
ESTATE CAPITAL
INVESTMENT
PORTFOLIOS
OVERVIEW

EDITION 35 Summer & Autumn 2021



In The Overview:

Diversified Investment Portfolios

Risk Related Asset Allocation

Range of Returns

Investment Fund Due Diligence

Shortlist Criteria

Our Portfolio Selection

OVERVIEW



CAUTIOUS PORTFOLIO

The Cautious Portfolio is a blended style strategy. It is aimed at medium to long term investors who are seeking a relatively cautious investment that has a genuine prospect of capital growth.

The Cautious Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 0%–35% sector. The Cautious Portfolio has a risk rating and investor profile of 3 out of 10.



CONSERVATIVE ALPHA PORTFOLIO

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

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.



BALANCED BETA PORTFOLIO

The Balanced Beta Portfolio is a passive growth strategy. It is aimed at medium to long term investors who are seeking above average capital growth from a balanced portfolio of mainly equity investments.

The Balanced Beta 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 5 out of 10. The Balanced Beta Portfolio is the Estate Capital default portfolio for regular pension contributions.



BALANCED ALPHA PORTFOLIO

The Balanced Alpha Portfolio is an active growth style strategy. It is aimed at medium to long term investors who are seeking above average capital growth from a balanced portfolio of mainly equity investments.

The Balanced Alpha Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 40%–85% sector and has a risk rating and investor profile of 6 out of 10.



SPECULATIVE BETA PORTFOLIO

The Speculative Beta Portfolio is a passive growth strategy. It is aimed at medium to long term investors who are seeking above average capital growth from a balanced portfolio of mainly equity investments.

The Speculative Beta Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 40%–85% sector and has a risk rating and investor profile of 7 out of 10.



SPECULATIVE ALPHA PORTFOLIO

The Speculative Alpha Portfolio is an active growth strategy. It is aimed at medium to long term investors who are seeking above average capital growth from a speculative portfolio of mainly global equity investments.

The Speculative Alpha Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 40%–85% sector and has a risk rating and investor profile of 8 out of 10.

ASSET ALLOCATION

Investment Portfolios

The Estate Capital Investment Portfolios offer six model investment strategies aimed at medium to long term investors who seek capital growth and income from a portfolio of leading investment funds. The portfolios can be used in full or as a core holding in a broader bespoke portfolio.

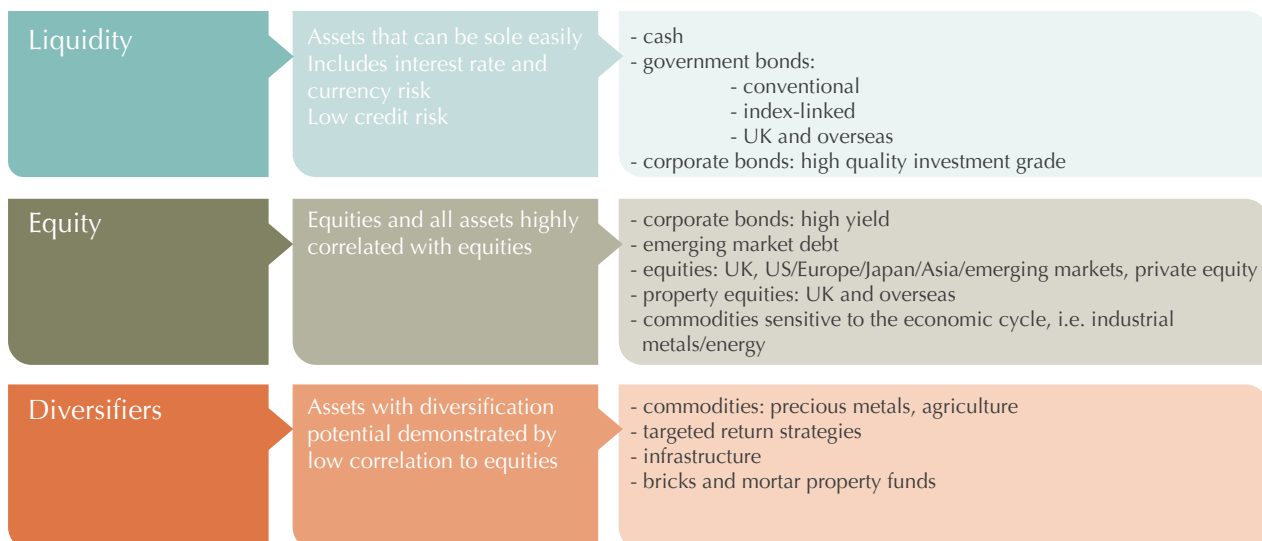
The portfolios offer access to highly rated leading investment fund managers who have in the past provided above average returns. The individual funds that make up our diversified portfolios are selected upon the quality of the fund manager and the consistency of past performance.

Investment Diversity

There is a wide range of asset classes across global markets available to investors. Our Portfolios bring together a diversity of:

- Equities
- Fixed Interest Securities
- Commercial Property
- Commodities
- Alternative Investments
- Cash

The global balance of investment across differing asset classes is a primary driver of portfolio return and enhanced security.



Active Funds - Alpha Portfolios

Our active investment portfolios bring together a blend of the leading UK fund managers. The managers we select represent the best in their asset class. Active investment managers will seek to outperform their sector average through their analysis and understanding of the market.

Active management is implemented through either a growth or value strategy. Growth funds seek outperformance through stock selection based upon growth potential and momentum. Value funds seek outperformance through the selection of unpopular and undervalued stock that in time recover their true market value.

Passive Funds - Beta Portfolios

Passive funds replicate the stockholdings of an underlying index, such as the FTSE 100. Since these funds track the composition and performance of the underlying index, there are lower levels of management and trading activity and so the funds have a lower total expense ratio. We offer both a predominantly passive balanced and speculative portfolios.

Asset Allocation

It is commonly agreed from established research that asset allocation provides for the majority of total return for a managed investment portfolio. Asset allocation is the main driver of portfolio performance. It is more important than fund selection or market timing.

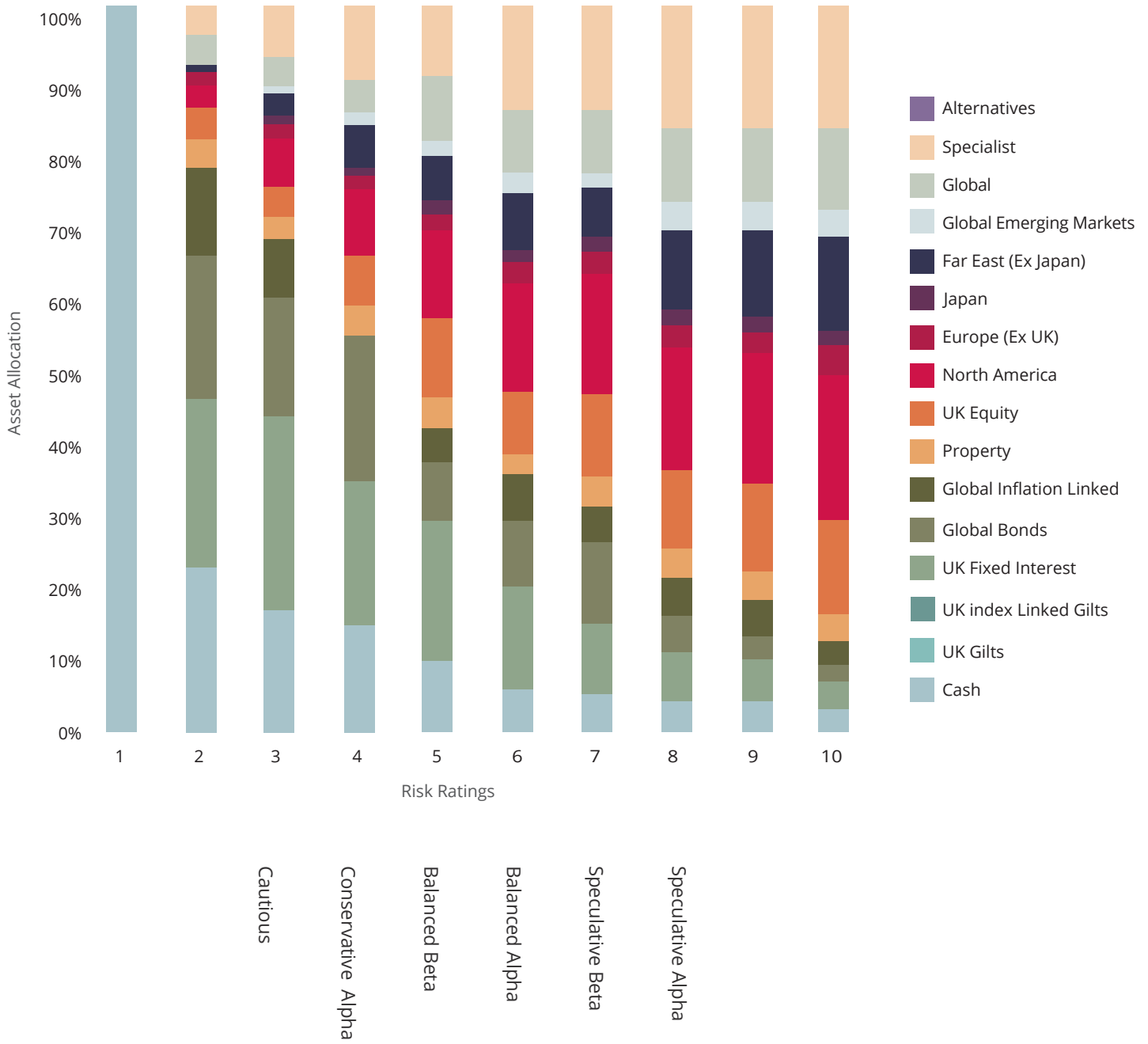
In order to reduce overall risk, a portfolio should seek to diversify its holdings across various types of investments, alternative areas of business and differing parts of the world economy. Individual ups and downs are cancelled out within a sufficiently diversified portfolio therefore reducing risk and driving return.

Risk Related Asset Allocation

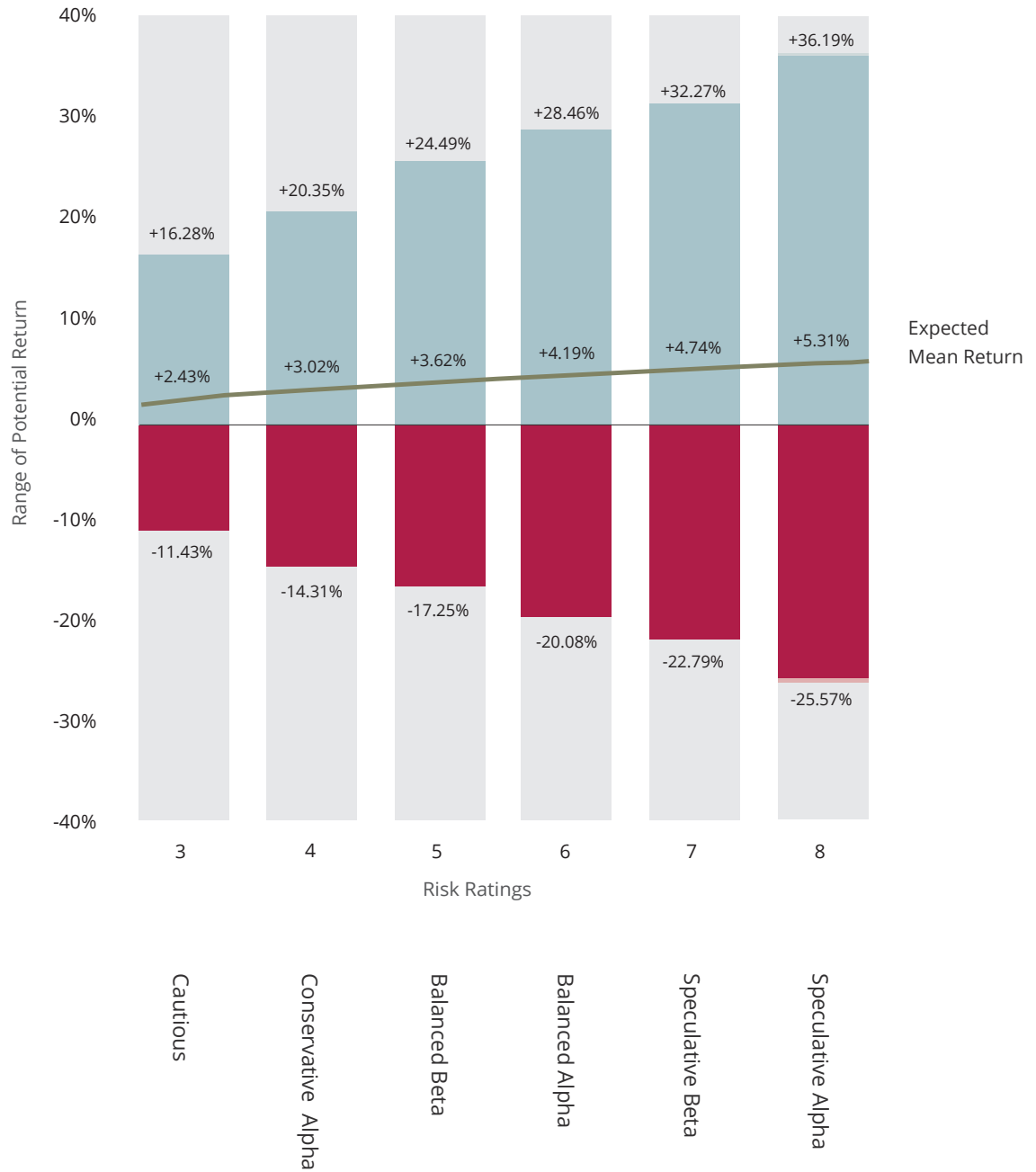
It is for these reasons that we have built our own risk related asset allocation graph to identify efficient portfolios. The Asset Allocation Graph identifies a suitable split of diversified assets for each risk tolerance.

The graph gives our current risk related asset allocation for a growth investor. The asset allocations are for risk levels 1 to 10, with 1 being the most cautious and 10 being the most speculative. These asset allocations are reviewed periodically and are subject to change.

Risk Related Asset Allocation



Range of Return



FUND SELECTION

Fund Management Rating Agencies

The quality of fund management will have significant influence upon likely future returns. There are a number of independent research companies that conduct detailed due diligence and risk analysis on investment funds. These fund rating agencies provide a reliable resource to identify well managed index tracking funds. We use Morningstar Analysts Ratings and Rayner Spencer Mills Research for this work.

We filter the entire listing of UK retail investment funds by preferring funds that are rated Gold or Silver by Morningstar Analysts and are Rated by Rayner Spencer Mills. We will accept a Bronze rated fund to provide a required market exposure.

Rayner Spencer Mills Research

Rayner Spencer Mills operate both a quantitative and qualitative measure in order to rate an investment fund. After initial screening for acceptable risk and performance characteristics, funds are judged upon:-

- Acceptable risk and reward parameters.
- Robust fund management processes.
- A strong management team.
- Total expense cost ratios.
- Fund size.
- Fund manager's background.
- Fund philosophy.
- Fund manager's process and resources.
- Overall risk control.

Rayner Spencer Mills include property funds in their ratings.

Successful funds are awarded a **Rated** status. This rating is reviewed every three months.

Source: Rayner Spencer Mills website and publications.

Morningstar Analyst Ratings TM

The Morningstar Analyst Ratings for investment funds is the summary expression of a forward looking analysis of the fund. Morningstar Analyst ratings are assigned to funds on a five tier scale running from Gold to Negative. The top three ratings, Gold, Silver and Bronze all indicate that their analysts think highly of the fund. The differences between them correspond to the level of analyst conviction in the funds ability to outperform its benchmark and peers within the context of the level of risk taken. The five pillars of success that funds are judged against are:-

- The quality of the investment team.
- Investment processes and performance objective.
- Parent organisation.
- Performance.
- Price.

Morningstar Analyst Ratings include passive funds in their ratings.

Gold Rating – These funds are the highest conviction recommendations and stand out as best of breed for their investment mandate. To earn a Gold rating, a fund must distinguish itself across all the five pillars of success that are the basis of the analysis.

Silver Rating – Funds that fall into this category are high conviction recommendations. They have notable advantages across several but perhaps not all of the five pillars.

Bronze Rating – These funds have advantages that clearly outweigh any disadvantages across the pillars, providing a conviction to award a positive rating.

Source: Morningstar website and publications.

Investment Performance

Consistent performance figures do not lie and quality fund management will express itself in above average and top quartile returns. We therefore point score quartile performance over 1 year, 2 years and 3 years, with a weighting to recent performance. We also point score 3 year, 5 year and 10 year actual average growth rates to reward long term consistent performance.

Quartile rankings are based on discrete performance over the specified measured period to month of publication on a sell to sell income reinvested basis. Fund and trust yields are based upon the gross dividend prediction of the fund manager.

Financial Express Crown Fund Ratings

The FE Crown Fund Rating™ enables investors to distinguish between funds that are consistently outperforming their respective benchmarks. The ratings take into account three key measures that influence overall performances:

- Stockpicking.
- Risk control.
- Consistent outperforming of relevant benchmarks.

The methodology does not simply identify the best performers but those who achieve their results in a solid and intrinsically valuable way.

5 Star	Top 10% of funds in sector
4 Star	Top 76-90% of funds in sector
3 Star	Next 51-75% of funds in sector
2 Star	Bottom 26-50% of funds in sector
1 Star	Bottom 25% of funds in sector

Source: Financial Express Crown Fund Ratings

Fund Selection

The combined points score from several past quartile performance, actual annual and average growth rates from the past one, three, five and ten year performance, current yield and fund management confidence factors from leading fund rating agencies as well as the sortino ratio, information ratio, alpha ratio and beta ratio for the selected funds will provide us with an overall merit rating. Each fund which passes through our initial screening process will receive a point score. The highest scoring funds are then usually but not exclusively selected into our "Purchase List" and then our portfolios.

Source: Financial Express website, Morningstar website and publications.

Risk Rated Returns

All selected investment portfolios are given a risk rating from 1 to 10 in order to match Portfolio selection to attitude to risk and reward.

The value of capital and income arising from an investment is not guaranteed. Stock and unit prices may go up as well as down and an investor may not get back the amount originally invested. Capital is at risk.

Performance Measures

In order to demonstrate the competency and success of our investment portfolios, we benchmark each of our Portfolios against the most relevant sector average from the Investment Association (IA) Mixed Investment Sectors. The data collected gives a clear indication of success and relative performance against a recognised national performance measure. We publish our cumulative and discrete performances for the past five years every six months.

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MMD
IA Europe Excluding UK (145)	Allianz Global Invtrs GmbH(UK)	Continental European	Bronze	Yes		5	89	16.54	16.81	-18.95
IA Europe Excluding UK (145)	Comgest Asset Management Inter	Growth Europe ex UK	Gold		A	5	90	13.84	13.72	-15.7
IA Europe Excluding UK (145)	JO Hambro Capital Management	Continental European	Silver	Yes		3	94	17.82	17.94	-20
IA Europe Excluding UK (145)	Schroder UT Managers	European	Gold	Yes		2	89	18.52	18.54	-19.64
IA Europe Excluding UK (145)	Fidelity International (FIL In	European	Bronze	Yes	AA	4	79	13.98	13.9	-13.03
IA Europe Excluding UK (145)	BlackRock	Continental European Income	Bronze	Yes	A	3	85	14.7	14.79	-16.67
IA Europe Excluding UK (145)	Vanguard Investments UK Limite	FTSE Developed Europe ex-UK Equity Index	Silver	Yes	Recommended	n/a	95	15.66	15.7	-17.46
IA Europe Excluding UK (145)	Janus Henderson Global Investo	European Selected Opportunities	Silver			3	85	15.4	15.5	-16.27
IA Europe Excluding UK (145)	BlackRock	Continental European Equity Index (UK)	Bronze	Yes	Recommended	n/a	86	16.52	16.67	-18.4
IA European Smaller Companies (25)	Baring Fund Managers Limited	Europe Select Trust	Silver	Yes	AA	2	85	17.35	17.36	-21.15
IA Asia Pacific Excluding Japan (122)	Veritas Asset Mgmt LLP	Asian	Silver		AA	5	94	15.9	15.48	-16.62
IA Asia Pacific Excluding Japan (122)	Stewart Investors (First Senti	Asia Pacific Sustainab.	Silver	Yes	Responsible AA	5	62	12.04	12.14	-17.32
IA Asia Pacific Excluding Japan (122)	Fidelity International (FIL In	Asia Pacific Opportunities	Bronze	Yes		4	76	17.09	17.34	-15.03
IA Asia Pacific Excluding Japan (122)	Schroder UT Managers	Asian Alpha Plus	Bronze	Yes	A	3	78	15.95	16.16	-15.21
IA Asia Pacific Excluding Japan (122)	Stewart Investors (First Senti	Asia Pacific Leaders Sustainability	Silver	Yes	Responsible AA	5	65	11.5	11.49	-15.88
IA Asia Pacific Excluding Japan (122)	Fidelity International (FIL In	Asia	Bronze	Yes	A	4	90	15.82	15.87	-15.66
IA Asia Pacific Excluding Japan (122)	JP Morgan Asset Management UK	Asia Growth	Bronze			5	86	15.7	15.88	-13.53
IA Asia Pacific Excluding Japan (122)	Schroder UT Managers	Asian Income	Silver	Yes	AA	2	71	14.28	14.43	-22.06
IA Asia Pacific Excluding Japan (122)	Invesco Fund Managers Ltd	Asian (UK)	Bronze	Yes	A	2	85	16.51	16.8	-21.2
IA Asia Pacific Excluding Japan (122)	T. Rowe Price (Lux) Management	Asian Ex Japan Equity	Silver			4	77	14.4	14.7	-15.15
IA Asia Pacific Excluding Japan (122)	Fidelity International (FIL In	Sustainable Asia Equity	Silver	Under Review		4	79	15.52	15.69	-15.67
IA Asia Pacific Excluding Japan (122)	Fidelity International (FIL In	Sustainable Asia Equity	Bronze			4	80	14.9	14.96	-14.46
IA Asia Pacific Excluding Japan (122)	BlackRock	Pacific ex Japan Equity Index (UK)	Bronze	Yes	Recommended	n/a	81	16.13	16.34	-21.47
IA Asia Pacific Excluding Japan (122)	Aberdeen Standard Investments	SICAV I Asia Pacific Equity	Bronze			4	79	14.58	14.72	-16.27
IA Asia Pacific Excluding Japan (122)	Legal & General UT Mgr Ltd	Pacific Index Trust	Bronze	Yes	Recommended	n/a	83	15.92	16.14	-21.06
IA Asia Pacific Excluding Japan (122)	Matthews Asia	Pacific Tiger	Silver		AA	3	79	14.22	14.32	-18.52
IA Asia Pacific Excluding Japan (122)	Quilter Investors Limited	Asia Pacific (ex Japan) Large-Cap Equity	Bronze			2	82	16.32	16.64	-21.02
IA Asia Pacific Excluding Japan (122)	Fidelity International (FIL In	Emerging Asia	Bronze			3	80	14.88	15.17	-20.39
IA Asia Pacific Excluding Japan (122)	Vanguard Group (Ireland) Limit	Pacific ex-Japan Stock Index	Bronze	Yes	Recommended	n/a	82	17.2	17.62	-27.79
IA Asia Pacific Including Japan (9)	Aberdeen Fund Managers Limited	Asia Pacific & Japan Equity	Bronze			4	72	13.73	13.81	-13.38
IA Asia Pacific Including Japan (9)	Matthews Asia	Asia Dividend	Silver		AA	3	71	12.89	12.95	-15.66
IA Global Government Bond (20)	BNY Mellon Fund Managers Ltd	International Bond	Bronze	Yes		4	39	8.22	7.86	-9.47
IA Global Government Bond (20)	BlackRock	Overseas Government Bond Index (UK)	Bronze	Yes	Recommended	n/a	41	8.72	8.52	-9.54
IA Global Government Bond (20)	Franklin Temp Intl Serv SARL	Global Bond	Bronze			1	19	6.32	6.32	-9.51
IA Global Government Bond (20)	Vanguard Group (Ireland) Limit	US Government Bond Index	Silver		Recommended		21	4.23	3.4	-4.62
IA Global High Yield Bond (24)	PIMCO Global Advisors(IRL) Ltd	Global High Yield Bond	Bronze			3	48	8.64	8.69	-12.49
IA Global Inflation Linked Bond (18)	PIMCO Global Advisors(IRL) Ltd	Global Real Return	Neutral			4	35	5.78	5.45	-4.91
IA Global Inflation Linked Bond (18)	Sanlam Investments UK Limited	Global Inflation Linked Bond				4	28	4.85	4.68	-3.67
IA Global Inflation Linked Bond (18)	Royal London Unit Tst Mgrs Ltd	Global Index Linked				3	36	5.31	4.88	-4.14
IA Global Inflation Linked Bond (18)	Royal London Unit Tst Mgrs Ltd	Short Duration Global Index Linked				3	36	5.31	4.88	-4.14
IA Global Inflation Linked Bond (18)	iShares	Global Inflation Linked Government Bond UCITS ETF	Bronze				39	7.63	7.56	-8.84
IA Global Inflation Linked Bond (18)	DWS Investment S.A	II Global Inflation-Linked Bond UCITS ETF	Bronze			45	45	5.2	4.97	-3.77
IA Global Corporate Bond (24)	BlackRock	Overseas Corporate Bond Index (UK)	Bronze	Yes		n/a	41	8.23	8.3	-7.39
IA Global Corporate Bond (24)	PIMCO Global Advisors(IRL) Ltd	Global Investment Grade Credit Fund	Bronze			1	35	7.07	6.99	-9.57
IA Global EM Bonds - Hard Currency (43)	Baring Intl Fund Mgr (Ire) Ltd	Emerging Markets Sovereign Debt	Bronze			5		11.53	11.69	-12.5
IA Global Equity Income (58)	Fidelity International (FIL In	Global Dividend	Silver	Yes		3	71	11.43	11.4	-10.86
IA Global Equity Income (58)	Troy Asset Management Ltd	Trojan Global Income	Silver			1	59	11.64	11.47	-9.94
IA Global Equity Income (58)	Veritas Asset Mgmt LLP	Global Equity Income	Silver			1	77	14.94	14.9	-18.09
IA Global EM Bonds - Local Currency (33)	Baring Intl Fund Mgr (Ire) Ltd	Emerging Markets Local Debt	Bronze			4	68	15.04	14.71	-17.84
IA Global Emerging Markets (148)	JP Morgan Asset Management UK	Emerging Markets	Silver	Yes		5	86	16.83	16.91	-17.51
IA Global Emerging Markets (148)	Fidelity International (FIL In	Emerging Markets	Bronze	Yes	A	3	81	17.08	17.34	-20.32
IA Global Emerging Markets (148)	JP Morgan Asset Management UK	Emerging Markets Income	Bronze	Yes	A	4	73	14.92	15.1	-21.36
IA Global Emerging Markets (148)	BlackRock	Emerging Markets	Bronze			4	85	15.78	16.05	-17.24
IA Global Emerging Markets (148)	Stewart Investors (First Senti	Global Emerging Markets Sustainability	Bronze	Yes		4	62	11.2	11.17	-17.75
IA Global Emerging Markets (148)	Aberdeen Fund Managers Limited	Emerging Markets Equity	Bronze			3	86	17.33	17.61	-24.34
IA Global Emerging Markets (148)	Legal & General UT Mgr Ltd	Global Emerging Markets Index	Bronze	Yes		n/a	75	14.67	15.08	-19.78
IA Global Emerging Markets (148)	Fidelity International (FIL In	Index Emerging Markets	Bronze	Yes	Recommended	n/a	76	15.29	15.56	-19.2
IA Global Emerging Markets (148)	Dimensional Fund Advisors Ltd.	Emerging Markets Core Equity	Silver			2	75	16.48	16.69	-25.16
IA Global Emerging Markets (148)	Vanguard Group (Ireland) Limit	Emerging Markets Stock Index	Bronze	Yes	Recommended	n/a	79	14.32	14.52	-18.4
IA Global Emerging Markets (148)	Somerset Capital Management LL	Global Emerging Markets	Bronze		AA	3	81	16.73	16.86	-22.16
IA Global Emerging Markets (148)	Comgest Asset Management Inter	Growth Emerging Markets	Silver			2	78	15.17	15.47	-22.37
IA Global Emerging Markets (148)	Stewart Investors (First Senti	Global Emerging Markets Leaders	Bronze			1	71	15.07	14.87	-31.81

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Historic Yield	Yield	12M Discrete	Rank Qtl	1 Yr Discrete	Rank Qtl	2Yr Discrete	Rank Qtl	3Yr Discrete	Rank Qtl	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3 Yr Alpha	R3 Yr Bete	R3 Yr Beta	TER Info ratio	Score	Select
0.24	0.58	48.32	1	26.77	1	29.26	1	-11.57	3	48.32	15.47	15.16	12.1	7.96	0.92	1.1	0.79	203	Select
		28.74	4	18.6	1	28.33	1	-1.04	1	28.74	15.84	14.93		9.7	0.73	0.92	0.93	160	
1.18		45.3	1	10.8	2	16.76	4	-10.37	2	45.3	8.22	10.43	9.07	0.15	1.06	0.14	0.88	156	
1.29	1.23	37.85	3	8.65	2	20.79	2	-15.06	4	37.85	5.45	9.98	8.61	-2.63	1.1	-0.53		153	
1.04	0.95	26.72	4	9.12	2	22.55	2	-3.9	1	26.72	10.73	12.49	9.05	4.07	0.82	0.58	0.92	153	Select
2.62	2.38	32.26	4	13	1	20.36	3	-9.77	1	32.26	8.68	9.54		1.96	0.85	0.18	1.1	141	Select
2	2.21	34.42	3	8.35	2	20.03	3	-9.62	1	34.42	8.04	10.88	7.62	0.74	0.94	0.11	0.12	133	Select
0.97	0.9	36.9	3	10.7	2	22.79	2	-9.76	1	36.9	9.87	11.04	9.66	2.56	0.92	0.62	0.85	130	
1.83	1.68	35.92	3	8.82	2	20.87	2	-10.05	2	35.92	8.3	10.98	7.6	0.59	0.99	0.3	0.18	123	
0.73	0.6	46.13	4	13.22	3	20.76	3	-10.26	1	46.13	9.53	12.88	11.86	1.92	0.88	0.22	0.81	164	
0	0	60.27	1	48.45	1	25.44	1	-11.72	3	60.27	17.71	20.84	13.26	6.7	0.99	0.91	0.91	217	Select
0.49	0.48	43.44	4	22.21	1	5.13	1	7.14	3	43.44	13.19	13.91	12.23	8.32	0.77	0.86		196	
0.53	0	58.1	1	25.52	1	25.61	1	-5.8	2	58.1	19.19	19.64		6.71	1.12	1.33	0.9	195	Select
0.98	0.76	58.21	1	30.51	1	15.25	2	-9.01	2	58.21	13.65	19.01	11.88	2.01	1.08	0.7		194	Select
0.59	0.59	40.74	1	24.16	1	3.76	1	5.4	2	40.74	12.07	12.21	9.98	7.57	0.71	0.68		189	
0.42	0	48.95	2	24.23	2	21.23	1	-8.43	2	48.95	13.16	18.37	10.31	1.77	1.06	0.51	0.94	187	
0.47	0.48	52.77	2	31.68	1	23.39	1	-6.88	2	52.77	17.26	22.17	11.1	5.83	1.02	1.13	0.9	187	Select
3	2.92	47.64	2	13.53	3	12.01	4	-4.72	1	47.64	9.89	13.24	10.03	-0.09	0.94	-0.17		172	Select
1.42	1.27	60.45	1	19.41	2	13	4	-12.07	3	60.45	11.06	17.71	10.53	-0.43	1.09	0.06	0.95	171	
		47.12	2	24.63	2	22.74	1	-10.24	3	47.12	14.12	16.77	9.88	3.62	0.95	0.69	0.92	163	
0.45	0	52.79	2	24.97	1	21.51	1	-6.94	2	52.79	13.77	17.58		2.35	1.05	0.83	0.9	162	
0	0	49.6	2	22.47	2	20.29	1	-5.82	2	49.6	13.11	17.58	8.79	2.34	0.99	0.53	1.07	155	
2.56	2.4	53.76	1	17.82	3	15	2	-7.29	2	53.76	11	14.04	7.93	-0.11	1.05	0.05	0.19	153	Select
0.6	0.6	45.87	3	25.43	1	15.57	2	-5.32	1	45.87	12.11	15.19	7.68	1.59	0.97	0.31		149	
2.72	2.1	52.46	2	16.98	3	14.94	2	-7.31	2	52.46	10.72	13.75	7.81	-0.24	1.04	0		149	Select
		49.7	2	25.96	1	7.87	4	-5.71	1	49.7	10.77	13.67	9.91	1.05	0.91	0	0.9	145	
1.26	1.91	59.1	1	18.56	2	13.02	4	-11.86	3	59.1	10.94	17.33		-0.48	1.08	0.04		132	
	0	40.21	3	14.65	3	13.52	3	-5.8	1	40.21	8.65	14.51	8.48	-1.42	0.96	-0.36	1.09	120	
2.64		38.1	4	3.22	4	13.56	3	-4.92	1	38.1	7.55	10.27	6.4	-3.16	1.06	-0.36	0.16	107	
0.92	0.8	40.01	3	25.86	3	18.27	2	-7.48	2	40.01	11.05	14.43	8.33	-0.73	0.99	-0.23		145	
	1.83	41.26	3	26.77	2	7.36	4	-7.98	2	41.26	8.44	11.87	9.87	-2.18	0.91	-0.7	0.9	142	
1.08	0.83	-8.03	3	6.96	1	3.67	2	4.5	2	-8.03	3.17	3.38	3.15	-0.05	1.41	0.25		90	
1.06	0.72	-10.09	4	5.49	3	2.05	4	5.85	1	-10.09	2.79	2.82	2.96	-0.46	1.44	0.1	0.17	53	
4.55		-1.02	1	-4.13	4	-0.47	4	0.49	4	-1.02	-2.51	0.13	0.86	-1.76	-0.23	-0.52	0.9	14	
1.77		6.05	2	4.78	3	-0.85	3	1.08	3	6.05	3.65	2.39		3.14	0.16	0.01	0.12	15	
3.89		17.38	2	2.56	3	13.15	1	-3.98	3	17.38	4.28	5.26	5.34	-0.39	0.87	-0.25	0.55	74	Select
		8.36	1	9.61	1	7.09	1	-2.36	4	8.36	3.83	4.13	4.3	0.28	1.22	0.31	0.49	63	Select
0.44		6.2	1	8.05	2	6.41	2	-1.56	3	6.2	3.56	3.27		0.47	1.05	0.31	0.27	54	
0	0.17	4.36	3	8.94	1	6.92	1	-1.74	3	4.36	3.85	3.7	3.85	0.43	1.17	0.42		51	Select
0	0.17	4.36	3	8.94	1	6.92	1	-1.74	3	4.36	3.85	3.7	3.85	0.43	1.17	0.42		51	Select
		-0.05	4	8.82	2	3.8	3	1.68	1	-0.05	3.98	4.63	4.57	-0.79	1.67	0.25	0.2	33	
1.05		5.77	2	8.83	1	6.28	2	-1.26	2	5.77	3.64	3.71		0.28	1.15	0.34	0.25	33	
2.58	2.34	1.13	3	5.92	3	7.79	3	2.97	2	1.13	5.38	5.15	4.96	-0.47	1.21	0.14	0.17	80	
		9.59	1	4.56	4	10.64	1	-2.48	4	9.59	3.44	3.65	4.54	-0.34	0.8	-0.27	0.49	49	
		16.27		17.36		17.62		2.85		16.27	12.17	11.75		8.02	0.9	1.28		116	
2.98	2.81	21.36	4	5.97	2	20.52	2	2.18	1	21.36	12.42	10.89		5.3	0.76	0.55	0.93	149	Select
3.06	2.89	11.87	4	1.82	3	20.4	2	-1.45	1	11.87	10.18			4.05	0.67	0.14	1.43	75	
3.31	0	21.31	4	-4.76	4	17.52	3	-3.84	2	21.31	6.77	8.8	6.61	-2.05	1.02	-0.45	1.63	74	
		16.99	1	6.62	1	10.61		-8.1		16.99	-1.08	4.48		0.59	1.1	0.01		73	
0.07	0.07	50.86	2	29.61	1	27.49	1	-11.41	3	50.86	13.83	17.96	7.82	6.58	1.01	1.1	1.15	213	Select
0.63	0	59.05	1	23.64	1	24.85	1	-15.05	4	59.05	11.27	15.14	8.47	3.86	1.05	0.91	0.97	180	Select
2.78	2.72	45.4	3	12.73	3	17.96	2	-4.82	1	45.4	10.03	13.73		3.49	0.91	0.64	0.9	171	Select
0.55	0.56	52.39	2	20.32	1	22.06	1	-5.24	1	52.39	14.29	18.61	7.95	7.21	0.96	1.47	0.96	161	
0.74	0.75	32.19	1	16.97	1	6.55	1	-0.92	1	32.19	7.52	11.06	8.34	3.11	0.72	0.18		150	
0.61	0.5	56.11	1	21.84	1	14.63	3	-9.95	2	56.11	9.85	12.07	6.51	2.38	1.08	0.67		138	
2.15	1.8	39.55	4	11	3	15.67	3	-8.4	1	39.55	7.1	12.23	4.75	0.61	0.92	0.05		124	
1.58	1.56	42.46	3	14.35	2	13.9	3	-9.64	2	42.46	7.06	12.81		0.37	0.96	0.03		122	
1.62	1.85	49.42	2	9.14	3	11.3	4	-10.09	2	49.42	5.7	11.58	4.81	-1.29	1.03	-0.36	0.56	121	
1.58		41.32	3	14.33	2	13.6	3	-9.58	2	41.32	6.67	12.63	4.87	0.32	0.9	-0.09	0.23	117	Select
0.95	0.72	40.66	3	12.69	3	17.37	2	-10.98	2	40.66	5.96	11.56	5.47	-1.02	1.03	-0.21	0.2	114	
		33.94	4	12.59	3	12.03	4	-14.43	4	33.94	3.69	9.58	5.29	-2.62	0.93	-0.74	1.06	95	
1.32	1.29	32.18		0.05		-3.1		-7.42		32.18	-1.5	4.62	5.1	-7.55	1.11	-1.2		56	

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MMD
IA Global (450)	iShares	Global Clean Energy UCITS ETF					192	28.5	26.17	-20.28
IA Global (450)	Baillie Gifford & Co Ltd	Global Discovery	Bronze			5	127	25.97	24.42	-21.2
IA Global (450)	Baillie Gifford & Co Ltd	Global Stewardship				5	103	20.49	20.5	-18.2
IA Global (450)	Baillie Gifford & Co Ltd	Positive Change			Responsible A	5	99	19.1	18.09	-14.42
IA Global (450)	Fundsmith	Equity	Gold	Yes	AAA	5	74	12.98	13.4	-11.48
IA Global (450)	Rathbone Unit Trust Mgmt Ltd	Global Opportunities Fund	Bronze	Yes		5	88	14.93	15.21	-16.36
IA Global (450)	Baillie Gifford & Co Ltd	Global Alpha Growth	Silver		AA	5	90	16.36	16.76	-14.1
IA Global (450)	Baillie Gifford & Co Ltd	International	Silver		AA	5	90	16.36	16.76	-14.1
IA Global (450)	Fidelity International (FIL In	Global Special Situations	Gold	Yes		3	82	16.09	16.27	-16.23
IA Global (450)	BNY Mellon Fund Managers Ltd	Long Term Global Equity	Bronze	Yes	AA	4	76	13.78	13.96	-12.27
IA Global (450)	Ninety One Fund Managers UK Li	M&G UK	Silver	Yes		2	80	16.56	16.73	-22.29
IA Global (450)	M&G UK	Global Dividend	Silver	Yes	A	2	90	18.97	19.18	-23.02
IA Global (450)	Lindsell Train	Global Equity	Bronze	Yes		4	70	13.89	13.78	-17.03
IA Global (450)	Vanguard Investments UK Limite	Global Small-Cap Index	Silver	Yes		n/a	104	19.63	19.68	-25.33
IA Global (450)	Vanguard Investments UK Limite	Global Equity	Silver	Yes		3	88	15.55	15.76	-15.35
IA Global (450)	Stewart Investors	Worldwide Sustainab.	Silver	Yes	Responsible A	4	64	10.71	10.81	-9.07
IA Global (450)	Vanguard Investments UK Limite	FTSE Developed World ex-UK Equity Index	Silver	Yes	Recommended	n/a	81	14.78	14.9	-15.06
IA Global (450)	Legal & General UT Mgr Ltd	International Index Trust	Silver	Yes	Recommended	n/a	80	15.29	15.68	-16.32
IA Global (450)	Vanguard Group (Ireland) Limit	ESG Developed World All Cap Equity Index	Silver	Yes	Responsible Recommended	3	81	14.56	14.72	-15.76
IA Global (450)	Fidelity International (FIL In	Index World	Silver	Yes	Recommended	n/a	76	14.86	15.27	-15.93
IA Global (450)	Dimensional Fund Advisors Ltd.	International Core Equity	Silver			2	83	16.57	16.74	-20.06
IA Global (450)	Veritas Asset Mgmt LLP	Global Focus	Gold			3	78	14.1	14.84	-13.33
IA Global (450)	First Sentier Investors (UK)	Global Listed Infrastructure	Silver	Yes	AA	3	82	13.38	13.53	-17.72
IA Global (450)	MFS Meridian Funds	Global Concentrated	Bronze			3	97	14.94	15.12	-17.18
IA Global (450)	Dodge & Cox WorldwideFunds Plc	Global Stock	Gold		AA	1	128	20.46	20.38	-26.57
IA Global (450)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE All World Index	Silver			n/a	73	14.52	14.94	-15.83
IA Global (450)	Orbis Investments	Global Equity	Bronze			1	86	17.09	17.1	-18.62
IA Global Mixed Bond (80)	PIMCO Global Advisors(IRL) Ltd	Diversified Income	Gold			5	38	7.53	7.49	-10.18
IA Global Mixed Bond (80)	M&G UK	Global Macro Bond	Bronze	Yes		5	32	6.48	6.43	-6.24
IA Global Mixed Bond (80)	Dodge & Cox WorldwideFunds Plc	Global Bond Fund	Gold			5	40	8.01	8.35	-7.88
IA Global Mixed Bond (80)	Franklin Temp Intl Serv SARL	Western Asset Macro Opportunities Bond	Bronze	Yes		2	55	11.42	10.97	-13.83
IA Global Mixed Bond (80)	PIMCO Global Advisors(IRL) Ltd	Global Bond	Gold			4	20	7.04	7.53	-8.09
IA Global Mixed Bond (80)	PIMCO Global Advisors(IRL) Ltd	Income	Silver			2	35	6.46	6.48	-9.66
IA Global Mixed Bond (80)	Vanguard Group (Ireland) Limit	Global Bond Index	Bronze	Yes	Recommended	n/a	16	3.26	3.03	-1.91
IA Global Mixed Bond (80)	PIMCO Global Advisors(IRL) Ltd	Low Average Duration	Gold			2	7	1.61	1.63	-1.75
IA Global Mixed Bond (80)	Franklin Templeton Funds (UK)	Global Total Return Bond	Bronze			1	28	9.1	9.13	-16.91
IA China/Greater China (55)	FSSA IM (First Sentier Investo	Greater China Growth	Silver	Yes	Responsible AA	4	77	15.39	15.24	-14.74
IA China/Greater China (55)	Comgest Asset Management Inter	Growth China	Bronze			2	82	15.64	15.71	-18.87
IA China/Greater China (55)	DWS Investment S.A	MSCI China UCITS ETF	Bronze				96	16.93	16.9	-20.71
IA China/Greater China (55)	Fidelity International (FIL In	China Focus	Bronze			1	82	14.11	15.02	-13.73
IA Targeted Absolute Return (113)	Veritas Asset Mgmt LLP	Global Real Return	Gold				49	8.97	9.63	-5.94
IA Targeted Absolute Return (113)	Janus Henderson Global Investo	Absolute Return	Bronze		A	4	13	2.59	2.54	-3.35
IA Japan (91)	JP Morgan Asset Management UK	Japan	Bronze	Yes		4	90	18.85	18.32	-19.07
IA Japan (91)	Comgest Asset Management Inter	Growth Japan	Silver		A	5	92	17.88	17.3	-14.2
IA Japan (91)	T. Rowe Price UK Limited	Japanese Equity	Bronze	Yes		4	89	16.92	16.77	-16.94
IA Japan (91)	Aberdeen Fund Managers Limited	Japanese Equity	Bronze	Yes		3	85	15.83	15.49	-16.07
IA Japan (91)	BlackRock	Japan Equity Index (UK)	Gold	Yes	Recommended	n/a	82	13.98	14.19	-13.56
IA Japan (91)	Lindsell Train	Japanese Equity	Silver	Yes		4	81	16.48	16.43	-13.74
IA Japan (91)	Baillie Gifford & Co Ltd	Japanese Income Growth	Bronze	Yes	A	3	90	15.34	15.46	-17.85
IA Japan (91)	Fidelity International (FIL In	Index Japan	Silver	Yes	Recommended	n/a	73	13.53	13.75	-12.9
IA Japan (91)	Vanguard Group (Ireland) Limit	Japan Stock Index	Silver	Yes	Recommended	n/a	88	12.9	13.17	-12.2
IA Japan (91)	Aberdeen Standard Investments	SICAV I Japanese Equity	Bronze			3	86	15.88	15.58	-16.32
IA Japan (91)	HSBC Gbl Asset Mgt (HSBC Inv)	Japan Index	Gold	Yes	Recommended	n/a	89	13.69	13.89	-13.03
IA Japan (91)	Link Fund Solutions Ltd	Morant Wright Japan	Bronze			1	93	14.95	14.78	-19.95
IA North American Smaller Companies (24)	JP Morgan Asset Management UK	US Small Cap Growth				5	117	24.83	24.59	-23.04
IA North American Smaller Companies (24)	Artemis Fund Managers Limited	US Smaller Companies		Yes	AA	5	115	21.16	21.3	-22.2
IA North American Smaller Companies (24)	EFG Asset Management (UK) Limi	US Small Cap Growth				5	5	23.07	22.88	-23.72
IA North American Smaller Companies (24)	Threadneedle Investment Servic	American Smaller Companies (US)				3	117	22.12	22.26	-25.18
IA North American Smaller Companies (24)	T. Rowe Price UK Limited	US Smaller Companies Equity				5		18.23	18.46	-18.06
IA North America (214)	T. Rowe Price (Lux) Management	US Large Cap Growth Equity Fund	Silver			5	93	17.04	18.09	-11.7
IA North America (214)	T. Rowe Price UK Limited	US Large Cap Growth Equity	Silver	Yes		5	95			
IA North America (214)	T. Rowe Price (Lux) Management	US Blue Chip Equity	Bronze			5	92	17.02	17.99	-12.62
IA North America (214)	JP Morgan Asset Management UK	US Select	Bronze	Yes		3	82	16.18	16.81	-13.95
IA North America (214)	Vanguard Investments UK Limite	US Equity Index	Gold	Yes	Recommended	n/a	89	16.28	16.42	-15.92
IA North America (214)	Dodge & Cox WorldwideFunds Plc	US Stock	Gold	Yes	AA	1	129	20.7	20.34	-25.84
IA North America (214)	Natixis Investment Managers	Loomis Sayles U.S. Equity Leaders	Gold		A	4	88	15.31	16.07	-10.74
IA North America (214)	BlackRock	North American Equity Index (UK)	Silver	Yes	Recommended	n/a	81	15.83	16.38	-15.4
IA North America (214)	HSBC Gbl Asset Mgt (HSBC Inv)	American Index	Silver	Yes	Recommended	n/a	76	15.39	15.92	-14.78
IA North America (214)	Legal & General UT Mgr Ltd	US Index Trust	Bronze	Yes	Recommended	n/a	84	16.37	16.95	-15.63
IA North America (214)	Jupiter Unit Trust Mgrs Ltd	Merian North American Equity	Bronze	Yes	A	1	81	16.93	17.24	-16.56
IA North America (214)	JP Morgan Asset Management UK	US Equity Income	Gold	Yes	A	1	91	16	16.11	-19.7
IA North America (214)	Fidelity International (FIL In	Index US	Silver	Yes	Recommended	n/a	89	15.2	15.75	-14.62
IA Property Other (45)	BlackRock	Global Property Securities Equity Index (UK) Silver		Yes		n/a	101	17.79	18.08	-27.44
IA Property Other (45)	Legal & General UT Mgr Ltd	Global Real Estate Dividend Index		Silver		n/a	104	17.97	18.36	-28.79

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Historic Yield	Yield	12M Discrete	Rank Qtl	1 Yr Discrete	Rank Qtl	2Yr Discrete	Rank Qtl	3Yr Discrete	Rank Qtl	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3 Yr Alpha	R3 Yr Beta	R3 Yr Beta	TER Info ratio	Score	Select
0.61		125.37	1	132.83	1	38.09	1	-3.32	2	125.37	38.98	24.34	6.7	23.56	1.21	1.01	0.65	324	Select
0	0	74.05	1	76.8	1	23.93	2	4.72	1	74.05	27.4	26.37	19.41	10.29	1.35	0.72		275	Select
0.19	0.12	82.04	1	70.96	1	25.43	1	-4.73	2	82.04	26.86	27.05		10.82	1.19	1.07		241	Select
0	0	79.3	1	80.08	1	25.86	1	5.38	1	79.3	32.14			17.91	1.01	1.37		231	Select
0.32	0.3	29.54	4	18.29	2	25.63	1	2.2	1	29.54	17.15	17.53	18	6.38	0.8	0.54	1.06	213	Select
0	0	39.17	2	31.27	1	26.12	1	-0.52	1	39.17	17.91	17.98	14.23	5.7	0.92	0.61		208	Select
0.23	0.2	52.73	1	31.95	1	28.76	1	-5	3	52.73	18.67	20.24	14.74	4.39	1.08	0.91		204	Select
0.23	0.2	52.73	1	31.95	1	28.76	1	-5	3	52.73	18.67	20.24	14.74	4.39	1.08	0.91		204	Select
0.37	0	45.73	2	17.75	2	22.27	2	-6.51	3	45.73	14.02	16.17	12.24	-0.1	1.1	0.28	0.92	192	
0.57	0.5	28.19	4	14.48	2	24.79	2	2.73	1	28.19	15.22	15.03	12.03	3	0.93	0.49		172	
0.77	0.73	49.25	1	13.13	2	20.51	3	-8.89	4	49.25	11.86	14.64	12	-2.18	1.12	-0.2		170	
2.24	2.18	47.19	1	10.39	3	19.42	3	-7.1	3	47.19	11.1	13.1	10.12	-4.47	1.28	-0.25	0.66	170	Select
0.89		22.08	4	11.73	3	19.41	3	11.07	1	22.08	12.79	16.54	15.96	2.33	0.81	-0.01	0.65	169	
1.13		62.76	1	12.22	3	21.03	3	-8.72	4	62.76	11.96	14.35	11.39	-4	1.32	-0.11	0.29	163	Select
0.87		48.9	1	20.17	2	27.03	1	-7.7	3	48.9	15.14			1.43	1.06	0.51	0.48	162	
0.04	0.04	30.58	4	20.86	2	12.4	4	0.51	1	30.58	12.31	13.55		4.36	0.6	-0.06		160	
1.62	1.55	39.72	2	14.15	2	22.82	2	-2.96	2	39.72	14.04	15.02	12.03	0.88	1.02	0.35	0.14	159	Select
1.59	1.4	40.06	2	13.29	2	23.55	2	-4.23	2	40.06	13.93	14.72	11.45	0.4	1.05	0.28		156	
1.07		40.2	2	14.17	2	22.46	2	-3.55	2	40.2	13.62	14.19	11.22	0.6	1.01	0.27	0.2	143	
1.49	1.38	37.22	3	12.36	3	23.2	2	-3.49	2	37.22	14.01	14.45		0.72	1.03	0.38	0.12	141	
1.37	1.41	46.04	2	9.99	3	23.13	3	-6.47	3	46.04	12.85	14.11	11.06	-1.61	1.15	-0.01	0.31	140	
0	0	25.15	4	8.53	3	23.16	2	-0.82	1	25.15	13.7	12.76	11.04	1.9	0.91	0.13	1.61	134	
2.62	2.42	12.59	4	-6.64	4	21.94	3	-1.65	1	12.59	8.68	8.6	9.86	0.24	0.68	-0.36		131	Select
		35.86	3	11.6	3	25.52	1	-3.95	2	35.86	14.27	13.87	12.67	1.57	0.98	0.23	1.35	130	
		53.75	1	2.21	4	18.8	4	-7.82	3	53.75	9.73	13.58	10.7	-5.54	1.29	-0.28	0.63	129	
2.04	1.55	38.04	3	12.67	2	22.69	2	-4.75	2	38.04	13.23	14.21		0.23	1.01	0.15		111	
2.09		47.77	1	13.36	2	18.73	4	-12.5	4	47.77	9.55	14.24		-4.01	1.11	-0.46	0.11	100	
3.03		13.38	1	6.06	2	12.38	1	-2.91	4	13.38	4.56	5.45	5.17	0.84	1.1	0.18	0.69	110	Select
1	0.69	-3.45	4	8.83	1	4.39	3	3.69	2	-3.45	4.9	4.8	5.15	2.19	0.8	0.24	0.63	107	Select
3.14		6.71	2	7.55	2	8.37	1	3.89	2	6.71	6.7	7.19		1.06	1.62	0.74	0.45	104	Select
		10.95	1	5.3	3	14.91	1	-6.82	4	10.95	1.05	3.77		-2.36	1.15	-0.23	1.23	84	
		-1.85	4	7.8	1	2.93	3	2.61	2	-1.85	3.93	4.07	5.65	-0.1	1.18	0.09	0.49	83	
3.92		15.48	1	4.84	3	7.18	2	-1.39	3	15.48	3.67	4.56		0.84	0.84	0.03	0.55	67	
1.43		1.36	3	5.54	3	6.63	2	-0.11	3	1.36	3.16	2.21	3.48	1.23	0.55	-0.11	0.15	59	Select
1.13		2.61	3	2.41	4	2.82	3	-1.6	3	2.61	1.28	0.96	1.4	0.43	0.24	-0.59	0.46	55	
5.52	3.65	-2.77	4	-9.4	4	-3.53	4	-1.85	3	-2.77	-6.15	-1.77	-0.03	-7.05	0.39	-1	0.79	17	
1.07	1.09	48.09	1	27.06	3	26.31	2	-7.78	1	48.09	15.15	19.73	13.01	3.78	0.89	0.48		214	Select
		34.95	3	21.68	4	19.84	3	-16.36	3	34.95	8.43	16.09	10.74	-1.96	0.87	-0.52	1.35	113	
		28.19	4	24.64	3	18.29	3	-15.14	3	28.19	8.16	16.31	8.15	-3.57	0.99	-0.79	0.65	90	
2.3	0	15.16	4	-3.87	4	11.02	4	-6.17	1	15.16	2.86	12.12	8.18	-5.12	0.69	-0.88	1.06	54	
0		7.67		5.19		13.97		1.6		7.67	8.62	8.02	7.1	6.64	1.22	0.9	1.64	74	Select
0	0	4.5		2.43		4.51		-2.71		4.5	2.44	2.05	4.31	1.82	0.35	0.19	1.08	57	
0.11	0.11	37.28	1	38.75	1	25.09	1	-8.33	1	37.28	12.27	15.53	14.17	4.71	1.11	0.48	0.9	195	Select
		39.13	1	41.19	1	19.06	2	-1.21	1	39.13	13.29	17.58		5.76	1.08	0.66	0.9	176	
0.42	0	37.76	1	31.83	1	21.55	1	-8.29	1	37.76	12.01			4.23	1.1	0.77	0.92	155	Select
0.72	0.6	26.09	3	24.02	1	18.56	2	-15.6	4	26.09	6.44	9.78	10.1	-0.73	1.04	-0.12		140	
1.86	1.83	26.76	3	12.04	2	15.09	3	-9.45	2	26.76	7.17	11.6	9.07	0.39	0.95	0.04	0.17	134	
1.52	1	5.13	4	17.95	2	2.1	1		1	5.13	2.99	12.77	11.7	-2.14	0.82	-0.32	0.72	133	
2.24	2.06	35.43	2	11.59	2	15.86	3	-6.38	1	35.43	7.91			0.75	1.02	0.19		131	Select
1.82	1.79	27.89	3	12.6	2	13.87	4	-7.46	1	27.89	7.48	11.54		0.88	0.92	0.14	0.1	117	Select
1.66		25.39	3	10.79	3	14.8	3	-7.65	1	25.39	6.97	11.2	8.6	0.71	0.87	-0.03	0.16	113	
	0.5	25.64	3	23.13	1	18.34	2	-15.86	4	25.64	6.08	9.61	9.59	-1.1	1.05	-0.19		107	
2.13	1.8	26.52	3	10.69	3	15.42	3	-8.69	2	26.52	7.02	11.46	8.94	0.35	0.94	-0.02		103	
1.74	1.52	18.31	4	-6.32	4	10.83	4	-12.28	3	18.31	1.64	8.64	8.4	-4.45	0.92	-0.76	1.17	53	
0	0	68.38	2	50.48	1	32.95	1	-2.22	2	68.38	23.46	27.19	16.17	3.3	1.1	0.51	0.8	233	Select
0	0	69.05	2	24.58	2	25.27	2	5.92	1	69.05	23	22.4		5.2	0.94	0.61		217	Select
		88.59	1	51.74	1	18.02	3	0.06	1	88.59	23.85			4.87	1.01	0.58	1.34	198	
0.2	0.3	83.22	1	28.46	1	27.23	2	-9.85	4	83.22	22.33	19.69	14.9	3.55	1	0.62		189	Select
0	0	56.46	4	25.67	1	32.83	1	-0.56	1	56.46	22.14			6.08	0.83	0.52	1.12	154	Select
		47.56	2	34.34	1	24.42	3	9.32	1	47.56	23.42	23.91	18.92	5.99	1.01	0.99	0.74	218	
	0	46.55	2	34.19	1	24.33	3			46.55						0.82		195	Select
		39.91	3	29.67	1	25.55	2	8.28	1	39.91	21.2	21.77	18.43	4.29	1	0.62	0.81	194	
0.68	0.63	41.44	2	21.27	1	28.47	1	-1.7	3	41.44	19.63	18.18	15.6	2.86	1	0.65	0.65	190	Select
1.39	1.26	45.71	2	16.64	2	25.42	2	0.22	2	45.71	17.28	17.14	14.98	0.47	1.02	0.23	0.1	186	Select
	0	56.88	1	2.33	4	19.48	4	-2.18	3	56.88	13.32	16.1	14.11	-5.12	1.2	-0.3	0.63	175	
0		35.71	4	27.08	1	27.03	2	1.45	2	35.71	20.71	20.05		5.72	0.88	0.5	1	173	
1.31	1.2	39.71	3	15.77	2	26.62	2	-0.6	2	39.71	17.91	16.99	14.59	1.41	0.99	0.42	0.17	169	
1.62	1.24	37.84	3	14.1	3	27.2	2	-0.49	2	37.84	17.73	16.84	15.14	1.63	0.96	0.39		167	Select
1.27	1.1	41.54	2	16.11	2	27.26	1	-0.73	3	41.54	18.02	17.14	15.18	1.18	1.01	0.35		162	
0.48	0.45	44.56	2	15.31	2	21.07	4	-3.92	4	44.56	15.12	16.54	16.15	-1.71	1.04	-0.28	0.94	160	
2.22	2	33.27	4	-0.64	4	22.87	3	-0.35	2	33.27	13.19	13.37	13.41	-1.98	0.95	-0.49	0.9	160	Select
1.33	1.22	37.32	3	13.79	3	26.34	2	0.25	2	37.32	17.61	16.81		1.71	0.95	0.34	0.06	151	
2.51	2.32	22.17		-11.72		17.71		0		22.17	6.35	5.32	7.71	1.24	1.26	0.34	0.25	103	Select
2.77	2.5	22.79		-12.18		17.58		0.11		22.79	6.01	5.09		0.89	1.27	0.27		66	

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MMD
IA Specialist Bond (69)	Muzinich & Co	Short Duration High Yield				3	41	5.77	5.78	-8.68
IA Specialist Bond (69)	AXA IM UK	US Short Duration High Yield Bond				3	26	5.03	5.05	-7.04
IA Specialist (308)	Polar Capital	Biotechnology				5	127	20.99	21.22	-16.73
IA Specialist (308)	Polar Capital	Healthcare Opportunities				3	99	17.66	17.66	-13.45
IA Specialist (308)	AXA IM UK	Framlington Biotech				4	106	20.87	21.22	-21.85
IA Specialist (308)	Pictet Asset Management (Europ)	Biotech				3	118	21.94	21.81	-20.23
IA Specialist (308)	Jupiter Unit Trust Mgrs Ltd	Financial Opportunities		Yes		5	95	17.52	17.83	-18.53
IA Specialist (308)	AXA IM UK	Framlington Fintech				3	93	19.06	19.39	-17.46
IA Global (450)	Fidelity International (FIL In	Global Financial Services	Bronze			3	110	18.7	18.45	-22.7
IA Specialist (308)	JP Morgan Asset Management UK	Natural Resources	Neutral	Yes		4	116	24.16	24.11	-34.06
IA Specialist (308)	Quilter Investors Limited	Natural Resources Equity				5	106	21.16	21.54	-28.6
IA Specialist (308)	BlackRock	Natural Resources Growth & Income				4	119	23.23	23.27	-32.3
IA Specialist (308)	T. Rowe Price UK Limited	Global Natural Resources Equity				5	115	23.74	23.73	-36.85
IA Specialist (308)	PIMCO Global Advisors(IRL) Ltd	Commodity Real Return				4	75	17.17	16.73	-34.73
IA Specialist (308)	Baring Intl Fund Mgr (Ire) Ltd	Global Resources Fund				3	118	24.02	24.12	-36.47
IA Specialist (308)	FundRock Partners Ltd	Foresight UK Infrastructure Income				5	61	7.83	8.14	-11.85
IA Specialist (308)	Ruffer LLP	Gold				5	159	33.08	32.25	-18.88
IA Specialist (308)	BlackRock	Gold & General	Bronze	Yes	AA	2	158	33.52	33.43	-21.26
IA Specialist (308)	Ninety One Fund Managers UK Li	Global Gold				3	164	34.5	33.68	-21.64
IA Specialist (308)	Quilter Investors Limited	Precious Metals Equity	Bronze			2	150	31.93	31.85	-21.33
IA Specialist (308)	Sarasin Investment Funds Ltd	Food & Agriculture Opportunities		Yes		4	77	15.84	15.9	-26.24
IA Specialist (308)	T. Bailey Fund Svs Ltd (ACD)	Guinness Global Energy				3	174	36.78	35.89	-58.41
IA Specialist (308)	Stewart Investors (First Senti	Indian Subcontinent Sustainability	Silver	Yes	Responsible AA	4	77	18.08	18.08	-25.22
IA Specialist (308)	Aberdeen Standard Investments	SICAV I Indian Equity	Bronze			3	92	20.16	20.16	-24.44
IA Specialist (308)	Aberdeen Fund Managers Limited	Latin American Equity	Bronze			3	119	31.56	31.56	-45.66
IA Specialist (308)	Polar Capital	Global Insurance	Silver		AA	4	108	15.87	15.02	-24.41
IA Sterling Corporate Bond (103)	Fidelity International (FIL In	Moneybuilder Income	Bronze	Yes	A	3	26	6.08	5.85	-6.58
IA Sterling Corporate Bond (103)	Invesco Fund Managers Ltd	Corporate Bond (UK)	Silver	Yes	AAA	2	20	4.66	4.54	-5.2
IA Sterling Corporate Bond (103)	M&G UK	Strategic Corporate Bond	Bronze	Yes	A	2	34	7.51	7.49	-10.41
IA Sterling Corporate Bond (103)	Vanguard Group (Ireland) Limit	UK Investment Grade Bond Index	Bronze	Yes	Recommended	n/a	25	5.81	5.55	-6.07
IA Sterling Corporate Bond (103)	Quilter Investors Limited	Investment Grade Corporate Bond	Silver			2	19	4.56	4.4	-4.79
IA Sterling Corporate Bond (103)	M&G UK	Corporate Bond	Bronze	Under Review A		2	32	6.91	6.76	-8.32
IA Sterling Corporate Bond (103)	Schroder UT Managers	Sterling Corporate Bond		Yes		5	34	8.29	8.27	-10.2
IA Sterling Corporate Bond (103)	Janus Henderson Global Investo	Long Dated Credit				3	57	12.09	11.24	-9.81
IA Sterling Corporate Bond (103)	Jupiter Unit Trust Mgrs Ltd	Corporate Bond				5	27	6.18	5.94	-5.91
IA Sterling Corporate Bond (103)	Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund		Yes		4	28	6.13	6.06	-7.59
IA Sterling Corporate Bond (103)	Jupiter Unit Trust Mgrs Ltd	Investment Grade Bond				5	28	6.42	6.2	-6.59
IA Sterling Corporate Bond (103)	BNY Mellon Fund Managers Ltd	Long Corporate Bond				5	42	8.51	7.88	-6.73
IA Sterling Corporate Bond (103)	UBS Asset Mgmt Funds Ltd	Corporate Bond UK Plus				3	33	8.07	7.86	-9.55
IA Sterling Corporate Bond (103)	Royal London Unit Tst Mgrs Ltd	Corporate Bond	Neutral	Yes		4	27	6.1	5.97	-7.3
IA Sterling Corporate Bond (103)	BNY Mellon Fund Management (Lu	Global Credit				5	34	6.73	6.63	-7.16
IA Sterling Corporate Bond (103)	Janus Henderson Global Investo	Sterling Bond Unit Trust				4	26	5.89	5.57	-5.69
IA Sterling Corporate Bond (103)	JP Morgan Asset Management UK	Sterling Corporate Bond				3	34	6.2	5.9	-6.16
IA Sterling Corporate Bond (103)	Royal London Unit Tst Mgrs Ltd	Sterling Credit		Yes		3	30	6.51	6.19	-7.8
IA Sterling Corporate Bond (103)	RLUM (CIS) Ltd	Sustainable Managed Income Trust				4	27	5.46	5.14	-5.61
IA Sterling Corporate Bond (103)	TwentyFour Global Inv Fds PLC	Corporate Bond			A	4	22	4.89	4.71	-5.16
IA Sterling Corporate Bond (103)	Sarasin Investment Funds Ltd	Responsible Corporate Bond				3	28	6.35	6.12	-6.8
IA Sterling Corporate Bond (103)	Royal London Unit Tst Mgrs Ltd	Investment Grade Short Dated Credit				4	10	2.54	2.54	-3.3
IA Sterling Corporate Bond (103)	Fidelity International (FIL In	Short Dated Corporate Bond			A	3	10	2.81	2.84	-3.87
IA Sterling High Yield (34)	Aegon Asset Management	High Yield Bond		Yes		4	52	13.48	13.51	-20.72
IA Sterling High Yield (34)	Schroder UT Managers	High Yield Opportunities		Yes		3	50	14.75	14.76	-22.17
IA Sterling High Yield (34)	Baillie Gifford & Co Ltd	High Yield Bond	Bronze	Yes	A	3	43	11.5	11.53	-16.62
IA Sterling High Yield (34)	Threadneedle Investment Servic	High Yield Bond	Bronze	Yes	A	3	47	9.9	9.93	-14.17
IA Sterling High Yield (34)	AXA IM UK	Global High Income	Bronze			3	42	9.6	9.63	-13.52
IA Sterling High Yield (34)	BNY Mellon Fund Managers Ltd	Global High Yield Bond				5	40	7.74	7.78	-10.74
IA Sterling High Yield (34)	Royal London Asset Mgmt (IRL)	Short Duration Global High Yield Bond				4	51	10.1	10.14	-14.84
IA Sterling High Yield (34)	Aberdeen Standard Fund Manager	High Yield Bond				3	46	9.81	9.83	-14.23
IA Sterling High Yield (34)	JP Morgan Asset Management UK	Global High Yield Bond				3	49	9.53	9.6	-13.35
IA Sterling High Yield (34)	Fidelity International (FIL In	Global High Yield				3	49	11.93	11.96	-18.33
IA Sterling High Yield (34)	M&G UK	Global High Yield Bond	Neutral			3	48	9.65	9.7	-14.51
IA Sterling High Yield (34)	Lord Abbett & Co LLC	High Yield				4	56	11.89		
IA Sterling High Yield (34)	Aegon Asset Management	Short Dated High Yield Global Bond				3	31	7.76	7.78	-11.31
IA Sterling High Yield (34)	Neuberger Berman Europe Ltd	Short Duration High Yield Bond	Neutral			3	39	7.13	7.17	-11.02

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Historic Yield	Yield	12M Discrete	Rank Qtl	1Yr Discrete	Rank Qtl	2Yr Discrete	Rank Qtl	3Yr Discrete	Rank Qtl	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3 Yr Alpha	R3 Yr Beta	R3 Yr Beta	TER Info ratio	Score	Select
4.8	4.8	12.66	2	2.08	3	5.12	2	-1.04	3	12.66	2.39	2.44	2.64	0.09	0.65	-0.25		72	
3.83	3.99	10.98	2	2.46	3	5.97	2	-0.81	3	10.98	2.89	2.91	3.19	0.65	0.62	-0.18		69	Select
		47.03		36.48		26.27		2.08		47.03	19.66	22.7		15.14	0.89	0.71	1.14	175	
		31.49		15.08		14.35		15.51		31.49	15.44	14.61	17.86	10	0.95	0.68	1.14	133	
0	0	24.02		32.74		19.35		-6.42		24.02	12.2	13.1	18.07	9.07	0.74	0.29		133	Select
		25.29		24.89		27.85		-9.3		25.29	13.28	13.27	14.56	10.03	0.78	0.34		121	
0.06	0	35.16	2	16.28	2	27.93	2	-5.17	2	35.16	12.37	14.68	9.44	5.56	1.16	0.59	0.98	168	Select
0.12	0.11	43.35	2	25.08	1	29.18	1	-10.48	4	43.35	15.6	17.65	10.77	7.89	1.3	0.85		140	
0	0	47.41	1	3.15	4	19.39	3	-10.04	4	47.41	8.33	12.8	9.91	-5.14	1.14	-0.43	1.06	117	
2.75	2.45	56.47		0.02		12.24		-9.66		56.47	6.46	13.68	-4.28	-2.18	1.68	0.02	0.9	143	Select
1.61	2.65	53.84		13.06		13.67		-11.78		53.84	8.18	15		0.22	1.46	0.17		137	
2.84	2.77	55.21		1.31		11.35		-13.14		55.21	7.15	10.05		-0.95	1.56	0.07	2.19	111	
1.67	0	52.84		-4.79		12.21		-12.73		52.84	4.43			-4.16	1.69	-0.12	0.92	88	
		47.54		-0.54		8.07		-14.67		47.54	-0.13			-4.94	0.96	-0.48	0.74	72	
		50.57		-5.1		14.79		-17.22		50.57	3.13	6.88	-2.53	-5.49	1.72	-0.2	1.25	71	
4.94	4.9	10.83		-0.94		19.54		6.93		10.83	9.48			6.09	0.52	0.43	0.65	101	
0	0	34.86		54.07		44.44		-8.68		34.86	21.33	17.2	-2.62	17.02	1.27	0.51		179	Select
0.44	0.39	26.04		27.2		32.54		-11.13		26.04	14.65	9.54	-2.35	9.43	1.44	0.29	1.17	140	Select
0.43	0.35	18.39		24.16		37.11		-0.62		18.39	14.56	11.34	-1.44	10.58	1.31	0.27		115	
0.33	0.33	23.25		26.62		31.37		-12.08		23.25	13.53	8.77		8.82	1.31	0.26		106	
0.97	1.08	37.78		4.79		14.4		-0.83		37.78	8.19	11.47	7.16	1.78	1.1	0.25	0.99	142	
4.48	1.25	45.24		-35.68		12.61		-6.28		45.24	-4.94	2.99		-13.33	2.35	-0.38	0.87	49	
0.71	0.67	61.96		19		-3.18		3.04		61.96	11.22	13.84	12.35	5.55	1.03	0.38		192	
	0	43.68		11.21		2.05		1.27		43.68	8.75	10.97	8.69	3.6	1.03	0.16		112	
1.33	1.3	36.29		-17.51		16.97		-4.69		36.29	-4.25	6.11	-0.72	-12.01	2.05	-0.42		77	
		22.95		-5.58		23.26		1.48		22.95	8.29	11.3	12.97	3.12	0.92	0.19	0.86	118	Select
3.03	3.42	8.26	3	7.74	3	9.7	2	-2.42	3	8.26	4.15	4.32	5.24	-0.15	1.03	-0.06	0.56	114	Select
2.67	2.7	9.24	2	7.54	3	8.36	4	-1.94	2	9.24	4.09	4.35	4.77	0.81	0.77	-0.06	0.69	112	
2.23	2.31	15.31	1	6.51	3	11.17	1	-3.59	4	15.31	4.52	4.77	5.45	-0.4	1.19	0.1	0.41	107	Select
2.15		7.8	3	7.92	2	9.32	3	-1.71	2	7.8	4.02	4.56	5.84	-0.06	0.97	-0.16	0.12	74	Select
1.95	2.1	8.66	3	7.74	3	8.67	3	-2.12	2	8.66	4.14	4.14		0.91	0.76	-0.03		74	Select
2.25	2.15	10.91	1	5.97	4	11.32	1	-2.53	3	10.91	4.3	4.52	5.57	-0.38	1.13	0.05	0.39	73	
3.51	3.64	22.15	1	14.5	1	14.61	1	-1.65	2	22.15	8.88	8.37	6.94	3.09	1.36	1.42	0.6	65	Select
2.06	2.2	9.7	2	15.77	1	17.39	1	-4.49	4	9.7	6.23	7.05	7.6	-1.58	1.95	0.29	0.55	53	
2.32	2.1	12.58	1	12.55	1	10.46	2	-1.52	1	12.58	6.24	5.11	5.36	1.83	1.03	1.71	0.64	45	Select
3.33	3.2	12.93	1	8.94	2	12.27	1	-3.08	4	12.93	5.61	6.39	6.6	1.34	1.01	0.84		44	Select
2.35	2.37	11.47	1	11.43	1	11.74	1	-2.5	3	11.47	5.86	5.86	5.9	1.27	1.08	1.61	0.64	44	Select
2.08	2.09	7.05	4	11.77	1	12.6	1	-1.97	2	7.05	5.28	6.1	7.6	-0.35	1.37	0.29		43	
2.78	2.8	12.82	1	8.87	2	11.61	1	-3.25	4	12.82	4.63	5.33	5.43	-0.96	1.36	0.17		41	
3.36	2.79	10.86	1	8.04	2	10.85	2	-2.05	2	10.86	4.96	5.63	6.33	0.62	1.03	0.81		40	
1.65	1.67	12.74	1	10.72	1	10.78	2	-2.73	3	12.74	5.52	4.26		0.94	1.09	0.59		36	
1.78	1.7	7.76	3	8.98	1	9.98	2	-2.17	3	7.76	4.49	5.07	5.39	0.32	0.99	0.3		35	
1.48	1.37	8.61	3	9.14	1	9.38	3	-2.77	4	8.61	4.21	4.64	5.49	-0.16	1.04	0.01	0.55	34	
3.37	2.88	10.61	1	7.47	3	10.67	2	-1.77	2	10.61	4.84	5.42		0.27	1.09	0.47		32	
2.84	1.99	7.56	3	8.13	2	9.28	3	-0.93	1	7.56	4.55	4.96		0.71	0.91	0.27		29	
2.14	3.78	8.02	3	7.56	3	9.73	2	-2.26	3	8.02	4.28	5.07		0.8	0.82	0.06	0.34	28	
3.35	3.72	9.66	2	9.26	1	9.36	3	-2.33	3	9.66	4.57			0.06	1.08	0.45	0.61	26	
2.22	1.69	5.77	4	3.54	4	4.37	4	0.01	1	5.77	2.64	2.53		0.9	0.41	-0.41		16	Select
4.05	4.07	6.47	4	2.95	4	4.41	4	-0.08	1	6.47	2.66			0.81	0.44	-0.42	0.24	14	
5.28	5.3	33.69	1	4.51	2	13.7	1	-2.24	2	33.69	6.11	5.95	5.29	0.42	1.32	0.39	0.81	149	Select
5.33	5.71	38.6	1	6	1	11.16	3	-4.3	3	38.6	5.41	7.27	5.82	-0.57	1.43	0.16		147	Select
4.23	4.1	23.93	2	2.95	3	11.88	2	-2.52	2	23.93	4.32	5.73	5.72	-0.53	1.11	-0.06		132	
3.68	3.66	21.89	3	3.59	3	10.99	3	-1.53	1	21.89	4.74	5.43	5.17	0.45	0.95	0.11		128	Select
4.73	4.7	22.56	3	5.1	2	11.03	3	-3.63	3	22.56	4.67	6.45	5.75	0.45	0.93	0.1		105	
4.58	4.37	17.5	4	5.92	1	10.66	3	-1.75	1	17.5	5.05	5.89	4.15	1.58	0.75	0.17		104	Select
4.36	4.48	24.58	2	5.49	1	11.42	2	-2.73	2	24.58	5.15	5.22		0.7	0.99	0.43		98	Select
3.92	4.54	23.45	3	4.78	2	9.38	4	-1.58	1	23.45	4.67	5.32	5.13	0.4	0.95	0.09	0.75	93	
4.63	4.39	22.31	3	4.3	2	12.75	1	-3.72	3	22.31	5.37	6.37	4.84	1.21	0.92	0.35	0.7	93	
4.96	4.97	24.66	2	1.89	4	12.56	2	-4.49	4	24.66	3.57	6.16		-1.48	1.17	-0.36	0.75	90	
3.78	3.86	20.55	3	2.03	4	12.84	1	-4.42	3	20.55	4.17	5.26	4.88	-0.06	0.94	-0.19	0.58	84	
		28.01	1	5.58	1	13.4	1			28.01	4.92			-0.11	1.15	0.15	0.71	79	
	3.54	18.86	4	4.09	2	7.94	4	-1.76	2	18.86	3.99			0.53	0.75	-0.15		71	
		15.8	4	1.89	4	7.42	4	-2.16	2	15.8	2.96	3.17		-0.21	0.69	-0.38	0.66	50	

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MMD
IA Sterling Strategic Bond (91)	Allianz Global Invtrs GmbH(UK)	Strategic Bond		Yes	AA	5	28	7.55	7.18	-2.11
IA Sterling Strategic Bond (91)	Aegon Asset Management	Strategic Bond		Yes		5	37	8.33	8.41	-10.12
IA Sterling Strategic Bond (91)	Invesco Fund Managers Ltd	Monthly Income Plus (UK)	Silver	Yes	AA	1	38	8.86	8.9	-12.29
IA Sterling Strategic Bond (91)	Janus Henderson Global Investo	Strategic Bond		Yes	AA	5	32	6.09	5.96	-5.79
IA Sterling Strategic Bond (91)	Artemis Fund Managers Limited	High Income	Bronze	Yes	A	1	42	10.33	10.33	-15.74
IA Sterling Strategic Bond (91)	Jupiter Unit Trust Mgrs Ltd	Monthly Income Bond				5	32	7.21	7.33	-8.83
IA Sterling Strategic Bond (91)	Jupiter Unit Trust Mgrs Ltd	Strategic Bond	Silver	Yes		2	24	4.69	4.55	-4.95
IA Sterling Strategic Bond (91)	Royal London Unit Tst Mgrs Ltd	Ethical Bond		Yes		4	27	5.78	5.61	-6.78
IA Sterling Strategic Bond (91)	Janus Henderson Global Investo	Fixed Interest Monthly Income	Bronze		A	4	40	7.52	7.56	-9.24
IA Sterling Strategic Bond (91)	Invesco Fund Managers Ltd	Tactical Bond (UK)		Yes	AAA	3	18	4.38	4.4	-3.89
IA Sterling Strategic Bond (91)	Schroder UT Managers	Strategic Bond				3	37	9.65	9.76	-12.68
IA Sterling Strategic Bond (91)	Artemis Fund Managers Limited	Strategic Bond	Bronze	Yes	AA	1	22	5.19	5.21	-6.38
IA Sterling Strategic Bond (91)	M&G UK	Optimal Income	Bronze	Yes	A	1	30	7.07	7.11	-10.81
IA Sterling Strategic Bond (91)	Royal London Unit Tst Mgrs Ltd	Short Duration Credit		Yes		3	14	3.6	3.62	-5.1
IA Sterling Strategic Bond (91)	Sarasin Investment Funds Ltd	Sterling Bond				5	30	5.96	5.39	-3.53
IA Sterling Strategic Bond (91)	Jupiter Unit Trust Mgrs Ltd	Merian Global Strategic Bond				5	22	4.35	4.38	-4.02
IA Sterling Strategic Bond (91)	Standard Life Investments GS	Total Return Credit				5	36	8.35	8.37	-11.32
IA Sterling Strategic Bond (91)	Baillie Gifford & Co Ltd	Sterling Aggregate Bond				5	38	6.07	5.35	-3.81
IA Sterling Strategic Bond (91)	AXA IM UK	Sterling Strategic Bond				4	32	6.05	5.18	-3.02
IA Sterling Strategic Bond (91)	JP Morgan Asset Management UK	Global Bond Opportunities	Bronze			1	31	4.51	4.51	-5.56
IA Sterling Strategic Bond (91)	Aberdeen Fund Managers Limited	Sterling Bond				4	32	6.08	5.51	-3.72
IA Sterling Strategic Bond (91)	Muzinich & Co	Global Tactical Credit	Bronze			1	35	5.95	5.98	-7.93
IA Technology & Telecommunications (22)	Polar Capital	Global Technology	Silver		A	4	107	17.34	17.38	-15.42
IA UK All Companies (255)	Jupiter Unit Trust Mgrs Ltd	UK Mid Cap	Silver	Yes	A	3	130	27.29	27.24	-34.51
IA UK All Companies (255)	RLUM (CIS) Ltd	Sustainable Leaders Trust	Bronze	Yes		5	84	13.64	13.63	-15.69
IA UK All Companies (255)	Lindsell Train	LF Lindsell Train UK Equity	Bronze	Yes	A	5	81	13.93	14.05	-17.96
IA UK All Companies (255)	Franklin Templeton Funds (UK)	UK Mid Cap	Bronze	Yes		3	121	23.36	23.16	-34.73
IA UK All Companies (255)	BlackRock	UK Special Situations	Bronze	Yes		3	100	20.31	20.33	-29.13
IA UK All Companies (255)	Jupiter Unit Trust Mgrs Ltd	UK Alpha	Bronze	Yes	AA	2	113	21.52	21.32	-30.95
IA UK All Companies (255)	Schroder UT Managers	Recovery	Silver	Yes	A	1	120	23.98	23.58	-34.4
IA UK All Companies (255)	JO Hambro Capital Management	UK Dynamic	Silver	Yes		1	116	23.33	23.01	-34.99
IA UK All Companies (255)	Franklin Templeton Funds (UK)	Ninety One Fund Managers UK Li	Bronze	Yes	A	4	87	16.37	16.44	-20.52
IA UK All Companies (255)	Jupiter Unit Trust Mgrs Ltd	UK Special Situations	Silver	Yes	AA	2	101	20.77	20.22	-29.75
IA UK All Companies (255)	Dimensional Fund Advisors Ltd.	UK Core Equity	Gold			3	98	19.2	19.13	-28.29
IA UK All Companies (255)	Fidelity International (FIL In	Special Situations	Silver	Yes	A	1	108	22.96	22.46	-34.12
IA UK All Companies (255)	Vanguard Investments UK Limite	FTSE U.K. All Share Index Unit Trust	Gold	Yes	Recommended	n/a	99	16.31	16.3	-24.81
IA UK All Companies (255)	Threadneedle Investment Servic	UK	Bronze	Yes	A	2	107	21.03	20.96	-30.17
IA UK All Companies (255)	BlackRock	UK Equity Index (UK)	Silver	Yes	Recommended	n/a	93	17.63	17.66	-26.12
IA UK All Companies (255)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE All Share Index	Silver	Yes	Recommended	n/a	92	17.51	17.55	-25.83
IA UK All Companies (255)	Fidelity International (FIL In	Index UK	Silver	Yes	Recommended	n/a	92	17.32	17.36	-25.25
IA UK All Companies (255)	GLG Partners	Undervalued Assets	Silver	Yes	AA	1	129	25.05	24.7	-34.99
IA UK All Companies (255)	Legal & General UT Mgr Ltd	UK Index Trust	Bronze	Yes	Recommended	n/a	93	17.1	17.13	-25.63
IA UK All Companies (255)	Legal & General UT Mgr Ltd	UK 100 Index Trust	Bronze	Yes	Recommended	n/a	87	16.31	16.36	-23.71
IA UK All Companies (255)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE 100 Index	Bronze		Recommended	n/a	91	16.66	16.73	-24.27
IA UK Equity Income (87)	JO Hambro Capital Management	UK Equity Income	Silver	Yes		1	131	26.51	26.06	-36.56
IA UK Equity Income (87)	Artemis Fund Managers Limited	Income	Bronze	Yes	AA	3	97	17.68	17.46	-24.99
IA UK Equity Income (87)	Threadneedle Investment Servic	UK Equity Income	Bronze	Yes	AA	3	92	18.66	18.58	-24.44
IA UK Equity Income (87)	Rathbone Unit Trust Mgmt Ltd	Income Fund	Bronze	Yes		3	90	17.36	17.15	-26.21
IA UK Equity Income (87)	Royal London Unit Tst Mgrs Ltd	UK Equity Income	Silver	Yes	Suspended	2	96	18.46	18.43	-29.33
IA UK Equity Income (87)	Troy Asset Management Ltd	Trojan Income	Silver	Yes	A	4	72	12.71	12.68	-18.82
IA UK Equity Income (87)	Schroder UT Managers	Income	Bronze	Yes	A	1	112	22.78	22.33	-35.69
IA UK Equity Income (87)	Fidelity International (FIL In	Moneybuilder Dividend	Bronze	Yes	A	3	79	14.83	14.86	-22.74
IA UK Equity Income (87)	Quilter Investors Limited	UK Equity Large-Cap Income	Bronze			3	93	17.44	17.21	-25.12
IA UK Equity Income (87)	GLG Partners	Income	Bronze		A	2	111	21.77	21.56	-31.22
IA UK Equity Income (87)	Jupiter Unit Trust Mgrs Ltd	Income Trust	Bronze			1	100	20.52	19.84	-32.09
IA UK Equity Income (87)	Aberdeen Standard Fund Manager	UK Income Unconstrained Equity	Bronze			1	110	22.68	22.62	-36.4
IA UK Gilts (36)	Allianz Global Invtrs GmbH(UK)	Gilt Yield	Silver	Yes	A	4	37	7.39	6.39	-4.34
IA UK Gilts (36)	Legal & General UT Mgr Ltd	All Stocks Gilt Index Trust	Silver	Yes	Recommended	n/a	35	6.84	6	-4.1
IA UK Gilts (36)	Vanguard Group (Ireland) Limit	UK Government Bond Index	Silver	Yes	Recommended	n/a	40	7.6	6.66	-4.57
IA UK Gilts (36)	BlackRock	UK Gilts All Stocks Index (UK)	Bronze	Yes	Recommended	n/a	36	7.02	6.17	-4.13
IA UK Index Linked Gilts (14)	Royal London Unit Tst Mgrs Ltd	Index Linked	Bronze		A	4	67	11.28	10.74	-10.44
IA UK Index Linked Gilts (14)	Legal & General UT Mgr Ltd	All Stocks Index Linked Gilt Index Trust	Bronze	Yes	Recommended	n/a	67	11.34	10.84	-10.71
IA UK Index Linked Gilts (14)	BlackRock	Index Linked Gilt Index (UK)	Bronze	Yes	Recommended	n/a	75	12.77	12.21	-12.06
IA UK Smaller Companies (52)	Liontrust Fund Partners LLP	UK Smaller Companies	Bronze	Yes	AA	5	76	19.42	19.42	-23.71
IA UK Smaller Companies (52)	Aberdeen Standard Fund Manager	UK Smaller Companies	Gold	Yes	AAA	5	98	19.74	19.72	-25.49
IA UK Smaller Companies (52)	Jupiter Asset Management	UK Smaller Companies Focus	Silver			4	114	24.87	25	-33.26
IA UK Smaller Companies (52)	BlackRock	UK Smaller Companies	Bronze	Yes		3	100	23.19	23.19	-32.29
IA UK Smaller Companies (52)	Franklin Templeton Funds (UK)	UK Smaller Companies	Bronze	Yes		3	94	21.84	21.74	-27.39
IA UK Smaller Companies (52)	Jupiter Unit Trust Mgrs Ltd	UK Smaller Companies	Silver	Yes	AA	2	105	22.67	22.73	-29.98
IA UK Smaller Companies (52)	Artemis Fund Managers Limited	UK Smaller Companies	Silver	Yes		1	107	25.49	25.26	-37.03

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Historic Yield	Yield	12M Discrete	Rank Qtl	1Yr Discrete	Rank Qtl	2Yr Discrete	Rank Qtl	3Yr Discrete	Rank Qtl	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3 Yr Alpha	R3 Yr Beta	R3 Yr Beta	TER Info ratio	Score	Select
3.94	1.47	11.56	3	30.98	1	11.28	1	2.75	1	11.56	12.92	8.37	7.16	13.82	-0.12	0.78	0.63	149	
2.68	0.76	26.37	1	15.8	1	10.25	2	-1.98	2	26.37	8.24	6.95	5.05	2.34	1.38	1.31		136	Select
5.05	4.96	22.15	1	7.45	2	10.71	2	-4.09	4	22.15	5.24	5.76	5.65	-0.7	1.44	0.26	0.82	130	
3.42	2.7	11.94	3	10.38	1	9.51	2	-1.3	1	11.94	5.46	4.96	5.14	1.53	0.93	0.42	0.7	124	Select
4.46	4.67	23.18	1	1.73	4	10.88	1	-5.11	4	23.18	3.5	5.38	6.48	-3.05	1.64	-0.13		114	
4.03	4.33	20.12	1	10.29	1	14.95	1	-4.95	4	20.12	7.42	6.49	5.27	2.34	1.19	1.41	0.82	114	Select
3.23	3.7	6.07	4	6.21	2	8.29	3	-0.99	1	6.07	3.9	4.33	5.13	0.98	0.69	-0.1	0.73	114	
2.44	2.26	9.48	3	7.71	2	10.06	2	-1.26	1	9.48	4.76	5.34	6.21	0.84	0.93	0.25		111	
4.29	4.2	15.98	2	8.23	1	13.27	1	-3.18	3	15.98	6.08	6.16	5.76	0.86	1.24	0.75	0.69	109	Select
2.4	2.87	16.26	2	12.93	1	4.59	4	-1.85	2	16.26	5.26	4.25	4.44	2.41	0.66	0.34	0.84	109	
3.94	3.56	27.61	1	10.94	1	10.61	2	-4.11	4	27.61	6.6	6.36		0.21	1.55	0.48	0.85	93	Select
2.28	2.37	10.88	3	5.85	3	8.6	3	-3.04	3	10.88	3.71	5.11	5.04	0.06	0.86	-0.35		92	
1.61	1.53	17.35	2	2.96	4	9	2	-3.33	4	17.35	3.44	4.53	5.26	-1.08	1.09	-0.25	0.61	91	
3.3	2.72	8.53	4	3.74	4	5.99	4	0.29	1	8.53	3.5	3.76		0.96	0.59	-0.27		90	Select
3.18	3.6	4.62	4	10.78	1	7.66	4	-1.37	2	4.62	4.1	4.31	5.01	1.16	0.71	-0.02	0.71	89	
1.33	1.15	10.56	3	12.26	1	10.78	1	-2.65	3	10.56	6.83	5.04	2.97	4.74	0.48	0.54	0.64	85	Select
		18.63	1	7.01	2	11.35	1	-2.9	3	18.63	5.13	5.21		-0.59	1.38	0.28	0.63	79	Select
1.9	1.9	2.83	4	9.53	1	8.88	3	-1.13	1	2.83	3.6	4.31		0.7	0.7	-0.12		74	
1.33	1.4	-2.24	4	8.39	1	7.69	4	-0.12	1	-2.24	2.78	3.41	4.95	1.1	0.42	-0.21		61	
2.55	2.99	10.34	3	5.76	3	9.16	2	-2.17	3	10.34	3.95	4.55		0.84	0.73	-0.12	0.65	61	
0.76	0.6	-1	4	9.42	1	7.7	3	-0.87	1	-1	3.64	3.58		2.14	0.38	-0.08		54	
		12.58	2	4.98	3	9	2	-1.62	2	12.58	4.24	3.73		0.16	0.97	0.01		47	
		52	3	54.21	1	33.21	3	8.94	1	52	28.38	32.09	19.78	2.16	1	0.34	1.13	252	Select
0.43	0.35	70.69	1	10.83	1	29.78	1	-21.54	4	70.69	7.36	11.48	13.61	2.39	1.34	0.21	0.85	191	Select
1.23	1.18	22.27	4	3.27	1	29.51	1	-1.99	1	22.27	11.17	11.3	11.67	7.59	0.66	0.7		162	Select
1.78	1.67	15.32	4	-2.47	1	22.81	2	-1.09	1	15.32	7.05	8.99	12.05	4.2	0.57	0.18	0.65	144	Select
0.57	0.44	38.92	2	-14.19	4	42.3	1	-13.46	4	38.92	4.71	7.73	10.4	-0.01	1.17	0	0.83	138	Select
1.04	0.95	38.24	2	-7.27	2	32.46	1	-12.1	3	38.24	5.95	10.02	7.62	1.17	1.05	0.3	0.91	138	
2.02	3.11	43.04	2	-8.72	3	23.11	2	-11.18	3	43.04	4.85	7.46	7.13	-0.12	1.12	0.04	0.85	132	
3.28	2.37	50.51	1	-11.43	4	9.76	4	-3.67	1	50.51	2.41	7.04	8.29	-2.18	1.15	-0.22		130	
2.74	3.89	40.66	2	-17.62	4	20.82	3	-10.3	3	40.66	1.54	7.14	8.09	-3.3	1.19	-0.44	0.8	126	
1.9	1.69	22.76	4	-4.86	2	21.23	3	-9.33	2	22.76	4.4	5.7	8.64	0.31	0.89	-0.04		125	
2.67	1.9	38.13	2	-13.69	4	16.33	4	-7.33	1	38.13	3.6	6.87	8.37	-0.95	1.03	-0.15	0.76	124	
2.48	3.13	35.73	2	-8.88	3	20.17	3	-9.14	2	35.73	4.01	6.86	6.54	-0.65	1.01	-0.28	0.22	121	
1.72	0	46.65	1	-11.99	4	21.69	3	-13.5	4	46.65	2.32	6.31	8.11	-2.55	1.18	-0.36	0.91	115	
3.4	3.07	26.59	4	-9.93	3	19.04	3	-9.65	2	26.59	3.07	6.26	5.93	-0.98	0.84	-0.31	0.06	114	Select
2.41	1.81	34.32	2	-10.54	3	23.38	2	-11.87	3	34.32	2.51	4.93	7.02	-2.33	1.1	-0.68		112	
2.63	2.45	29.11	3	-9.49	3	19.18	3	-9.04	2	29.11	3.32	6.4	5.96	-1.06	0.92	-0.41	0.17	104	
2.89	2.57	28.6	3	-9.46	3	19.31	3	-9.21	2	28.6	3.31	6.34	5.83	-1.04	0.91	-0.39		104	
2.61	2.45	27.66	3	-9.44	3	19.13	3	-9.2	2	27.66	3.27	6.36	5.74	-1.04	0.9	-0.36	0.06	103	
2.15	1.21	37.56	2	-15.97	4	19.33	3	-11.5	3	37.56	-0.3	6.44		-5.11	1.27	-0.54		100	
3.29	2.8	27.67	3	-9.87	3	19.09	3	-8.93	2	27.67	3.14	6.25	5.82	-1.14	0.89	-0.39		94	
3.59	3	22.74	4	-10.9	3	16.31	4	-8.1	1	22.74	2.23	5.67	4.99	-1.8	0.83	-0.44		86	
3.07	2.77	23.22	4	-11.27	4	17.16	4	-8.42	1	23.22	2.32	5.72	4.99	-1.79	0.86	-0.45		55	Select
3.03	5.39	49.88	1	-15.72	4	20.02	3	-13.19	4	49.88	1.54	6.9	7.73	-1.35	1.37	-0.15	0.79	141	
4.21	3.29	32.92	2	-6.74	1	23.03	2	-9.79	2	32.92	4.68	6.99	7.96	1.83	0.92	0.5		135	Select
3.03	2.71	30.24	3	-6.94	1	20.41	2	-6.42	1	30.24	5.28	6.07	8.42	2.4	0.96	0.51		129	Select
4.26	3.62	30.12	3	-10.58	2	18.59	3	-8.55	1	30.12	3.5	4.48	7.65	0.74	0.9	0.15		124	
2.97	2.87	28.77	3	-14.89	4	23.89	1	-9.68	2	28.77	2.84	5.38	8.61	0.02	0.97	-0.03		122	
2.79	2.64	10.58	4	-9.65	2	20.45	2	-7.14	1	10.58	2.55	2.96	7.11	0.51	0.6	-0.04	1.01	120	
2.88	2.75	39.33	1	-15.68	4	8.24	4	-0.96	1	39.33	1.08	6.06	7.61	-1.74	1.14	-0.24		106	
3.62	3.42	17.44	4	-12.6	3	20.66	2	-9.44	2	17.44	2.14	2.4	6.36	-0.37	0.77	-0.14	0.67	106	
3.14	4.86	31.55	2	-7.74	1	22.34	2	-10.22	2	31.55	3.94	6.06		1.13	0.91	0.31		100	
4.43	4.26	33.06	2	-13.75	3	21.72	2	-7.34	1	33.06	2.57	7.11	7.43	-0.41	1.14	-0.08		96	
3.06	2.9	33.16	2	-17.97	4	12.72	4	-7.73	1	33.16	0.79	4.44	6.16	-2.03	1.05	-0.41	0.94	63	
4.61	3.5	34.52	2	-15.75	4	10.51	4	-13.86	4	34.52	-2.12	0.57	6.1	-4.93	1.18	-0.87	1.15	58	
0.29	0.41	-6.16	3	9.53	1	7.06	1	0.41	1	-6.16	2.82	3.3	4.43	0.32	0.98	0.43	0.35	103	
0.91	0.8	-5.63	2	8.16	3	6.39	3	0.23	2	-5.63	2.44	2.7	4.23	0.11	0.91	-0.13		70	
0.96		-6.11	3	9.48	1	7.47	1	0.37	1	-6.11	2.7	3.12	5.07	0.18	0.99	0.12	0.12	69	
0.85	0.7	-5.65	2	8.44	3	6.62	2	0.3	2	-5.65	2.56	2.86	4.41	0.17	0.93	0.03	0.16	60	
0	0	-1.34	4	11.47	3	6.57	2	-0.39	2	-1.34	3.73	5.99	7.21	0.34	0.96	0.22		72	
0	0	-1.31	3	11.23	3	5.95	4	-0.73	3	-1.31	3.36	5.72	6.93	-0.03	0.97	-0.12		68	
0.26	0.3	-1.18	3	12.82	1	6.27	3	-0.94	3	-1.18	3.66	6.33		-0.07	1.09	0.12	0.21	65	
0.29	0.26	56.69	3	15.22	1	30.99	2	-6.04	1	56.69	14.55	17.33	16.81	5.52	0.86	0.64		212	Select
0.12	0.12	39.88	4	3.92	3	46.24	1	-10.86	2	39.88	11.08	14	12.69	2.67	0.83	0.13	0.99	206	Select
0	0.95	67.71	2	11.55	1	28.84	2	-17.38	4	67.71	8.87	18.07	16.45	-1.25	1.1	-0.12	1.03	182	
0.2	0.18	58.29	3	3.91	3	32.97	1	-12.25	2	58.29	9.11	13.65	12.1	-0.93	1.05	-0.16	0.92	174	
0.93	0.64	58.85	3	7.94	2	31.65	2	-15.67	3	58.85	9.64	11.5	10.9	0.08	0.97	-0.04	0.83	172	
0.26	0.22	57.37	3	7.56	2	29.74	2	-17.26	4	57.37	8.07	13.56	13.71	-1.69	1.02	-0.35	1.05	172	
0.31	0.26	49.65	4	-16.55	4	29.13	2	-12.67	3	49.65	4.31	9.63	10.63	-5.36	1.11	-0.57		129	

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Management Group	Fund Name	Equity Style	Bond Style	MStar Analysis Rating	RSM	Sq Mile	FE Crown	IFE Risk	R3 Yr Volatility
IA Europe Excluding UK (145)	Allianz Global Invtrs GmbH(UK)	Continental European	LG		Bronze	Yes		5	89	16.54
IA Europe Excluding UK (145)	Fidelity International (FIL In	European	LG		Bronze	Yes	AA	4	79	13.98
IA Europe Excluding UK (145)	BlackRock	Continental European Income	LB		Bronze	Yes	A	3	85	14.7
IA Europe Excluding UK (145)	Vanguard Investments UK Limite	FTSE Developed Europe ex-UK Equity Index	LB		Silver	Yes	Recommended n/a		95	15.66
IA Asia Pacific Excluding Japan (122)	Veritas Asset Mgmt LLP	Asian	LG		Silver		AA	5	94	15.9
IA Asia Pacific Excluding Japan (122)	Stewart Investors (First Senti	Asia Pacific Sustainable	LG		Silver	Yes	Responsible AA 5		62	12.04
IA Asia Pacific Excluding Japan (122)	Fidelity International (FIL In	Asia Pacific Opportunities	LG		Bronze	Yes		4	76	17.09
IA Asia Pacific Excluding Japan (122)	Schroder UT Managers	Asian Alpha Plus	LB		Bronze	Yes	A	3	78	15.95
IA Asia Pacific Excluding Japan (122)	JP Morgan Asset Management UK	Asia Growth	LG		Bronze			5	86	15.7
IA Asia Pacific Excluding Japan (122)	Schroder UT Managers	Asian Income	LV		Silver	Yes	AA	2	71	14.28
IA Asia Pacific Excluding Japan (122)	BlackRock	Pacific ex Japan Equity Index (UK)	LB		Bronze	Yes	Recommended n/a		81	16.13
IA Asia Pacific Excluding Japan (122)	Legal & General UT Mgr Ltd	Pacific Index Trust	LB		Bronze	Yes	Recommended n/a		83	15.92
IA Global Equity Income (58)	Fidelity International (FIL In	Global Dividend	LV		Silver	Yes		3	71	11.43
IA Global Emerging Markets (148)	JP Morgan Asset Management UK	Emerging Markets	LG		Silver	Yes		5	86	16.83
IA Global Emerging Markets (148)	Fidelity International (FIL In	Emerging Markets	LB		Bronze	Yes	A	3	81	17.08
IA Global Emerging Markets (148)	JP Morgan Asset Management UK	Emerging Markets Income	LB		Bronze	Yes	A	4	73	14.92
IA Global Emerging Markets (148)	Vanguard Group (Ireland) Limit	Emerging Markets Stock Index	LB		Bronze	Yes	Recommended n/a		79	14.32
IA Global (450)	iShares	Global Clean Energy UCITS ETF	LG						192	28.5
IA Global (450)	Guinness Asset Management Ltd	Sustainable Energy	MB				Responsible A4		99	19.1
IA Global (450)	Baillie Gifford & Co Ltd	Global Stewardship	LG					5	103	20.49
IA Global (450)	Baillie Gifford & Co Ltd	Positive Change	LG				Responsible A 5		99	19.1
IA Global (450)	Baillie Gifford & Co Ltd	Global Discovery	MG		Silver			5	127	25.97
IA Global (450)	Baillie Gifford & Co Ltd	Global Alpha Growth	LG		Silver		AA	5	90	16.36
IA Global (450)	Baillie Gifford & Co Ltd	International	LG		Silver		AA	5	90	16.36
IA Global (450)	Rathbone Unit Trust Mgmt Ltd	Global Opportunities Fund	LG		Bronze	Yes		5	88	14.93
IA Global (450)	Vanguard Investments UK Limite	Global Small-Cap Index	SB		Silver	Yes	n/a		104	19.63
IA Global (450)	Fundsmith	Equity	LG		Gold	Yes	AAA	5	74	12.98
IA Global (450)	Vanguard Investments UK Limite	FTSE Developed World ex-UK Equity Index	LB		Silver	Yes	Recommended n/a		81	14.78
IA Global (450)	M&G UK	Global Dividend	LV		Silver	Yes	A	2	90	18.97
IA Global (450)	First Sentier Investors (UK)	Global Listed Infrastructure	LV		Silver	Yes	AA	3	82	13.38
IA Global Mixed Bond (80)	PIMCO Global Advisors(IRL) Ltd	Diversified Income		ME	Gold			5	38	7.53
IA Global Mixed Bond (80)	M&G UK	Global Macro Bond		HM	Bronze	Yes		5	32	6.48
IA Global Mixed Bond (80)	Dodge & Cox WorldwideFunds Plc	Global Bond Fund		MM	Gold			5	40	8.01
IA Global Mixed Bond (80)	Vanguard Group (Ireland) Limit	Global Bond Index		ME	Bronze	Yes	Recommended n/a		16	3.26
IA Global Inflation Linked Bond (18)	PIMCO Global Advisors(IRL) Ltd	Global Real Return		HE	Neutral			4	35	5.78
IA Global Inflation Linked Bond (18)	Royal London Unit Tst Mgrs Ltd	Global Index Linked		HE				3	36	5.31
IA Global Inflation Linked Bond (18)	Royal London Unit Tst Mgrs Ltd	Short Duration Global Index Linked						3	36	5.31
IA China/Greater China (55)	FSSA IM (First Sentier Investo	Greater China Growth	LB		Silver	Yes	Responsible AA 4		77	15.39
IA Targeted Absolute Return (113)	Veritas Asset Mgmt LLP	Global Real Return	LB		Gold				49	8.97
IA Japan (91)	JP Morgan Asset Management UK	Japan	LG		Bronze	Yes		4	90	18.85
IA Japan (91)	T. Rowe Price UK Limited	Japanese Equity	LG		Bronze	Yes		4	89	16.92
IA Japan (91)	Baillie Gifford & Co Ltd	Japanese Income Growth	LB		Bronze	Yes	A	3	90	15.34
IA Japan (91)	Fidelity International (FIL In	Index Japan	LB		Silver	Yes	Recommended n/a		73	13.53
IA North American Smaller Companies (24)	JP Morgan Asset Management UK	US Small Cap Growth	SG					5	117	24.83
IA North American Smaller Companies (24)	Artemis Fund Managers Limited	US Smaller Companies	MG			Yes	AA	5	115	21.16
IA North American Smaller Companies (24)	Threadneedle Investment Serv	American Smaller Companies (US)	SB					3	117	22.12
IA North American Smaller Companies (24)	T. Rowe Price UK Limited	US Smaller Companies Equity	MB					5		18.23

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Historic Yield	Yield	12M Discrete	Rank Qt1	1Yr Discrete	Rank Qt1	2Yr Discrete	Rank Qt1	3Yr Discrete	Rank Qt1	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3Yr Alpha	R3Yr Beta	R3Yr Info Ratio	TER	Score	Select Purchase	
0.24	0.58	48.32	1	26.77	1	29.26	1	-11.57	3	48.32	15.47	15.16	12.1	7.96	0.92	1.1	0.79	123	Select	
1.04	0.95	26.72	4	9.12	2	22.55	2	-3.9	1	26.72	10.73	12.49	9.05	4.07	0.82	0.58	0.92	81	Select	
2.62	2.38	32.26	4	13	1	20.36	3	-9.77	1	32.26	8.68	9.54		1.96	0.85	0.18	1.1	77	Select	
2	2.21	34.42	3	8.35	2	20.03	3	-9.62	1	34.42	8.04	10.88	7.62	0.74	0.94	0.11	0.12	83	Select	
0	0	60.27	1	48.45	1	25.44	1	-11.72	3	60.27	17.71	20.84	13.26	6.7	0.99	0.91	0.91	157	Select	
0.49	0.48	43.44		22.21		5.13		7.14		43.44	13.19	13.91	12.23	8.32	0.77	0.86		106	Select	
0.53	0	58.1	1	25.52	1	25.61	1	-5.8	2	58.1	19.19	19.64		6.71	1.12	1.33	0.9	123	Select	
0.98	0.76	58.21	1	30.51	1	15.25	2	-9.01	2	58.21	13.65	19.01	11.88	2.01	1.08	0.7		130	Select	
0.47	0.48	52.77	2	31.68	1	23.39	1	-6.88	2	52.77	17.26	22.17	11.1	5.83	1.02	1.13	0.9	137	Select	
3	2.92	47.64	2	13.53	3	12.01	4	-4.72	1	47.64	9.89	13.24	10.03	-0.09	0.94	-0.17		106	Select	
2.56	2.4	53.76	1	17.82	3	15	2	-7.29	2	53.76	11	14.04		7.93	-0.11	1.05	0.05	0.19	113	Select
2.72	2.1	52.46	2	16.98	3	14.94	2	-7.31	2	52.46	10.72	13.75	7.81	-0.24	1.04	0		109	Select	
2.98	2.81	21.36	4	5.97	2	20.52	2	2.18	1	21.36	12.42	10.89		5.3	0.76	0.55	0.93	75	Select	
0.07	0.07	50.86	2	29.61	1	27.49	1	-11.41	3	50.86	13.83	17.96	7.82	6.58	1.01	1.1	1.15	123	Select	
0.63	0	59.05	1	23.64	1	24.85	1	-15.05	4	59.05	11.27	15.14	8.47	3.86	1.05	0.91	0.97	116	Select	
2.78	2.72	45.4	3	12.73	3	17.96	2	-4.82	1	45.4	10.03	13.73		3.49	0.91	0.64	0.9	99	Select	
1.58		41.32	3	14.33	2	13.6	3	-9.58	2	41.32	6.67	12.63	4.87	0.32	0.9	-0.09	0.23	77	Select	
0.61		125.37	1	132.83	1	38.09	1	-3.32	2	125.37	38.98	24.34	6.7	23.56	1.21	1.01	0.65	324	Select	
0	0	106.23	1	80.08	1	25.86	1	5.38	1	106.23	26.66			17.91	1.01	1.37		218	Select	
0.19	0.12	82.04	1	70.96	1	25.43	1	-4.73	2	82.04	26.86	27.05		10.82	1.19	1.07		201	Select	
0	0	79.3	1	80.08	1	25.86	1	5.38	1	79.3	32.14			17.91	1.01	1.37		191	Select	
0	0	74.05	1	76.8	1	23.93	2	4.72	1	74.05	27.4	26.37	19.41	10.29	1.35	0.72		275	Select	
0.23	0.2	52.73	1	31.95	1	28.76	1	-5	3	52.73	18.67	20.24	14.74	4.39	1.08	0.91		144	Select	
0.23	0.2	52.73	1	31.95	1	28.76	1	-5	3	52.73	18.67	20.24	14.74	4.39	1.08	0.91		144	Select	
0	0	39.17	2	31.27	1	26.12	1	-0.52	1	39.17	17.91	17.98	14.23	5.7	0.92	0.61		128	Select	
1.13		62.76	1	12.22	3	21.03	3	-8.72	4	62.76	11.96	14.35	11.39	-4	1.32	-0.11	0.29	113	Select	
0.32	0.3	29.54	4	18.29	2	25.63	1	2.2	1	29.54	17.15	17.53	18	6.38	0.8	0.54	1.06	113	Select	
1.62	1.55	39.72	2	14.15	2	22.82	2	-2.96	2	39.72	14.04	15.02	12.03	0.88	1.02	0.35	0.14	109	Select	
2.24	2.18	47.19	1	10.39	3	19.42	3	-7.1	3	47.19	11.1	13.1	10.12	-4.47	1.28	-0.25	0.66	104	Select	
2.62	2.42	12.59	4	-6.64	4	21.94	3	-1.65	1	12.59	8.68	8.6	9.86	0.24	0.68	-0.36		57	Select	
3.03		13.38	1	6.06	2	12.38	1	-2.91	4	13.38	4.56	5.45	5.17	0.84	1.1	0.18	0.69	40	Select	
1	0.69	-3.45	4	8.83	1	4.39	3	3.69	2	-3.45	4.9	4.8	5.15	2.19	0.8	0.24	0.63	27	Select	
3.14		6.71	2	7.55	2	8.37	1	3.89	2	6.71	6.7	7.19		1.06	1.62	0.74	0.45	34	Select	
1.43		1.36	3	5.54	3	6.63	2	-0.11	3	1.36	3.16	2.21	3.48	1.23	0.55	-0.11	0.15	19	Select	
0	0	8.36	1	9.61	1	7.09	1	-2.36	4	8.36	3.83	4.13	4.3	0.28	1.22	0.31	0.49	63	Select	
0	0.17	4.36	3	8.94	1	6.92	1	-1.74	3	4.36	3.85	3.7	3.85	0.43	1.17	0.42		51	Select	
0	0.17	4.36	3	8.94	1	6.92	1	-1.74	3	4.36	3.85	3.7	3.85	0.43	1.17	0.42		51	Select	
1.07	1.09	48.09	1	27.06	3	26.31	2	-7.78	1	48.09	15.15	19.73	13.01	3.78	0.89	0.48		132	Select	
0		7.67		5.19		13.97		1.6		7.67	8.62	8.02	7.1	6.64	1.22	0.9	1.64	44	Select	
0.11	0.11	37.28	1	38.75	1	25.09	1	-8.33	1	37.28	12.27	15.53	14.17	4.71	1.11	0.48	0.9	123	Select	
0.42	0	37.76	1	31.83	1	21.55	1	-8.29	1	37.76	12.01			4.23	1.1	0.77	0.92	83	Select	
2.24	2.06	35.43	2	11.59	2	15.86	3	-6.38	1	35.43	7.91			0.75	1.02	0.19		67	Select	
1.82	1.79	27.89	3	12.6	2	13.87	4	-7.46	1	27.89	7.48	11.54		0.88	0.92	0.14	0.1	67	Select	
0	0	68.38	2	50.48	1	32.95	1	-2.22	2	68.38	23.46	27.19	16.17	3.3	1.1	0.51	0.8	233	Select	
0	0	69.05	2	24.58	2	25.27	2	5.92	1	69.05	23	22.4		5.2	0.94	0.61		187	Select	
0.2	0.3	83.22	1	28.46	1	27.23	2	-9.85	4	83.22	22.33	19.69	14.9	3.55	1	0.62		189	Select	
0	0	56.46	4	25.67	1	32.83	1	-0.56	1	56.46	22.14			6.08	0.83	0.52	1.12	154	Select	

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Management Group	Fund Name	Equity Style	Bond Style	MStar Analysis Rating	RSM	Sq Mile	FE Crown	IFE Risk	R3 Yr Volatility	
IA North America (214)	Baillie Gifford & Co Ltd	American	LB			Yes		5	142	27.17	
IA North America (214)	Vanguard Investments UK Limite	US Equity Index	LB		Gold	Yes	Recommended n/a		89	16.28	
IA North America (214)	JP Morgan Asset Management UK	US Select	LB		Bronze	Yes		3	82	16.18	
IA North America (214)	HSBC Gbl Asset Mgt (HSBC Inv)	American Index	LB		Silver	Yes	Recommended n/a		76	15.39	
IA North America (214)	Natixis Investment Managers	Loomis Sayles U.S. Equity Leaders	LG		Gold		A	4	88	15.31	
IA North America (214)	T. Rowe Price UK Limited	US Large Cap Growth Equity	LG		Silver	Yes		5	95		
IA North America (214)	JP Morgan Asset Management UK	US Equity Income	LV		Gold	Yes	A	1	91	16	
IA Property Other (45)	BlackRock	Global Property Securities Equity Index (UK)	MB		Silver	Yes		n/a	101	17.79	
IA Specialist Bond (69)	AXA IM UK	US Short Duration High Yield Bond	LL					3	26	5.03	
IA Specialist (308)	JP Morgan Asset Management UK	Natural Resources	LV		Neutral	Yes		4	116	24.16	
IA Specialist (308)	AXA IM UK	Framlington Biotech	MG					4	106	20.87	
IA Specialist (308)	Polar Capital	Healthcare Opportunities	MG					3	99		
IA Specialist (308)	Jupiter Unit Trust Mgrs Ltd	Financial Opportunities	LG			Yes		5	95	17.52	
IA Specialist (308)	Ruffer LLP	Gold	SV					5	159	33.08	
IA Specialist (308)	BlackRock	Gold & General	MB		Bronze	Yes	AA	2	158	33.52	
IA Specialist (308)	Polar Capital	Global Insurance	MB		Silver		AA	4	108	15.87	
IA Technology & Telecommunications (22)	Polar Capital	Global Technology	LG		Silver		A	4	107	17.34	
IA Sterling High Yield (34)	Schroder UT Managers	High Yield Opportunities		LL		Yes		3	50	14.75	
IA Sterling High Yield (34)	Aegon Asset Management	High Yield Bond		LL		Yes		4	52	13.48	
IA Sterling High Yield (34)	Royal London Asset Mgmt (IRL)	Short Duration Global High Yield Bond		LL				4	51	10.1	
IA Sterling High Yield (34)	Royal London Asset Mgmt (IRL)	Global High Yield Bond		LM				4	51	10.1	
IA Sterling High Yield (34)	BNY Mellon Fund Managers Ltd	Global High Yield Bond		LM				5	40	7.74	
IA Sterling High Yield (34)	Threadneedle Investment Serv	High Yield Bond		LM	Bronze	Yes	A	3	47	9.9	
IA Sterling Strategic Bond (91)	Aegon Asset Management	Strategic Bond		LL		Yes		5	37	8.33	
IA Sterling Strategic Bond (91)	Janus Henderson Global Investo	Strategic Bond		LE		Yes	AA	5	32	6.09	
IA Sterling Strategic Bond (91)	Jupiter Unit Trust Mgrs Ltd	Monthly Income Bond		LM				5	32	7.21	
IA Sterling Strategic Bond (91)	Janus Henderson Global Investo	Fixed Interest Monthly Income		LM	Bronze		A	4	40	7.52	
IA Sterling Strategic Bond (91)	Schroder UT Managers	Strategic Bond		LM				3	37	9.65	
IA Sterling Strategic Bond (91)	Royal London Unit Tst Mgrs Ltd	Short Duration Credit		ML		Yes		3	14	3.6	
IA Sterling Strategic Bond (91)	Jupiter Unit Trust Mgrs Ltd	Merian Global Strategic Bond		LL				5	22	4.35	
IA Sterling Corporate Bond (103)	Fidelity International (FIL In	Moneybuilder Income		ME	Bronze	Yes	A	3	26	6.08	
IA Sterling Corporate Bond (103)	M&G UK	Strategic Corporate Bond		MM	Bronze	Yes	A	2	34	7.51	
IA Sterling Corporate Bond (103)	Vanguard Group (Ireland) Limit	UK Investment Grade Bond Index		ME	Bronze	Yes	Recommended n/a		25	5.81	
IA Sterling Corporate Bond (103)	Quilter Investors Limited	Investment Grade Corporate Bond		ML	Silver			2	19	4.56	
IA Sterling Corporate Bond (103)	Schroder UT Managers	Sterling Corporate Bond		LE		Yes		5	34	8.29	
IA Sterling Corporate Bond (103)	Jupiter Unit Trust Mgrs Ltd	Corporate Bond		ME				5	27	6.18	
IA Sterling Corporate Bond (103)	Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund		ME		Yes		4	28	6.13	
IA Sterling Corporate Bond (103)	Jupiter Unit Trust Mgrs Ltd	Investment Grade Bond		ME				5	28	6.42	
IA Sterling Corporate Bond (103)	Royal London Unit Tst Mgrs Ltd	Investment Grade Short Dated Credit		ML				4	10	2.54	
IA UK All Companies (255)	Jupiter Unit Trust Mgrs Ltd	UK Mid Cap		MG		Silver	Yes	A	3	130	27.29
IA UK All Companies (255)	RLUM (CIS) Ltd	Sustainable Leaders Trust		LB		Bronze	Yes		5	84	13.64
IA UK All Companies (255)	Lindsell Train	LF Lindsell Train UK Equity		LB		Bronze	Yes	A	5	81	13.93
IA UK All Companies (255)	Franklin Templeton Funds (UK)	UK Mid Cap		MB		Bronze	Yes		3	121	23.36
IA UK All Companies (255)	Vanguard Investments UK Limite	FTSE U.K. All Share Index Unit Trust		LB		Gold	Yes	Recommended n/a	99	16.31	
IA UK All Companies (255)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE 100 Index		LV		Bronze		Recommended n/a	91	16.66	
IA UK Equity Income (87)	Artemis Fund Managers Limited	Income		LV		Bronze	Yes	AA	3	97	17.68
IA UK Equity Income (87)	Threadneedle Investment Serv	UK Equity Income		MV		Bronze	Yes	AA	3	92	18.66
IA UK Smaller Companies (52)	Liontrust Fund Partners LLP	UK Smaller Companies		SG		Bronze	Yes	AA	5	76	19.42
IA UK Smaller Companies (52)	Aberdeen Standard Fund Manager	UK Smaller Companies		SG		Gold	Yes	AAA	5	98	19.74

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Historic Yield	Yield	12M Discrete	Rank Qt1	1Yr Discrete	Rank Qt1	2Yr Discrete	Rank Qt1	3Yr Discrete	Rank Qt1	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3Yr Alpha	R3Yr Beta	R3Yr Info Ratio	TER	Score	Select Purchase
0	0	105.08	1	121.84	1	26.89	2	13.34	1	105.08	42.25	36.34	23.88	19.3	1.3	1.22		135	Select
1.39	1.26	45.71	2	16.64	2	25.42	2	0.22	2	45.71	17.28	17.14	14.98	0.47	1.02	0.23	0.1	126	Select
0.68	0.63	41.44	2	21.27	1	28.47	1	-1.7	3	41.44	19.63	18.18	15.6	2.86	1	0.65	0.65	126	Select
1.62	1.24	37.84	3	14.1	3	27.2	2	-0.49	2	37.84	17.73	16.84	15.14	1.63	0.96	0.39		117	Select
0	0	35.71	4	27.08	1	27.03	2	1.45	2	35.71	20.71	20.05		5.72	0.88	0.5	1	115	Select
0	0	46.55	2	34.19	1	24.33	3			46.55							0.82	105	Select
2.22	2	33.27	4	-0.64	4	22.87	3	-0.35	2	33.27	13.19	13.37	13.41	-1.98	0.95	-0.49	0.9	92	Select
2.51	2.32	22.17		-11.72		17.71		0		22.17	6.35	5.32	7.71	1.24	1.26	0.34	0.25	53	Select
3.83	3.99	10.98	2	2.46	3	5.97	2	-0.81	3	10.98	2.89	2.91	3.19	0.65	0.62	-0.18		69	Select
2.75	2.45	56.47		0.02		12.24		-9.66		56.47	6.46	13.68	-4.28	-2.18	1.68	0.02	0.9	81	Select
0	0	24.02		32.74		19.35		-6.42		24.02	12.2	13.1	18.07	9.07	0.74	0.29		133	Select
		31.49		15.08		14.35		15.51		31.49	15.44	14.61	17.86	10	0.95	0.68	1.14	133	Select
0.06	0	35.16	2	16.28	2	27.93	2	-5.17	2	35.16	12.37	14.68	9.44	5.56	1.16	0.59	0.98	98	Select
0	0	34.86		54.07		44.44		-8.68		34.86	21.33	17.2	-2.62	17.02	1.27	0.51		139	Select
0.44	0.39	26.04		27.2		32.54		-11.13		26.04	14.65	9.54	-2.35	9.43	1.44	0.29	1.17	84	Select
		22.95		-5.58		23.26		1.48		22.95	8.29	11.3	12.97	3.12	0.92	0.19	0.86	66	Select
		52	3	54.21	1	33.21	3	8.94	1	52	28.38	32.09	19.78	2.16	1	0.34	1.13	232	Select
5.33	5.71	38.6	1	6	1	11.16	3	-4.3	3	38.6	5.41	7.27	5.82	-0.57	1.43	0.16		93	Select
5.28	5.3	33.69	1	4.51	2	13.7	1	-2.24	2	33.69	6.11	5.95	5.29	0.42	1.32	0.39	0.81	87	Select
4.36	4.48	24.58	2	5.49	1	11.42	2	-2.73	2	24.58	5.15	5.22		0.7	0.99	0.43		78	Select
4.36	4.48	24.58	2	5.49	1	11.42	2	-2.73	2	24.58	5.15	5.22		0.7	0.99	0.43		66	Select
4.58	4.37	17.5	4	5.92	1	10.66	3	-1.75	1	17.5	5.05	5.89	4.15	1.58	0.75	0.17		64	Select
3.68	3.66	21.89	3	3.59	3	10.99	3	-1.53	1	21.89	4.74	5.43	5.17	0.45	0.95	0.11		64	Select
2.68	0.76	26.37	1	15.8	1	10.25	2	-1.98	2	26.37	8.24	6.95	5.05	2.34	1.38	1.31		66	Select
3.42	2.7	11.94	3	10.38	1	9.51	2	-1.3	1	11.94	5.46	4.96	5.14	1.53	0.93	0.42	0.7	54	Select
4.03	4.33	20.12	1	10.29	1	14.95	1	-4.95	4	20.12	7.42	6.49	5.27	2.34	1.19	1.41	0.82	74	Select
4.29	4.2	15.98	2	8.23	1	13.27	1	-3.18	3	15.98	6.08	6.16	5.76	0.86	1.24	0.75	0.69	67	Select
3.94	3.56	27.61	1	10.94	1	10.61	2	-4.11	4	27.61	6.6	6.36		0.21	1.55	0.48	0.85	69	Select
3.3	2.72	8.53	4	3.74	4	5.99	4	0.29	1	8.53	3.5	3.76		0.96	0.59	-0.27		36	Select
1.33	1.15	10.56	3	12.26	1	10.78	1	-2.65	3	10.56	6.83	5.04	2.97	4.74	0.48	0.54	0.64	45	Select
3.03	3.42	8.26	3	7.74	3	9.7	2	-2.42	3	8.26	4.15	4.32	5.24	-0.15	1.03	-0.06	0.56	50	Select
2.23	2.31	15.31	1	6.51	3	11.17	1	-3.59	4	15.31	4.52	4.77	5.45	-0.4	1.19	0.1	0.41	51	Select
2.15		7.8	3	7.92	2	9.32	3	-1.71	2	7.8	4.02	4.56	5.84	-0.06	0.97	-0.16	0.12	34	Select
1.95	2.1	8.66	3	7.74	3	8.67	3	-2.12	2	8.66	4.14	4.14		0.91	0.76	-0.03		38	Select
3.51	3.64	22.15	1	14.5	1	14.61	1	-1.65	2	22.15	8.88	8.37	6.94	3.09	1.36	1.42	0.6	65	Select
2.32	2.1	12.58	1	12.55	1	10.46	2	-1.52	1	12.58	6.24	5.11	5.36	1.83	1.03	1.71	0.64	45	Select
3.33	3.2	12.93	1	8.94	2	12.27	1	-3.08	4	12.93	5.61	6.39	6.6	1.34	1.01	0.84		44	Select
2.35	2.37	11.47	1	11.43	1	11.74	1	-2.5	3	11.47	5.86	5.86	5.9	1.27	1.08	1.61	0.64	44	Select
2.22	1.69	5.77	4	3.54	4	4.37	4	0.01	1	5.77	2.64	2.53		0.9	0.41	-0.41		16	Select
0.43	0.35	70.69	1	10.83	1	29.78	1	-21.54	4	70.69	7.36	11.48	13.61	2.39	1.34	0.21	0.85	117	Select
1.23	1.18	22.27	4	3.27	1	29.51	1	-1.99	1	22.27	11.17	11.3	11.67	7.59	0.66	0.7		82	Select
1.78	1.67	15.32	4	-2.47	1	22.81	2	-1.09	1	15.32	7.05	8.99	12.05	4.2	0.57	0.18	0.65	64	Select
0.57	0.44	38.92	2	-14.19	4	42.3	1	-13.46	4	38.92	4.71	7.73	10.4	-0.01	1.17	0	0.83	74	Select
3.4	3.07	26.59	4	-9.93	3	19.04	3	-9.65	2	26.59	3.07	6.26	5.93	-0.98	0.84	-0.31	0.06	54	Select
3.07	2.77	23.22	4	-11.27	4	17.16	4	-8.42	1	23.22	2.32	5.72	4.99	-1.79	0.86	-0.45		45	Select
4.21	3.29	32.92	2	-6.74	1	23.03	2	-9.79	2	32.92	4.68	6.99	7.96	1.83	0.92	0.5		71	Select
3.03	2.71	30.24	3	-6.94	1	20.41	2	-6.42	1	30.24	5.28	6.07	8.42	2.4	0.96	0.51		65	Select
0.29	0.26	56.69	3	15.22	1	30.99	2	-6.04	1	56.69	14.55	17.33	16.81	5.52	0.86	0.64		132	Select
0.12	0.12	39.88	4	3.92	3	46.24	1	-10.86	2	39.88	11.08	14	12.69	2.67	0.83	0.13	0.99	106	Select

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

Financial Advice & Wealth Management



7 Uplands Crescent
Swansea
SA2 0PA

Phone: 01792 477763
Email: mail@estatecapital.co.uk
www.estatecapital.co.uk

ESTATE  CAPITAL