

---

ESTATE CAPITAL  
INVESTMENT  
PORTFOLIOS  
OVERVIEW

EDITION 37 Summer & Autumn 2022



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 growth strategy holding nearly equal passive and actively managed funds. It is aimed at medium to longer term investors, who seek a relatively cautious investment that has the genuine prospect of capital growth at a competitive cost.

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

The Cautious Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 0% - 35% sector, has an equity content of around 30% and risk profile of 3 out of ten.



---

## CONSERVATIVE PORTFOLIO

The Conservative portfolio is a blended growth strategy holding nearly equal passive and actively managed funds. It is aimed at medium to longer term investors, who seek above average capital growth from a cautious to balanced risk portfolio at a competitive cost.

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

The Conservative Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 20% - 60% sector, has an equity content of around 40% and risk profile of 4 out of ten.



## BALANCED PORTFOLIO

The Balanced Portfolio is a blended growth strategy holding nearly equal passive and actively managed funds. It is aimed at medium to longer term investors, who seek above average capital growth from a balanced risk portfolio at a competitive cost.

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

The Balanced Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 40% - 85% sector, has an equity content of around 55% and risk profile of 6 out of ten.



## STRATEGIC PORTFOLIO

The Strategic Portfolio is a blended growth strategy holding nearly equal passive and actively managed funds. It is aimed at medium to longer term investors, who seek above average capital growth from a balanced to speculative portfolio of mainly equity investments at a competitive cost.

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

The Strategic Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 40% - 85% sector, has an equity content of up to 70% and risk profile of 7 out of ten.



## SPECULATIVE PORTFOLIO

The Speculative Portfolio is a blended growth strategy holding nearly equal passive and actively managed funds. It is aimed at medium to longer term investors, who seek above average capital growth from a speculative portfolio of mainly global equity investments at a competitive cost.

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

The Speculative Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 40% - 85% sector, has an equity content of up to 80% and risk profile of 8 out of ten.

---

# 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.

Academic research for developed stock markets has evidenced that passive funds often perform as well as the majority of active funds but at a lower cost.

---

### 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.

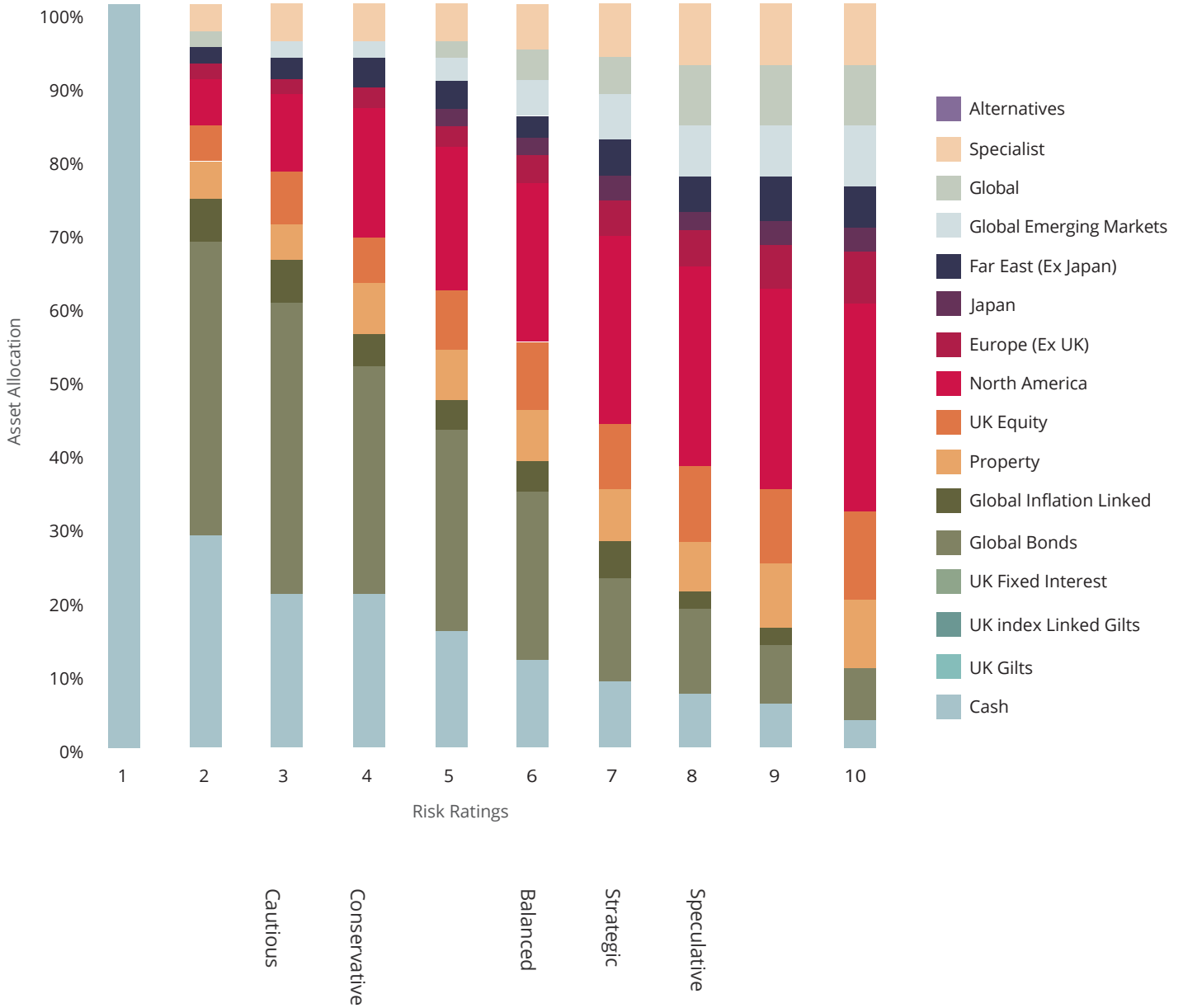
---

### Risk Related Asset Allocation

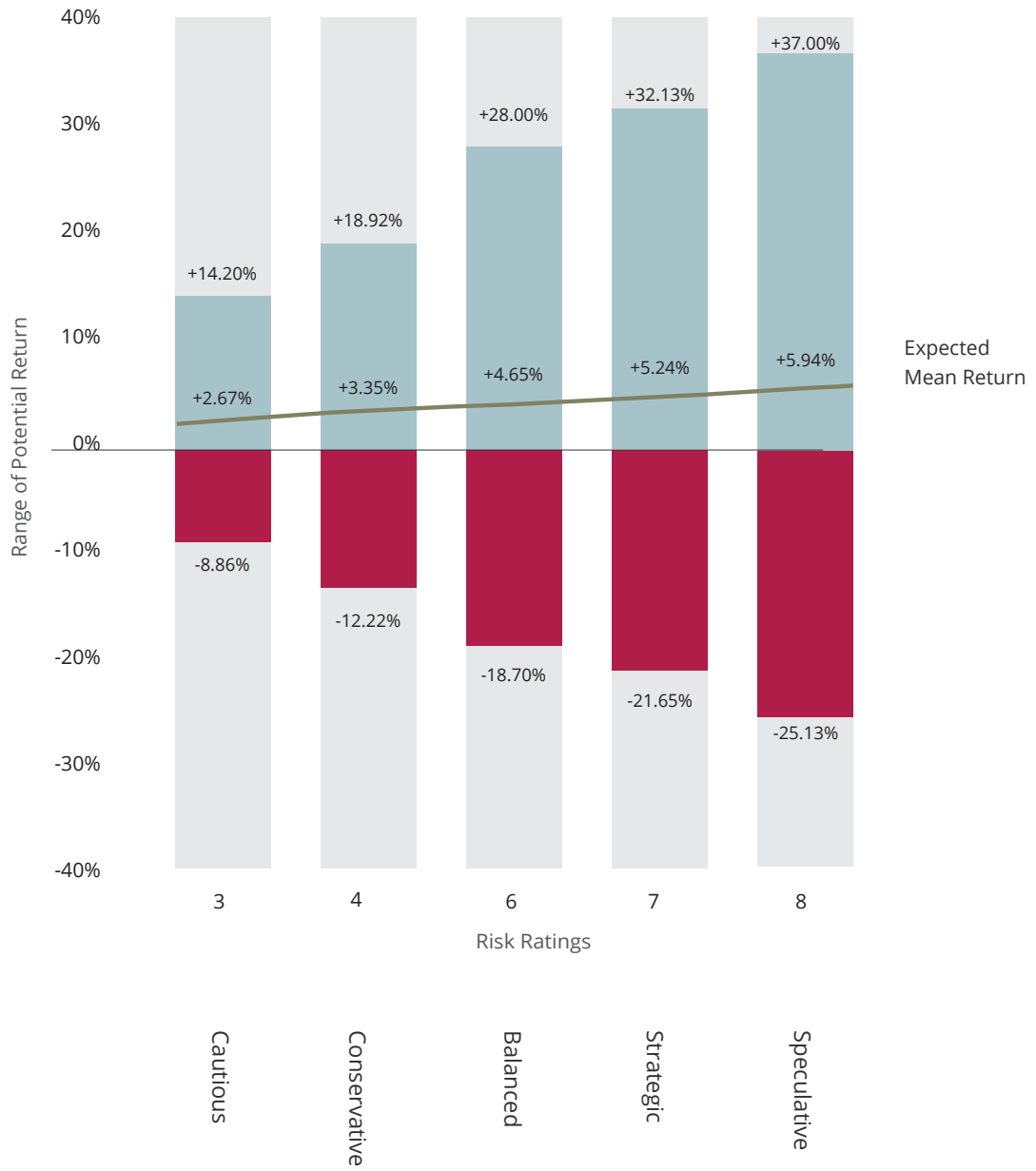
It is for these reasons that we have built our own risk related asset allocation graph to identify efficient portfolios. The Asset Allocation Graph identifies a suitable split of diversified assets for each risk tolerance.

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

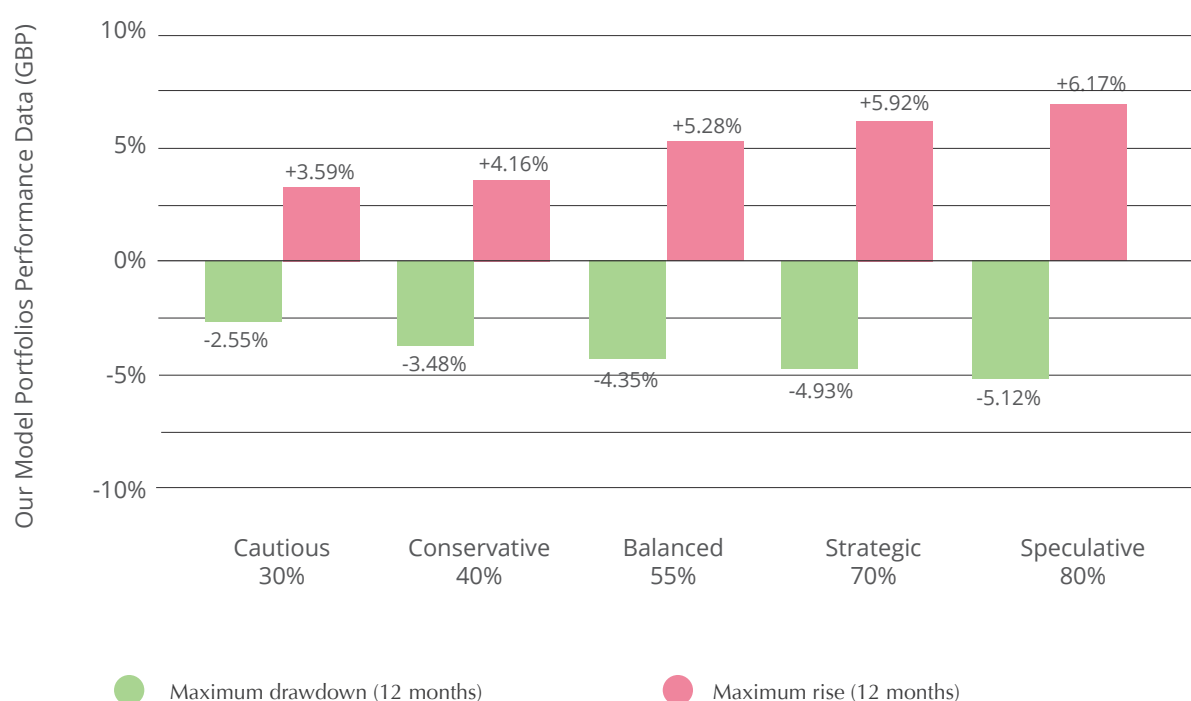


## Range of Return



# UNDERSTANDING RISK AND RETURN

Our risk-profiled portfolios make it easier to match your attitude to risk to the appropriate model portfolio. The charts show the maximum upside and downside of each portfolio's proxy benchmark over a 12 month period to April, 2022.



Source: Financial Express Technical Data - April 2022

This is the observed annual maximum gain and loss in the performance of our portfolios over a 12-month period between 24 April 2021 and 22 April 2022. The chart above illustrates the relationship between the historic returns of each of our five portfolio models. Please note that despite our best endeavours, there is no guarantee that the management of your portfolio will match or exceed the returns of your portfolios proxy benchmark.

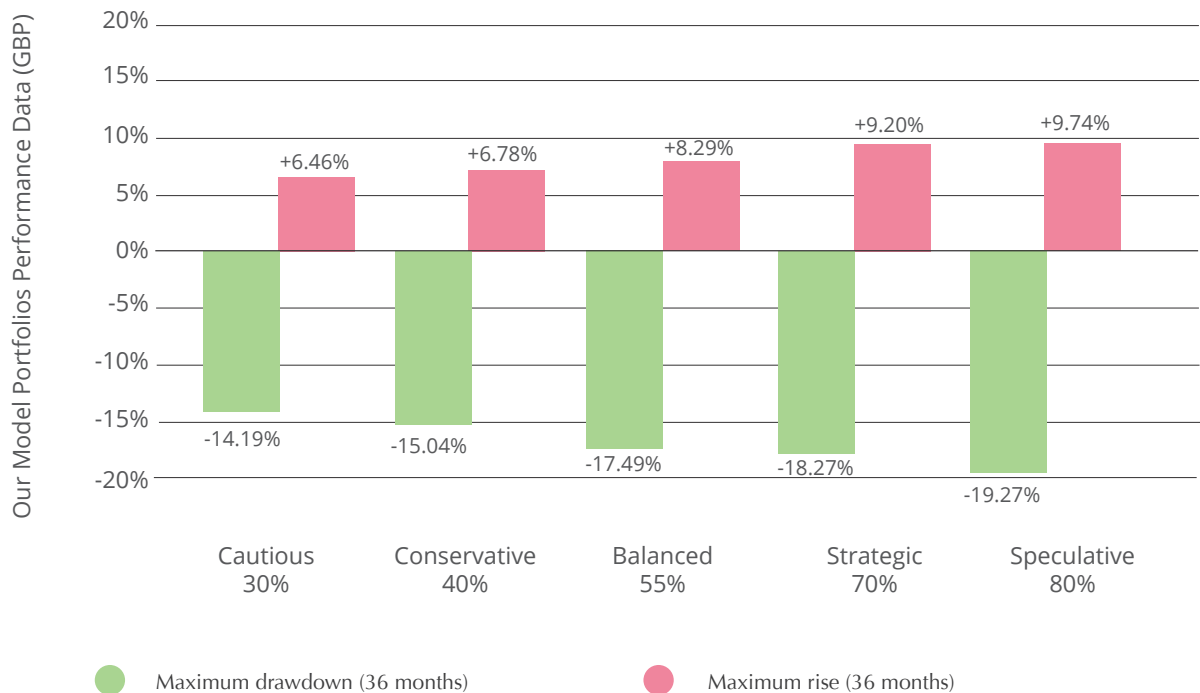
Past performance is not a guide to future returns and may not be repeated.

The performance charts are produced by data from Financial Express Analytics. The charts are a proxy to our actual portfolio performance as they do not include adviser, manager and platform charges nor accurately reflect the actual dates that individual investor portfolios are rebalanced from one edition to another. The rebalance lag could amount to 8 weeks per rebalance. The proxy portfolio performance accurately reflects the fund selection in each consecutive edition of our portfolios.



## Understanding Risk and Return

Our risk-profiled portfolios make it easier to match your attitude to risk to the appropriate model portfolio. The chart shows the maximum upside and downside of each portfolio's proxy benchmark over a 36 month period to April, 2022.



Source: Financial Express Technical Data - April 2022

This is the observed annual maximum gain and loss in the performance of our portfolios over a 12-month period between 27 April 2019 and 22 April 2022. The chart above illustrates the relationship between the historic returns of each of our five portfolio models. Please note that despite our best endeavours, there is no guarantee that the management of your portfolio will match or exceed the returns of your portfolio's proxy benchmark.

Past performance is not a guide to future returns and may not be repeated.

The performance charts are produced by data from Financial Express Analytics. The charts are a proxy to our actual portfolio performance as they do not include adviser, manager and platform charges nor accurately reflect the actual dates that individual investor portfolios are rebalanced from one edition to another. The rebalance lag could amount to 8 weeks per rebalance. The proxy portfolio performance accurately reflects the fund selection in each consecutive edition of our portfolios.

---

# 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 <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.

---

## 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 Commodity/Natural Resources (26)	Guinness Asset Management Ltd	Sustainable Energy				3	134	21.09	19.9	-16.11
IA Commodity/Natural Resources (26)	BlackRock	Natural Resources Growth & Income				3	126	21.9	21.88	-32.3
IA Commodity/Natural Resources (26)	JP Morgan Asset Management UK	Natural Resources	Neutral	Yes		3	126	23.07	22.83	-34.06
IA Commodity/Natural Resources (26)	Pictet Asset Management (Europ	Water				3	93	15.54	13.71	-17.34
IA Commodity/Natural Resources (26)	Guinness Asset Management Ltd	Guinness Global Energy				3	168	36.59	36.14	-53.53
IA Commodity/Natural Resources (26)	Quilter Investors Limited	Natural Resources Equity				4	123	20.34	19.63	-26.61
IA Commodity/Natural Resources (26)	Baring Fund Managers Limited	Global Agriculture				5	108	15.92	16.07	-24.78
IA Commodity/Natural Resources (26)	Pictet Asset Management (Europ	Clean Energy				3	141	20.59	17.93	-14.78
IA Financials and Financial Innovation (13)	Guinness Asset Management Ltd	Global Money Managers				5	123	22.25	21.25	-27.57
IA Financials and Financial Innovation (13)	Fidelity International (FIL In	Global Financial Services				3	121	18.38	18.15	-22.7
IA Financials and Financial Innovation (13)	Jupiter Unit Trust Mgrs Ltd	Financial Opportunities		Yes		5	110	16.23	15.66	-18.53
IA Financials and Financial Innovation (13)	Jupiter Unit Trust Mgrs Ltd	Global Financial Innovation				5	146	21.98	20.38	-22.31
IA Financials and Financial Innovation (13)	Jupiter Asset Management	Financial Innovation				4	146	21.88	20.35	-22.42
IA Financials and Financial Innovation (13)	Robeco Luxembourg S.A.	FinTech				4	136	19.88	18.79	-20.26
IA Financials and Financial Innovation (13)	AXA IM UK	Framlington Fintech				4	110	19.04	18.75	-17.46
IA Healthcare (17)	Fidelity International (FIL In	Global Health Care				3	97	13.19	11.69	-7
IA Healthcare (17)	AXA IM UK	Framlington Health				3	95	14.63	13.5	-8.41
IA Healthcare (17)	Wellington Management Funds	Global Health Care Equity				3	108	14.89	13.47	-7.46
IA India/Indian Subcontinent (21)	Stewart Investors (First Senti	Indian Subcontinent Sustainability	Silver	Yes	Responsible AA	4	98	18.16	17.68	-24.89
IA Europe Excluding UK (150)	Comgest Asset Management Inter	Growth Europe ex UK	Gold		A	5	107	15	12.57	-9.05
IA Europe Excluding UK (150)	BlackRock	European Dynamic	Bronze	Yes	A	5	118	18.39	15.43	-14.5
IA Europe Excluding UK (150)	Allianz Global Invtrs GmbH(UK)	Continental European	Bronze	Yes		5	122	18.72	15.5	-12.87
IA Europe Excluding UK (150)	Fidelity International (FIL In	European	Bronze	Yes	AA	3	93	14.29	13.3	-13.03
IA Europe Excluding UK (150)	JP Morgan Asset Management UK	European Dynamic Ex UK	Bronze	Yes	A	3	105	17.8	16.96	-21.83
IA Europe Excluding UK (150)	BlackRock	Continental European Equity Index (UK)	Bronze	Yes	Recommended	3	102	16.54	15.72	-18.4
IA Europe Excluding UK (150)	Janus Henderson Global Investo	European Selected Opportunities	Silver			3	107	15.44	14.52	-16.27
IA Europe Excluding UK (150)	Janus Henderson Global Investo	European Focus	Bronze			3	107	15.96	15.15	-18.11
IA Europe Excluding UK (150)	Jupiter Unit Trust Mgrs Ltd	European Special Situations	Bronze			3	111	16.76	14.29	-15.37
IA Europe Excluding UK (150)	Schroder UT Managers	European Recovery	Bronze			1	127	24.57	24.36	-34.44
IA European Smaller Companies (25)	Baring Fund Managers Limited	Europe Select Trust	Silver	Yes	AA	2		17.98	16.65	-21.15
IA Asia Pacific Excluding Japan (124)	Baillie Gifford & Co Ltd	Pacific		Yes		5	117	17.57	16.63	-11.56
IA Asia Pacific Excluding Japan (124)	Stewart Investors (First Senti	Asia Pacific Sustainab.	Silver	Yes	Responsible AA	5	76	12.78	11.65	-17.32
IA Asia Pacific Excluding Japan (124)	Stewart Investors (First Senti	Asia Pacific Leaders Sustainability	Silver	Yes	Responsible AA	5	78	12.22	11.14	-15.88
IA Asia Pacific Excluding Japan (124)	Fidelity International (FIL In	Asia Pacific Opportunities	Bronze	Yes		5	89	15.9	15.47	-15.03
IA Asia Pacific Excluding Japan (124)	Schroder UT Managers	Asian Income	Silver	Yes	AA	3	75	13.6	13.79	-22.06
IA Asia Pacific Excluding Japan (124)	FSSA IM (First Sentier Investo	Asia Focus	Gold	Yes	Responsible AA	4	78	12.51	12.19	-14.96
IA Asia Pacific Excluding Japan (124)	BlackRock	Pacific ex Japan Equity Index (UK)	Bronze	Yes	Recommended	n/a	82	15.74	15.5	-21.47
IA Asia Pacific Excluding Japan (124)	Fidelity International (FIL In	Asian Smaller Companies	Gold			1	72	16.17	16.12	-30.96
IA Asia Pacific Excluding Japan (124)	Schroder UT Managers	Asian Alpha Plus	Bronze	Yes	A	4	89	14.85	14.73	-15.21
IA Asia Pacific Excluding Japan (124)	Invesco Fund Managers Ltd	Asian (UK)	Bronze	Yes	A	3	95	15.92	16.12	-20.66
IA Asia Pacific Excluding Japan (124)	Aberdeen Fund Managers Limited	Asia Pacific Equity	Bronze	Yes		3	86	13.84	13.5	-16.75
IA Asia Pacific Excluding Japan (124)	Vanguard Group (Ireland) Limit	Asia Pacific ex-Japan Stock Index	Bronze	Yes	Recommended		85	16.72	16.52	-27.79
IA Asia Pacific Excluding Japan (124)	Fidelity International (FIL In	Sustainable Asia Equity	Gold			3	95	14.87	14.8	-15.67
IA Asia Pacific Excluding Japan (124)	Quilter Investors Limited	Asia Pacific (ex Japan) Large-Cap Equity	Bronze			3	93	15.66	15.86	-20.41
IA Asia Pacific Excluding Japan (124)	Fidelity International (FIL In	Asia	Bronze	Yes	A	3	104	15.03	14.88	-14.31
IA Asia Pacific Excluding Japan (124)	Matthews Asia	Pacific Tiger	Silver		AA	2	92	14.38	14.03	-18.52
IA Asia Pacific Excluding Japan (124)	JP Morgan Asset Management UK	Asia Growth	Bronze			4	105	15.16	14.76	-11.97
IA Asia Pacific Excluding Japan (124)	T. Rowe Price (Lux) Management	Responsible Asian Ex Japan Equity	Bronze			4	102	13.72	13.48	-12.06
IA Asia Pacific Including Japan (11)	Aberdeen Fund Managers Limited	Asia Pacific & Japan Equity	Bronze			4	84	13.33	12.51	-13.38
IA Asia Pacific Including Japan (11)	Matthews Asia	Asia Dividend	Silver		AA	3	84	13	11.95	-15.66
IA Global Government Bond (21)	BNY Mellon Fund Managers Ltd	International Bond	Bronze	Yes		2	42	8.52	8.56	-12.41
IA Global Government Bond (21)	BlackRock	Overseas Government Bond Index (UK)	Bronze	Yes	Recommended		45	8.94	9.05	-13.5
IA Global Government Bond (21)	Royal London Unit Tst Mgrs Ltd	International Government Bond				5	21	3.52	3.36	-3.19
IA Global Government Bond (21)	JP Morgan Asset Management UK	Global Ex UK Bond				5	22	3.79	3.51	-2.89
IA Global Government Bond (21)	Baring Intl Fund Mgr (Ire) Ltd	Global Bond				4	44	8.94	8.92	-11.6
IA Global High Yield Bond (29)	PIMCO Global Advisors(IRL) Ltd	Global High Yield Bond	Silver			3	42	8.41	8.45	-12.49
IA Global High Yield Bond (29)	Baring Intl Fund Mgr (Ire) Ltd	Global Senior Secured Bond				4	32	8.73	8.6	-13.44
IA Global High Yield Bond (29)	LF Canada Life Asset Managemen	Global High Yield Bond				3	42	11.31	11.29	-16.96
IA Global High Yield Bond (29)	PIMCO Global Advisors(IRL) Ltd	Global High Yield Bond	Silver			3	42	8.41	8.45	-12.49
IA Global High Yield Bond (29)	Baring Intl Fund Mgr (Ire) Ltd	Global High Yield Bond				3	42	10.16	10.18	-15.47
IA Global High Yield Bond (29)	Goldman Sachs Asset Management	Global High Yield Portfolio				3	44	11.18	11.24	-16.36
IA Global High Yield Bond (29)	Muzinich & Co	Global High Yield Low Carbon Credit				3	40	9.94	9.94	-15.07
IA Global High Yield Bond (29)	MFS Meridian Funds	Global High Yield				3	39	8.97	9.01	-13.37
IA Global Inflation Linked Bond (18)	PIMCO Global Advisors(IRL) Ltd	Global Real Return	Silver			5	47	6.46	6.29	-4.91
IA Global Inflation Linked Bond (18)	Aberdeen Standard Fund Manager	Global Inflation Linked Bond		Yes	A	3	41	6.56	6.4	-4.74
IA Global Inflation Linked Bond (18)	Sanlam Investments UK Limited	Global Inflation Linked Bond				5	44	5.48	5.35	-3.67
IA Global Inflation Linked Bond (18)	Fidelity International (FIL In	Global Inflation Linked Bond				5	25	2.72	2.63	-2.19
IA Global Inflation Linked Bond (18)	PIMCO Global Advisors(IRL) Ltd	Global Low Duration Real Return				5	17	2.84	2.82	-3.42
IA Global Corporate Bond (26)	Vanguard Group (Ireland) Limit	Global Credit Bond		Yes		5	33	6.2	5.86	-5.72
IA Global Corporate Bond (26)	PIMCO Global Advisors(IRL) Ltd	Global Investment Grade Credit ESG				4	32	6.71	6.42	-7.26
IA Global Corporate Bond (26)	PIMCO Global Advisors(IRL) Ltd	Global Investment Grade Credit Fund	Neutral			4	36	7.49	7.12	-9.57
IA Global Mixed Bond (87)	M&G UK	Global Macro Bond	Silver	Yes		1	32	6.75	6.76	-10.02
IA Global Mixed Bond (87)	PIMCO Global Advisors(IRL) Ltd	GIS Global Bond ESG	Gold			4	22	3.65	3.43	-3.3
IA Global Mixed Bond (87)	PIMCO Global Advisors(IRL) Ltd	Diversified Income	Silver			4	39	7.89	7.5	-10.18



# 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 Mixed Bond (87)	PIMCO Global Advisors(IRL) Ltd	Global Bond	Bronze			4	21	3.59	3.38	-3.15
IA Global EM Bonds - Blended (23)	Invesco Fund Managers Ltd	Global Emerging Markets Bond (UK)				5	61	14.15	13.87	-20.7
IA Global EM Bonds - Blended (23)	Aberdeen Fund Managers Limited	Emerging Markets Bond				5	58	13.39	13.06	-18.5
IA Global EM Bonds - Blended (23)	Ninety One Fund Managers UK Li	Emerging Markets Blended Debt				4	48	11.31	11.15	-15.21
IA Global EM Bonds - Blended (23)	Goldman Sachs Asset Management	Emerging Markets Debt Blend Portfolio				5	48	11.02	10.69	-14.94
IA Global EM Bonds - Blended (23)	Neuberger Berman Europe Ltd	Emerging Market Debt Blend				4	48	11.03	10.75	-15.3
IA Global EM Bonds - Blended (23)	Baring Intl Fund Mgr (Ire) Ltd	Emerging Market Debt Blended Total Return			AA	5	86	15.05	13.8	-16.8
IA Global EM Bonds - Hard Currency (55)	Baring Intl Fund Mgr (Ire) Ltd	Emerging Markets Sovereign Debt	Bronze			5	74	13.78	11.76	-12.5
IA Global EM Bonds - Hard Currency (55)	Legal & General UT Mgr Ltd	Emerging Markets Government Bond (US\$) Index	Bronze				66	11.97	10.45	-11.85
IA Global EM Bonds - Local Currency (40)	Baring Intl Fund Mgr (Ire) Ltd	Emerging Markets Local Debt	Bronze			5	87	14.57	14.7	-16.92
IA Global Equity Income (54)	Baillie Gifford & Co Ltd	Global Income Growth	Bronze	Yes		3	81	13.2	12.24	-13.23
IA Global Equity Income (54)	JP Morgan Asset Management UK	Global Equity Income				3	80	13.53	13.41	-15.95
IA Global Equity Income (54)	Liontrust	Global Dividend				4	85	13.69	13.48	-13.47
IA Global Equity Income (54)	Baillie Gifford & Co Ltd	Responsible Global Equity Income				3	81	13.19	12.12	-12.94
IA Global Equity Income (54)	Jupiter Asset Management	Merian Global Equity Income (IRL)			A	3	76	15.22	14.9	-21.31
IA Global Equity Income (54)	Veritas Asset Mgmt LLP	Global Equity Income	Bronze			1	74	14.33	14.23	-17.94
IA Global Emerging Markets (154)	JP Morgan Asset Management UK	Emerging Markets Income	Bronze	Yes	A	4	82	14.52	14.64	-21.36
IA Global Emerging Markets (154)	Fidelity International (FIL In	Emerging Markets	Silver	Yes	A	5	104	16.94	15.8	-20.32
IA Global Emerging Markets (154)	Stewart Investors (First Senti	Global Emerging Markets Sustainability	Silver	Yes		3	79	11.74	10.67	-17.75
IA Global Emerging Markets (154)	Dimensional Fund Advisors Ltd.	Emerging Markets Core Equity	Bronze			3	81	15.82	15.92	-24.44
IA Global Emerging Markets (154)	JP Morgan Asset Management UK	Emerging Markets	Silver	Yes		4	109	17.2	16.6	-17.51
IA Global Emerging Markets (154)	Legal & General UT Mgr Ltd	Global Emerging Markets Index	Bronze	Yes			88	14.32	14.41	-19.78
IA Global Emerging Markets (154)	Vanguard Group (Ireland) Limit	Emerging Markets Stock Index	Bronze	Yes	Recommended	n/a	89	14.18	14.13	-18.4
IA Global Emerging Markets (154)	Fidelity International (FIL In	Index Emerging Markets	Bronze	Yes	Recommended		89	15	15.02	-19.2
IA Global Emerging Markets (154)	Stewart Investors (First Senti	Global Emerging Markets Leaders	Bronze			1	75	14.81	14.9	-30.54
IA Global Emerging Markets (154)	BlackRock	Emerging Markets	Bronze			4	105	16.31	15.74	-17.24
IA Global Emerging Markets (154)	Quilter Investors Limited	Emerging Markets Equity Growth	Bronze			3	108	17	16.34	-16.56
IA Global Emerging Markets (154)	Aberdeen Fund Managers Limited	Emerging Markets Equity	Bronze			3	98	17.24	16.74	-24.34
IA Global Emerging Markets (154)	Aberdeen Standard Investments	SICAV I Emerging Markets Equity	Bronze			2	100	16.72	16.21	-23.15
IA Global Emerging Markets (154)	T. Rowe Price (Lux) Management	Emerging Markets Equity	Silver			2	97	15.29	15.47	-18.73
IA Global (481)	Rathbone Unit Trust Mgmt Ltd	Global Opportunities Fund	Silver	Yes		5	104	15.47	12.98	-10.25
IA Global (481)	Fundsmith	Equity	Silver	Yes	AAA	4	85	13.7	11.93	-11.48
IA Global (481)	BNY Mellon Fund Managers Ltd	Long Term Global Equity	Silver	Yes	AA	3	84	13.46	12.1	-12.27
IA Global (481)	Schroder UT Managers	Global Sustainable Growth	Silver	Yes		5	79	11.97	10.77	-11.38
IA Global (481)	Legal & General UT Mgr Ltd	International Index Trust	Silver	Yes	Recommended		84	14.55	13.93	-16.32
IA Global (481)	Fidelity International (FIL In	Global Special Situations	Gold	Yes		3	83	14.94	14.49	-16.23
IA Global (481)	Ninety One Fund Managers UK Li	Global Strategic Equity	Silver	Yes		3	85	15.43	14.86	-22.29
IA Global (481)	Dimensional Fund Advisors Ltd.	International Core Equity	Silver			3	83	15.47	15.03	-20.06
IA Global (481)	M&G UK	Global Dividend	Silver	Yes	A	1	83	17.34	17.49	-23.02
IA Global (481)	Fidelity International (FIL In	Index World	Bronze	Yes	Recommended		79	14.26	13.48	-15.93
IA Global (481)	MFS Meridian Funds	Global Concentrated	Silver			3	107	14.24	13.62	-17.18
IA Global (481)	Vanguard Investments UK Limite	Global Equity	Gold	Yes		3	94	14.48	14.06	-15.35
IA Global (481)	T. Rowe Price (Lux) Management	Global Growth Equity	Gold			4	114	17.21	15.72	-14.08
IA Global (481)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE All World Index	Silver			3	74	13.63	13.04	-15.83
IA Global (481)	Stewart Investors (First Senti	Worldwide Sustainab.	Gold	Yes	Responsible A	2	97	14.02	10.41	-9.07
IA Global (481)	Vanguard Group (Ireland) Limit	Global Small-Cap Index	Silver	Yes	Recommended	n/a	105	18.12	17.84	-25.33
IA Global (481)	Veritas Asset Mgmt LLP	Global Focus	Silver			2	75	13.22	12.75	-13.33
IA Global (481)	Artisan Partners Gbl Funds PLC	Global Value	Silver			2	94	17.34	17.52	-25.58
IA Global (481)	Pictet Asset Management (Europ	Global Megatrend Selection	Bronze			3	100	15.38	13.75	-14.93
IA Global (481)	Schroder UT Managers	Global Recovery	Bronze			1	113	21.75	21.74	-31.53
IA Global (481)	Orbis Investments	Global Equity	Bronze			1	87	15.89	16.1	-18.62
IA Global (481)	Lindsell Train	Global Equity	Bronze	Yes		1	70	12.69	12.36	-17.03
IA Global (481)	Baillie Gifford & Co Ltd	Global Discovery	Silver	Yes		3	167	28.24	25.62	-26.63
IA China/Greater China (60)	FSSA IM (First Sentier Investo	Greater China Growth	Silver	Yes	Responsible AA	5	97	13.83	13.55	-11.41
IA China/Greater China (60)	Fidelity International (FIL In	China Focus	Silver			1	106	13.48	13.81	-11.71
IA India/Indian Subcontinent (21)	Goldman Sachs Asset Management	India Equity Portfolio	Neutral	Yes		4	105	22.44	22.4	-28.29
IA India/Indian Subcontinent (21)	Stewart Investors (First Senti	Indian Subcontinent Sustainability	Silver	Yes	Responsible AA	4	98	18.16	17.68	-24.89
IA India/Indian Subcontinent (21)	UTI International (Singapore)	Dynamic Equity	Silver			4	111	21.87	21.56	-26.03
IA India/Indian Subcontinent (21)	Jupiter Unit Trust Mgrs Ltd	India	Bronze			1	112	22.33	22.38	-33.53
IA India/Indian Subcontinent (21)	Aberdeen Standard Investments	SICAV I Indian Equity	Bronze			2	105	18.38	18.5	-24.44
IA Infrastructure (23)	Franklin Templeton Fund Mgt Lt	ClearBridge Global Infrastructure Income		Yes	AA	5	70	12.52	12.99	-15.3
IA Infrastructure (23)	M&G UK	Global Listed Infrastructure		Yes		5	82	16.27	16.33	-20.63
IA Infrastructure (23)	Valu-Trac Investment Managemen	Gravis Clean Energy Income		Yes		5	78	12.51	11.96	-12.82
IA Infrastructure (23)	First Sentier Investors (UK)	Global Listed Infrastructure		Yes	AA	4	77	12.94	12.96	-17.72
IA Infrastructure (23)	Valu-Trac Investment Managemen	RM Alternative Income		Yes		5	50	10.17	10.16	-15.97
IA Infrastructure (23)	Premier Miton Investors	Global Infrastructure Income				5	76	12.99	13.09	-16.42
IA Infrastructure (23)	Valu-Trac Investment Managemen	Gravis UK Infrastructure Income		Yes		5	54	8.33	8.48	-12.87
IA Infrastructure (23)	Link Fund Solutions Ltd	Macquarie Global Infrastructure Securities				4	73	14.56	14.77	-20.97
IA Infrastructure (23)	FundRock Partners Ltd	Foresight UK Infrastructure Income				5	58	7.57	7.74	-11.85
IA Infrastructure (23)	TIME Investments	ARC TIME UK Infrastructure Income II				3	63	7.85	7.65	-12.54
IA Targeted Absolute Return (107)	BNY Mellon Fund Managers Ltd	Real Return	Bronze	Yes	A	4	47	8.01	7.49	-10.09
IA Targeted Absolute Return (107)	Veritas Asset Mgmt LLP	Global Real Return	Gold			4	48	8.25	8.07	-5.79
IA Targeted Absolute Return (107)	BNY Mellon Fund Managers Ltd	Sustainable Real Return	Silver			4	49	8.12	7.3	-9.55
IA Targeted Absolute Return (107)	Janus Henderson Global Investo	Absolute Return	Bronze		A	4	21	2.65	2.55	-1.99
IA Japan (90)	JP Morgan Asset Management UK	Japan	Silver	Yes		5	129	19.02	15.84	-11.32
IA Japan (90)	Capital Group	Japan Equity Fund (LUX)	Bronze			4	113	15.18	14.01	-12.75
IA Japan (90)	GAM Fund Management Ltd	Star Japan Leaders	Bronze		A	4	111	17.52	15.74	-13.73

# 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 Info ratio	TER	Score	Select		

# 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 Japan (90)	Fidelity International (FIL In	Index Japan	Silver	Yes	Recommended		85	13.36	13.01	-12.9
IA Japan (90)	HSBC Gbl Asset Mgr (HSBC Inv)	Japan Index	Gold		Recommended	2	93	13.2	12.92	-12.04
IA Japan (90)	Baillie Gifford & Co Ltd	Japanese Income Growth	Bronze	Yes	A	2	94	14.44	14.17	-17.85
IA Japan (90)	Aberdeen Standard Investments	SICAV I Japanese Equity	Bronze			4	114	15.34	14.28	-9.98
IA Japan (90)	Link Fund Solutions Ltd	Morant Wright Japan	Bronze			1	92	14.09	14.17	-17.67
IA Japan (90)	Invesco Management S.A.	Japanese Equity Advantage	Bronze			2	106	15.89	15.35	-13.5
IA Japan (90)	Lindsell Train	Japanese Equity	Silver	Under Review		1	81	15.24	15.1	-18.71
IA Latin America (13)	Aberdeen Fund Managers Limited	Latin American Equity	Bronze			2	132	29.91	30.21	-45.66
IA North America (238)	Franklin Temp Intl Serv SARL	ClearBridge US Equity Sustainability Leaders		Yes	Responsible A	4	113	14.18	13.04	-11.04
IA North America (238)	HSBC Gbl Asset Mgr (HSBC Inv)	American Index	Silver	Yes	Recommended	3	80	14.46	13.56	-14.78
IA North America (238)	Dodge & Cox WorldwideFunds Plc	US Stock	Gold	Yes	AA	1	120	19.21	19.31	-25.84
IA North America (238)	BlackRock	North American Equity Index (UK)	Gold	Yes	Recommended		83	15.12	14.21	-15.4
IA North America (238)	Legal & General UT Mgr Ltd	US Index Trust	Silver	Yes	Recommended	n/a	90	15.53	14.72	-15.63
IA North America (238)	Vanguard Investments UK Limite	US Equity Index	Gold	Yes	Recommended		97	15.36	14.8	-15.92
IA North America (238)	Fidelity International (FIL In	Index US	Gold	Yes	Recommended		91	14.53	13.61	-14.62
IA North America (238)	JP Morgan Asset Management UK	US Equity Income	Gold	Yes	A	1	91	14.38	14.4	-19.7
IA North America (238)	Jupiter Unit Trust Mgrs Ltd	Merian North American Equity	Bronze	Yes	A	2	88	15.43	14.83	-16.56
IA North America (238)	T. Rowe Price UK Limited	US Large Cap Growth Equity	Silver	Yes		4	111	17.44	15.44	-11.75
IA North America (238)	Robeco Luxembourg S.A.	BP US Large Cap Equities	Silver			1	101	16.9	16.99	-25.15
IA North America (238)	T. Rowe Price (Lux) Management	US Blue Chip Equity	Bronze			3	124	18.23	16.29	-11.42
IA North America (238)	MFS Meridian Funds	US Value	Silver			1	102	17.79	17.88	-24.76
IA North America (238)	AXA IM UK	Framlington American Growth		Yes		5	102	17.41	15.84	-12.99
IA North America (238)	UBS Asset Mgmt Funds Ltd	US Growth		Yes		4	104	17.91	16.11	-11.88
IA North America (238)	JP Morgan Asset Management UK	US Select		Yes		4	90	15.09	14.21	-13.55
IA North America (238)	Seilern Investment Management	America				4	119	16.44	15.04	-9.7
IA North America (238)	Sanlam Investments UK Limited	North American Equity				4	104	14.92	13.5	-13.3
IA North America (238)	Liontrust	US Opportunities				4	98	16.89	15.52	-16.88
IA North America (238)	Comgest Asset Management Inter	Growth America				4	94	13.75	12.36	-8.54
IA North America (238)	Janus Henderson Global Investo	US Growth		Neutral		4	105	15.94	14.07	-11.59
IA North America (238)	Quilter Investors Limited	US Equity Growth				5	111	17.92	16.13	-10.81
IA North America (238)	Ninety One Fund Managers UK Li	American Franchise				4	97	15.32	13.36	-11.07
IA North America (238)	Goldman Sachs Asset Management	US Focused Growth Equity Portfolio				4	143	20.04	18.03	-10.97
IA North America (238)	T. Rowe Price (Lux) Management	US Large Cap Growth Equity Fund				4	116	17.65	16.15	-11.7
IA North America (238)	Franklin Templeton Fund Mgt Lt	Martin Currie US Unconstrained				4	131	18.87	15.34	-10.23
IA North America (238)	Nordea	North American Stars Equity Fund				4	90	14.66	13.75	-13.05
IA North America (238)	Natixis Investment Managers	Loomis Sayles U.S. Equity Leaders			A	4	101	15.06	13.69	-8.49
IA North American Smaller Companies (29)	Threadneedle Investment Servic	American Smaller Companies (US)				4	118	19.7	19.32	-25.18
IA North American Smaller Companies (29)	T. Rowe Price (Lux) Management	US Smaller Companies Equity Fund				5	117	16.75	16	-18.25
IA North American Smaller Companies (29)	Artemis Fund Managers Limited	US Smaller Companies		Yes	AA	3	132	19.16	17.42	-22.2
IA North American Smaller Companies (29)	T. Rowe Price UK Limited	US Smaller Companies Equity				5		16.86	16.04	-18.06
IA Property Other (46)	BlackRock	Global Property Securities Equity Index (UK)	Silver	Yes			94	17.36	17.37	-27.44
IA Property Other (46)	Legal & General UT Mgr Ltd	Global Real Estate Dividend Index	Silver				93	17.33	17.44	-28.81
IA Specialist (256)	Polar Capital	Biotechnology				5	134	20.74	20.03	-11.24
IA Specialist (256)	AXA IM UK	Framlington Biotech				4	127	19.58	18.98	-11.66
IA Specialist (256)	Pictet Asset Management (Europ	Biotech				3	152	22.02	20.21	-12.13
IA Specialist (256)	BlackRock	Gold & General	Bronze	Yes	AA	3	187	35.3	34.7	-30.27
IA Specialist (256)	Quilter Investors Limited	Precious Metals Equity	Bronze			3	183	34.06	33.1	-30.47
IA Specialist (256)	Fidelity International (FIL In	Latin America				3	148	28.34	29.11	-44.44
IA Specialist (256)	Sarasin Investment Funds Ltd	Food & Agriculture Opportunities		Yes		5	80	15.38	15.01	-26.24
IA Financials and Financial Innovation (13)	Polar Capital	Global Insurance	Silver		AA	2	97	15.64	15.79	-24.41
IA Sterling Corporate Bond (104)	Royal London Unit Tst Mgrs Ltd	Corporate Bond	Bronze	Yes		4	31	6.56	6.11	-7.3
IA Sterling Corporate Bond (104)	M&G UK	Strategic Corporate Bond	Silver	Yes	A	4	34	7.66	7.41	-10.41
IA Sterling Corporate Bond (104)	Fidelity International (FIL In	Moneybuilder Income	Bronze	Yes	A	3	33	6.69	6.23	-6.58
IA Sterling Corporate Bond (104)	Invesco Fund Managers Ltd	Corporate Bond (UK)	Bronze	Yes	A	3	23	4.93	4.65	-5.2
IA Sterling Corporate Bond (104)	M&G UK	Corporate Bond	Silver		A	3	35	7.23	6.94	-8.32
IA Sterling Corporate Bond (104)	Vanguard Group (Ireland) Limit	UK Investment Grade Bond Index	Bronze	Yes	Recommended	n/a	35	6.3	5.94	-6.07
IA Sterling Corporate Bond (104)	Quilter Investors Limited	Investment Grade Corporate Bond	Bronze			3	23	4.87	4.55	-4.79
IA Sterling High Yield (34)	Invesco Fund Managers Ltd	High Yield (UK)		Yes		3	39	12.15	12.06	-18.41
IA Sterling High Yield (34)	Aegon Asset Management	High Yield Bond		Yes		3	44	13.39	13.37	-20.72
IA Sterling High Yield (34)	Barclays Bank Plc	GlobalAccess Global High Yield Bond				3	44	9.61	9.71	-14.3
IA Sterling High Yield (34)	Royal London Asset Mgmt (IRL)	Global High Yield Bond				3	44	10.15	10.01	-14.84
IA Sterling High Yield (34)	BMO	Multi-Sector Higher Income Bond				3	33	7.31	7.16	-10
IA Sterling High Yield (34)	Lord Abbett & Co LLC	High Yield	Neutral			4	48	11.61	11.62	-16.96
IA Sterling High Yield (34)	M&G UK	Global High Yield Bond	Bronze			2	42	9.63	9.55	-14.51
IA Sterling High Yield (34)	Goldman Sachs Asset Management	ESG-Enhanced Europe High Yield Bond Portfolio				3	45	12.16	12.02	-18.06
IA Sterling High Yield (34)	Liontrust Global Funds plc	GF High Yield Bond				3	43	10.52	10.45	-15.22
IA Sterling High Yield (34)	Baring Intl Fund Mgr (Ire) Ltd	Developed and Emerging Markets High Yield Bond				3	50	12.71	12.48	-18.99
IA Sterling High Yield (34)	Federated Hermes	Global High Yield Credit				3	47	11.67	11.52	-18.32
IA Sterling Strategic Bond (91)	Invesco Fund Managers Ltd	Monthly Income Plus (UK)	Neutral	Yes	A	4	33	8.83	8.73	-12.29
IA Sterling Strategic Bond (91)	Jupiter Unit Trust Mgrs Ltd	Strategic Bond	Bronze	Yes		4	25	5.04	4.76	-4.95
IA Sterling Strategic Bond (91)	Aegon Asset Management	Strategic Bond		Yes	Positive Prospect	5	34	8.5	8.25	-10.12
IA Sterling Strategic Bond (91)	Invesco Fund Managers Ltd	Tactical Bond (UK)		Yes	A	5	17	4.36	4.23	-3.89
IA Sterling Strategic Bond (91)	Franklin Templeton Fund Mgt Lt	Brandywine Global Income Optimiser		Yes		5	29	5.74	5.44	-4.25
IA Sterling Strategic Bond (91)	Janus Henderson Global Investo	Strategic Bond		Yes	AA	5	32	6.44	6.14	-5.79





# 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)	GAM Fund Management Ltd	Star Credit Opportunities GBP		Yes		5	43	10.25	10.09	-15.64
IA Sterling Strategic Bond (91)	Jupiter Unit Trust Mgrs Ltd	Monthly Income Bond				5	28	7.03	6.94	-8.83
IA Sterling Strategic Bond (91)	Janus Henderson Global Investo	Fixed Interest Monthly Income	Silver		A	5	37	7.73	7.44	-9.24
IA Sterling Strategic Bond (91)	M&G UK	Optimal Income	Gold	Yes	A	3	31	7.03	6.91	-10.81
IA Sterling Strategic Bond (91)	Royal London Unit Tst Mgrs Ltd	Ethical Bond	Bronze	Yes		4	32	6.32	5.91	-6.78
IA Sterling Strategic Bond (91)	Invesco Management S.A.	Sterling Bond	Silver		A	4	21	4.52	4.25	-4.59
IA Sterling Strategic Bond (91)	Muzinich & Co	Global Tactical Credit	Gold			4	30	6.05	5.9	-7.97
IA Technology and Technology Innovations (27)	Polar Capital	Global Technology	Silver		A	2	132	16.98	15.4	-5.61
IA Technology and Technology Innovations (27)	T. Rowe Price UK Limited	Global Technology Equity	Bronze			1	197	25.57	20.81	-10.65
IA UK All Companies (254)	RLUM (CIS) Ltd	Sustainable Leaders Trust	Bronze	Yes		5	86	13.82	12.72	-15.69
IA UK All Companies (254)	Jupiter Unit Trust Mgrs Ltd	UK Special Situations	Gold	Yes	AA	1	102	20.26	20.29	-29.75
IA UK All Companies (254)	Fidelity International (FIL In	Special Situations	Gold	Yes	A	2	109	22.38	22.54	-34.12
IA UK All Companies (254)	Schroder UT Managers	Recovery	Silver	Yes	A	1	124	23.88	23.85	-33.9
IA UK All Companies (254)	Vanguard Investments UK Limite	FTSE U.K. All Share Index Unit Trust	Gold	Yes	Recommended	99	15.38	15.57	-24.81	
IA UK All Companies (254)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE All Share Index	Silver	Yes	Recommended	2	91	16.66	16.78	-25.83
IA UK All Companies (254)	BlackRock	UK Equity Index (UK)	Gold	Yes	Recommended	91	16.82	16.94	-26.12	
IA UK All Companies (254)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE 100 Index	Bronze	Yes	Recommended	2	90	15.87	15.99	-24.27
IA UK All Companies (254)	Lindsell Train	LF Lindsell Train UK Equity	Silver	Yes	A	5	91	13.99	13.24	-17.96
IA UK All Companies (254)	BlackRock	UK Special Situations	Bronze	Yes		4	108	20.11	19.62	-29.13
IA UK All Companies (254)	Dimensional Fund Advisors Ltd.	UK Core Equity	Gold			2	94	18.29	18.47	-28.29
IA UK All Companies (254)	JO Hambro Capital Management	UK Dynamic	Silver	Yes		1	115	22.51	22.66	-34.99
IA UK All Companies (254)	Fidelity International (FIL In	Index UK	Silver	Yes	Recommended	n/a	92	16.39	16.52	-25.25
IA UK All Companies (254)	Legal & General UT Mgr Ltd	UK 100 Index Trust	Bronze	Yes	Recommended	n/a	87	15.48	15.6	-23.71
IA UK All Companies (254)	Jupiter Unit Trust Mgrs Ltd	UK Alpha	Bronze	Yes	A	2	112	20.94	21.05	-30.95
IA UK All Companies (254)	Legal & General UT Mgr Ltd	UK Index Trust	Bronze	Yes	Recommended	n/a	90	16.3	16.43	-25.63
IA UK All Companies (254)	BlackRock	UK	Bronze	Yes		5	94	16.88	15.46	-21.27
IA UK All Companies (254)	Aegon Asset Management	Ethical Equity	Bronze	Yes	Responsible A	4	116	18.81	17.85	-24.33
IA UK All Companies (254)	Aberdeen Fund Managers Limited	UK Mid Cap Equity	Silver			5	108	20.86	18.4	-26.07
IA UK All Companies (254)	AXA IM UK	Framlington UK Select Opportunities	Bronze	Yes	A	3	90	18.1	17.76	-27.78
IA UK All Companies (254)	Man Fund Management UK Limited	Undervalued Assets	Silver	Yes	AA	1	123	24.58	24.86	-34.99
IA UK All Companies (254)	Liontrust	Sustainable Future UK Growth	Bronze	Yes		5	107	19	17.33	-23.32
IA UK All Companies (254)	Franklin Templeton Fund Mgt Lt	UK Mid Cap	Bronze	Yes		2	121	23.39	23.14	-34.73
IA UK All Companies (254)	Aberdeen Standard Fund Manager	UK Ethical Equity	Bronze	Yes		3	123	25.14	24.41	-34.6
IA UK All Companies (254)	Jupiter Unit Trust Mgrs Ltd	UK Mid Cap	Bronze	Yes		3	137	27.2	26.02	-33.86
IA UK Equity Income (87)	Schroder UT Managers	Income	Silver	Yes	A	1	112	22.42	22.42	-34.52
IA UK Equity Income (87)	Franklin Templeton Fund Mgt Lt	UK Equity Income	Gold	Yes	A	3	92	17.63	17.92	-26.16
IA UK Equity Income (87)	Threadneedle Investment Servic	UK Equity Income	Silver	Yes	AA	3	93	17.64	17.62	-24.44
IA UK Equity Income (87)	Artemis Fund Managers Limited	Income	Silver	Yes	AA	3	96	16.69	16.91	-24.99
IA UK Equity Income (87)	Fidelity International (FIL In	Moneybuilder Dividend	Bronze	Yes	A	3	76	13.98	14.15	-22.74
IA UK Equity Income (87)	Rathbone Unit Trust Mgmt Ltd	Income Fund	Silver	Yes		2	91	16.91	16.96	-26.21
IA UK Equity Income (87)	JO Hambro Capital Management	UK Equity Income	Silver	Yes		1	127	25.87	25.94	-36.52
IA UK Equity Income (87)	Troy Asset Management Ltd	Trojan Income	Bronze	Yes	A	3	78	13.24	12.49	-18.82
IA UK Equity Income (87)	Quilter Investors Limited	Quilter Large-Cap Income	Silver			3	93	16.47	16.66	-25.12
IA UK Equity Income (87)	Man Fund Management UK Limited	Income	Bronze		A	1	107	21.39	21.6	-31.22
IA UK Equity Income (87)	Jupiter Unit Trust Mgrs Ltd	Income Trust	Bronze			1	102	19.82	19.84	-32.05
IA UK Gilts (39)	Vanguard Group (Ireland) Limit	UK Government Bond Index	Silver	Yes	Recommended	58	8.79	8.35	-9.54	
IA UK Gilts (39)	Legal & General UT Mgr Ltd	All Stocks Gilt Index Trust	Bronze	Yes	Recommended	46	7.96	7.61	-8.48	
IA UK Gilts (39)	Royal London Unit Tst Mgrs Ltd	UK Government Bond	Bronze			4	46	7.85	7.5	-8.23
IA UK Index Linked Gilts (14)	Royal London Unit Tst Mgrs Ltd	Index Linked	Bronze		A	4	77	12.8	12.71	-10.44
IA UK Index Linked Gilts (14)	BlackRock	Index Linked Gilt Index (UK)	Bronze	Yes	Recommended	87	14.58	14.47	-12.06	
IA UK Index Linked Gilts (14)	Legal & General UT Mgr Ltd	All Stocks Index Linked Gilt Index Trust	Bronze	Yes	Recommended	78	12.98	12.88	-10.71	
IA UK Smaller Companies (51)	Aberdeen Standard Fund Manager	UK Smaller Companies	Gold	Yes	AAA	5	113	20.67	18.68	-25.49
IA UK Smaller Companies (51)	Liontrust	UK Smaller Companies	Bronze	Yes	AA	4	93	19.6	18.24	-23.71
IA UK Smaller Companies (51)	Franklin Templeton Fund Mgt Lt	UK Smaller Companies	Bronze	Yes		3	105	22.48	21.24	-27.39
IA UK Smaller Companies (51)	BlackRock	UK Smaller Companies	Bronze	Yes		3	108	23.73	22.46	-32.29
IA UK Smaller Companies (51)	Artemis Fund Managers Limited	UK Smaller Companies	Bronze	Yes		1	101	25.56	25.22	-37.03
IA UK Smaller Companies (51)	Jupiter Unit Trust Mgrs Ltd	UK Smaller Companies	Gold	Yes	AA	2	109	22.78	21.72	-29.98
IA UK Smaller Companies (51)	Amati Global Investors Limited	TB Amati UK Smaller Companies	Silver	Yes	A	3	99	23.16	22.24	-31.24
IA UK Smaller Companies (51)	Jupiter Asset Management	UK Smaller Companies Focus	Bronze			4	127	24.9	23.79	-33.26
IA Flexible Investment (152)	Liontrust	Sustainable Future Managed Growth	Bronze	Yes	Responsible Recommended	5	98	15.74	13.47	-10.71
IA Flexible Investment (152)	Troy Asset Management Ltd	Trojan	Gold	Yes	AA	2	37	5.71	5.39	-3.63
IA Flexible Investment (152)	PIMCO Global Advisors(IRL) Ltd	Dynamic Multi-Asset	Bronze		A	4	47	5.61	4.77	-2.62
IA Mixed Investment 40-85% Shares (206)	RLUM (CIS) Ltd	Sustainable World Trust	Bronze		Responsible A	5	85	12.98	11.01	-9.79
IA Mixed Investment 40-85% Shares (206)	BNY Mellon Fund Managers Ltd	Multi-Asset Balanced	Bronze	Yes	A	4	63	11.03	10.59	-13.31
IA Mixed Investment 40-85% Shares (206)	Liontrust	Sustainable Future Managed	Bronze	Yes	Responsible Recommended	5	80	14.29	12.37	-13.34
IA Mixed Investment 40-85% Shares (206)	Vanguard Investments UK Limite	LifeStrategy 80% Equity	Gold	Yes	Recommended	66	11.25	10.98	-14.28	
IA Mixed Investment 40-85% Shares (206)	Liontrust	Sustainable Future Cautious Managed	Silver	Yes	Responsible Recommended	5	56	10.68	9.44	-11.6
IA Mixed Investment 40-85% Shares (206)	Vanguard Investments UK Limite	LifeStrategy 60% Equity	Gold	Yes	Recommended	51	8.91	8.62	-10.73	
IA Mixed Investment 20-60% Shares (175)	Ruffer LLP	Total Return	Bronze	Yes		5	37	6.56	6.84	-4.85
IA Mixed Investment 20-60% Shares (175)	RLUM (CIS) Ltd	Sustainable Diversified Trust	Bronze			5	60	10.19	8.77	-9.23
IA Mixed Investment 20-60% Shares (175)	Premier Miton Investors	Multi-Asset Monthly Income	Bronze	Yes	AA	1	52	12.79	12.77	-20.3
IA Mixed Investment 20-60% Shares (175)	Liontrust	Sustainable Future Defensive Managed	Bronze	Yes	Responsible Recommended	5	47	9.17	8.02	-9.76
IA Mixed Investment 20-60% Shares (175)	Vanguard Investments UK Limite	LifeStrategy 40% Equity	Gold	Yes	Recommended	39	6.88	6.55	-7.52	
IA Mixed Investment 20-60% Shares (175)	Artemis Fund Managers Limited	Monthly Distribution	Bronze	Under Review		3	48	11.23	11.11	-16.88
IA Mixed Investment 0-35% Shares (68)	Jupiter Unit Trust Mgrs Ltd	Merlin Conservative Portfolio	Bronze	Yes	AA	5	32	6.35	6.08	-7.64
IA Mixed Investment 0-35% Shares (68)	Vanguard Investments UK Limite	LifeStrategy 20% Equity	Gold	Yes	Recommended	31	5.47	5.11	-4.35	
IA Mixed Investment 0-35% Shares (68)	RLUM (CIS) Ltd	Sustainable Managed Growth Trust	Bronze			5	39	7.33	6.36	-6.86
IA Mixed Investment 0-35% Shares (68)	Ninety One Fund Managers UK Li	Diversified Income	Bronze	Yes		1	25	5.66	5.56	-8.21



# 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 Commodity/Natural Resources (26)	Guinness Asset Management Ltd	Sustainable Energy	MB					3	134	21.09
IA Commodity/Natural Resources (26)	JP Morgan Asset Management UK	Natural Resources	LV		Neutral	Yes		3	126	23.07
IA Commodity/Natural Resources (26)	Guinness Asset Management Ltd	Guinness Global Energy	LV					3	168	36.59
IA Financials and Financial Innovation (13)	Guinness Asset Management Ltd	Global Money Managers	MV					5	123	22.25
IA Financials and Financial Innovation (13)	Fidelity International (FIL In	Global Financial Services	LB					3	121	18.38
IA Financials and Financial Innovation (13)	Jupiter Unit Trust Mgrs Ltd	Financial Opportunities	LB			Yes		5	110	16.23
IA Healthcare (17)	Fidelity International (FIL In	Global Health Care	LG					3	97	13.19
IA Europe Excluding UK (150)	Comgest Asset Management Inter	Growth Europe ex UK	LG		Gold		A	5	107	15
IA Europe Excluding UK (150)	Allianz Global Invtrs GmbH(UK)	Continental European	LG		Bronze	Yes		5	122	18.72
IA Europe Excluding UK (150)	Fidelity International (FIL In	European	LG		Bronze	Yes	AA	3	93	14.29
IA Europe Excluding UK (150)	BlackRock	Continental European Equity Index (UK)	LB		Silver	Yes	Recommended		102	16.54
IA European Smaller Companies (25)	Baring Fund Managers Limited	Europe Select Trust	MB		Silver	Yes	AA	2		17.98
IA Asia Pacific Excluding Japan (124)	Baillie Gifford & Co Ltd	Pacific	LB			Yes		5	117	17.57
IA Asia Pacific Excluding Japan (124)	Stewart Investors (First Senti	Asia Pacific Sustainab.	LG		Silver	Yes	Responsible AA 5		76	12.78
IA Asia Pacific Excluding Japan (124)	Stewart Investors (First Senti	Asia Pacific Leaders Sustainability	LG		Silver	Yes	Responsible AA 5		78	12.22
IA Asia Pacific Excluding Japan (124)	Fidelity International (FIL In	Asia Pacific Opportunities	LG		Bronze	Yes		5	89	15.9
IA Asia Pacific Excluding Japan (124)	Schroder UT Managers	Asian Income	LV		Silver	Yes	AA 3		75	13.6
IA Asia Pacific Excluding Japan (124)	BlackRock	Pacific ex Japan Equity Index (UK)	LB		Bronze	Yes	Recommended n/a		82	15.74
IA Asia Pacific Excluding Japan (124)	Vanguard Group (Ireland) Limit	Pacific ex-Japan Stock Index	LV		Bronze	Yes	Recommended		85	16.72
IA Global Inflation Linked Bond (18)	PIMCO Global Advisors(IRL) Ltd	Global Real Return		HE	Silver			5	47	6.46
IA Global Inflation Linked Bond (18)	Aberdeen Standard Fund Manager	Global Inflation Linked Bond		HE		Yes	A	3	41	6.56
IA Global Inflation Linked Bond (18)	Fidelity International (FIL In	Global Inflation Linked Bond		HM				5	25	2.72
IA Global Mixed Bond (87)	M&G UK	Global Macro Bond		ME	Silver	Yes		1	32	6.75
IA Global Mixed Bond (87)	PIMCO Global Advisors(IRL) Ltd	GIS Global Bond ESG		ME	Gold			4	22	3.65
IA Global Equity Income (54)	Baillie Gifford & Co Ltd	Global Income Growth	LB		Bronze	Yes		3	81	13.2
IA Global Equity Income (54)	JP Morgan Asset Management UK	Global Equity Income	LB					3	80	13.53
IA Global Emerging Markets (154)	JP Morgan Asset Management UK	Emerging Markets Income	LB		Bronze	Yes	A	4	82	14.52
IA Global Emerging Markets (154)	Fidelity International (FIL In	Emerging Markets	LB		Silver	Yes	A	5	104	16.94
IA Global Emerging Markets (154)	Legal & General UT Mgr Ltd	Global Emerging Markets Index	LB		Bronze	Yes			88	14.32
IA Global Emerging Markets (154)	Vanguard Group (Ireland) Limit	Emerging Markets Stock Index	LB		Bronze	Yes	Recommended n/a		89	14.18
IA Global (481)	Rathbone Unit Trust Mgmt Ltd	Global Opportunities Fund	LG		Silver	Yes		5	104	15.47
IA Global (481)	Fundsmith	Equity	LG		Silver	Yes	AAA	4	85	13.7
IA Global (481)	BNY Mellon Fund Managers Ltd	Long Term Global Equity	LG		Silver	Yes	AA	3	84	13.46
IA Global (481)	Schroder UT Managers	Global Sustainable Growth	LG		Silver			5	79	11.97
IA Global (481)	Legal & General UT Mgr Ltd	International Index Trust	LB		Silver	Yes	Recommended		84	14.55
IA Global (481)	Fidelity International (FIL In	Index World	LB		Bronze	Yes	Recommended		79	14.26
IA Global (481)	Vanguard Group (Ireland) Limit	Global Small-Cap Index	SB		Silver	Yes	Recommended n/a		105	18.12
IA China/Greater China (60)	FSSA IM (First Sentier Investo	Greater China Growth	LB		Silver	Yes	Responsible AA5		97	13.83
IA China/Greater China (60)	Fidelity International (FIL In	China Focus	LV		Silver			1	106	13.48
IA India/Indian Subcontinent (21)	Goldman Sachs Asset Management	India Equity Portfolio	LB		Neutral	Yes		4	105	22.44
IA India/Indian Subcontinent (21)	Stewart Investors (First Senti	Indian Subcontinent Sustainability	LG		Silver	Yes	Responsible AA4		98	18.16
IA India/Indian Subcontinent (21)	Jupiter Unit Trust Mgrs Ltd	India	LB		Bronze			1	112	22.33
IA Infrastructure (23)	Franklin Templeton Fund Mgt Lt	ClearBridge Global Infrastructure Income	LV			Yes	AA	5	70	12.52
IA Infrastructure (23)	M&G UK	Global Listed Infrastructure	LB			Yes		5	82	16.27
IA Infrastructure (23)	First Sentier Investors (UK)	Global Listed Infrastructure	LB			Yes	AA	4	77	12.94

# 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	0	-0.52	4	11.43	4	78.45	1	26.3	1	-0.52	26.52	16.04	9.59	16.79	0.7	0.68	0.67	280	Select
2.27	3.05	28.22	2	22.88	3	0.02	3	12.24	3	28.22	12.97	8.57	-0.53	-1.63	1.12	-0.08	0.9	231	Select
2.88	1.25	42.11	1	45.72	1	-35.68	4	12.61	3	42.11	2.76	1.71	-2.63	-13.44	1.6	-0.45	0.87	233	Select
0	1.74	17.86	1	43.29	1	5.5	2	27.01	2	17.86	15.97	8.22	12.33	3.54	1.15	0.46	0.74	281	Select
0	0	12.44	2	24.6	1	3.15	3	19.39	4	12.44	11.62	7.82	11.66	0.9	0.97	0.08	1.05	180	Select
0.73	0.8	-3.55	3	7.85	3	16.28	2	27.93	1	-3.55	9.51	8.91	10.98	0.05	0.85	-0.22	0.98	135	Select
0	0	14.84	2	24.68	1	8.45	4	20.48	1	14.84	12.63	10.97	14.43	3.47	0.89	0.54	1.05	208	Select
		10.83	1	26.11	1	18.6	1	28.33	1	10.83	15.13	12.92		7.45	0.8	0.69	0.91	229	Select
0.16	0.62	-0.37	4	22.38	1	26.77	1	29.26	1	-0.37	14.62	10.63	11.59	5.43	1.01	0.57	0.79	206	Select
0.86	0.92	10.59	1	18.41	1	9.12	2	22.55	2	10.59	10.7	10.06	10.48	2.77	0.84	0.32	0.91	180	Select
1.77	2.08	6.14	2	16.14	2	8.82	2	20.87	2	6.14	9	7.07	8.99	-0.11	1	-0.07	0.4	131	Select
1.2	0	-1.39	3	14.22		13.28		20.76		-1.39	7.79	7.33	12.29	-1.73	0.9	-0.58	0.82	114	Select
0.32	0.43	-9.83	3	6.46	1	60.36	1	25.03	1	-9.83	22.52	17.54	14.37	12.03	1.15	1.54		216	Select
0.19	0.15	3.56	1	15.18	1	22.21	1	5.13	4	3.56	10.24	9.04	12.2	4.98	0.83	0.48		166	Select
0.28	0.24	4.48	1	12.9	1	24.16	1	3.76	4	4.48	10.26	8.09	9.67	5.28	0.78	0.47		165	Select
0.51	0	-1.07	2	13.05	1	25.52	1	25.61	1	-1.07	15.09	13.47		5.47	1.09	1.03	0.9	167	Select
3.69	3.68	2.81	1	6.5	1	13.53	3	12.01	4	2.81	8.75	7.4	9.47	0.84	0.92	0.02		131	Select
2.58	2.85	1.97	1	8.17	1	17.82	3	15	2	1.97	10.49	7.75	8.22	1.27	1.08	0.31	0.49	116	Select
3.99	2.8	2.12	1	5.58	2	3.22	4	13.56	3	2.12	4.44	4.11	6.66	-4.05	1.08	-0.46	0.16	69	Select
		6.81	2	4.86	2	9.61	1	7.09	1	6.81	6.13	3.72	3.63	-0.12	1.28	0.39	0.49	117	Select
1.34	1.65	6.07	3	4.11	3	8.64	2	6.63	1	6.07	5.36	3.12	3.02	-1.14	1.34	0.16	0.55	100	Select
0	0.29	6.81	2	5.13	2	3.7	4	4.63	2	6.81	4.4	2.72	1.45	2.23	0.44	-0.16	0.5	100	Select
0.77	1.15	-0.22	1	-3.98	3	8.83	1	4.39	3	-0.22	2.98	1.35	4.16	1.52	0.82	0.18	0.63	35	Select
1.04		-2.38	2	-1.56	3	6.56	2	6.8	2	-2.38	2.42	1.93		1.22	0.61	0.17	0.52	44	Select
2.21	2.13	11.53	3	20.38	2	14.54	1	23.97	1	11.53	13.55	10.33	11.22	4.86	0.89	0.61		210	Select
2.07	2.02	18.75	1	24.39	1	11.19	1	23.53	1	18.75	15.79	11.28	12.23	5.92	1	1.93	0.9	243	Select
2.92	2.91	3.06	1	8.67	1	12.73	3	17.96	2	3.06	9.5	8.01		4.48	0.9	0.8	0.9	105	Select
0.68	0	-14.68	3	1.56	2	23.64	1	24.85	1	-14.68	8.84	7.3	7.46	3.2	1.06	0.66	0.95	40	Select
1.73	1.8	-4.54	2	0.62	2	11	3	15.67	3	-4.54	6.19	5.15	4.92	1.19	0.92	0.25		46	Select
2.19	1.85	-7.8	2	-1.96	3	14.33	2	13.6	3	-7.8	5.17	5	4.71	0.24	0.91	-0.05	0.23	31	Select
0	0	3.63	3	20.15	2	31.27	1	26.12	1	3.63	15.6	14.03	14.72	3.89	0.97	0.4	0.82	228	Select
0.11	0.13	7.27	3	22.11	2	18.29	2	25.63	1	7.27	13.09	13.11	17.03	2.83	0.85	0.13	1.05	211	Select
0.42	0.41	10.86	2	19.67	2	14.48	2	24.79	2	10.86	12.44	11.46	12.17	1.19	0.93	0.08		199	Select
0.22	0.24	8.73	3	21.59	2	23.53	1	25.92	1	8.73	17.82	14.32	13.87	7	0.84	1.42		238	Select
1.36	1.3	13.24	2	22.58	2	13.29	2	23.55	2	13.24	13.96	10.37	12.44	1.45	1.03	0.54		192	Select
1.21	1.25	13.46	2	23.84	1	12.36	3	23.2	2	13.46	13.75	10.25		1.4	1.02	0.59	0.12	180	Select
1.2	1.41	4.12	3	16.67	3	12.22	3	21.03	3	4.12	10.58	7.85	11.86	-3.42	1.23	-0.18	0.29	133	Select
0.37	0.52	-5.25	1	4.72	1	27.06	3	26.31	2	-5.25	13.81	12.23	12.34	7.33	0.82	0.91		150	Select
2.92	0	-4.82	1	-2.53	2	-3.87	4	11.02	4	-4.82	0.07	4.14	8.59	-3.8	0.58	-0.57	1.06	0	Select
0		23.1	1	36.83	1	16.85	2	4.01	1	23.1	18.18	10.93	14.18	10.67	1.35	0.71	1.07	279	Select
0	0	16.68	3	35.7	1	19	1	-3.18	4	16.68	14.24	9.98	14.13	2.91	0.84	0.14		243	Select
0.25	0.2	19.51	2	35.47	1	0.88	4	-5.45	4	19.51	9.45	1.04	7.99	-3.4	1.04	-0.42	0.99	173	Select
4.45	4.15	20.83	1	12.38	3	8.9	1	26.96	1	20.83	12.24	9.58		5.31	0.97	1.18		235	Select
2.07	2.03	14.08	3	15.38	2	1.27	1	31.43	1	14.08	11.38			2.59	1.29	0.77	0.7	183	Select
2.57	2.56	14.03	3	14.3	2	-6.64	3	21.94	2	14.03	5.93	5.19	10.16	-0.8	0.99	-0.2		159	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 Targeted Absolute Return (107)	BNY Mellon Fund Managers Ltd	Real Return	LB		Bronze	Yes	A	4	47	8.01
IA Japan (90)	JP Morgan Asset Management UK	Japan	LG		Silver	Yes		5	129	19.02
IA Japan (90)	Fidelity International (FIL In	Index Japan	LB		Silver	Yes	Recommended		85	13.36
IA Japan (90)	HSBC Gbl Asset Mgt (HSBC Inv)	Japan Index	LB		Gold	Yes	Recommended	2	93	13.2
IA Japan (90)	Baillie Gifford & Co Ltd	Japanese Income Growth	LB		Bronze	Yes	A	2	94	14.44
IA North America (238)	Franklin Temp Intl Serv SARL	ClearBridge US Equity Sustainability Leaders	LG			Yes	Responsible A	4	113	-11.04
IA North America (238)	HSBC Gbl Asset Mgt (HSBC Inv)	American Index	LB		Silver	Yes	Recommended	3	80	-14.78
IA North America (238)	Dodge & Cox Worldwide Funds Plc	US Stock	LV		Gold	Yes	AA	1	120	-25.84
IA North America (238)	Legal & General UT Mgr Ltd	US Index Trust	LB		Silver	Yes	Recommended	n/a	90	-15.63
IA North America (238)	Vanguard Investments UK Limite	US Equity Index	LB		Gold	Yes	Recommended		97	-15.92
IA North America (238)	JP Morgan Asset Management UK	US Equity Income	LV		Gold	Yes	A	1	91	-19.7
IA North America (238)	T. Rowe Price UK Limited	US Large Cap Growth Equity	LG		Silver	Yes		4	111	-11.75
IA North American Smaller Companies (29)	Threadneedle Investment Servic	American Smaller Companies (US)	SB					4	118	-25.18
IA North American Smaller Companies (29)	T. Rowe Price UK Limited	US Smaller Companies Equity	MG					5		-18.06
IA Property Other (46)	BlackRock	Global Property Securities Equity Index (UK)	MB		Silver	Yes			94	-27.44
IA Property Other (46)	Legal & General UT Mgr Ltd	Global Real Estate Dividend Index	MB		Silver				93	-28.81
IA Specialist (256)	BlackRock	Gold & General	MG		Bronze	Yes	AA	3	187	-30.27
IA Specialist (256)	Quilter Investors Limited	Precious Metals Equity	MB		Bronze			3	183	-30.47
IA Financials and Financial Innovation (13)	Polar Capital	Global Insurance	MB		Silver		AA	2	97	15.64
IA Sterling High Yield (34)	Invesco Fund Managers Ltd	High Yield (UK)		LM		Yes		3	39	12.15
IA Sterling High Yield (34)	Aegon Asset Management	High Yield Bond		LM		Yes		3	44	13.39
IA Sterling High Yield (34)	Lord Abbett & Co LLC	High Yield		LM	Neutral			4	48	11.61
IA Sterling Strategic Bond (91)	Invesco Fund Managers Ltd	Monthly Income Plus (UK)	MV		Neutral	Yes	A	4	33	8.83
IA Sterling Strategic Bond (91)	Jupiter Unit Trust Mgrs Ltd	Strategic Bond		LM	Bronze	Yes		4	25	5.04
IA Sterling Strategic Bond (91)	Invesco Fund Managers Ltd	Tactical Bond (UK)		ML		Yes	A	5	17	4.36
IA Sterling Strategic Bond (91)	Jupiter Unit Trust Mgrs Ltd	Monthly Income Bond		LL				5	28	7.03
IA Sterling Strategic Bond (91)	Janus Henderson Global Investo	Fixed Interest Monthly Income		LM	Silver		A	5	37	7.73
IA Sterling Strategic Bond (91)	M&G UK	Optimal Income	LV	ML	Gold	Yes	A	3	31	7.03
IA Technology and Technology Innovations (27)	Polar Capital	Global Technology	LG		Silver		A	2	132	16.98
IA Technology and Technology Innovations (27)	T. Rowe Price UK Limited	Global Technology Equity	LG		Bronze			1	197	25.57
IA UK All Companies (254)	RLUM (CIS) Ltd	Sustainable Leaders Trust	LG		Bronze	Yes		5	86	13.82
IA UK All Companies (254)	Vanguard Investments UK Limite	FTSE U.K. All Share Index Unit Trust	LB		Gold	Yes	Recommended		99	15.38
IA UK All Companies (254)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE 100 Index	LV		Bronze	Yes	Recommended	2	90	15.87
IA UK All Companies (254)	Lindsell Train	LF Lindsell Train UK Equity	LG		Silver	Yes	A	5	91	13.99
IA UK All Companies (254)	BlackRock	UK Special Situations	MB		Bronze	Yes		4	108	20.11
IA UK Equity Income (87)	Franklin Templeton Fund Mgt Lt	UK Equity Income	LV		Gold	Yes	A	3	92	17.63
IA UK Equity Income (87)	Threadneedle Investment Servic	UK Equity Income	MB		Silver	Yes	AA	3	93	17.64
IA UK Index Linked Gilts (14)	BlackRock	Index Linked Gilt Index (UK)		HE	Bronze	Yes	Recommended		87	14.58
IA UK Index Linked Gilts (14)	Legal & General UT Mgr Ltd	All Stocks Index Linked Gilt Index Trust		HE	Bronze	Yes	Recommended		78	12.98
IA UK Smaller Companies (51)	Aberdeen Standard Fund Manager	UK Smaller Companies	SG		Gold	Yes	AAA	5	113	20.67
IA UK Smaller Companies (51)	Liontrust	UK Smaller Companies	SG		Bronze	Yes	AA	4	93	19.6
IA UK Smaller Companies (51)	Franklin Templeton Fund Mgt Lt	UK Smaller Companies			Bronze	Yes		3	105	22.48

# 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
1.63	1.72	3.06		7.11		6.85		12.35		3.06	6.24	4.4	3.82	1.39	1.78	0.68		108	Select
0.11	0.03	-13.42	4	-2.19	4	38.75	1	25.09	1	-13.42	9.84	8.69	12.38	2.11	1.15	0.22	0.9	116	Select
1.73	1.84	-1.94	3	2.43	2	12.6	2	13.87	4	-1.94	6.75	4.64		-0.22	0.96	-0.2	0.1	57	Select
1.71	1.67	-2.09	3	2.28	2	10.69	3	15.42	3	-2.09	6.42	4.44	8.45	-0.48	0.96	-0.37		77	Select
1.96	1.99	-5.5	4	0.82	3	11.59	2	15.86	3	-5.5	6.18	5.56		-1	1.01	-0.24		56	Select
		14.43	3	24.7	3	26.9	1	31.7	1	14.43	19.97	15.13		5.2	0.92	0.84	1.04	332	Select
1.18	1	18.55	2	31.08	1	14.1	3	27.2	1	18.55	17.02	12.79	15.89	1.9	0.96	0.42		266	Select
	0	23.64	1	32.63	1	2.33	4	19.48	4	23.64	15.19	10.27	15.7	-1.27	1.11	-0.03	0.63	233	Select
0.96	1	17.38	2	29.11	2	16.11	2	27.26	1	17.38	17.11	12.89	15.87	1.09	1.03	0.38		238	Select
0.96	1.04	16.31	3	26.46	3	16.64	2	25.42	2	16.31	16.71	12.5	15.75	0.71	1.03	0.38	0.1	227	Select
1.81	1.79	22.61	1	27.45	2	-0.64	4	22.87	3	22.61	13.03	9.74	14	-0.13	0.87	-0.31	0.9	221	Select
0	0	3.1	4	19.75	4	34.19	1	24.33	3	3.1	15.92			-0.39	1.08	0.05	0.01	193	Select
0.27	0.28	6.17	2	27.65	1	28.46	1	27.23	1	6.17	19.32	12.23	15.81	6.63	0.96	1.12		245	Select
	0	2.68	3	16.76	3	25.67	2	32.83	1	2.68	15.54			4.7	0.82	0.43	0.01	184	Select
2.03	2	16.34		28.27		-11.72		17.71		16.34	5.22	3.92	8.57	-1.84	1.23	-0.16	0.6	144	Select
2.25	2.2	16.22		26.93		-12.2		17.53		16.22	4.83	3.82		-2.2	1.23	-0.24		132	Select
0.43	1.24	8.59		-9.68		27.2		32.54		8.59	15.1	5.01	-1.42	10.15	1.46	0.28	1.17	151	Select
1.15	1.25	9.04		-10.6		26.62		31.37		9.04	14.73	4.6		10.47	1.31	0.27		149	Select
0.26		17.4	1	16.28	2	-5.58	4	23.26	3	17.4	8.72	7.52	14.18	0.82	0.72	-0.22	0.84	161	Select
5.43	5.73	4.88	1	9.78	1	0.3	4	14.87	1	4.88	5.59	4.76	6.29	1.51	1.18	0.57	0.85	124	Select
5.48	5.28	1.38	2	6.04	1	4.51	2	13.7	1	1.38	5.23	4.34	4.91	0.76	1.32	0.4	0.81	105	Select
		-0.78	2	5.02	1	5.58	1	13.4	1	-0.78	4.26			0.33	1.13	0.26	0.68	68	Select
5.01	4.69	3.54	1	5.95	1	7.45	2	10.71	1	3.54	6.1	4.6	5.87	1.44	1.39	0.69	0.82	124	Select
3.8	7.5	0.22	1	1.37	2	6.21	2	8.29	3	0.22	3.46	2.83	4.59	0.96	0.73	0.02	0.73	105	Select
2.33	2.65	0.11	1	1.59	2	12.93	1	4.59	4	0.11	5.39	3.4	4.18	3.11	0.65	0.64	0.84	100	Select
4.14	4.7	1.3	1	4.22	1	10.29	1	14.95	1	1.3	7.56	4.97	5.51	3.63	1.13	2.05	0.65	131	Select
4.03	4.3	-1.31	2	2.19	2	8.23	2	13.27	1	-1.31	4.93	4.25	5.68	0.72	1.25	0.62	0.69	105	Select
1.23	2.24	-1.35	2	2.78	1	2.96	4	9	2	-1.35	2.61	2.39	4.05	-0.91	1.06	-0.26	0.63	59	Select
		-3.84	4	11.11	4	54.21	1	33.21	3	-3.84	20.99	21.01	20.02	1.32	0.96	0.1	1.1	227	Select
	0	-22.63	4	7.15	4	68.91	1	28.53	3	-22.63	14.04			-10.65	1.38	-0.41	0.01	112	Select
1.21	1.3	13.41	2	22.23	1	3.27	1	29.51	1	13.41	11.76	9.86	12.07	7.57	0.67	0.63		214	Select
3.1	2.48	16.48	1	18.25	2	-9.93	3	19.04	3	16.48	5.67	4.65	6.85	0.95	0.8	0.01	0.06	131	Select
3.25	3.14	16.96	1	17.64	2	-11.27	4	17.16	4	16.96	5.17	4.16	5.98	0.39	0.82	-0.07		145	Select
1.85	1.96	2.42	3	12.72	4	-2.47	2	22.81	2	2.42	5.06	6.66	11.61	1.7	0.59	-0.04	0.65	126	Select
1.23	1.51	4.43	3	20.74	1	-7.27	2	32.46	1	4.43	6.49	6.39	7.7	0.66	1.08	0.19	0.92	137	Select
4.18	3.66	16.82	1	17.88	2	-11.42	2	23.67	2	16.82	6.05	4.98	8.44	1.18	0.96	0.34	0.52	166	Select
3.09	3.22	13.44	2	19.48	2	-6.94	1	20.41	2	13.44	6.34	4.49	8.63	1.54	0.94	0.29		159	Select
0.23	0.33	9.4	3	4.02	2	12.82	1	6.27	3	9.4	6.21	3.85		-0.34	1.09	0.08	0.21	89	Select
0	0	9.05	3	4.11	2	11.23	3	5.95	4	9.05	5.8	3.58	5.95	-0.13	0.97	-0.24		88	Select
0.1	0.12	4.02	2	24.88	2	3.92	3	46.24	1	4.02	12.91	11.47	13.1	3.75	0.85	0.22	0.99	158	Select
0	0	6.72	1	24.73	2	15.22	1	30.99	2	6.72	15.76	12.89	16.17	6.02	0.86	0.7		183	Select
0.53	0.22	6.14	1	26.01	2	7.94	2	31.65	2	6.14	13.66	9.77	11.7	3.01	0.99	0.47	0.83	160	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](mailto:mail@estatecapital.co.uk)  
[www.estatecapital.co.uk](http://www.estatecapital.co.uk)

ESTATE  CAPITAL