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CONSERVATIVE ALPHA  
PORTFOLIO

EDITION 35 June 2021

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RISK

4



## Cautious to Balanced Investor

*You don't seek risky investments  
but don't avoid them either.*

*Your aim is a longer term return.*

*You accept modest yet frequent  
fluctuations in value and the  
risk of a moderate loss.*

*Potential return of 20.35%  
& potential loss of -14.31%*

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# CONSERVATIVE ALPHA PORTFOLIO

EDITION 35 June 2021

The Conservative Alpha Portfolio is a growth style strategy. It is aimed at medium to long term investors who are seeking above average capital growth from a cautious to balanced portfolio.

The chosen investment funds can invest in UK and overseas equities, commercial property, cash, fixed interest securities, commodities and alternative investments.. They are actively managed by leading fund managers to maximise total return whilst maintaining control of risk.

The Conservative Alpha Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 20%–60% sector and has a risk rating and investor profile of 4 out of 10.

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## RISK

Potential return of 20.35%  
& potential loss of -14.31%.

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## ACTIVE

Managed daily by our personally  
selected fund managers.

81%

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## EQUITY

Held in risk to drive growth, vs  
the stability of bonds & property.

49%

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## FEE S

The weighted total cost  
for the portfolio including  
management, trading &  
research costs.

0.69%

## Risk

### Prospective Risk Level



### Historic Risk Level



A **risk level 4** investor should be prepared to accept annual returns somewhere **within the range of a -14.31% loss and a 20.35% gain** — returns within this range would be expected 95% of the time. It should be remembered that there is a 5% chance that **risk level 4** portfolios will experience an annual return outside this range — this means an investor may experience **losses greater than -14.31% or gains greater than 20.35%** at some point(s) during their investment in one year.

It is important to remember the figures are not intended to be and should not be taken as a projection of the likely returns from the portfolio risk levels. This is intended to support the risk discussion following the completion of a risk profile questionnaire. They show the implied volatility and mean expected return of risk levels 1 to 10 to two standard deviations in one year (ie all returns are expected to be between these extremes in 95 years out of 100; this is often described as a 95% confidence level). The figures shown are the expected arithmetic average returns and the ranges assume that returns are based on a log normal distribution. Figures are shown net of tax and underlying manager fees.

## Range of Returns

### Upper Return

**20.35%**

In 95 years out of 100, this is the highest expected level of return for a given level of risk. There is a 2.5% chance that returns could fall outside the upper return figure in one year.

### Average of All Returns

**3.02%**

This is the average of all possible returns within a risk level in one year.

### Lower Return

**-14.31%**

In 95 years out of 100, this is the lowest expected level of return for a given level of risk. There is a 2.5% chance that returns could fall outside the lower return figure in one year.

## Asset Allocation

	Money Markets	Fixed Interest	Property	UK Equity	US Equity	European Equity	Asian Equity	Japan Equity	Global Equity	Other Assets
Conservative Alpha	15%	40%	4%	7%	9%	2%	6%	1%	6%	10%
Benchmark IA Mixed Investment 20%-60%	6%	31%	2%	13%	7%	4%	4%	0%	16%	17%
Difference Portfolio v Benchmark	9%	9%	2%	-6%	2%	-2%	2%	1%	-10%	-7%

## Cumulative Performance Chart

KEY Conservative Alpha Benchmark



Powered by data from FE fundinfo

Cumulative performance chart shows % growth from 01/06/2018 to 30/04/2021 calculated using bid prices with income re-invested into the fund net of tax. The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified periods. The discrete table and chart illustrates how the portfolio has performed against the benchmark during whole calendar years. All performance is to the latest month end and in GBP.

### Cumulative Performance: % Growth to 11/05/2021

	3 months %	6 months %	1 year %	3 years %	5 years %
Conservative Alpha	-0.89	5.53	12.03	-	-
Benchmark IA Mixed Investment 20%-60%	3.41	11.07	15.86	14.37	32.47
Difference Portfolio vs Benchmark	-4.30	-5.54	-3.83	-	-

### Discrete Performance to Month End Shown: % Growth to 11/05/2021

	2020	2019	2018	2017	2016
Conservative Alpha	9.07	11.50	-	-	-
Benchmark IA Mixed Investment 20%-60%	3.51	11.84	-5.10	7.16	10.32
Difference Portfolio v Benchmark	5.56	-0.34	-	-	-

## Individual Fund's Performance To 11/05/2021

## Cumulative Performance: % Growth

<i>Fund</i>	<i>% Holding</i>	<i>3 months %</i>	<i>6 months %</i>	<i>1 year %</i>	<i>3 years %</i>	<i>5 years %</i>
Royal London - Short Term Money Market Y Acc	15.00	-0.01	-0.02	0.04	1.39	1.98
Royal London - Short Duration Global High Yield Bond M Acc**	12.00	0.98	2.63	6.40	5.92	11.34
Royal London - Investment Grade Short Dated Credit Z	7.00	-0.04	1.29	4.39	8.12	13.42
Royal London - Short Duration Global Index Linked M Inc	6.00	0.09	1.56	4.83	10.00	12.64
Aegon - Strategic Bond S Acc**	5.00	0.01	6.46	18.48	27.46	38.91
Royal London - Short Duration Credit M Inc	5.00	0.35	2.33	6.73	10.77	20.52
iShares - Global Property Securities Equity Index (UK) H Acc**	4.00	11.43	23.05	19.01	19.53	36.12
Schroder - High Yield Opportunities Z Acc	3.00	3.56	13.41	30.69	17.36	40.07
Allianz - Continental European C	2.00	10.00	23.43	45.50	58.42	118.36
Artemis - Income I Acc	2.00	10.54	29.95	27.45	9.63	42.20
Baillie Gifford - American B Acc**	2.00	-2.74	21.02	81.70	198.56	415.98
Baillie Gifford - International B Acc	2.00	5.35	18.45	43.78	73.30	170.00
Fidelity - Asia Pacific Opportunities W Acc	2.00	4.78	24.62	42.92	69.45	154.95
First Sentier - Global Listed Infrastructure B Hedged Acc GBP	2.00	9.76	15.90	15.31	22.17	41.70
Franklin - UK Mid Cap W Acc	2.00	13.62	32.28	30.88	15.65	57.09
Fundsmith - Equity I Acc	2.00	9.65	14.36	26.88	65.36	142.25
Guinness - Sustainable Energy Y GBP**	2.00	-2.85	26.37	94.95	96.92	142.89
JPM - US Equity Income C Hedged Inc	2.00	14.90	32.44	39.62	38.37	72.33
Jupiter - UK Mid Cap U1 Acc GBP	2.00	11.16	31.78	49.44	21.93	80.90
Natixis - Loomis Sayles U.S. Equity Leaders H-N/A	2.00	9.61	19.26	43.45	70.44	n/a
Schroder - Asian Income L Acc	2.00	5.39	24.09	38.60	30.32	91.18
T. Rowe Price - US Large Cap Growth Equity C9 Acc	2.00	8.09	15.42	38.64	n/a	n/a
Vanguard - Global Bond Index Hedged Acc GBP	2.00	-2.03	-1.81	0.06	10.45	11.71
Veritas - Asian A GBP	2.00	-3.16	13.50	51.81	66.61	171.62
Polar Capital - Global Insurance I Acc GBP	1.50	16.49	21.11	31.40	33.40	83.45
Polar Capital - Global Technology I GBP	1.50	-0.20	9.55	41.13	115.79	325.79
Baillie Gifford - Positive Change B Acc	1.00	-1.85	22.57	65.69	145.38	n/a
FSSA - Greater China Growth B GBP Acc	1.00	-0.35	13.86	39.42	55.47	158.07
JPM - Emerging Markets C Inc**	1.00	-4.57	10.06	42.79	50.26	135.97
JPM - Japan C Hedged Acc	1.00	1.12	11.44	41.56	41.84	101.53
JPM - Natural Resources C Acc	1.00	12.93	39.48	34.93	14.56	75.15
Jupiter - Financial Opportunities I Acc	1.00	6.96	17.14	29.04	43.02	107.32
Liontrust - UK Smaller Companies I Acc	1.00	11.69	30.95	45.24	55.83	131.08
Threadneedle - American Smaller Companies (US) ZNA GBP	1.00	12.34	44.99	64.59	81.00	157.26
<b>Total Portfolio</b>	<b>100.00</b>	<b>-0.89</b>	<b>5.53</b>	<b>12.03</b>	<b>n/a</b>	<b>n/a</b>

This report displays the cumulative and discrete performance of the underlying holdings of your portfolio. The cumulative performance table illustrates the overall growth of the individual holdings and the discrete table shows how they have performed in whole calendar years. All performance is to the latest month end and in GBP.

## Performance Ratios Over 3 Years

<i>Volatility</i>	<i>Alpha</i>	<i>Beta</i>	<i>Sharpe</i>	<i>Information Ratio</i>	<i>Weighted Average TER</i>
1.61	0.09	0.70	1.53	0.64	0.69



*Maximise your returns with  
a level of risk you're entirely  
comfortable with*

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