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ESTATE CAPITAL  
INVESTMENT  
PORTFOLIOS  
OVERVIEW

EDITION 36

Winter & Spring 2022



In The Overview:

*Diversified Investment Portfolios*

*Risk Related Asset Allocation*

*Range of Returns*

*Investment Fund Due Diligence*

*Shortlist Criteria*

*Our Portfolio Selection*

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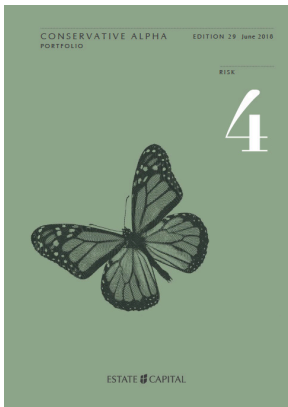
# OVERVIEW



## 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.



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## 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.



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## 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.

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# ASSET ALLOCATION

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## 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.



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### 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.

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### 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.

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### 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.

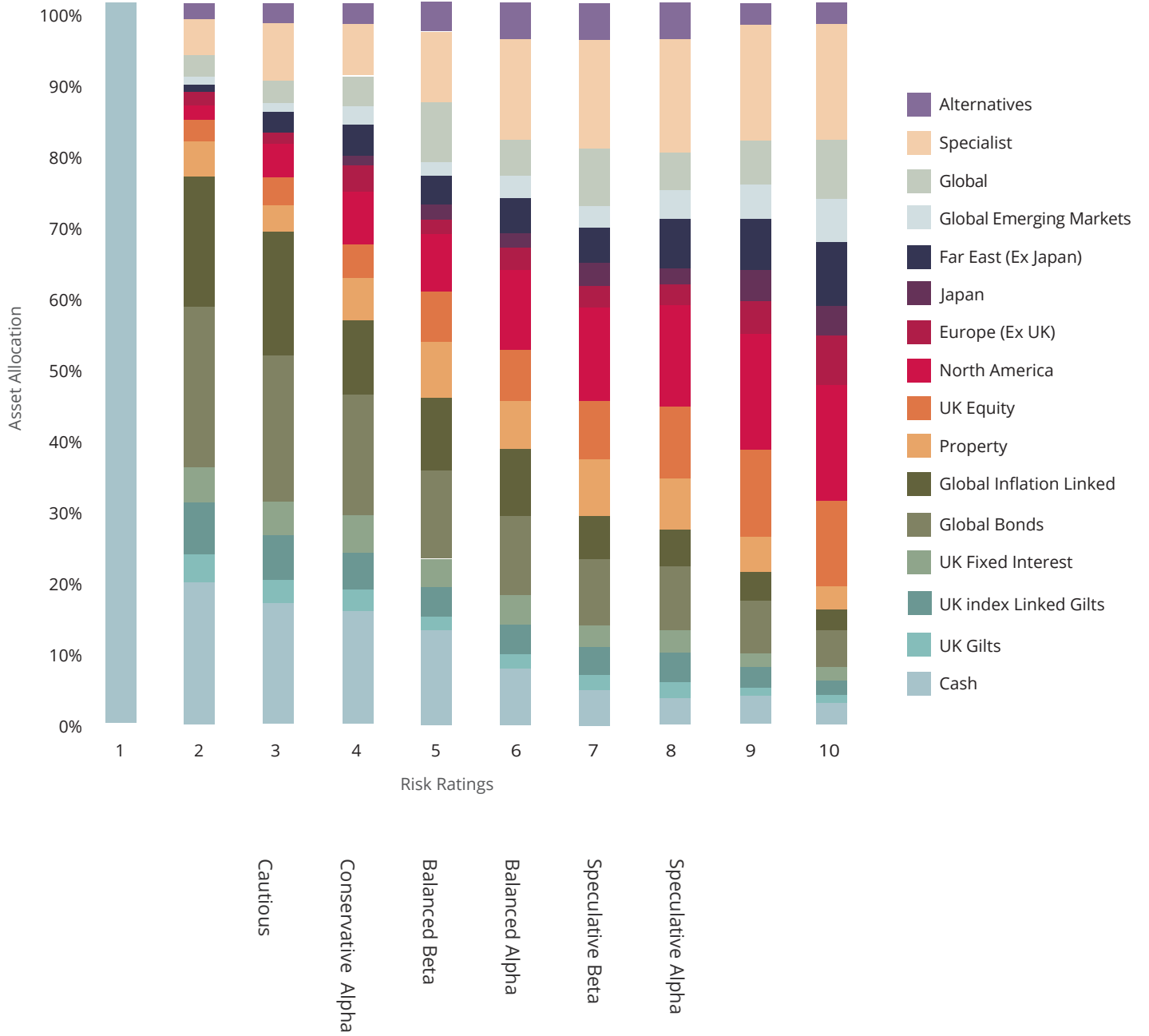
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### Risk Related Asset Allocation

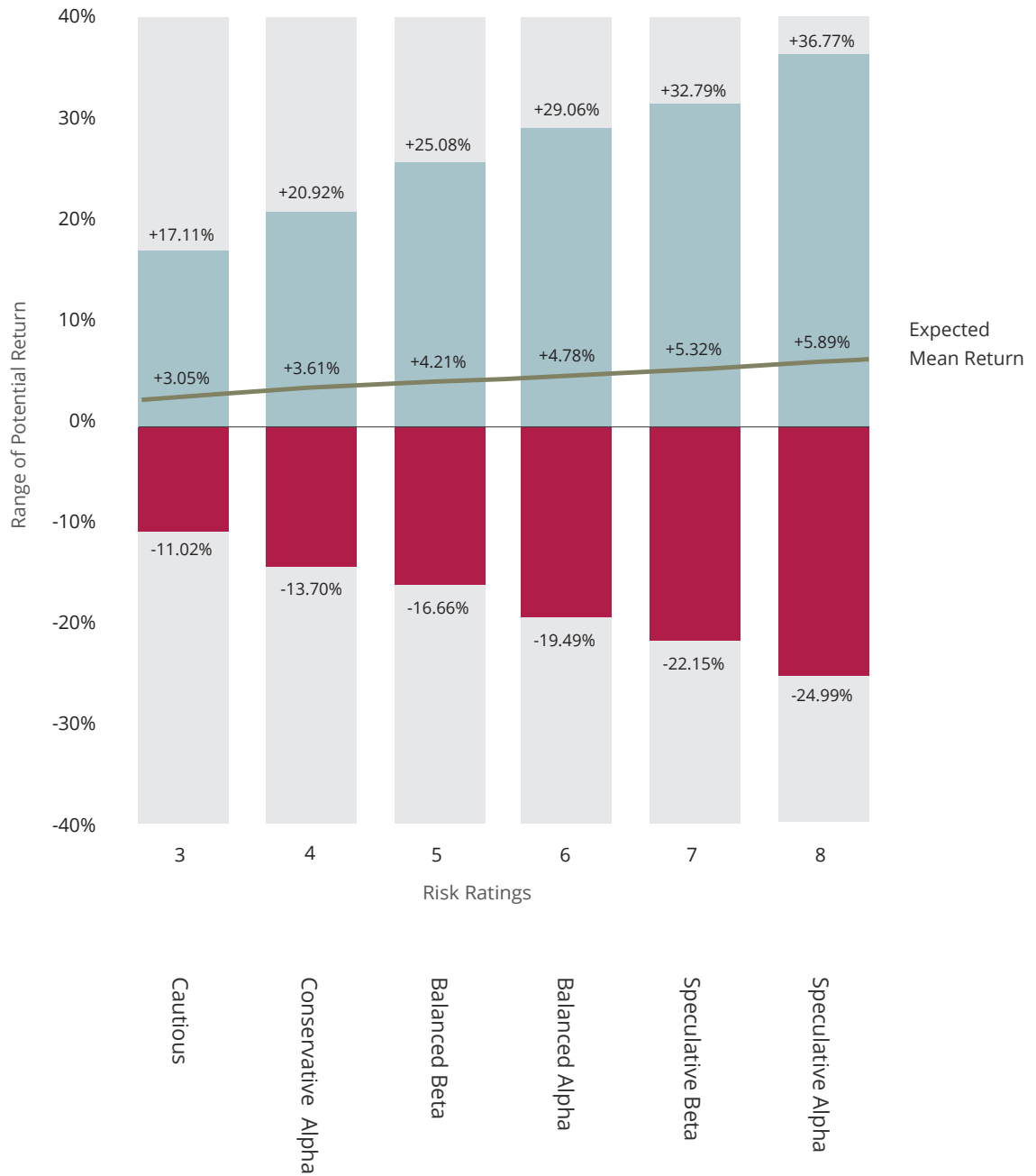
It is for these reasons that we have built our own risk related asset allocation graph to identify efficient portfolios. The Asset Allocation Graph identifies a suitable split of diversified assets for each risk tolerance.

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



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# FUND SELECTION

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## 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.

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## 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 <sup>TM</sup>

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.



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## 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.

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## 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

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## 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.

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## 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.

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## 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 Financials and Financial Innovation (13)	Fidelity International (FIL In	Global Financial Services	Bronze			3	111	18.65	18.45	-22.7
IA Financials and Financial Innovation (13)	Polar Capital	Global Insurance	Silver		AA	3	110	16.16	15.02	-24.41
IA India/Indian Subcontinent (21)	Stewart Investors (First Senti	Indian Subcontinent Sustainability	Silver	Yes	Responsible AA	3	83	17.91	18.08	-25.22
IA India/Indian Subcontinent (21)	Aberdeen Standard Investments	SICAV I Indian Equity	Bronze			2	99	19.6	20.16	-24.44
IA Europe Excluding UK (150)	Allianz Global Invtrs GmbH(UK)	Continental European	Bronze	Yes		5	101	16.3	16.81	-18.95
IA Europe Excluding UK (150)	Comgest Asset Management Inter	Growth Europe ex UK	Gold		A	5	95	13.44	13.72	-15.7
IA Europe Excluding UK (150)	Fidelity International (FIL In	European	Bronze	Yes	AA	3	82	13.59	13.9	-13.03
IA Europe Excluding UK (150)	BlackRock	Continental European Income	Bronze	Yes	A	3	88	14.46	14.79	-16.67
IA Europe Excluding UK (150)	Vanguard Investments UK Limite	FTSE Developed Europe ex-UK Equity Index	Silver	Yes	Recommended	n/a	95	15.11	15.7	-17.46
IA Europe Excluding UK (150)	JO Hambro Capital Management	Continental European	Silver	Yes		2	95	17.4	17.94	-20
IA Europe Excluding UK (150)	BlackRock	Continental European Equity Index (UK)	Bronze	Yes	Recommended	n/a	88	15.99	16.67	-18.4
IA Europe Excluding UK (150)	Janus Henderson Global Investo	European Selected Opportunities	Silver			3	86	14.81	15.5	-16.27
IA Asia Pacific Excluding Japan (123)	Veritas Asset Mgmt LLP	Asian	Silver		AA	5	103	14.86	15.48	-16.62
IA Asia Pacific Excluding Japan (123)	Stewart Investors (First Senti	Asia Pacific Sustainab.	Silver	Yes	Responsible AA	4	69	12.08	12.14	-17.32
IA Asia Pacific Excluding Japan (123)	Stewart Investors (First Senti	Asia Pacific Leaders Sustainability	Silver	Yes	Responsible AA	4	73	11.43	11.49	-15.88
IA Asia Pacific Excluding Japan (123)	Fidelity International (FIL In	Asia Pacific Opportunities	Bronze	Yes		5	89	15.79	17.34	-15.03
IA Asia Pacific Excluding Japan (123)	Schroder UT Managers	Asian Alpha Plus	Bronze	Yes	A	4	90	15.07	16.16	-15.21
IA Asia Pacific Excluding Japan (123)	Schroder UT Managers	Asian Income	Silver	Yes	AA	2	79	13.77	14.43	-22.06
IA Asia Pacific Excluding Japan (123)	JP Morgan Asset Management UK	Asia Growth	Bronze			5	104	15.47	15.88	-13.53
IA Asia Pacific Excluding Japan (123)	Fidelity International (FIL In	Asia	Bronze	Yes	A	3	103	15.34	15.87	-15.66
IA Asia Pacific Excluding Japan (123)	BlackRock	Pacific ex Japan Equity Index (UK)	Bronze	Yes	Recommended	n/a	90	15.52	16.34	-21.47
IA Asia Pacific Excluding Japan (123)	Invesco Fund Managers Ltd	Asian (UK)	Bronze	Yes	A	2	98	16.14	16.8	-21.2
IA Asia Pacific Excluding Japan (123)	Legal & General UT Mgr Ltd	Pacific Index Trust	Bronze	Yes	Recommended	n/a	90	15.33	16.14	-21.06
IA Asia Pacific Excluding Japan (123)	Fidelity International (FIL In	Sustainable Asia Equity	Silver			4	93	15.3	15.69	-15.67
IA Asia Pacific Excluding Japan (123)	T. Rowe Price (Lux) Management	Asian Ex Japan Equity	Silver			4	89	13.98	14.7	-15.15
IA Asia Pacific Excluding Japan (123)	Matthews Asia	Pacific Tiger	Silver		AA	3	91	14.28	14.32	-18.52
IA Asia Pacific Excluding Japan (123)	Aberdeen Standard Investments	SICAV I Asia Pacific Equity	Bronze			4	89	13.92	14.72	-16.27
IA Asia Pacific Excluding Japan (123)	Fidelity International (FIL In	Sustainable Asia Equity	Bronze			4	89	14.44	14.96	-14.46
IA Asia Pacific Excluding Japan (123)	Vanguard Group (Ireland) Limit	Pacific ex-Japan Stock Index	Bronze	Yes	Recommended	n/a	85	16.49	17.62	-27.79
IA Asia Pacific Excluding Japan (123)	Quilter Investors Limited	Asia Pacific (ex Japan) Large-Cap Equity	Bronze			2	96	15.94	16.64	-21.02
IA Asia Pacific Excluding Japan (123)	Fidelity International (FIL In	Emerging Asia	Bronze			2	89	15	15.17	-20.39
IA Asia Pacific Including Japan (10)	Aberdeen Fund Managers Limited	Asia Pacific & Japan Equity	Bronze			4	82	12.89	13.81	-13.38
IA Asia Pacific Including Japan (10)	Matthews Asia	Asia Dividend	Silver		AA	2	79	12.11	12.95	-15.66
IA Global Government Bond (21)	BNY Mellon Fund Managers Ltd	International Bond	Bronze	Yes		2	41	8.37	7.86	-9.47
IA Global Government Bond (21)	BlackRock	Overseas Government Bond Index (UK)	Bronze	Yes	Recommended	n/a	44	8.87	8.52	-9.54
IA Global Government Bond (21)	Franklin Temp Intl Serv SARR	Global Bond	Bronze			1	23	5.24	6.32	-9.51
IA Global High Yield Bond (29)	PIMCO Global Advisors(IRL) Ltd	Global High Yield Bond	Bronze			3	46	8.54	8.69	-12.49
IA Global Corporate Bond (25)	BlackRock	Overseas Corporate Bond Index (UK)	Bronze	Yes		n/a	45	8.41	8.3	-7.39
IA Global Corporate Bond (25)	PIMCO Global Advisors(IRL) Ltd	Global Investment Grade Credit Fund	Bronze			3	35	7.13	6.99	-9.57
IA Global EM Bonds - Hard Currency (54)	Baring Intl Fund Mgr (Ire) Ltd	Emerging Markets Sovereign Debt	Bronze			5		11.59	11.69	-12.5
IA Global Equity Income (53)	Fidelity International (FIL In	Global Dividend	Silver	Yes		2	72	11.34	11.4	-10.86
IA Global Equity Income (53)	Troy Asset Management Ltd	Trojan Global Income	Silver			1	61	11.47	11.47	-9.94
IA Global Equity Income (53)	Veritas Asset Mgmt LLP	Global Equity Income	Silver			1	76	14.39	14.9	-18.09
IA Global EM Bonds - Local Currency (39)	Baring Intl Fund Mgr (Ire) Ltd	Emerging Markets Local Debt	Bronze			5	74	14.55	14.71	-17.84
IA Global Emerging Markets (156)	JP Morgan Asset Management UK	Emerging Markets	Silver	Yes		4	103	16.97	16.91	-17.51
IA Global Emerging Markets (156)	JP Morgan Asset Management UK	Emerging Markets Income	Bronze	Yes	A	4	82	14.74	15.1	-21.36
IA Global Emerging Markets (156)	Fidelity International (FIL In	Emerging Markets	Bronze	Yes	A	4	89	16	17.34	-20.32
IA Global Emerging Markets (156)	BlackRock	Emerging Markets	Bronze			5	95	15.97	16.05	-17.24
IA Global Emerging Markets (156)	Stewart Investors (First Senti	Global Emerging Markets Sustainability	Bronze	Yes		3	71	11.16	11.17	-17.75
IA Global Emerging Markets (156)	Vanguard Group (Ireland) Limit	Emerging Markets Stock Index	Bronze	Yes	Recommended	n/a	90	14.38	14.52	-18.4
IA Global Emerging Markets (156)	Dimensional Fund Advisors Ltd.	Emerging Markets Core Equity	Silver			3	86	16.1	16.69	-25.16
IA Global Emerging Markets (156)	Aberdeen Fund Managers Limited	Emerging Markets Equity	Bronze			3	95	16.93	17.61	-24.34
IA Global Emerging Markets (156)	Legal & General UT Mgr Ltd	Global Emerging Markets Index	Bronze	Yes	n/a	89	14.72	15.08	-19.78	
IA Global Emerging Markets (156)	Fidelity International (FIL In	Index Emerging Markets	Bronze	Yes	Recommended	n/a	90	15.28	15.56	-19.2
IA Global Emerging Markets (156)	Somerset Capital Management LL	Global Emerging Markets	Bronze		AA	2	94	16.61	16.86	-22.16
IA Global Emerging Markets (156)	iShares	Edge-MSQ Emerging Markets Minimum Volatility UCITS ETF	Silver			3	59	10.63	10.6	-19.45
IA Global Emerging Markets (156)	Stewart Investors (First Senti	Global Emerging Markets Leaders	Bronze			1	72	14.91	14.87	-31.81
IA Global Emerging Markets (156)	Comgest Asset Management Inter	Growth Emerging Markets	Silver			1	87	15.43	15.47	-22.37
IA Global Emerging Markets (156)	Invesco Management S.A.	Developing Markets Equity	Bronze				Insufficient history	109		
IA Global (471)	Baillie Gifford & Co Ltd	Global Discovery	Bronze	Yes		5	154	25.55	24.42	-21.2
IA Global (471)	Fundsmith	Equity	Gold	Yes	AAA	5	78	12.92	13.4	-11.48
IA Global (471)	GAM Fund Management Ltd	Star Disruptive Growth				5	116	17.41	17.93	-16.23
IA Global (471)	Liontrust	Sustainable Future Global Growth		Yes	Responsible Recommended	5	92	14.87	15.19	-11.99
IA Global (471)	Baillie Gifford & Co Ltd	Positive Change			Responsible A	5	122	18.9	18.09	-14.42
IA Global (471)	Baillie Gifford & Co Ltd	Long Term Global Growth Investment				5	142	20.39	20.78	-16.66
IA Global (471)	Janus Henderson Global Investo	Global Sustainable Equity		Yes		5	92	14.79	15.73	-14.83
IA Global (471)	Baillie Gifford & Co Ltd	International		Yes		5	100	15.69	16.67	-13.88



# 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 (471)	Rathbone Unit Trust Mgmt Ltd	Global Opportunities Fund	Bronze	Yes		4	93	13.83	15.21	-16.36
IA Global (471)	Aberdeen Standard Investments	Global Innovation Equity				5	103	16.4	17.53	-15.5
IA Global (471)	Aegon Asset Management	Global Sustainable Equity				5	110	18.91	19.99	-17.39
IA Global (471)	T. Rowe Price (Lux) Management	Global Focused Growth Equity				5	92	16.33	17.6	-15.03
IA Global (471)	BNY Mellon Fund Managers Ltd	Long Term Global Equity	Bronze	Yes	AA	4	78	12.97	13.96	-12.27
IA Global (471)	Baillie Gifford & Co Ltd	Global Alpha Growth	Silver		AA	4	101	15.74	16.76	-14.1
IA Global (471)	Morgan Stanley Investment Fund	Global Opportunity				5	109	16.37	17.66	-15.81
IA Global (471)	T. Rowe Price UK Limited	Global Focused Growth Equity		Yes	A	5		15.85	17.14	-14.51
IA Global (471)	Baillie Gifford & Co Ltd	Global Stewardship				5	119	19.88	20.5	-18.2
IA Global (471)	Fidelity International (FIL In	Global Special Situations	Gold	Yes		3	84	15.42	16.27	-16.23
IA Global (471)	JO Hambro Capital Management	Global Select		Yes		4	91	13.6	14.29	-14.29
IA Global (471)	BMO	Responsible Global Equity		Yes		4	83	14.35	15.49	-14.12
IA Global (471)	Liontrust	Global Smaller Companies				5	146	21.28	20.77	-17.63
IA Global (471)	Capital Group	New Perspective Fund (LUX)	Gold			4	101	14.91	15.61	-13.34
IA Global (471)	Artemis Fund Managers Limited	Global Select		Yes	AA	4	76	11.94	13.1	-12.57
IA Global (471)	T. Rowe Price (Lux) Management	Global Growth Equity				5	94	16.28	17.04	-14.08
IA Global (471)	Sarasin Investment Funds Ltd	Responsible Global Equity		Yes		4	82	13.38	14.3	-12.63
IA Global (471)	Liontrust	Global Innovation		Yes		4	89	13.25	14.64	-11.57
IA Global (471)	Aberdeen Standard Fund Manager	Global Smaller Companies	Neutral	Yes	A	4	105	18.63	20.21	-24.45
IA Global (471)	Vanguard Investments UK Limite	Global Equity	Silver	Yes		3	90	14.87	15.76	-15.35
IA Global (471)	Vanguard Investments UK Limite	FTSE Developed World ex-UK Equity Index	Silver	Yes	Recommended	n/a	82	14.56	14.9	-15.06
IA Global (471)	Threadneedle Investment Servic	Global Select		Yes		4	80	13.43	14.68	-13.31
IA Global (471)	Troy Asset Management Ltd	Trojan Global Equity		Yes		4	79	13.96	13.74	-11.99
IA Global (471)	Legal & General UT Mgr Ltd	International Index Trust	Silver	Yes	Recommended	n/a	81	14.9	15.68	-16.32
IA Global (471)	JP Morgan Asset Management UK	Global Unconstrained Equity				5	93	13.39	14.53	-10.39
IA Global (471)	M&G UK	Global Dividend	Silver	Yes	A	1	91	18.19	19.18	-23.02
IA Global (471)	Ninety One Fund Managers UK Li	Global Strategic Equity	Silver	Yes		2	83	16.01	16.73	-22.29
IA Global (471)	Jupiter Unit Trust Mgrs Ltd	Ecology		Yes		3	90	16.18	16.96	-17.52
IA Global (471)	Stewart Investors (First Senti	Worldwide Sustainab.	Silver	Yes	Responsible A	3	78	10.98	10.81	-9.07
IA Global (471)	Guinness Asset Management Ltd	Global Innovators				4	95	16.39	17.26	-17.32
IA Global (471)	Vanguard Group (Ireland) Limit	Global Small-Cap Index	Silver	Yes	Recommended	n/a	106	18.8	19.68	-25.33
IA Global (471)	Vanguard Group (Ireland) Limit	ESG Developed World All Cap Equity Index	Silver	Responsible Recommended	3	83	14.43	14.72	15.68	-16.32
IA Global (471)	Lindsell Train	Global Equity	Bronze	Yes		2	71	12.69	13.78	-17.03
IA Global (471)	Dodge & Cox WorldwideFunds Plc	Global Stock	Gold		AA	2	129	20.35	20.38	-26.57
IA Global (471)	Fidelity International (FIL In	Index World	Silver	Yes	Recommended	n/a	78	14.37	15.27	-15.93
IA Global (471)	Veritas Asset Mgmt LLP	Global Focus	Gold			3	80	13.87	14.84	-13.33
IA Global (471)	MFS Meridian Funds	Global Concentrated	Bronze			3	99	14.36	15.12	-17.18
IA Global (471)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE All World Index	Silver			n/a	75	13.95	14.94	-15.83
IA Global Mixed Bond (88)	PIMCO Global Advisors(IRL) Ltd	Diversified Income	Gold			5	37	7.5	7.49	-10.18
IA Global Mixed Bond (88)	Franklin Temp Intl Serv SARL	Western Asset Macro Opportunities Bond	Bronze	Yes		4	56	11.07	10.97	-13.83
IA Global Mixed Bond (88)	Dodge & Cox WorldwideFunds Plc	Global Bond Fund	Gold			5	39	8.31	8.35	-7.88
IA Global Mixed Bond (88)	M&G UK	Global Macro Bond	Bronze	Yes		3	32	6.64	6.43	-6.24
IA Global Mixed Bond (88)	PIMCO Global Advisors(IRL) Ltd	Global Bond	Gold			4	20	3.38	3.17	-3.15
IA Global Mixed Bond (88)	PIMCO Global Advisors(IRL) Ltd	Income	Silver			5	34	6.41	6.48	-9.66
IA Global Mixed Bond (88)	Vanguard Group (Ireland) Limit	Global Bond Index	Bronze	Yes	Recommended	n/a	18	3.36	3.03	-1.91
IA Global Mixed Bond (88)	PIMCO Global Advisors(IRL) Ltd	Low Average Duration	Gold			2	7	1.59	1.63	-1.75
IA Global Mixed Bond (88)	Franklin Templeton Fund Mgt Lt	Global Total Return Bond	Bronze			1	35	7.74	9.13	-16.91
IA China/Greater China (59)	FSSA IM (First Sentier Investo	Greater China Growth	Silver	Yes	Responsible AA	4	93	14.2	15.24	-14.74
IA China/Greater China (59)	Comgest Asset Management Inter	Growth China	Bronze			2	108	15.55	15.71	-18.87
IA China/Greater China (59)	Fidelity International (FIL In	China Focus	Bronze			1	97	14.24	15.02	-13.73
IA Infrastructure (20)	First Sentier Investors (UK)	Global Listed Infrastructure	Silver	Yes	AA	3	83	13.07	13.53	-17.72
IA Targeted Absolute Return (109)	BNY Mellon Fund Managers Ltd	Real Return	Neutral	Yes	A	4	48	7.36	7.38	-10.09
IA Targeted Absolute Return (109)	BlackRock	European Absolute Alpha	Neutral	Yes	A	5	36	4.64	3.69	-2.82
IA Targeted Absolute Return (109)	Brooks Macdonald Asset Managem	Brooks Macdonald Defensive Capital	Yes			3	47	11.07	11.09	-16.83
IA Targeted Absolute Return (109)	Veritas Asset Mgmt LLP	Global Real Return	Gold			3	52	8.88	9.63	-5.94
IA Targeted Absolute Return (109)	Threadneedle Investment Servic	Dynamic Real Return		Yes	A	3	38	7.18	7.67	-10
IA Targeted Absolute Return (109)	BNY Mellon Fund Managers Ltd	Sustainable Real Return				5	48	7.24		
IA Targeted Absolute Return (109)	Janus Henderson Global Investo	European Absolute Return				5	36	5.64	5.57	-5.41
IA Targeted Absolute Return (109)	JP Morgan Asset Management UK	Global Macro Opportunities	Neutral		A	5	30	4.31	5.49	-7.95
IA Targeted Absolute Return (109)	Premier Miton Investors	Multi-Asset Absolute Return		Yes		3	24	5.51	5.69	-8.25
IA Targeted Absolute Return (109)	Activus Wealth Ltd	MI Activus Investment				4	57	8.43	8.81	-9.39
IA Targeted Absolute Return (109)	TM Fulcrum Asset Management	Diversified Core Absolute Return	Neutral	Yes	A	3	32	4.62	5.26	-5.33
IA Targeted Absolute Return (109)	BNY Mellon Fund Managers Ltd	Managed Targeted Return				4	42	6.53	7.22	-7.57
IA Targeted Absolute Return (109)	Church House Investment Mgmt	Tenax Absolute Return Strategies		Yes		3	16	3.76	3.76	-5.28
IA Targeted Absolute Return (109)	Jupiter Asset Management	UK Specialist Equity		Yes		3	35	6.48	6.61	-8.7
IA Targeted Absolute Return (109)	GLG Partners LP	Alpha Select Alternative				4	23	3.63	3.35	-1.92
IA Targeted Absolute Return (109)	Thesis Unit Trust Mgmt Ltd	TM Tellworth UK Select				5	23	5.49	7.18	-9.72
IA Targeted Absolute Return (109)	Aegon Asset Management	Absolute Return Bond		Yes		3	9	2.39	2.39	-3.37
IA Targeted Absolute Return (109)	JP Morgan Asset Management UK	Unconstrained Bond			A	4	19	3.55	3.68	-4.01
IA Targeted Absolute Return (109)	Jupiter Asset Management	Strategic Absolute Return Bond				5	17	3.04	3.41	-3.93
IA Targeted Absolute Return (109)	GLG Partners	Absolute Value				4	37	6.45	5.9	-6.87
IA Targeted Absolute Return (109)	Janus Henderson Global Investo	Absolute Return	Bronze		A	4	15	2.41	2.54	-3.35
IA Targeted Absolute Return (109)	Schroder Investmt Mgt(EUR)S.A.	ISF Asian Bond Total Return	Neutral			4	27	5.63	5.6	-6.55
IA Targeted Absolute Return (109)	Legal & General UT Mgr Ltd	Multi-Asset Target Return				3	45	8.27	8.25	-11.79
IA Targeted Absolute Return (109)	Nordea	GBP Diversified Return				4	37	5.73	5.67	-4.63
IA Targeted Absolute Return (109)	Aegon Asset Management	UK Equity Absolute Return				5	18	2.85	3.06	-3.94
IA Targeted Absolute Return (109)	GAM Fund Management Ltd	Star Emerging Market Rates				5	23	4.84	5.86	-5.8
IA Targeted Absolute Return (109)	Royal London Unit Tst Mgrs Ltd	Diversified Asset-Backed Securities				3	19	4.21	4.27	-6.23



# 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 Targeted Absolute Return (109)	iM Global Partner Asset Manage	Absolute Return GBP				4	18	3.47	3.65	-4.23
IA Targeted Absolute Return (109)	FundRock Partners Ltd	Pictet Multi Asset Portfolio				3	46	7.99	8.54	-11.64
IA Targeted Absolute Return (109)	Janus Henderson Global Investo	Multi-Asset Absolute Return				3	31	5.76	5.86	-8.15
IA Targeted Absolute Return (109)	Aberdeen Standard Fund Manager	Global Absolute Return Strategies	Neutral			4	29	4.36	4.7	-7.24
IA Targeted Absolute Return (109)	Vontobel Asset Management S.A.	TwentyFour Absolute Return Credit		A		4	9	2.4	2.44	-3.2
IA Targeted Absolute Return (109)	TM Fulcrum Asset Management	Diversified Absolute Return				4	30	4.3	4.96	-5.58
IA Targeted Absolute Return (109)	JP Morgan Asset Management UK	Global Macro				4	18	2.61	3.62	-8.38
IA Targeted Absolute Return (109)	EFG Asset Management (UK) Limi	Global Alpha				3	41	7.45	7.55	-10.01
IA Targeted Absolute Return (109)	Goldman Sachs Asset Management	Global Absolute Return Portfolio				4	33	5.74	6.06	-10
IA Targeted Absolute Return (109)	BlackRock	Absolute Return Bond				3	17	4.02	3.88	-5.2
IA Targeted Absolute Return (109)	M&G UK	Global Target Return				3	22	5	5.54	-6.76
IA Targeted Absolute Return (109)	M&G UK	Absolute Return Bond				3	22	5.45	5.48	-8.12
IA Targeted Absolute Return (109)	TM Fulcrum Asset Management	Income				3	35	4.44		
IA Targeted Absolute Return (109)	Artemis	Target Return Bond				3	12	2.49	5.34	-4.11
IA Targeted Absolute Return (109)	Royal London Asset Mgmt (IRL)	Absolute Return Government Bond				3	10	2.04	2.06	-2.46
IA Japan (93)	JP Morgan Asset Management UK	Japan	Bronze	Yes		4	113	16.94	18.32	-19.07
IA Japan (93)	Comgest Asset Management Inter	Growth Japan	Silver		A	4	111	16.58	17.3	-14.2
IA Japan (93)	BlackRock	Japan Equity Index (UK)	Gold	Yes	Recommended	n/a	93	13.87	14.19	-13.56
IA Japan (93)	T. Rowe Price UK Limited	Japanese Equity	Bronze	Yes		3	107	16.6	16.77	-16.94
IA Japan (93)	Vanguard Group (Ireland) Limit	Japan Stock Index	Silver	Yes	Recommended	n/a	99	13.01	13.17	-12.2
IA Japan (93)	Baillie Gifford & Co Ltd	Japanese Income Growth	Bronze	Yes	A	2	101	15.22	15.46	-17.85
IA Japan (93)	Fidelity International (FIL In	Index Japan	Silver	Yes	Recommended	n/a	87	13.61	13.75	-12.9
IA Japan (93)	HSBC Gbl Asset Mgt (HSBC Inv)	Japan Index	Gold		Recommended	n/a	98	13.74	13.89	-13.03
IA Japan (93)	Invesco Management S.A.	Japanese Equity Advantage	Bronze			3	107	15.81	15.76	-13.5
IA Japan (93)	Aberdeen Fund Managers Limited	Japanese Equity	Bronze	Under Review		2	103	15.03	15.49	-16.07
IA Japan (93)	Aberdeen Standard Investments	SICAV I Japanese Equity	Bronze			2	107	15.09	15.58	-16.32
IA Japan (93)	Lindsell Train	Japanese Equity	Silver	Under Review		1	88	15.68	16.43	-13.74
IA Japan (93)	Link Fund Solutions Ltd	Morant Wright Japan	Bronze			1	100	14.83	14.78	-19.95
IA Latin America (15)	Aberdeen Fund Managers Limited	Latin American Equity	Bronze			3	131	30.05	31.56	-45.66
IA North American Smaller Companies (28)	Artemis Fund Managers Limited	US Smaller Companies		Yes	AA	3	121	18.83	21.3	-22.2
IA North American Smaller Companies (28)	T. Rowe Price (Lux) Management	US Smaller Companies Equity Fund				5	114	17.49	18.51	-18.25
IA North American Smaller Companies (28)	JP Morgan Asset Management UK	US Small Cap Growth				3	133	22.94	24.59	-23.04
IA North American Smaller Companies (28)	Threadneedle Investment Servic	American Smaller Companies (US)				3	122	20.87	22.26	-25.18
IA North American Smaller Companies (28)	Premier Miton Investors	US Smaller Companies				4	145	25.04		
IA North American Smaller Companies (28)	T. Rowe Price UK Limited	US Smaller Companies Equity				5	173.7	18.46		-18.06
IA North America (234)	T. Rowe Price (Lux) Management	US Large Cap Growth Equity Fund	Silver			4	100	17.06	18.09	-11.7
IA North America (234)	JP Morgan Asset Management UK	US Select	Bronze	Yes		3	85	15.73	16.81	-13.95
IA North America (234)	Vanguard Investments UK Limite	US Equity Index	Gold	Yes	Recommended	n/a	91	16.1	16.42	-15.92
IA North America (234)	Dodge & Cox WorldwideFunds Plc	US Stock	Gold	Yes	AA	1	131	20.52	20.34	-25.84
IA North America (234)	T. Rowe Price (Lux) Management	US Blue Chip Equity	Bronze			4	101	17.04	17.99	-12.62
IA North America (234)	Natixis Investment Managers	Loomis Sayles U.S. Equity Leaders	Gold		A	5	94	14.67	16.07	-10.74
IA North America (234)	BlackRock	North American Equity Index (UK)	Silver	Yes	Recommended	n/a	83	15.4	16.38	-15.4
IA North America (234)	HSBC Gbl Asset Mgt (HSBC Inv)	American Index	Silver	Yes	Recommended	n/a	79	14.86	15.92	-14.78
IA North America (234)	T. Rowe Price UK Limited	US Large Cap Growth Equity	Silver	Yes		4	102	16.27		
IA North America (234)	JP Morgan Asset Management UK	US Equity Income	Gold	Yes	A	1	93	15.52	16.11	-19.7
IA North America (234)	Legal & General UT Mgr Ltd	US Index Trust	Bronze	Yes	Recommended	n/a	86	16.02	16.95	-15.63
IA North America (234)	Jupiter Unit Trust Mgrs Ltd	Merian North American Equity	Bronze	Yes	A	1	83	15.78	17.24	-16.56
IA North America (234)	Fidelity International (FIL In	Index US	Silver	Yes	Recommended	n/a	90	14.74	15.75	-14.62
IA Property Other (50)	BlackRock	Global Property Securities Equity Index (UK)	Silver	Yes		n/a	103	17.65	18.08	-27.44
IA Property Other (50)	Legal & General UT Mgr Ltd	Global Real Estate Dividend Index	Silver			n/a	105	17.91	18.36	-28.79
IA Specialist (257)	Ruffer LLP	Gold				4	176	34.47	32.25	-18.88
IA Specialist (257)	Jupiter Asset Management	Gold And Silver		Yes		3	195	34.86	31.94	-26.77
IA Specialist (257)	BlackRock	Gold & General	Bronze	Yes	AA	2	178	35.01	33.43	-21.26
IA Specialist (257)	Ninety One Fund Managers UK Li	Global Gold				3	183	35.89	33.68	-21.64
IA Specialist (257)	Quilter Investors Limited	Precious Metals Equity	Bronze			2	170	33.42	31.85	-21.33
IA Specialist Bond (71)	TwentyFour Asset Management LL	Asset Backed Opportunities				4	33	11.33	11.36	-17.4
IA Specialist (257)	Liontrust	Russia				4	108	20.36	21.31	-27.17
IA Specialist (257)	Pictet Asset Management (Europ	Russian Equities				3	120	22.2	23.5	-30.01
IA Specialist (257)	PIMCO Global Advisors(IRL) Ltd	GIS Inflation Strategy				3	63	12.42	12.4	-19.91
IA Specialist (257)	AXA IM UK	Framlington Biotech				3	125	20.49	21.22	-21.85
IA Specialist (257)	Polar Capital	Biotechnology				4	133	20.69	21.22	-16.73
IA Specialist (257)	Sanlam Investments UK Limited	Artificial Intelligence				3	109	17.2	19.27	-18.84
IA Specialist (257)	Sarasin Investment Funds Ltd	Food & Agriculture Opportunities		Yes		5	80	15.61	15.9	-26.24









# ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Management Group	Fund Name	Equity Style	Bond Style	MSI Star Analysis Ratings	RSM	Sq Mile	FE Crown	IFE Risk	R3 Yr Volatility
IA Financials and Financial Innovation (13)	Fidelity International (FIL In	Global Financial Services	LG		Bronze			3	111	18.65
IA Financials and Financial Innovation (13)	Polar Capital	Global Insurance	MB		Silver		AA	3	110	16.16
IA India/Indian Subcontinent (21)	Stewart Investors (First Senti	Indian Subcontinent Sustainability	LG		Silver	Yes	Responsible AA	3	83	17.91
IA Europe Excluding UK (150)	Al+B339:C440Ilanz Global Invtrs GmbH(UK)	Continental European	LG		Bronze	Yes		5	101	16.3
IA Europe Excluding UK (150)	Comgest Asset Management Inter	Growth Europe ex UK	LG		Gold		A	5	95	13.44
IA Europe Excluding UK (150)	Fidelity International (FIL In	European	LG		Bronze	Yes	AA	3	82	13.59
IA Europe Excluding UK (150)	BlackRock	Continental European Income	LV		Bronze	Yes	A	3	88	14.46
IA Europe Excluding UK (150)	Vanguard Investments UK Limite	FTSE Developed Europe ex-UK Equity Index	LB		Silver	Yes	Recommended n/a		95	15.11
IA Asia Pacific Excluding Japan (123)	Veritas Asset Mgmt LLP	Asian	LG		Silver		AA	5	103	14.86
IA Asia Pacific Excluding Japan (123)	JP Morgan Asset Management UK	Asia Growth	LG		Bronze			5	104	15.47
IA Asia Pacific Excluding Japan (123)	Fidelity International (FIL In	Asia Pacific Opportunities	LB		Bronze	Yes		5	89	15.79
IA Asia Pacific Excluding Japan (123)	Schroder UT Managers	Asian Income	LV		Silver	Yes	AA	2	79	13.77
IA Asia Pacific Excluding Japan (123)	Fidelity International (FIL In	Asia	LG		Bronze	Yes	A	3	103	15.34
IA Asia Pacific Excluding Japan (123)	BlackRock	Pacific ex Japan Equity Index (UK)	LB		Bronze	Yes	Recommended n/a		90	15.52
IA Asia Pacific Excluding Japan (123)	Legal & General UT Mgr Ltd	Pacific Index Trust	LV		Bronze	Yes	Recommended n/a		90	15.33
IA Global Equity Income (53)	Fidelity International (FIL In	Global Dividend	LV		Silver	Yes		2	72	11.34
IA Global Emerging Markets (156)	BlackRock	Emerging Markets	LG		Bronze			5	95	15.97
IA Global Emerging Markets (156)	JP Morgan Asset Management UK	Emerging Markets	LG		Silver	Yes		4	103	16.97
IA Global Emerging Markets (156)	JP Morgan Asset Management UK	Emerging Markets Income	LV		Bronze	Yes	A	4	82	14.74
IA Global Emerging Markets (156)	Fidelity International (FIL In	Emerging Markets	LG		Bronze	Yes	A	4	89	16
IA Global Emerging Markets (156)	Vanguard Group (Ireland) Limit	Emerging Markets Stock Index	LB		Bronze	Yes	Recommended n/a		90	14.38
IA Global Emerging Markets (156)	Fidelity International (FIL In	Index Emerging Markets	LB		Bronze	Yes	Recommended n/a		90	15.28
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 (471)	GAM Fund Management Ltd	Star Disruptive Growth	LG					5	116	17.41
IA Global (471)	Baillie Gifford & Co Ltd	Positive Change	LG				Responsible A5		122	18.9
IA Global (471)	Liontrust	Global Smaller Companies	SG					5	146	21.28
IA Global (471)	Liontrust	Sustainable Future Global Growth	LG			Yes	Responsible Recommended 5		92	14.87
IA Global (471)	Baillie Gifford & Co Ltd	International	LG			Yes		5	100	15.69
IA Global (471)	Rathbone Unit Trust Mgmt Ltd	Global Opportunities Fund	LB		Bronze	Yes		4	93	13.83
IA Global (471)	Fundsmith	Equity	LG		Gold	Yes	AAA	5	78	12.92
IA Global (471)	Vanguard Investments UK Limite	FTSE Developed World ex-UK Equity Index	LB		Silver	Yes	Recommended n/a		82	14.56
IA Global (471)	Legal & General UT Mgr Ltd	International Index Trust	LB		Silver	Yes	Recommended n/a		81	14.9
IA Global (471)	Vanguard Group (Ireland) Limit	Global Small-Cap Index	SB		Silver	Yes	Recommended n/a		106	18.8
IA Global (471)	Aberdeen Standard Fund Manager	Global Smaller Companies	SG		Neutral	Yes	A	4	105	18.63
IA Global Mixed Bond (88)	Vanguard Group (Ireland) Limit	Global Bond Index		ME	Bronze	Yes	Recommended n/a		18	3.36
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		ML				3	36	5.31
IA China/Greater China (59)	FSSA IM (First Sentier Investo	Greater China Growth	LB		Silver	Yes	Responsible AA 4		93	14.2
IA Infrastructure (20)	First Sentier Investors (UK)	Global Listed Infrastructure	LV		Silver	Yes	AA	3	83	13.07
IA Targeted Absolute Return (109)	BNY Mellon Fund Managers Ltd	Real Return	LB		Neutral	Yes	A	4	48	7.36
IA Targeted Absolute Return (109)	Veritas Asset Mgmt LLP	Global Real Return			Gold			3	52	8.88
IA Targeted Absolute Return (109)	JP Morgan Asset Management UK	Global Macro Opportunities	LG		Neutral		A	5	30	4.31
IA Targeted Absolute Return (109)	Royal London Unit Tst Mgrs Ltd	Diversified Asset-Backed Securities		LL				3	19	4.21
IA Targeted Absolute Return (109)	Artemis	Target Return Bond						3	12	2.49

# ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

<i>Historic Yield</i>	<i>Yield</i>	<i>12M Discrete</i>	<i>Rank Qt1</i>	<i>1Yr Discrete</i>	<i>Rank Qt1</i>	<i>2Yr Discrete</i>	<i>Rank Qt1</i>	<i>3Yr Discrete</i>	<i>Rank Qt1</i>	<i>1Yr Cumulative</i>	<i>3Yr Cumulative</i>	<i>5Yr Cumulative</i>	<i>10Yr Cumulative</i>	<i>R3Yr Alpha</i>	<i>R3Yr Beta</i>	<i>R3Yr Info Ratio</i>	<i>TER</i>	<i>Score</i>	<i>Select</i>
	0	52.12	1	3.15	3	19.39	4	-10.04	2	52.12	13.85	11.44	13.59	-1.55	0.98	-0.35	1.05	114	Select
	0	23.98	4	-5.58	4	23.26	3	1.48	1	23.98	8.16	8.62	14.08	-3.71	0.78	-0.8	0.84	90	Select
0	0	42.29	2	19	1	-3.18	4	3.04	1	42.29	16.44	10.49	14.95	3.03	0.81	0.06	1.13	171	Select
0.16	0.52	34.82	2	26.77	1	29.26	1	-11.57	3	34.82	21.3	15.53	14.45	9.07	0.93	1.2	0.79	152	Select
		37.3	1	18.6	1	28.33	1	-1.04	1	37.3	19.21	16.01		9.51	0.75	0.85	0.93	139	Select
1.04	0.87	29.89	3	9.12	2	22.55	2	-3.9	1	29.89	13.43	11.71	11.93	2.98	0.82	0.22	0.91	110	Select
2.91	2.92	24.01	4	13	1	20.36	3	-9.77	1	24.01	12.63	8.98	12.22	1.89	0.86	0.06	1.1	107	Select
1.52	2.21	33.12	3	8.35	2	20.03	3	-9.62	1	33.12	12.25	9.75	10.71	0.67	0.93	-0.02	0.12	83	Select
		15.42	2	48.45	1	25.44	1	-11.72	3	15.42	24.11	16.28	15.53	10.45	0.97	1.53	0.82	149	Select
0.47	0.51	6.97	4	31.68	1	23.39	1	-6.88	2	6.97	18.12	14.03	12.49	4.14	1.05	0.8	0.9	124	Select
0.53	0	21.62	1	25.52	1	25.61	1	-5.8	2	21.62	20.63	13.9		5.94	1.08	1.28	0.9	121	Select
3.19	3.26	17.69	2	13.53	3	12.01	4	-4.72	1	17.69	9.04	7.09	10.01	-2.86	0.95	-0.77	1.07	88	Select
0.42	0	2.81	4	24.23	2	21.23	1	-8.43	2	2.81	13.89	10.07	10.92	0.14	1.07	0.17	0.93	85	Select
2.58	2.64	24.57	1	17.82	3	15	2	-7.29	2	24.57	12.47	8.89	9.03	-1.05	1.06	-0.09	0.19	81	Select
2.22	2.5	24	1	16.98	3	14.94	2	-7.31	2	24	12.11	8.61	8.88	-1.21	1.05	-0.15		79	Select
2.59	2.66	17.89	4	5.97	2	20.52	2	2.18	1	17.89	9.76	7.81		2.07	0.77	-0.01	0.93	84	Select
0.55	0.58	15.68	2	20.32	1	22.06	1	-5.24	1	15.68	14.66	11.01	8.52	3.96	0.99	0.85	0.96	115	Select
0.07	0.08	5.74	4	29.61	1	27.49	1	-11.41	3	5.74	17.5	11	8.78	6.32	1.03	1.07	1.15	104	Select
2.99	2.86	22.34	1	12.73	3	17.96	2	-4.82	1	22.34	11.9	7.99		2.18	0.91	0.29	0.9	103	Select
0.68	0	15.13	2	23.64	1	24.85	1	-15.05	4	15.13	17.21	10.01	9.78	6.14	1.01	1.7	0.95	100	Select
1.58	1.85	9.79	3	14.33	2	13.6	3	-9.58	2	9.79	9.4	6.62	6.3	-0.19	0.92	-0.31	0.23	50	Select
1.58	1.63	9.54	3	14.35	2	13.9	3	-9.64	2	9.54	9.47	6.54		-0.63	0.97	-0.28	0.2	43	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	0.93	203	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	0.54	194	Select
0	0	33.19	1	57.53	1	33	1	8.45	1	33.19	31.35	25.94	21.54	12.77	1.11	1.66	0.89	180	Select
0	0	38	1	80.08	1	25.86	1	5.38	1	38	37.22			19.56	1.03	1.53	0.86	149	Select
0	0	26.41	3	47.99	1	20.05	3	2.22	1	26.41	23.67	20.77	11.98	7.02	1.1	0.49	2.16	129	Select
0	0	30.23	2	32.3	1	29.45	1	1.27	1	30.23	24.68	18.99	16.18	8.15	1.01	1.59	1.2	128	Select
0.17	0.1	25.14	3	33.87	1	28.88	1	-4.4	2	25.14	23.08	17.97	16.92	6.26	1.05	1.12	0.65	119	Select
0	0	24.33	4	31.27	1	26.12	1	-0.52	1	24.33	21.66	17.74	16.53	7.42	0.89	0.82	0.88	115	Select
0.2	0.2	23.15	4	18.29	2	25.63	1	2.2	1	23.15	18.16	16.3	18.92	5.46	0.81	0.34	1.05	105	Select
1.28	1.55	31.96	2	14.15	2	22.82	2	-2.96	2	31.96	15.97	13.27	14.55	0.08	1.04	0.21	0.14	102	Select
1.35	1.2	31.94	2	13.29	2	23.55	2	-4.23	2	31.94	15.25	12.61	13.72	-0.84	1.06	-0.02	0.08	97	Select
1.26	1.41	36.84	1	12.22	3	21.03	3	-8.72	4	36.84	13.27	11.29	13.68	-5.42	1.3	-0.24	0.29	93	Select
0	0	29.14	2	32.59	1	18.28	4	-5.1	3	29.14	19.62	17.55		1.42	1.2	0.42	1.06	92	Select
1.32	0.75	-1.45	3	5.54	2	6.63	2	-0.11	2	-1.45	3.7	1.96	3.06	2	0.54	0.18	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	0.27	51	Select
0.37	0.37	9.63	1	27.06	3	26.31	2	-7.78	1	9.63	18.22	13.09	13.42	4.79	0.84	0.41	1.22	116	Select
2.57	2.52	12.76	4	-6.64	3	21.94	2	-1.65	2	12.76	6.57	5.42	10.32	-1.59	0.99	-0.39	1.15	79	Select
1.83	1.77	12.68		6.85		12.35		-0.19		12.68	8.74	4.63	4.44	3.67	1.68	1.33	1.13	82	Select
0		3.88		5.19		13.97		1.6		3.88	5.57	5.66	7.44	1.97	1.29	0.34	1.58	62	Select
0	0	12.01		13.63		1.97		-1.34		12.01	6.99	6.65		6.07	0.32	0.78	0.75	73	Select
1.8	2.5	7.75		1.43		4.91		-0.58		7.75	3.3	3.7		0.51	0.94	0.16	0.43	54	Select
		0.68		0.35		-2.25		11.33		0.68	0.33	0.04		0.63	-0.09	-0.51	0.49	34	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 Japan (93)	JP Morgan Asset Management UK	Japan	LG		Bronze	Yes		4	113	16.94
IA Japan (93)	Comgest Asset Management Inter	Growth Japan	LG		Silver		A	4	111	16.58
IA Japan (93)	BlackRock	Japan Equity Index (UK)	LB		Gold	Yes	Recommended n/a		93	13.87
IA Japan (93)	T. Rowe Price UK Limited	Japanese Equity	LG		Bronze	Yes		3	107	16.6
IA Japan (93)	Vanguard Group (Ireland) Limit	Japan Stock Index	LB		Silver	Yes	Recommended n/a		99	13.01
IA Japan (93)	Baillie Gifford & Co Ltd	Japanese Income Growth	LB		Bronze	Yes	A	2	101	15.22
IA North American Smaller Companies (28)	T. Rowe Price (Lux) Management	US Smaller Companies Equity Fund	MB			5	114	17.49	18.51	-18.25
IA North American Smaller Companies (28)	Threadneedle Investment Servic	American Smaller Companies (US)	SB			3	122	20.87	22.26	-25.18
IA North American Smaller Companies (28)	T. Rowe Price UK Limited	US Smaller Companies Equity	MB			5		17.37	18.46	-18.06
IA North America (234)	T. Rowe Price (Lux) Management	US Large Cap Growth Equity Fund	LG		Silver			4	100	17.06
IA North America (234)	JP Morgan Asset Management UK	US Select	LG		Bronze	Yes		3	85	15.73
IA North America (234)	Natixis Investment Managers	Loomis Sayles U.S. Equity Leaders	LG		Gold		A	5	94	14.67
IA North America (234)	Vanguard Investments UK Limite	US Equity Index	LB		Gold	Yes	Recommended n/a		91	16.1
IA North America (234)	HSBC Gbl Asset Mgt (HSBC Inv)	American Index	LB		Silver	Yes	Recommended n/a		79	14.86
IA North America (234)	JP Morgan Asset Management UK	US Equity Income	LV		Gold	Yes	A	1	93	15.52
IA Property Other (50)	BlackRock	Global Property Securities Equity Index (UK)	MB		Silver	Yes		n/a	103	17.65
IA Specialist (257)	BlackRock	Gold & General	MB		Bronze	Yes	AA	2	178	35.01
IA Specialist (257)	Polar Capital	Biotechnology	LG					4	133	20.69
IA Sterling High Yield (34)	Threadneedle Investment Servic	High Yield Bond		LL	Bronze	Yes	A	2	45	9.85
IA Technology & Telecommunications (27)	Polar Capital	Global Technology	LG		Silver		A	3	118	16.16
IA UK All Companies (258)	RLUM (CIS) Ltd	Sustainable Leaders Trust	LB		Bronze	Yes		5	86	12.9
IA UK All Companies (258)	BlackRock	UK Special Situations	MB		Bronze	Yes		4	102	19.64
IA UK All Companies (258)	Lindsell Train	LF Lindsell Train UK Equity	LB		Bronze	Yes	A	5	82	13.32
IA UK All Companies (258)	Franklin Templeton Fund Mgt Lt	UK Mid Cap	MB		Bronze	Yes		3	121	23.32
IA UK All Companies (258)	Jupiter Unit Trust Mgrs Ltd	UK Mid Cap	MG		Silver	Yes	A	3	132	26.71
IA UK All Companies (258)	Vanguard Investments UK Limite	FTSE U.K. All Share Index Unit Trust	LB		Gold	Yes	Recommended n/a		98	15.66
IA UK All Companies (258)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE 100 Index	LV		Bronze	Yes	Recommended n/a		92	15.93
IA UK Equity Income (87)	Threadneedle Investment Servic	UK Equity Income	LV		Bronze	Yes	AA	3	91	17.93
IA UK Equity Income (87)	Artemis Fund Managers Limited	Income	LV		Bronze	Yes	AA	3	97	16.99
IA UK Index Linked Gilts (14)	Legal & General UT Mgr Ltd	All Stocks Index Linked Gilt Index Trust		HE	Bronze	Yes	Recommended n/a		77	12.49
IA UK Smaller Companies (50)	Liontrust	UK Smaller Companies	SG		Bronze	Yes	AA	4	77	18.63
IA UK Smaller Companies (50)	Aberdeen Standard Fund Manager	UK Smaller Companies	SG		Gold	Yes	AAA	5	102	19.16
IA Commodity/Natural Resources (26)	Pictet Asset Management (Europ	Clean Energy	LG					3	129	18.38
IA Commodity/Natural Resources (26)	JP Morgan Asset Management UK	Natural Resources	LV		Neutral	Yes		4	134	22.99
IA Sterling High Yield (34)	Royal London Asset Mgmt (IRL)	Short Duration Global High Yield Bond		LL				4	51	10.1

# 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
0.11	0.1	7.49	4	38.75	1	25.09	1	-8.33	1	7.49	17.31	12.16	14.35	8.72	1.02	0.96	1.33	122	Select
		0.32	4	41.19	1	19.06	2	-1.21	1	0.32	13.61	11.9		5.1	1.04	0.67	0.9	103	
1.86	1.75	12.78	2	12.04	2	15.09	3	-9.45	2	12.78	6.74	5.64	9.74	-1.08	0.97	-0.59	0.17	55	Select
0.42	0	2.86	4	31.83	1	21.55	1	-8.29	1	2.86	11.42			2.54	1.09	0.5	0.92	72	Select
1.66	1.92	12.93	2	10.79	3	14.8	3	-7.65	1	12.93	6.82	5.69	9.57	-0.5	0.9	-0.39	0.16	56	Select
1.93	1.84		9	11.59	2	15.86	3	-6.38	1	9	6.01	7.53		-2.18	1.04	-0.5		63	Select
		32	3	24.55	2	33.17	1	-0.39	1	32	20.96	17.4	18.65	5.63	0.83	0.48	1.04	165	Select
0.31	0.28	51.46	1	28.46	1	27.23	1	-9.85	4	51.46	22.61	16.51	17.41	4.62	1	0.84	2.05	157	Select
0	0	30.46	4	25.67	2	32.83	1	-0.56	1	30.46	20.94			5.72	0.83	0.48	1.12	128	Select
		27.4	4	34.34	1	24.42	3	9.32	1	27.4	22.58	21.9	21.17	3.98	1.03	0.67	0.74	171	Select
0.68	0.55	34.1	2	21.27	1	28.47	1	-1.7	3	34.1	21.19	16.88	17.92	3.35	0.99	0.73	0.65	144	Select
0		20.65	4	27.08	1	27.03	2	1.45	2	20.65	21.72	17.29		6.2	0.85	0.48	1	134	Select
1.08	1.26	35.5	1	16.64	2	25.42	2	0.22	2	35.5	18.36	15.74	17.49	0.16	1.04	0.25	0.1	117	Select
1.18	1.02	32.29	3	14.1	3	27.2	1	-0.49	2	32.29	18.38	15.55	17.28	1.45	0.95	0.25	0.06	111	Select
1.89	1.79	32.66	3	-0.64	4	22.87	3	-0.35	2	32.66	11.95	11.11	14.48	-3.67	0.93	-0.79	0.9	97	Select
2.03	2	35.6		-11.72		17.71		0		35.6	7.12	5	9.54	-2.28	1.22	-0.19	0.25	66	Select
0.44	0.43	-12.33		27.2		32.54		-11.13		-12.33	18.17	3.18	-1.74	9.48	1.42	0.29	1.17	56	Select
		18.72		36.48		26.27		2.08		18.72	21.18	19.12		13.77	0.91	0.65	1.11	135	Select
3.54	3.49	7.67	3	3.59	3	10.99	3	-1.53	1	7.67	4.89	4.53	5.76	0.02	0.95	-0.09	0.8	64	Select
		18.3	4	54.21	1	33.21	3	8.94	1	18.3	28.28	26.11	22.29	0.7	0.97	-0.02	1.1	187	Select
1.28	1.2	29.84	4	3.27	1	29.51	1	-1.99	1	29.84	15.74	12.42	13.86	10.28	0.64	0.86	1.07	133	Select
1.23	1.25	42.93	1	-7.27	2	32.46	1	-12.1	3	42.93	10.98	10.26	9.72	3.09	1.05	0.85	0.91	114	Select
1.6	1.57	20.89	4	-2.47	2	22.81	2	-1.09	1	20.89	8.4	8.77	12.72	4.06	0.56	0.07	0.65	109	Select
0.56	0.5	40.58	2	-14.19	4	42.3	1	-13.46	4	40.58	9.92	10.39	11.97	1.61	1.21	0.26	0.82	104	Select
0.12	0.31	26.35	4	10.83	1	29.78	1	-21.54	4	26.35	8.85	9.43	14.45	0.23	1.34	0.1	0.85	95	Select
2.59	3.07	35.33	2	-9.93	3	19.04	3	-9.65	2	35.33	5.46	5.59	7.48	-0.81	0.83	-0.37	0.06	63	Select
2.8	2.67	34.39	3	-11.27	4	17.16	4	-8.42	1	34.39	4.39	4.72	6.35	-1.93	0.84	-0.56	0.14	56	Select
2.9	3	37.87	2	-6.94	1	20.41	3	-6.42	1	37.87	6.57	5.91	9.38	1.53	0.95	0.3	0.88	99	Select
3.46	3.47	33.96	3	-6.74	1	23.03	2	-9.79	2	33.96	6.51	6.14	8.53	1.6	0.91	0.36	0.96	96	Select
0	0	4.84	2	11.23	3	5.95	4	-0.73	3	4.84	6.94	4.38	7.26	0	0.98	-0.14	0.15	33	Select
0	0	42.74	3	15.22	1	30.99	2	-6.04	1	42.74	19.83	18.25	19.06	6.21	0.85	0.63	3.45	152	Select
0.12	0.1	29.51	4	3.92	3	46.24	1	-10.86	2	29.51	19.19	17.54	15.17	6.18	0.82	0.4	0.99	142	Select
0		34.9	3	48.71	1	31.36	1	-13.54	3	34.9	26.9	16.28	12.83	17.77	0.72	1.13		155	Select
2.75	2.31	47.1	2	0.02	3	12.24	3	-9.66	2	47.1	8.15	7.21	-1.36	-3.25	1.07	-0.44	0.9	99	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	0.69	78	Select





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