
ESTATE CAPITAL
INVESTMENT
PORTFOLIOS
OVERVIEW

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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 five 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.

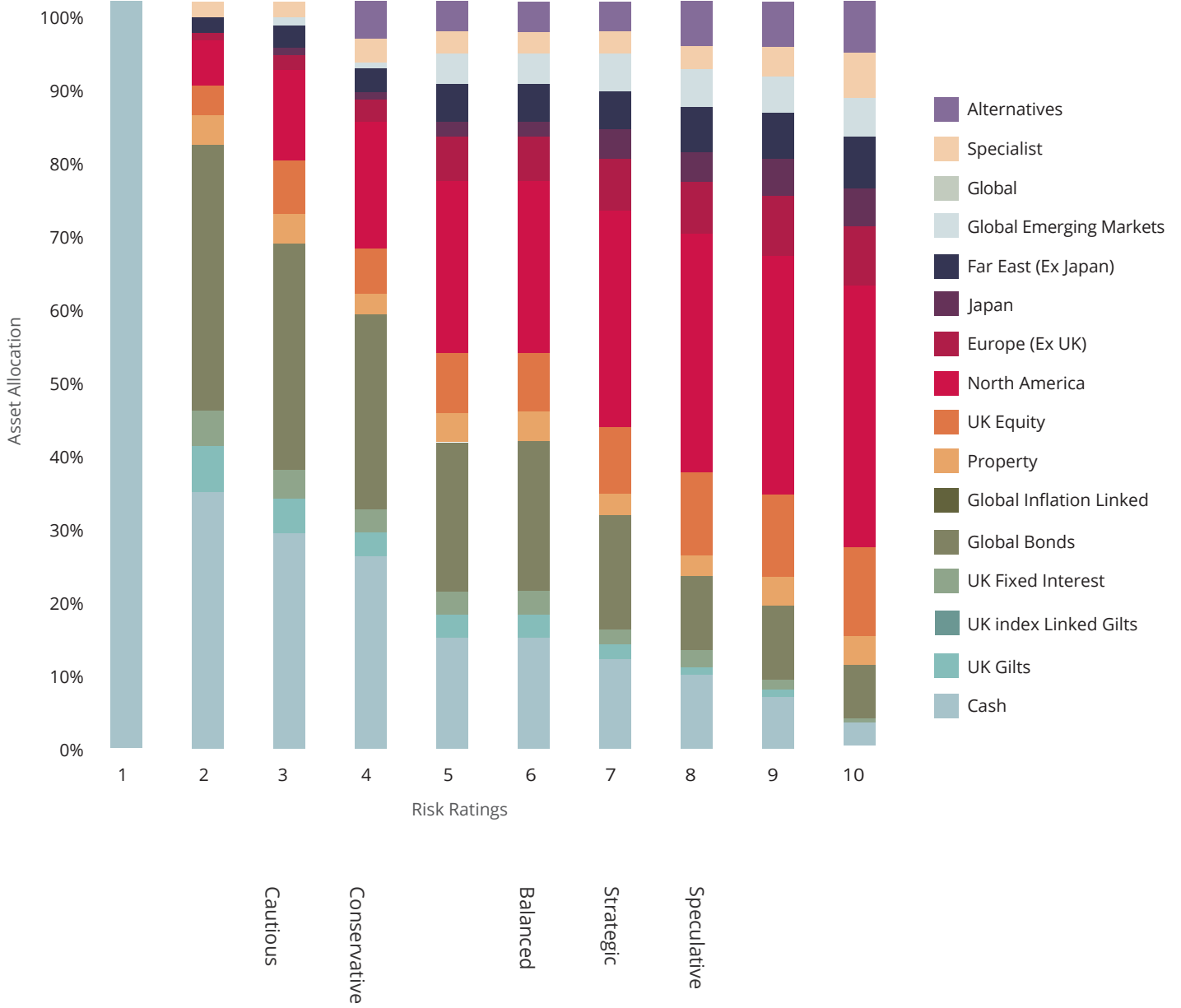
In order to reduce overall risk, a portfolio should seek to diversify its holdings across various types of investments, alternative areas of business and differing parts of the world economy. Individual ups and downs are cancelled out within a sufficiently diversified portfolio therefore reducing risk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

Risk Related Asset Allocation

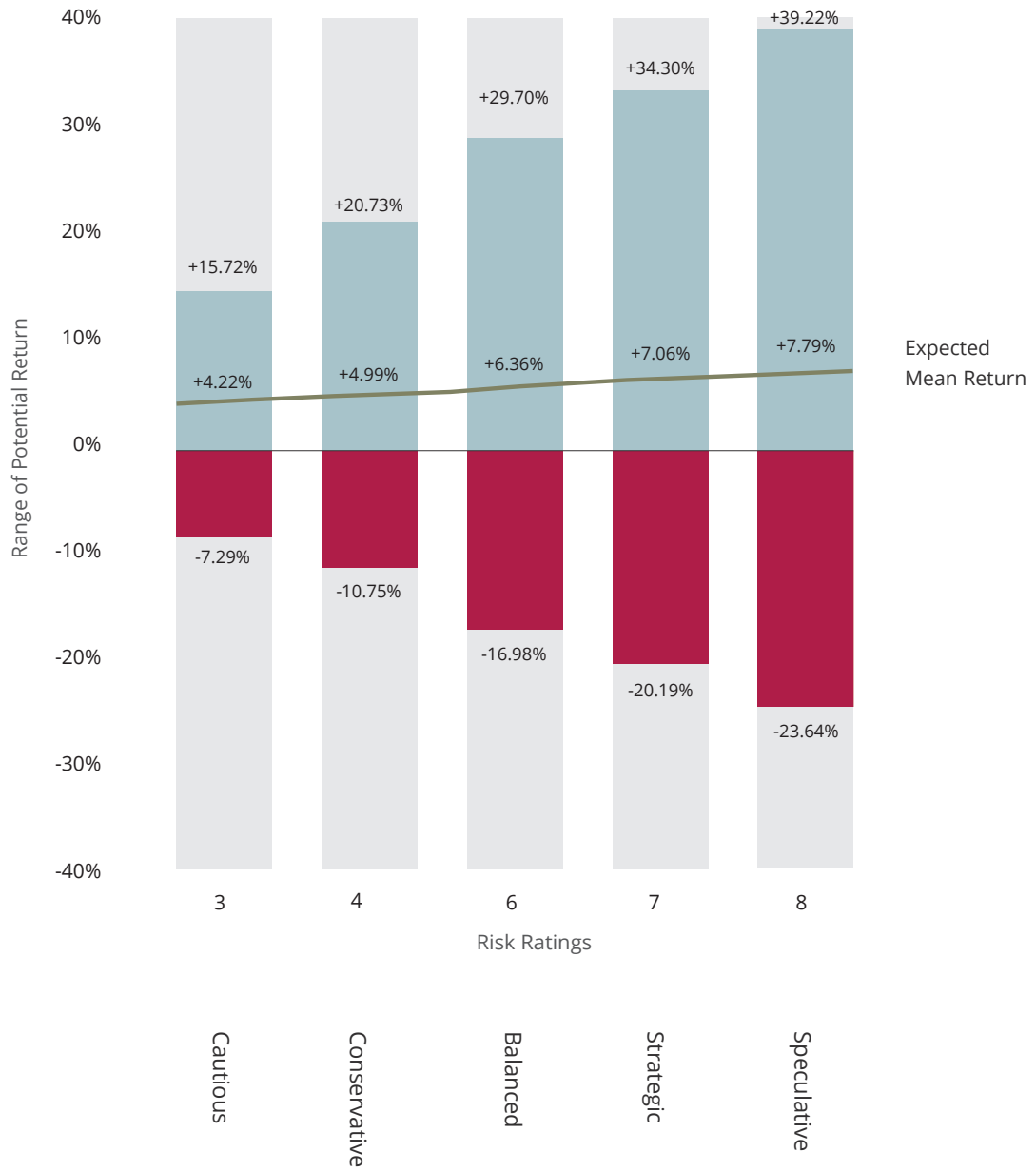
It is for these reasons that we have built our own risk related asset allocation graph to identify efficient portfolios. The Asset Allocation Graph identifies a suitable split of diversified assets for each risk tolerance.

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



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, Silver or Bronze by Morningstar Analysts and are Rated by Rayner Spencer Mills.

Rayner Spencer Mills Research

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

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

Rayner Spencer Mills include property funds in their ratings.

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

Source: Rayner Spencer Mills website and publications.

Morningstar Analyst Ratings TM

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

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

Morningstar Analyst Ratings include passive funds in their ratings.

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

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

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

Source: Morningstar website and publications.

Investment Performance

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

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

Financial Express Crown Fund Ratings

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

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

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

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

Source: Financial Express Crown Fund Ratings

Fund Selection

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

Source: Financial Express website, Morningstar website and publications.

Risk Rated Returns

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

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

Performance Measures

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

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MMD
IA Commodity/Natural Resources (29)	Guinness Asset Management Ltd	Sustainable Energy			Responsible A	4	147	22.42	19.9	-16.11
IA Commodity/Natural Resources (29)	JP Morgan Asset Management UK	Natural Resources	Neutral	Yes		4	164	25.27	22.83	-34.06
IA Commodity/Natural Resources (29)	BlackRock	Natural Resources Growth & Income				4	157	24.37	21.88	-32.3
IA Commodity/Natural Resources (29)	Baring Fund Managers Limited	Global Agriculture				5	127	19.1	16.07	-24.78
IA Commodity/Natural Resources (29)	BlackRock (Luxembourg) S.A.	BGF World Energy	Neutral			3	201	36.18	32.78	-49.24
IA Commodity/Natural Resources (29)	Guinness Asset Management Ltd	Guinness Global Energy				3	200	39.3	36.14	-53.53
IA Commodity/Natural Resources (29)	BlackRock (Luxembourg) S.A.	World Mining				3	223	26.54	23.75	-27.33
IA Commodity/Natural Resources (29)	Pictet Asset Management (Europ	Timber				3	124	21.16	20.28	-24.96
IA Commodity/Natural Resources (29)	Quilter Investors Limited	Natural Resources Equity				3	160	22.82	19.63	-26.61
IA Commodity/Natural Resources (29)	Lazard (IRL)	Commodities				4	137	16.94	12.31	-25.41
IA Specialist (256)	BlackRock	Gold & General	Bronze	Yes	AA	3	198	33.62	34.7	-30.27
IA Specialist (256)	Ruffer LLP	Gold				5	169	33.92	34.42	-31.87
IA Specialist (256)	Jupiter Asset Management	Gold And Silver		Yes		3	217	33.95	34.5	-26.77
IA Specialist (256)	Quilter Investors Limited	Precious Metals Equity	Bronze			3	193	32.36	33.1	-30.47
IA Specialist (256)	Ninety One Fund Managers UK Li	Global Gold				3	211	35.78	35.42	-34.3
IA Specialist (256)	Waystone Management (UK) Limit	Charteris Gold & Precious Metals				3	234	36.76	38.68	-32.11
IA Specialist (256)	Sanlam Investments UK Limited	Global Gold & Resources				3	197	34.53	34.08	-31.67
IA Financials and Financial Innovation (17)	Polar Capital	Global Insurance	Gold		AA	4	106	15.99	15.79	-24.41
IA Financials and Financial Innovation (17)	Guinness Asset Management Ltd	Global Money Managers				4	152	24.26	21.25	-27.57
IA Financials and Financial Innovation (17)	Fidelity International (FIL In	Global Financial Services				3	124	18.85	18.15	-22.7
IA Financials and Financial Innovation (17)	Polar Capital	Financial Opportunities				3	112	20.28	20.21	-31.05
IA Healthcare (18)	Polar Capital	Healthcare Blue Chip				3	119	13.23	13.16	-10.69
IA India/Indian Subcontinent (21)	First Sentier Investors (UK)	Indian Subcontinent Sustainability	Gold	Yes	Responsible AA	5	111	19.1	17.68	-24.89
IA India/Indian Subcontinent (21)	Goldman Sachs Asset Management	India Equity Portfolio	Neutral	Yes		3	111	22.77	22.4	-28.29
IA India/Indian Subcontinent (21)	UTI International (Singapore)	Dynamic Equity	Silver			3	119	22.82	21.56	-26.03
IA India/Indian Subcontinent (21)	FSSA IM (First Sentier Investo	Indian Subcontinent All-Cap		Yes		3	97	20.79	20.57	-29.4
IA India/Indian Subcontinent (21)	Matthews Asia	India				3	113	22.79	22.9	-33.3
IA India/Indian Subcontinent (21)	Franklin Temp Intl Serv SARL	India	Neutral			3	114	20.91	21.4	-29.53
IA India/Indian Subcontinent (21)	Liontrust	India				3	119	23.65	25.08	-38.76
IA India/Indian Subcontinent (21)	abrdn Investments Luxembourg S	SICAV I Indian Equity	Bronze			2	112	18.76	18.5	-24.44
IA Europe Excluding UK (153)	Liontrust	European Dynamic		Yes	A	5	118	19.59	17.75	-17.6
IA Europe Excluding UK (153)	Fidelity International (FIL In	European	Bronze	Yes	AA	5	98	15.04	13.3	-13.03
IA Europe Excluding UK (153)	BlackRock	Continental European Income	Silver	Yes	A	4	98	16.34	14.21	-16.67
IA Europe Excluding UK (153)	BlackRock	European Dynamic		Yes	A	4	136	20.78	15.43	-14.5
IA Europe Excluding UK (153)	BlackRock	Continental European		Yes	A	4	142	20.93	14.21	-12.22
IA Europe Excluding UK (153)	Comgest Asset Management Inter	Growth Europe ex UK	Gold		A	5	128	16.85	12.57	-9.05
IA Europe Excluding UK (153)	Allianz Global Invtrs GmbH(UK)	Continental European	Silver	Yes		3	152	22.46	15.5	-12.87
IA Europe Excluding UK (153)	JP Morgan Asset Management UK	Europe Dynamic Ex UK	Bronze	Yes	A	3	109	18.74	16.96	-21.83
IA Europe Excluding UK (153)	IFSL	Marlborough European Special Situations				5	108	23.68	21.17	-25.35
IA Europe Excluding UK (153)	Schroder UT Managers	European	Gold	Yes		3	112	18.81	17.17	-19.31
IA Europe Excluding UK (153)	Maitland Institutional Service	MI Chelverton European Select		Yes		5	108	21.29	19.87	-24.28
IA Europe Excluding UK (153)	SVM Asset Management Ltd	Continental Europe				5	109	20.96	18.68	-18.52
IA Europe Excluding UK (153)	Premier Miton Investors	European Opportunities		Yes		4	140	21.35	15.41	-10.85
IA Europe Excluding UK (153)	Schroder UT Managers	European	Gold	Yes		3	112	18.81	17.17	-19.31
IA Europe Excluding UK (153)	abrdn Fund Managers Limited	Europe ex UK Income Equity		Yes		4	105	16.54	14.58	-16.81
IA Europe Excluding UK (153)	EdenTree Investment Management	Responsible and Sustainable European Equity		Yes		4	113	18.22	17.44	-22.94
IA Europe Excluding UK (153)	MFS Meridian Funds	Continental European Equity				5	109	17.08	15	-17.98
IA Europe Excluding UK (153)	JO Hambro Capital Management	Continental European		Yes		4	118	18.78	17.28	-20
IA European Smaller Companies (28)	Janus Henderson Global Investo	European Smaller Companies		Yes		3	121	23.38	21.02	-25.53
IA European Smaller Companies (28)	abrdn Fund Managers Limited	Europe ex UK Smaller Companies	Silver	Yes		2	125	22.54	18	-19.53
IA European Smaller Companies (28)	Mirabaud Asset Management (Eur	Discovery Europe Ex-UK				5	141	23.29	19.55	-21.08
IA European Smaller Companies (28)	Baring Fund Managers Limited	Europe Select Trust	Silver	Yes	AA	1	119	19.39	16.64	-21.15
IA European Smaller Companies (28)	Invesco Fund Managers Ltd	European Smaller Companies (UK)				3	129	23.34	20.66	-29.37
IA European Smaller Companies (28)	Wellington Management Funds	Pan European Small Cap Equity				3	132	20.53	16.41	-19.85
IA Asia Pacific Excluding Japan (123)	Jupiter Unit Trust Mgrs Ltd	Asian Income		Yes	AA	5	82	15.07	14.74	-20.88
IA Asia Pacific Excluding Japan (123)	Schroder UT Managers	Asian Income	Bronze	Yes	AA	4	84	13.99	13.79	-22.06
IA Asia Pacific Excluding Japan (123)	Baillie Gifford & Co Ltd	Pacific		Yes		5	137	19.55	16.63	-11.56
IA Asia Pacific Excluding Japan (123)	First Sentier Investors (UK)	Asia Pacific Sustainability	Silver	Yes	Responsible AA	5	91	13.77	11.65	-17.32
IA Asia Pacific Excluding Japan (123)	Veritas Asset Mgmt LLP	Asian	Gold		AA	4	118	16.97	14.83	-10.6
IA Asia Pacific Excluding Japan (123)	First Sentier Investors (UK)	Asia Pacific Leaders Sustainability	Silver	Yes	Responsible AA	5	88	13.3	11.14	-15.88
IA Asia Pacific Excluding Japan (123)	Schroder UT Managers	Asian Alpha Plus	Bronze	Yes	A	5	108	14.82	14.73	-15.21
IA Asia Pacific Excluding Japan (123)	Invesco Fund Managers Ltd	Asian (UK)	Bronze	Yes	A	5	113	16.78	16.12	-20.66
IA Asia Pacific Excluding Japan (123)	Fidelity International (FIL In	Asia Pacific Opportunities	Bronze	Yes		5	113	16.86	15.47	-15.03
IA Asia Pacific Excluding Japan (123)	Jupiter Unit Trust Mgrs Ltd	Merian Asia Pacific		Yes	A	5	102	14.41	13.63	-16.39
IA Asia Pacific Excluding Japan (123)	Matthews Asia	Asia Small Companies				5	120	18.07	16.1	-15.06
IA Asia Pacific Excluding Japan (123)	Matthews Asia	Asia ex Japan Dividend			AA	5	118	17.7	13.68	-12.17
IA Asia Pacific Excluding Japan (123)	Baring Fund Managers Limited	Eastern Trust		Yes		4	136	18.61	16.42	-12.33
IA Asia Pacific Excluding Japan (123)	BNY Mellon Fund Managers Ltd	Asian Opportunities				5	122	17.84	16.36	-12.23
IA Asia Pacific Excluding Japan (123)	JO Hambro Capital Management	Asia ex Japan Small and Mid Cap				4	107	16.88	15.89	-21.46
IA Asia Pacific Excluding Japan (123)	Fidelity International (FIL In	Sustainable Asia Equity	Gold			4	127	15.74	14.8	-15.67
IA Asia Pacific Excluding Japan (123)	abrdn Fund Managers Limited	Asia Pacific Equity	Bronze	Yes		3	108	14.63	13.5	-16.75
IA Asia Pacific Excluding Japan (123)	FSSA IM (First Sentier Investo	Asia Focus		Yes	Responsible AA	4	103	13.81	12.19	-14.96
IA Asia Pacific Excluding Japan (123)	Quilter Investors Limited	Asia Pacific (ex Japan) Equity				5	110	16.81	15.29	-15.06
IA Asia Pacific Excluding Japan (123)	Jupiter Asset Management	Asia Pacific Income				4	80	14.65	14.33	-20.18

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 Asia Pacific Excluding Japan (123)	Evelyn Partners Fund Solutions	BambuBlack Asia ex-Japan All-Cap				5	119	16.75	14.7	-11.69
IA Asia Pacific Excluding Japan (123)	BlackRock	Pacific ex Japan Equity Index (UK)	Bronze	Yes	Recommended		97	17.17	15.5	-21.47
IA Asia Pacific Excluding Japan (123)	Legal & General UT Mgr Ltd	Pacific Index Trust	Bronze	Yes	Recommended		98	17.05	15.29	-21.06
IA Asia Pacific Excluding Japan (123)	Fidelity International (FIL In	Asia		Yes	A	3	121	16.14	14.88	-14.31
IA Asia Pacific Excluding Japan (123)	Threadneedle Investment Servic	Asia		Yes		3	117	15.94	14.81	-15.38
IA Asia Pacific Excluding Japan (123)	abrdn Fund Managers Limited	Asia Pacific Equity	Bronze	Yes		3	108	14.63	13.5	-16.75
IA Asia Pacific Excluding Japan (123)	Fidelity International (FIL In	Asia Smaller Companies	Bronze			4	87	16.19	16.12	-30.96
IA Asia Pacific Excluding Japan (123)	Quilter Investors Limited	Asia Pacific (ex Japan) Large-Cap Equity	Bronze			5	112	16.57	15.86	-20.41
IA Asia Pacific Excluding Japan (123)	T. Rowe Price UK Limited	Asian Opportunities Equity		Yes		4	130	15.64	14.03	-12.96
IA Asia Pacific Excluding Japan (123)	Robeco Luxembourg S.A.	Asian Stars Equities				5	100	15.09	14.03	-18.67
IA Asia Pacific Excluding Japan (123)	Vanguard Group (Ireland) Limit	Pacific ex-Japan Stock Index	Bronze	Yes	Recommended		108	17.76	16.52	-27.79
IA Global Government Bond (21)	BNY Mellon Fund Managers Ltd	International Bond	Bronze	Yes		2	47	7.07	8.56	-12.41
IA Global Government Bond (21)	Royal London Unit Tst Mgrs Ltd	International Government Bond				5	30	3.95	3.36	-3.19
IA Global Government Bond (21)	BlackRock	Overseas Government Bond Index (UK)	Bronze	Yes	Recommended			7.62	9.05	-13.5
IA Global Government Bond (21)	JP Morgan Asset Management UK	Global Ex UK Bond				4	32	4.25	3.51	-2.89
IA Global High Yield Bond (30)	Baring Intl Fund Mgr (Ire) Ltd	Global Senior Secured Bond				3	48	10	8.61	-13.44
IA Global High Yield	Royal London	Short Duration Global High Yield Bond M Acc								
IA Global Inflation Linked Bond (18)	Royal London Unit Tst Mgrs Ltd	Short Duration Global Index Linked		Yes		4	38	4.67	2.45	-1.93
IA Global Inflation Linked Bond (18)	PIMCO Global Advisors(IRE) Ltd	Global Low Duration Real Return				5	26	4.03	2.82	-3.42
IA Global Inflation Linked Bond (18)	Fidelity International (FIL In	Global Inflation Linked Bond				5	38	5.01	2.63	-2.19
IA Global Inflation Linked Bond (18)	PIMCO Global Advisors(IRE) Ltd	Global Real Return	Bronze			4	72	9.03	6.29	-4.91
IA Global Inflation Linked Bond (18)	Sanlam Investments UK Limited	International Inflation Linked Bond				4	71	7.64	5.35	-3.73
IA Global Corporate Bond (26)	Vanguard Group (Ireland) Limit	Global Credit Bond		Yes		3	48	7.88	5.86	-5.72
IA Global Corporate Bond (26)	Capital Group	Global Corporate Bond Fund (LUX)	Neutral			3	45	7.77	9.08	-11.11
IA Global Corporate Bond (26)	Robeco Luxembourg S.A.	Global Credits - Short Maturity				4	26	4.69	3.92	-5.1
IA Global Corporate Bond (26)	PIMCO Global Advisors(IRE) Ltd	Global Investment Grade Credit Fund	Silver			1	43	8.6	7.12	-9.57
IA Global EM Bonds - Blended (24)	Capital Group	Emerging Markets Debt Fund (LUX)				3	74	10.61	10.66	-13.55
IA Global EM Bonds - Blended (24)	Goldman Sachs Asset Management	Emerging Markets Debt Blend Portfolio				3	56	11.09	10.69	-14.94
IA Global EM Bonds - Blended (24)	Neuberger Berman Europe Ltd	Emerging Market Debt Blend				3	56	10.63	10.75	-15.3
IA Global EM Bonds - Hard Currency (56)	Threadneedle Investment Servic	Emerging Market Bond				3	68	12.23	12.06	-16.12
IA Global EM Bonds - Hard Currency (56)	Jupiter Asset Management	Emerging Market Debt				3	71	12.76	12.58	-15.63
IA Global EM Bonds - Hard Currency (56)	Pictet Asset Management (Europ	Short Term Emerging Corporate Bonds				5	22	6.03	6.91	-8.26
IA Global EM Bonds - Hard Currency (56)	Baring Intl Fund Mgr (Ire) Ltd	Emerging Markets Sovereign Debt	Silver			2	88	14.62	11.76	-12.5
IA Global EM Bonds - Hard Currency (56)	Muzinich & Co	Emerging Markets Short Duration				5	31	7.92	7.25	-10.97
IA Global EM Bonds - Hard Currency (56)	Pictet Asset Management (Europ	Global Emerging Debt	Neutral			3	72	11.1	11.04	-13.39
IA Global EM Bonds - Hard Currency (56)	Legal & General UT Mgr Ltd	Emerging Markets Government Bond (US\$) Index	Bronze		n/a	74	11.44	10.45	-11.85	
IA Global EM Bonds - Hard Currency (56)	Goldman Sachs Asset Management	Emerging Markets Corporate Bond Portfolio				3	48	11.67	10.33	-14.81
IA Global EM Bonds - Hard Currency (56)	Muzinich & Co	Emerging Market Corporate Debt				3	51	11.68	10.3	-15.11
IA Global EM Bonds - Hard Currency (56)	MFS Meridian Funds	Emerging Markets Debt	Bronze			2	70	12.41	10.51	-14.66
IA Global EM Bonds - Hard Currency (56)	PIMCO Global Advisors(IRE) Ltd	Emerging Markets Bond	Bronze			2	70	13.12	11.35	-15.37
IA Global EM Bonds - Local Currency (39)	Pictet Asset Management (Europ	Emerging Local Currency Debt		Yes		3	72	10.38	10.16	-14.34
IA Global EM Bonds - Local Currency (39)	PIMCO Global Advisors(IRE) Ltd	Emerging Local Bond	Neutral			3	70	11.52	11.88	-17.32
IA Global EM Bonds - Local Currency (39)	Capital Group	Emerging Markets Local Currency Debt Fund (LUX)				3	72	10.08	10.92	-14.81
IA Global EM Bonds - Local Currency (39)	Russell Investments	Emerging Market Debt Local Currency				3	66	9.19	9.82	-14.32
IA Global EM Bonds - Local Currency (39)	HSBC Investment Funds (Lux) SA	GI Global Emerging Markets Local Debt				3	8.07	8.42	-13.39	
IA Global EM Bonds - Local Currency (39)	Baring Intl Fund Mgr (Ire) Ltd	Emerging Markets Local Debt	Bronze			1	117	14.36	14.7	-16.92
IA Global Mixed Bond (88)	M&G UK	Global Macro Bond	Silver	Yes		3	54	6.02	6.76	-10.02
IA Global Mixed Bond (88)	Dodge & Cox WorldwideFunds Plc	Global Bond Fund	Gold			4	45	7.97	8.36	-7.88
IA Global Mixed Bond (88)	Invesco Fund Managers Ltd	Global Bond (UK)	Neutral	Yes		3	40	6.06	6.05	-7.17
IA Global Mixed Bond (88)	Royal London Asset Mgmt (IRE)	Global Bond Opportunities				4	36	11.05	10.24	-15.49
IA Global Mixed Bond (88)	Capital Group	Global High Income Opportunities (LUX)	Silver			3	61	9.08	9.27	-12.23
IA Global Mixed Bond (88)	PIMCO Global Advisors(IRE) Ltd	GIS Global Bond ESG	Gold			2	32	5.01	3.43	-3.3
IA Global Mixed Bond (88)	PIMCO Global Advisors(IRE) Ltd	Global Bond	Gold			3	32	4.94	3.38	-3.15
IA Global Mixed Bond (88)	Threadneedle Investment Servic	Global Total Return Bond (GBP Hedged)				4	27	4.95	3.69	-4.98
IA Global Mixed Bond (88)	Barclays Bank Plc	GlobalAccess Global Short Duration Bond				4	22	5.33	4.98	
IA Global Mixed Bond (88)	Allianz Global Invtrs GmbH(UK)	Global Multi Sector Credit				4	27	6.52		
IA Global Mixed Bond (88)	PIMCO Global Advisors(IRE) Ltd	Global Advantage				4	29	5.31	4.62	-5.65
IA Global Mixed Bond (88)	Goldman Sachs Asset Management	Short Duration Opportunistic Corporate Bond Portfolio				3	64	11.09	8.91	-12.49
IA Global Mixed Bond (88)	Muzinich & Co	Enhanced yield Short-Term Fund				4	22	6.2		
IA Global Mixed Bond (88)	Courtiars Asset Management Lim	Investment Grade Bond				3	17	1.99	2.54	-3.2
IA Global Mixed Bond (88)	Goldman Sachs Asset Management	Global Credit Portfolio (Hedged)				3	50	9.45	7.78	-8.62
IA Global Mixed Bond (88)	PIMCO Global Advisors(IRE) Ltd	Diversified Income	Silver			1	52	9.63	7.5	-10.18
IA Global Mixed Bond (88)	Vanguard Group (Ireland) Limit	Global Bond Index	Bronze	Yes	Recommended	n/a	36	5.13	3.38	-2.88
IA Global Mixed Bond (88)	Goldman Sachs Asset Management	Global Fixed Income Portfolio (Hedged)				3	38	5.89	4.22	-3.63
IA Global Mixed Bond (88)	Wellington Management Funds	Global Impact Bond			Responsible AA	4	35	5.58		
IA Global Mixed Bond (88)	Mirabaud Asset Management (Eur	Sustainable Global Strategic Bond				3	31	6.52	5.18	-7.25
IA Global Mixed Bond (88)	Valu-Trac Investment Managemen	Redlands Fixed Income Portfolio				3	37	7.11	6.25	-7.84
IA Global Mixed Bond (88)	PIMCO Global Advisors(IRE) Ltd	Low Average Duration	Neutral			3	14	2.16	1.61	-1.75
IA Global Mixed Bond (88)	Franklin Temp Intl Serv SARL	Western Asset Macro Opportunities Bond	Bronze			1	84	13.84	11.05	-13.83
IA Global (523)	Janus Henderson Global Investo	Global Sustainable Equity		Yes		4	124	16.19	13.53	-11.42
IA Global (523)	Dodge & Cox WorldwideFunds Plc	Global Stock	Gold		AA	5	140	19.89	19.67	-26.57
IA Global (523)	T. Rowe Price UK Limited	Global Focused Growth Equity		Yes	A	4	141	17.72	15.1	-12.61
IA Global (523)	Artemis Fund Managers Limited	Global Select		Yes	AA	3	87	12.73	10.71	-10.65

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 (523)	Schroder UT Managers	Global Sustainable Growth	Silver			5	98	13.21	10.77	-11.38
IA Global (523)	M&G UK	Global Sustain Paris Aligned		Yes		4	92	14.35	13.54	-16.2
IA Global (523)	Fidelity International (FIL In	Global Special Situations	Silver	Yes		3	102	15.72	14.49	-16.23
IA Global (523)	GAM Fund Management Ltd	Star Disruptive Growth				5	164	19.39	16.42	-9.24
IA Global (523)	Vanguard Investments UK Limite	Global Equity	Silver	Yes		4	110	14.72	14.06	-15.35
IA Global (523)	Jupiter Unit Trust Mgrs Ltd	Merian Global Equity		Yes	A	3	100	15.36	14.08	-18.08
IA Global (523)	Baillie Gifford & Co Ltd	Long Term Global Growth Investment	Silver			3	212	27.55	21.12	-10.47
IA Global (523)	Threadneedle Investment Servic	Responsible Global Equity		Yes		3	111	15.82	13.13	-13.01
IA Global (523)	Sarasin Investment Funds Ltd	Responsible Global Equity		Yes		4	122	13.99	12.32	-12.63
IA Global (523)	Rathbone Unit Trust Mgmt Ltd	Global Opportunities Fund	Silver	Yes		2	125	17.58	12.98	-10.25
IA Global (523)	Nordea	Global Climate and Environment				4	115	17.96	14.9	-16.69
IA Global (523)	T. Rowe Price (Lux) Management	Global Growth Equity	Gold			2	122	19.03	15.72	-14.08
IA Global (523)	Baillie Gifford & Co Ltd	Positive Change	Neutral		Responsible A	4	173	25.3	18.92	-10.53
IA Global (523)	Fidelity International (FIL In	Sustainable Global Equity Income				5	81	13.85	13.11	-14.82
IA Global (523)	Fundsmith	Equity	Silver	Yes	AAA	2	104	14.32	11.93	-11.48
IA Global (523)	Fidelity International (FIL In	Global Special Situations	Silver	Yes		3	102	15.72	14.49	-16.23
IA Global (523)	Guinness Asset Management Ltd	Global Innovators				5	137	17.5	15.35	-10.81
IA Global (523)	Royal London Unit Tst Mgrs Ltd	Global Equity Select				5	102	14.39	12.7	-13.65
IA Global (523)	Quilter Investors Limited	Ethical Equity		Yes		3	110	17.16	15.03	-18.38
IA Global (523)	BNY Mellon Fund Managers Ltd	Long Term Global Equity	Silver	Yes	AA	2	98	14.14	12.1	-12.27
IA Global (523)	Jupiter Unit Trust Mgrs Ltd	Ecology		Yes		3	114	18.02	14.89	-17.52
IA Global (523)	abrdn Fund Managers Limited	International Trust				4	98	14.29	12.76	-14.39
IA Global (523)	T. Rowe Price (Lux) Management	Global Focused Growth Equity				4	120	18.51	15.48	-12.4
IA Global (523)	JO Hambro Capital Management	Global Select		Yes		3	123	16.68	12.91	-14.29
IA Global (523)	JO Hambro Capital Management	Global Opportunities		Yes		3	111	11.9	11.29	-13.71
IA Global (523)	BNY Mellon Fund Managers Ltd	Global Equity		Yes		3	97	13.65	11.84	-13.65
IA Global (523)	Artemis Fund Managers Limited	SmartGARP Global Equity		Yes		3	86	14.84	14.98	-20.16
IA Global (523)	Nikko Asset Management Luxembo	Global Equity	Silver			4	107	14.52	12.66	-13.92
IA Global (523)	Schroder UT Managers	Global Healthcare				4	97	13.35	11.37	-5.33
IA Global (523)	Vanguard Investments UK Limited	LifeStrategy 100% Equity		Yes	Recommended	3	96	14.58	13.47	-18.01
IA Global (523)	Schroder UT Managers	Global Equity				4	98	13.96	11.98	-13.44
IA Global (523)	Nomura Asset Management	American Century Concentrated Global Growth Equity				4	108	15.7	13.66	-13.06
IA Global (523)	Fidelity International (FIL In	Global Industrials				5	117	18.78	18.22	-28.22
IA Global (523)	Seiern Investment Management	World Growth				4	158	19.01	14.77	-10.7
IA Global (523)	Capital Group	New Perspective Fund (LUX)		Yes		3	134	16.8	14.3	-13.34
IA Global (523)	Maitland Institutional Service	Thornbridge Global Opportunities				4	119	18.12	16.37	-26.09
IA Global (523)	Ninety One Fund Managers UK Li	Global Sustainable Equity				4	100	14.79	13.76	-18.02
IA Global (523)	Invesco Fund Managers Ltd	Global Smaller Companies (UK)		Yes		3	112	20.52	19.12	-27.32
IA Global (523)	LF Canada Life Asset Managemen	Global Equity				4	98	14.82	13.38	-14.93
IA Global (523)	Baillie Gifford & Co Ltd	International	Silver	Yes		1	140	17.96	14.98	-13.41
IA Global Equity Income (55)	Baillie Gifford & Co Ltd	Global Income Growth	Silver	Yes		4	94	13.51	12.24	-13.23
IA Global Equity Income (55)	M&G UK	Global Dividend	Silver	Yes	A	4	97	17.95	17.49	-23.02
IA Global Equity Income (55)	Veritas Asset Mgmt LLP	Global Equity Income	Bronze			1	74	14.41	14.23	-17.94
IA Global Equity Income (55)	JP Morgan Asset Management UK	Global Equity Income								
IA Global Emerging Markets (161)	JP Morgan Asset Management UK	Emerging Markets Income	Silver	Yes	A	5	99	14.76	14.64	-21.36
IA Global Emerging Markets (161)	Fidelity International (FIL In	Emerging Markets	Silver	Yes	A	3	120	17.01	15.8	-20.32
IA Global Emerging Markets (161)	BNY Mellon Fund Managers Ltd	Global Emerging Markets Opportunities				5	124	18.15	17	-14.85
IA Global Emerging Markets (161)	BNY Mellon Fund Managers Ltd	Emerging Income				5	87	15.53	15.31	-23.06
IA Global Emerging Markets (161)	First Sentier Investors (UK)	Global Emerging Markets Sustainability	Silver	Yes		2	96	12.65	10.67	-17.75
IA Global Emerging Markets (161)	Goldman Sachs Asset Management	Emerging Markets Equity Portfolio	Neutral	Yes	A	3	120	16.69	14.96	-17.27
IA Global Emerging Markets (161)	Invesco Fund Managers Ltd	Global Emerging Markets (UK)				5	117	18	17.5	-23.62
IA Global Emerging Markets (161)	UBS Asset Mgmt Funds Ltd	Global Emerging Markets Equity		Yes		3	126	17.72	16.52	-21.01
IA Global Emerging Markets (161)	Vanguard Investments UK Limited	Global Emerging Markets		Yes		3	130	17.23	16.82	-24.34
IA Global Emerging Markets (161)	Ninety One Fund Managers UK Li	Emerging Markets Equity		Yes		3	111	15.7	15.19	-20.12
IA Global Emerging Markets (161)	Carmignac Gestion	Portfolio Emergents				3	129	19.48	18.02	-17.95
IA Global Emerging Markets (161)	JO Hambro Capital Management	Global Emerging Markets Opportunities	Bronze	Yes		2	109	14.98	14.79	-21.69
IA Global Emerging Markets (161)	FSSA IM (First Sentier Investo	Global Emerging Markets Focus		Yes		3	125	19.29	18.57	-28.08
IA Global Emerging Markets (161)	Carmignac Gestion	Carmignac Emerging Markets				5	131	19.81		
IA Global Emerging Markets (161)	M&G UK	Global Emerging Markets	Neutral			3	137	18.96	19.94	-30.28
IA Global Emerging Markets (161)	Quilter Investors Limited	Emerging Markets Equity Income				4	97	15.14	14.82	-21.44
IA Global Emerging Markets (161)	BlackRock	Emerging Markets	Bronze			3	119	16.86	15.74	-17.24
IA Global Emerging Markets (161)	Quilter Investors Limited	Emerging Markets Equity Growth	Silver			2	126	17.25	16.34	-16.56
IA Global Emerging Markets (161)	Quilter Investors Limited	Emerging Markets Equity				3	120	17.95	17.59	-25.28
IA Global Emerging Markets (161)	RWC Partners	Global Emerging Markets			A	3	139	21.05	20.49	-24.26
IA Global Emerging Markets (161)	Guinness Asset Management Ltd	Emerging Markets Equity Income				3	95	14.41	13.74	-21
IA Global Emerging Markets (161)	Fidelity International (FIL In	Index Emerging Markets	Bronze	Yes	Recommended	n/a	111	15.51	15.02	-19.2
IA China/Greater China (59)	FSSA IM (First Sentier Investo	Greater China Growth	Silver	Yes	Responsible AA	5	139	16.93	13.55	-11.41
IA China/Greater China (59)	Baillie Gifford & Co Ltd	China		Yes		5	202	24.59	20.13	-24.39
IA China/Greater China (59)	AllianceBernstein (Luxembourg)	SICAV I - China A Share Equity Portfolio				5	126	16.86	15.47	-6.13
IA China/Greater China (59)	FSSA IM (First Sentier Investo	All China				5	173	21.16	15.68	-17.89
IA Infrastructure (29)	Franklin Templeton Fund Mgt Lt	ClearBridge Global Infrastructure Income		Yes	AA	5	99	14.91	12.99	-15.3
IA Infrastructure (29)	Valu-Trac Investment Managemen	Gravis Clean Energy Income		Yes		5	101	14.35	11.96	-12.82
IA Infrastructure (29)	First Sentier Investors (UK)	Global Listed Infrastructure		Yes	AA	4	105	14.47	12.96	-17.72
IA Infrastructure (29)	M&G UK	Global Listed Infrastructure		Yes		4	108	17.6	16.33	-20.63
IA Infrastructure (29)	Valu-Trac Investment Managemen	RM Alternative Income		Yes		5	65	11.53	10.16	-15.97
IA Infrastructure (29)	Valu-Trac Investment Managemen	Gravis UK Infrastructure Income		Yes		5	83	10.62	8.48	-12.87
IA Infrastructure (29)	Premier Miton Investors	Global Infrastructure Income				5	100	14.26	13.09	-16.42

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 (101)	BlackRock	European Absolute Alpha	Bronze	Yes	A	4	39	6.17	4.7	-5.52
IA Targeted Absolute Return (101)	Valu-Trac Investment Management	Argonaut Absolute Return				4	132	16.3	15.18	-13.48
IA Targeted Absolute Return (101)	TM Fulcrum Asset Management	Income				5	40	4.7	4.49	-2.95
IA Targeted Absolute Return (101)	BNY Mellon Fund Managers Ltd	Real Return	Bronze	Yes	A	3	49	8.31	7.49	-10.09
IA Targeted Absolute Return (101)	TM Fulcrum Asset Management	Diversified Core Absolute Return	Neutral	Yes	A	5	37	4.95	4.6	-2.79
IA Targeted Absolute Return (101)	BNY Mellon Fund Managers Ltd	Multi-Asset Diversified Return		Yes		3	63	11.21	10.33	-14.5
IA Targeted Absolute Return (101)	Brook Asset Management	Absolute Return				3	169	31.63	28.74	-21.3
IA Targeted Absolute Return (101)	Brooks Macdonald Asset Management	SVS Brooks Macdonald Defensive Capital		Yes		3	58	12.03	11.05	-16.83
IA Targeted Absolute Return (101)	Veritas Asset Mgmt LLP	Global Real Return	Silver			4	64	7.8	8.07	-5.79
IA Targeted Absolute Return (101)	Man Asset Management (Ireland)	Alpha Select Alternative				5	31	4.11	3.61	-1.92
IA Targeted Absolute Return (101)	BlackRock	UK Absolute Alpha	Neutral	Yes		3	25	3.94	4.24	-4.99
IA Targeted Absolute Return (101)	Thesis Unit Trust Mgmt Ltd	TM Tellworth UK Select				5	21	3.89	5.25	-7.69
IA Targeted Absolute Return (101)	Threadneedle Investment Services	Dynamic Real Return		Yes		3	50	8.5	6.78	-10
IA Targeted Absolute Return (101)	Aegon Asset Management	Absolute Return Bond		Yes		3	13	2.69	2.37	-3.37
IA Targeted Absolute Return (101)	BNY Mellon Fund Managers Ltd	Managed Targeted Return				4	45	6.59	6.19	-4.5
IA Japan (90)	Goldman Sachs Asset Management	Japan Equity Partners Portfolio		Yes		5	124	17.54	14.81	-13.52
IA Japan (90)	Man Fund Management UK Limited	Japan Core Alpha	Neutral	Yes	AA	4	112	18.46	18.33	-28.39
IA Japan (90)	BlackRock	Japan Equity Index (UK)	Gold	Yes	Recommended	n/a	96	13.85	12.94	-11.99
IA Japan (90)	Link Fund Solutions Ltd	Morant Wright Nippon Yield			AA	5	94	14.46	14.76	-19.68
IA Japan (90)	Fidelity International (FIL In	Japan				5	93	13.49	12.92	-9.97
IA Japan (90)	Nikko Asset Management Luxembourg	Japan Value		Yes		5	118	14.13	13.57	-16.5
IA Japan (90)	Nomura Asset Management	Japan Strategic Value	Neutral			5	107	17.63	19.04	-25.8
IA Japan (90)	Jupiter Unit Trust Mgrs Ltd	Japan Income			A	3	109	14.99	13.8	-13.87
IA Japan (90)	Janus Henderson Global Investors	Japan Opportunities				5	113	14.42	13.36	-11.65
IA Japan (90)	M&G UK	Japan				5	100	15.77	16.34	-17.85
IA Japan (90)	HSBC Gbl Asset Mgt (HSBC Inv)	Japan Index	Gold		Recommended	n/a	99	13.91	12.92	-12.04
IA Japan (90)	Threadneedle Investment Services	Japan				4	113	16.21	13.69	-8.42
IA Japan (90)	Fidelity International (FIL In	Japan				4	103	15.83	14.12	-11.62
IA Japan (90)	Barclays	GlobalAccess Japan				5	118	15.56	15.43	-20.22
IA Japan (90)	Fidelity International (FIL In	Index Japan	Silver	Yes	Recommended	n/a	93	14.34	13.01	-12.9
IA Japanese Smaller Companies (8)	BNY Mellon Fund Management (Lu	Japan Small Cap Equity Focus			A	3	122	21.17	19.4	-19.33
IA Japanese Smaller Companies (8)	M&G UK	Japan Smaller Companies				4	110	19	19.23	-22.12
IA Latin America (10)	Baring Intl Fund Mgr (Ire) Ltd	Latin America				3	188	30.2	27.94	-41.05
IA Short Term Money Market (7)	Fidelity International (FIL In	Cash				3	1	0.18	0.11	-0.13
IA Short Term Money Market (7)	Legal & General UT Mgr Ltd	Cash Trust			Recommended	3	1	0.18	0.11	-0.11
IA Short Term Money Market (7)	Royal London Unit Trst Mgrs Ltd	Short Term Money Market				3	1	0.18	0.11	-0.05
IA North American Smaller Companies (30)	Threadneedle Investment Services	American Smaller Companies (US)				3	137	20.28	19.32	-25.18
IA North American Smaller Companies (30)	T. Rowe Price UK Limited	US Smaller Companies Equity				5	143	17.45	16.04	-18.06
IA North American Smaller Companies (30)	Schroder UT Managers	US Smaller Companies	Bronze			2	124	20.67	20.03	-29.17
IA North America (243)	Dodge & Cox Worldwide Funds Plc	US Stock	Gold	Yes	AA	3	148	19.65	19.31	-25.84
IA North America (243)	JP Morgan Asset Management UK	US Select	Bronze	Yes		5	110	15.76	14.21	-13.55
IA North America (243)	JP Morgan Asset Management UK	US Equity Income	Bronze	Yes		5	110	15.76	14.21	-13.55
IA North America (243)	Jupiter Unit Trust Mgrs Ltd	Merian North American Equity	Bronze	Yes	A	4	110	15.98	14.83	-16.56
IA North America (243)	HSBC Gbl Asset Mgt (HSBC Inv)	American Index	Gold	Yes	Recommended	n/a	102	15.73	13.56	-14.78
IA North America (243)	AXA IM UK	Framlington American Growth		Yes		3	127	18.52	15.84	-12.99
IA North America (243)	BlackRock	North American Equity Index (UK)	Gold	Yes	Recommended	n/a	104	16.2	14.21	-15.4
IA North America (243)	Legal & General UT Mgr Ltd	US Index Trust	Gold	Yes	Recommended	n/a	101	17.1	14.72	-15.63
IA North America (243)	Vanguard Investments UK Limited	US Equity Index	Gold	Yes	Recommended	n/a	123	16.61	14.8	-15.92
IA North America (243)	UBS Asset Mgmt Funds Ltd	US Equity		Yes		3	110	18.79	18.39	-22.36
IA North America (243)	Jupiter Unit Trust Mgrs Ltd	Merian North American Equity	Bronze	Yes	A	4	110	15.98	14.83	-16.56
IA North America (243)	Fidelity International (FIL In	Index US	Gold	Yes	Recommended	n/a	125	15.75	13.61	-14.62
IA North America (243)	Franklin Temp Intl Serv SARL	ClearBridge US Equity Sustainability Leaders		Yes	Responsible A	4	150	15.44	13.04	-11.04
IA North America (243)	Schroder UT Managers	US Mid Cap	Bronze	Yes		3	115	19.14	18.25	-26.11
IA North America (243)	Threadneedle Investment Services	US Equity Income				4	92	13.55	12.5	-14.55
IA North America (243)	Quilter Investors Limited	US Equity Growth				4	145	19.37	16.13	-10.81
IA North America (243)	Premier Miton Investors	US Opportunities		Yes		3	123	16.26	14.66	-15.79
IA North America (243)	BlackRock	US Dynamic				5	99	15.73	14.59	-15.79
IA North America (243)	Valu-Trac Investment Management	De Lisle America				4	119	22.85	21.84	-29.11
IA North America (243)	Schroder UT Managers	QEP US Core				4	99	15.45	13.76	-14.74
IA North America (243)	Threadneedle Investment Services	American				4	131	15.65	14.42	-14.47
IA North America (243)	Schroder UT Managers	US Mid Cap	Bronze	Yes		3	115	19.14	18.25	-26.11
IA North America (243)	LF Canada Life Asset Management	North American				4	110	15.45	13.62	-14.55
IA North America (243)	BlackRock	US Opportunities				4	110	19.37	19.73	-25.64
IA North America (243)	IFSL	Marlborough US Multi-Cap Income				3	103	13.1	12.26	-10.51
IA North America (243)	Threadneedle Investment Services	North American Equity				4	107	15.63	15.05	-18.79
IA North America (243)	Seilern Investment Management	America				4	161	17.92	15.04	-9.7
IA North America (243)	Nordea	North American Stars Equity Fund				4	101	15.58	13.75	-13.05
IA North America (243)	abrdn Fund Managers Limited	American Income Equity				5	96	13.45	13	-13.59
IA North America (243)	Sanlam Investments UK Limited	North American Equity				3	125	15.46	13.5	-13.3
IA North America (243)	M&G UK	North American Dividend				3	133	16.65	15.12	-17.19
IA North America (243)	abrdn Fund Managers Limited	American Equity Enhanced Index				4	106	15	13.84	-14.27

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 Property Other (47)	BlackRock	Global Property Securities Equity Index (UK) Gold		Yes		n/a	111	19.35	17.37	-27.44
IA Property Other (47)	First Sentier Investors (UK)	Global Property Securities		Yes		3	131	16.79	13.96	-18.99
IA Property Other (47)	abrdn Fund Managers Limited	UK Real Estate Share		Yes		3	152	22.64	16.45	-20.96
IA Property Other (47)	Cohen & Steers	Global Real Estate Securities				3	112	16.87	15.18	-23.59
IA Property Other (47)	Cohen & Steers	European Real Estate Securities				5	21.65	15.95	15.95	-18.35
IA Property Other (47)	Premier Miton Investors	Pan European Property Share				5	141	23.41	18.89	-26.01
IA Property Other (47)	Threadneedle Investment Serv	Property Growth & Income				5	87	15.02	12.47	-18.51
IA Property Other (47)	abrdn Fund Managers Limited	Global Real Estate				4	33	5.14	4.78	-7.3
IA Property Other (47)	abrdn Fund Managers Limited	European Real Estate Share				4	145	21.91	16.03	-19.55
IA Property Other (47)	Threadneedle Investment Serv	Global Real Estate Securities				3	111	17.88	15.63	-22.82
IA Property Other (47)	Legal & General UT Mgr Ltd	Global Real Estate Dividend Index	Silver			n/a	104	19	17.44	-28.81
IA Property Other (47)	Threadneedle Investment Serv	European Real Estate Securities				4	147	22.01	16.99	-20.37
IA Specialist (256)	AXA IM UK	Framlington Biotech				5	152	19.56	18.98	-11.66
IA Specialist (256)	Polar Capital	Biotechnology				5	164	21.01	20.03	-11.24
IA Sterling Corporate Bond (102)	Royal London Unit Tst Mgrs Ltd	Corporate Bond	Bronze	Yes		4	52	9.07	6.11	-7.3
IA Sterling Corporate Bond (102)	Jupiter Unit Trust Mgrs Ltd	Corporate Bond		Yes	A	4	61	9.82	6.26	-5.91
IA Sterling Corporate Bond (102)	Fidelity International (FIL In	Short Dated Corporate Bond		Yes	A	4	25	4.41	2.83	-3.87
IA Sterling Corporate Bond (102)	AXA IM UK	Sterling Credit Short Duration Bond		Yes	A	4	21	3.65	2.47	-3.44
IA Sterling Corporate Bond (102)	Aegon Asset Management	Sterling Corporate Bond		Yes		3	59	9.9	6.39	-7.26
IA Sterling Corporate Bond (102)	M&G UK	Strategic Corporate Bond	Silver	Yes	A	1	58	10.16	7.41	-10.41
IA Sterling Corporate Bond (102)	RLUM (CIS) Ltd	Sustainable Managed Income Trust		Yes		3	58	8.91	5.67	-5.61
IA Sterling Corporate Bond (102)	Premier Miton Investors	Corporate Bond Monthly Income		Yes		3	40	6.8	4.43	-4.8
IA Sterling Corporate Bond (102)	Aegon Asset Management	Ethical Corporate Bond		Yes		3	56	9.03	5.74	-6.14
IA Sterling Corporate Bond (102)	Quilter Investors Limited	Corporate Bond				5	45	8.47	6.39	-6.2
IA Sterling Corporate Bond (102)	Invesco Fund Managers Ltd	Corporate Bond (UK)	Bronze	Yes	A	2	54	8.68	4.65	-5.2
IA Sterling Corporate Bond (102)	M&G UK	Short Dated Corporate Bond				5	15	3.68	3.38	-4.43
IA Sterling Corporate Bond (102)	M&G UK	Corporate Bond	Bronze		A	3	57	9.62	6.94	-8.32
IA Sterling Corporate Bond (102)	EdenTree Investment Management	Responsible and Sustainable Short Dated Bond		Yes	Responsible A	3	20	3.27	1.99	-2.41
IA Sterling Corporate Bond (102)	BlackRock	Corporate Bond	Bronze	Yes		1	65	11.03	6.67	-8.07
IA Sterling Corporate Bond (102)	abrdn Fund Managers Limited	Sterling Short Dated Corporate Bond				4	28	4.93	3.01	-4.01
IA Sterling Corporate Bond (102)	BNY Mellon Fund Management (Lu	Global Credit				4	45	8.44	6.64	-7.16
IA Sterling Corporate Bond (102)	Church House Investment Mgmt	Investment Grade Fixed Interest				4	31	5.75	4.13	-5.29
IA Sterling Corporate Bond (102)	Royal London Unit Tst Mgrs Ltd	Investment Grade Short Dated Credit				4	31	4.91	2.58	-3.3
IA Sterling Corporate Bond (102)	Jupiter Unit Trust Mgrs Ltd	Investment Grade Bond				3	66	10.74	6.48	-6.59
IA Sterling Corporate Bond (102)	Fidelity International (FIL In	Sustainable MoneyBuilder Income	Bronze		A	2	56	9.24	6.23	-6.58
IA Sterling Corporate Bond (102)	Quilter Investors Limited	Investment Grade Corporate Bond	Bronze			2	53	8.53	4.55	-4.79
IA Sterling Corporate Bond (102)	Sarasin Investment Funds Ltd	Responsible Corporate Bond			Responsible A	3	48	8.67	6.53	-6.8
IA Sterling Corporate Bond (102)	Vanguard Group (Ireland) Limit	UK Investment Grade Bond Index	Bronze	Yes	Recommended	n/a	62	8.97	5.94	-6.07
IA Sterling High Yield (34)	Invesco Fund Managers Ltd	High Yield (UK)		Yes		4	51	13.24	12.06	-18.41
IA Sterling High Yield (34)	Aegon Asset Management	High Yield Bond		Yes		4	57	14.5	13.37	-20.72
IA Sterling High Yield (34)	Schroder UT Managers	High Yield Opportunities		Yes		3	56	15.52	14.42	-22.17
IA Sterling High Yield (34)	M&G UK	Global Floating Rate High Yield		Yes	A	4	42	11.71	11.14	-17.96
IA Sterling High Yield (34)	Man Fund Management UK Limited	High Yield Opportunities				5	49	16.24		
IA Sterling High Yield (34)	Threadneedle Investment Serv	High Yield Bond	Bronze	Yes	A	2	54	11.34	9.78	-14.17
IA Sterling High Yield (34)	JP Morgan Asset Management UK	Global High Yield Bond				3	66	11.1	9.24	-13.35
IA Sterling High Yield (34)	Aegon Asset Management	Short Dated High Yield Global Bond				3	34	8.23	7.64	-11.31
IA Sterling High Yield (34)	M&G UK	Global High Yield Bond	Bronze			3	57	11.14	9.55	-14.51
IA Sterling High Yield (34)	Barclays Bank Plc	GlobalAccess Global High Yield Bond				3	65	11.86	9.71	-14.3
IA Sterling High Yield (34)	abrdn Fund Managers Limited	European High Yield Bond				3	57	12.81	11.23	-16.67
IA Sterling High Yield (34)	abrdn Fund Managers Limited	High Yield Bond				3	53	11.4	9.7	-14.23
IA Sterling High Yield (34)	IFSL	Marlborough High Yield Fixed Interest				3	55	12.07	10.26	-15.4
IA Sterling High Yield (34)	Threadneedle Investment Serv	Multi-Sector Higher Income Bond				3	51	9.18	7.16	-10
IA Sterling High Yield (34)	BNY Mellon Fund Management (Lu	Global Short Dated High Yield Bond				3	37	8.39	7.49	-12.09
IA Sterling High Yield (34)	Alispring Global Investments L	(Lux) Worldwide - US Short Term High Yield Bond				5	37	5.89	4.37	-5.91
IA Sterling High Yield (34)	Neuberger Berman Europe Ltd	Short Duration High Yield Bond	Neutral			4	46	8.36	7.01	-11.02
IA Sterling Strategic Bond (89)	Invesco Fund Managers Ltd	Monthly Income Plus (UK)	Neutral	Yes	A	4	48	10.3	8.73	-12.29
IA Sterling Strategic Bond (89)	Invesco Fund Managers Ltd	Tactical Bond (UK)		Yes	A	5	34	5.86	4.23	-3.89
IA Sterling Strategic Bond (89)	Janus Henderson Global Investo	Strategic Bond	Silver	Yes	AA	3	53	8.5	6.14	-5.79
IA Sterling Strategic Bond (89)	Schroder UT Managers	Strategic Credit		Yes	A	4	40	9.34	8.08	-12.08
IA Sterling Strategic Bond (89)	M&G UK	Optimal Income	Silver	Yes	A	3	50	8.97	6.91	-10.81
IA Sterling Strategic Bond (89)	Aegon Asset Management	Strategic Bond		Yes	Positive Prospect	4	61	11.33	8.25	
IA Sterling Strategic Bond (89)	Allianz Global Invtrs GmbH(UK)	Strategic Bond		Yes	A	4	55	9	7.72	-8.92
IA Sterling Strategic Bond (89)	Franklin Templeton Fund Mgt Lt	Brandywine Global Income Optimiser		Yes		3	44	7	5.44	-4.25
IA Sterling Strategic Bond (89)	Schroder UT Managers	Strategic Bond				5	47	10.77	9.25	-12.68
IA Sterling Strategic Bond (89)	GAM Fund Management Ltd	Star Credit Opportunities GBP		Yes		4	56	11.73	10.09	-15.64
IA Sterling Strategic Bond (89)	Jupiter Unit Trust Mgrs Ltd	Monthly Income Bond				5	36	8.07	6.94	-8.83
IA Sterling Strategic Bond (89)	Fidelity International (FIL In	Extra Income		Yes	A	3	50	10.26	7.94	-11.85
IA Sterling Strategic Bond (89)	M&G UK	UK Inflation Linked Corporate Bond		Yes	A	5	28	4.23	2.13	-2.44
IA Sterling Strategic Bond (89)	Royal London Unit Tst Mgrs Ltd	Short Duration Credit		Yes		5	26	5.04	3.61	-5.1
IA Sterling Strategic Bond (89)	Royal London Asset Mgmt (IRL)	Sterling Extra Yield Bond				5	43	11.54	10.91	-17.16
IA Sterling Strategic Bond (89)	Artemis Fund Managers Limited	Strategic Bond	Neutral	Yes		4	41	7.45	4.98	-6.38
IA Sterling Strategic Bond (89)	Jupiter Unit Trust Mgrs Ltd	Strategic Bond	Bronze	Yes		3	47	7.19	4.76	-4.95
IA Sterling Strategic Bond (89)	Invesco Management S.A.	Sterling Bond	Silver		A	3	53	8.36	4.25	-4.59
IA Sterling Strategic Bond (89)	M&G UK	Optimal Income	Silver	Yes	A	3	50	8.97	6.91	-10.81
IA Sterling Strategic Bond (89)	Legal & General UT Mgr Ltd	Dynamic Bond				5	39	8.75	7.49	-9.83
IA Sterling Strategic Bond (89)	EdenTree Investment Management	Responsible and Sustainable Sterling Bond		Yes		4	44	7.93	5.46	-7.54
IA Sterling Strategic Bond (89)	Quilter Investors Limited	Diversified Bond				5	26	7.25	6.95	-9.04

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Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MMD
IA Sterling Strategic Bond (89)	Royal London Unit Tst Mgrs Ltd	Ethical Bond	Bronze	Yes		3	54	8.98	5.91	-6.78
IA Sterling Strategic Bond (89)	Jupiter Unit Trust Mgrs Ltd	Merian Global Strategic Bond				5	23	3.7	4.12	-2.28
IA Sterling Strategic Bond (89)	TwentyFour Asset Management LL	Dynamic Bond		Yes		3	50	9.76	7.61	-11.26
IA Sterling Strategic Bond (89)	Jupiter Unit Trust Mgrs Ltd	Strategic Bond	Bronze	Yes		3	47	7.19	4.76	-4.95
IA Sterling Strategic Bond (89)	Invesco Management S.A.	Sterling Bond	Silver		A	3	53	8.36	4.25	-4.59
IA Sterling Strategic Bond (89)	Close Brothers AM	Select Fixed Income				5	39	7.85	6.36	-9.81
IA Sterling Strategic Bond (89)	AXA IM UK	Framlington Managed Income				4	40	11.05	10.18	-15.87
IA Sterling Strategic Bond (89)	Royal London Unit Tst Mgrs Ltd	Ethical Bond	Bronze	Yes		3	54	8.98	5.91	-6.78
IA Sterling Strategic Bond (89)	Nomura Asset Management	Global Dynamic Bond		Yes		4	47	9.06	7.33	-8.95
IA Sterling Strategic Bond (89)	BNY Mellon Fund Managers Ltd	Inflation Linked Corporate Bond				5	52	8.09	5.31	-7.44
IA Sterling Strategic Bond (89)	AXA IM UK	Global Short Duration Bonds			A	5	21	4.34	3.55	-5.09
IA Sterling Strategic Bond (89)	Janus Henderson Global Investo	Fixed Interest Monthly Income	Silver		A	2	62	10.68	7.44	-9.24
IA Sterling Strategic Bond (89)	J.P. Morgan Asset Management UK	Global Bond Opportunities				5	42	5.95	4.42	-5.56
IA Sterling Strategic Bond (89)	Carmignac Gestion	Portfolio Global Bond				5	29	6.5	6.36	-7.51
IA Sterling Strategic Bond (89)	abrdn Fund Managers Limited	Strategic Bond				4	46	8.49	6.45	-8.5
IA Sterling Strategic Bond (89)	Waverton Investment Management	Sterling Bond			A	5	45	5.9	3.65	-2.16
IA Sterling Strategic Bond (89)	Fidelity International (FIL In	Strategic Bond	Bronze	Yes		1	43	8.05	5.49	-6.42
IA Sterling Strategic Bond (89)	Waystone Management (UK) Limit	Charteris Strategic Bond				5	43	3.71	2.57	-4.74
IA Sterling Strategic Bond (89)	Man Asset Management (Ireland)	Strategic Bond		Yes		3	34	9.17	8.62	-13.79
IA Sterling Strategic Bond (89)	Threadneedle Investment Servic	Strategic Bond				4	42	8.41	6.45	-8.62
IA Sterling Strategic Bond (89)	Rathbone Unit Trust Mgmt Ltd	Strategic Bond Fund				4	38	7.38	5.19	-7.1
IA Sterling Strategic Bond (89)	UBS Asset Mgmt Funds Ltd	Global Strategic Bond				4	33	7.92	7.67	-10.31
IA Sterling Strategic Bond (89)	Sanlam Investments UK Limited	Credit				5	23	5.18	4.19	-5.81
IA Sterling Strategic Bond (89)	Threadneedle Investment Servic	Multi-Sector Bond				3	35	7.13	5.65	-7.84
IA Sterling Strategic Bond (89)	Muzinich & Co	Global Tactical Credit	Bronze			4	31	6.52	5.9	-7.97
IA Sterling Strategic Bond (89)	abrdn Fund Managers Limited	Global Strategic Bond				3	40	7.69	6.01	-7.95
IA Sterling Strategic Bond (89)	Carmignac Gestion	Carmignac Unconstrained Global Bond				5	27	6.89		
IA Technology and Technology Innovations (31)	Fidelity International (FIL In	Global Technology				5	126	16.23	15.73	-9.76
IA Technology and Technology Innovations (31)	Polar Capital	Global Technology	Silver		A	2	181	19.11	15.4	-5.61
IA Technology and Technology Innovations (31)	T. Rowe Price UK Limited	Global Technology Equity	Bronze			1	268	29.17	20.81	-10.65
IA UK All Companies (257)	Jupiter Unit Trust Mgrs Ltd	UK Special Situations	Gold	Yes	AA	4	103	20.5	20.29	-29.75
IA UK All Companies (257)	RLUM (CIS) Ltd	Sustainable Leaders Trust	Silver	Yes		5	106	15.94	12.72	-15.69
IA UK All Companies (257)	Schroder UT Managers	Recovery	Gold	Yes	A	3	126	24.82	23.85	-33.9
IA UK All Companies (257)	Maitland Institutional Service	MI Chelverton UK Equity Growth		Yes		5	101	22.56	20.24	-28.51
IA UK All Companies (257)	Franklin Templeton Fund Mgt Lt	Martin Currie UK Rising Dividends		Yes		4	94	16.44	15.37	-22.34
IA UK All Companies (257)	River & Mercantile Asset Manag	UK Recovery		Yes	AA	3	120	24.02	23.53	-33.92
IA UK All Companies (257)	Fidelity International (FIL In	Special Situations	Gold	Yes	A	2	115	23.34	22.54	-34.12
IA UK All Companies (257)	Slater Investments	Recovery				5	83	17.73	15.85	-22.57
IA UK All Companies (257)	Artemis Fund Managers Limited	SmartGARP UK Equity				4	128	23.23	23.1	-32.23
IA UK All Companies (257)	Fidelity International (FIL In	Index UK	Gold	Yes	Recommended	n/a	97	16.78	16.52	-25.25
IA UK All Companies (257)	Vanguard Investments UK Limited	FTSE U.K. All Share Index Unit Trust	Gold	Yes	Recommended	n/a	99	16.1	15.57	-24.81
IA UK All Companies (257)	Montanaro Smaller Co Plc	UK Income		Yes		4	131	22.3	18.01	-26.81
IA UK All Companies (257)	Franklin Templeton Fund Mgt Lt	Martin Currie UK Managers Focus		Yes		3	102	20.22	18.54	-27.27
IA UK All Companies (257)	Slater Investments	Growth				5	99	20.16	17.58	-26.41
IA UK All Companies (257)	Invesco Fund Managers Ltd	UK Opportunities (UK)				5	106	20.22	19.53	-27.91
IA UK All Companies (257)	Premier Miton Investors	UK Growth			A	4	114	24.62	22.95	-29.27
IA UK All Companies (257)	Dimensional Fund Advisors Ltd.	UK Core Equity	Gold			3	102	18.97	18.47	-28.29
IA UK All Companies (257)	Montanaro Asset Management Lim	UK Income		Yes	Responsible A	3	135	22.77	17.88	-27.23
IA UK All Companies (257)	IFSL	Marlborough Special Situations		Yes		4	112	22.94	20.35	-28.66
IA UK All Companies (257)	Lindsell Train	LF Lindsell Train UK Equity	Silver	Yes	A	1	101	14.34	13.24	-17.96
IA UK All Companies (257)	SVM Asset Management Ltd	UK Opportunities		Yes	A	3	130	27.25	25.7	-37.45
IA UK All Companies (257)	Liontrust	Special Situations	Bronze	Yes	AA	2	105	16.95	14.47	-21.1
IA UK All Companies (257)	Thesis Unit Trust Mgmt Ltd	Stonehage Fleming Opportunities				5	123	27.74	26.22	-39.32
IA UK All Companies (257)	Liontrust	UK Growth	Bronze		A	3	91	15.35	14.68	-22.01
IA UK All Companies (257)	Jupiter Unit Trust Mgrs Ltd	UK Alpha	Bronze	Yes	A	2	120	21.97	21.05	-30.95
IA UK All Companies (257)	Allianz Global Invtrs GmbH(UK)	UK Listed Opportunities				4	110	25.11	24.23	-35.92
IA UK All Companies (257)	Consistent Unit Tst Mgt Co Ltd	Opportunities Unit Trust				5	108	26.75	25.61	-38.45
IA UK All Companies (257)	Royal London Unit Tst Mgrs Ltd	UK Dividend Growth				4	107	19.09	17.92	-26.99
IA UK All Companies (257)	BlackRock	UK Equity Index (UK)	Silver	Yes	Recommended	n/a	97	17.28	16.94	-26.12
IA UK All Companies (257)	Fidelity International (FIL In	UK Opportunities		Yes		4	121	22.01	19.43	-26.2
IA UK All Companies (257)	Legal & General UT Mgr Ltd	UK Index Trust	Silver	Yes	Recommended	n/a	96	16.79	16.43	-25.63
IA UK All Companies (257)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE All Share Index	Silver	Yes	Recommended	n/a	98	17.15	16.78	-25.83
IA UK All Companies (257)	Valu-Trac Investment Managemen	Sorbus Vector				5	89	17.6	16.96	-20.74
IA UK All Companies (257)	Franklin Templeton Fund Mgt Lt	Martin Currie UK Opportunities				4	94	17.88	17.03	-25.36
IA UK All Companies (257)	JO Hambro Capital Management	UK Dynamic	Bronze	Yes		2	118	23.14	22.66	-34.99
IA UK All Companies (257)	Invesco Fund Managers Ltd	Income & Growth (UK)				5	98	17.93	16.28	-26.1
IA UK All Companies (257)	Franklin Templeton Fund Mgt Lt	Martin Currie UK Mid Cap	Bronze	Yes		2	141	25.78	23.14	-34.73
IA UK All Companies (257)	Premier Miton Investors	UK Value Opportunities		Yes		3	142	26.76	24.27	-34.57
IA UK All Companies (257)	abrdn Fund Managers Limited	UK Value Equity		Yes		3	152	29.68	28.83	-43.08
IA UK All Companies (257)	River & Mercantile Asset Manag	UK Alpha			AA	3	120	24.08	23.57	-34.09
IA UK All Companies (257)	Jupiter Unit Trust Mgrs Ltd	Responsible Income				4	93	17.22	16.65	-24.65
IA UK All Companies (257)	Liontrust	Sustainable Future UK Growth	Silver	Yes		1	129	21.26	17.33	-23.32
IA UK All Companies (257)	Artemis Fund Managers Limited	UK Select				3	139	27.37	26.25	-32.28
IA UK All Companies (257)	Troy Asset Management Ltd	Trojan Income	Silver	Yes	A	1	88	14.77	12.49	-18.82
IA UK All Companies (257)	J.P. Morgan Asset Management UK	UK Equity Plus				4	110	17.7	16.83	-24.12
IA UK All Companies (257)	Premier Miton Investors	Responsible UK Equity				4	117	23.22	21.2	-29.55
IA UK All Companies (257)	ConBrio Fund Partners Limited	SDL Free Spirit				5	107	19.81	15.55	-19.89
IA UK All Companies (257)	Ninety One Fund Managers UK Li	UK Alpha	Silver	Yes	A	1	98	16.06	15.3	-20.52
IA UK All Companies (257)	Liontrust	UK Growth	Bronze		A	3	91	15.35	14.68	-22.01

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Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MMD
IA UK All Companies (257)	IFSL	CAF UK Equity			5	101	17.61	17.26	-26.2	
IA UK All Companies (257)	Valu-Trac Investment Managemen	Castlebay UK Equity			4	83	14.68	13.84	-16.8	
IA UK All Companies (257)	Legal & General UT Mgr Ltd	UK 100 Index Trust	Bronze	Yes	Recommended	n/a	94	15.79	15.6	-23.71
IA UK All Companies (257)	Royal Bk of Scotland Coll Inv	UK Equity			3	99	16.32	16.08	-23.98	
IA UK All Companies (257)	BlackRock	UK Special Situations	Bronze	Yes	1	121	21.91	19.62	-29.13	
IA UK All Companies (257)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE 100 Index	Bronze	Yes	Recommended	n/a	94	16.07	15.99	-24.27
IA UK All Companies (257)	Invesco Fund Managers Ltd	UK Enhanced Index (UK)			3	97	17.44	17.25	-26.91	
IA UK All Companies (257)	Ninety One Fund Managers UK Li	UK Sustainable Equity			Responsible A	5	93	16.28	14.64	-19.76
IA UK All Companies (257)	Artemis Fund Managers Limited	UK Special Situations	Neutral		A	3	127	24.58	23.05	-30.51
IA UK Equity Income (81)	Artemis Fund Managers Limited	Income	Silver	Yes	AA	3	106	18.02	16.91	-24.99
IA UK Equity Income (81)	Fidelity International (FIL In	Moneybuilder Dividend	Bronze	Yes	A	5	81	14.46	14.15	-22.74
IA UK Equity Income (81)	Fidelity International (FIL In	Enhanced Income		Yes	A	5	77	13.92	13.68	-22.31
IA UK Equity Income (81)	Gresham House Asset Management	Gresham House UK Multi Cap Income		Yes	5	78	17.28	16.38	-23.86	
IA UK Equity Income (81)	Schroder UT Managers	Income	Silver	Yes	A	3	116	23.19	22.42	-34.52
IA UK Equity Income (81)	Franklin Templeton Fund Mgt Lt	Martin Currie UK Equity Income	Silver	Yes	3	96	18.3	17.92	-26.16	
IA UK Equity Income (81)	Rathbone Unit Trust Mgmt Ltd	Income Fund	Silver	Yes	3	101	18.2	16.96	-26.21	
IA UK Equity Income (81)	Schroder UT Managers	Income Maximiser		Yes	A	3	109	20.77	19.97	-32.37
IA UK Equity Income (81)	BlackRock	UK Income		Yes	4	95	16.32	15.83	-22	
IA UK Equity Income (81)	Royal London Unit Tst Mgrs Ltd	UK Equity Income	Neutral	Yes	3	105	19	17.9	-29.33	
IA UK Equity Income (81)	Allianz Global Invtrs GmbH(UK)	UK Listed Equity Income			4	107	22.6	21.87	-30.55	
IA UK Equity Income (81)	Threadneedle Investment Servic	UK Monthly Income		Yes	3	95	18.03	17.64	-25.22	
IA UK Equity Income (81)	JO Hambro Capital Management	UK Equity Income	Silver	Yes	2	132	26.4	25.94	-36.52	
IA UK Equity Income (81)	Jupiter Unit Trust Mgrs Ltd	UK Equity Income			4	115	22.44	22.03	-31.73	
IA UK Equity Income (81)	Quilter Investors Limited	UK Equity Income			4	115	22.77	22.33	-32.35	
IA UK Equity Income (81)	Maitland Institutional Service	MI Chelverton UK Equity Income		Yes	3	117	25.71	24.38	-38.56	
IA UK Equity Income (81)	Quilter Investors Limited	UK Equity Large-Cap Income	Silver		3	103	17.75	16.66	-25.12	
IA UK Equity Income (81)	BNY Mellon Fund Managers Ltd	UK Income			4	100	18.61	18.05	-24.39	
IA UK Equity Income (81)	Premier Miton Investors	UK Multi Cap Income			5	90	16.4	15.25	-20.22	
IA UK Equity Income (81)	Scottish Widows Schroder Perso	Multi-Manager UK Equity Income			4	103	19.38	18.57	-27.52	
IA UK Equity Income (81)	AXA IM UK	Framlington UK Equity Income			4	97	16.54	15.56	-22.24	
IA UK Equity Income (81)	Quilter Investors Limited	UK Equity Large-Cap Value			4	100	18.51	17.96	-24.39	
IA UK Equity Income (81)	Threadneedle Investment Servic	UK Equity Income	Under Review		Suspended	4	101	18.42	17.62	-24.44
IA UK Gilts (39)	Royal London Unit Tst Mgrs Ltd	Short Duration Gilts		Yes	A	4	20	2.56	0.88	-1.44
IA UK Gilts (39)	M&G UK	Gilt & Fixed Interest Income		Yes	3	77	9.85	7.46	-8.7	
IA UK Gilts (39)	Allianz Global Invtrs GmbH(UK)	Gilt Yield	Neutral	Yes	A	3	81	10.74	7.88	-9.27
IA UK Gilts (39)	Franklin Templeton Fund Mgt Lt	UK Gilt			5	73	9.21	7.53	-8.96	
IA UK Gilts (39)	Royal London Unit Tst Mgrs Ltd	UK Government Bond	Bronze		4	76	9.65	7.5	-8.23	
IA UK Gilts (39)	Quilter Investors Limited	Gilt Index			4	82	10.34	8.17	-8.76	
IA UK Gilts (39)	Legal & General UT Mgr Ltd	All Stocks Gilt Index Trust	Silver	Yes	Recommended	n/a	77	9.81	7.61	-8.48
IA UK Gilts (39)	Insight Investment Management	UK Government All Maturity Bond			3	79	9.97	7.64	-8.56	
IA UK Gilts (39)	Vanguard Group (Ireland) Limit	UK Government Bond Index	Silver	Yes	Recommended	n/a	103	11.09	8.35	-9.54
IA UK Gilts (39)	BlackRock	UK Gilts All Stocks Index (UK)	Bronze	Yes	Recommended	n/a	79	10.06	7.81	-8.45
IA UK Gilts (39)	Threadneedle Investment Servic	UK Fixed Interest			3	81	10.75	8.09	-8.96	
IA UK Gilts (39)	BNY Mellon Fund Managers Ltd	Long Gilt			3	141	15.89	13.26	-14.21	
IA UK Index Linked Gilts (15)	Legal & General UT Mgr Ltd	All Stocks Index Linked Gilt Index Trust	Bronze	Yes	Recommended	n/a	157	15.6	12.88	-10.71
IA UK Index Linked Gilts (15)	BlackRock	Index Linked Gilt Index (UK)	Bronze	Yes	Recommended	n/a	181	17.37	14.47	-12.06
IA UK Index Linked Gilts (15)	AXA IM UK	Sterling Index Linked Bond			3	199	15.89	13.45	-10.69	
IA UK Smaller Companies (51)	Liontrust	UK Smaller Companies	Bronze	Yes	AA	3	103	21.18	18.24	-23.71
IA UK Smaller Companies (51)	Fidelity International (FIL In	UK Smaller Companies		Yes	A	4	123	26.5	24.28	-37.19
IA UK Smaller Companies (51)	River & Mercantile Asset Manag	UK Listed Smaller Companies		Yes	5	111	20.23	18.04	-22.16	
IA UK Smaller Companies (51)	Amati Global Investors Limited	TB Amati UK Listed Smaller Companies	Silver	Yes	A	4	112	24.4	22.24	-31.24
IA UK Smaller Companies (51)	Artemis Fund Managers Limited	UK Smaller Companies	Silver	Yes	3	109	26.37	25.22	-37.03	
IA UK Smaller Companies (51)	Franklin Templeton Fund Mgt Lt	Martin Currie UK Smaller Companies		Yes	4	118	24.03	21.24	-27.39	
IA UK Smaller Companies (51)	BlackRock	UK Smaller Companies	Bronze	Yes	3	132	26.91	22.46	-32.29	
IA UK Smaller Companies (51)	Thesis Unit Trust Mgmt Ltd	Stonehage Fleming AIM			5	110	25.63	25.21	-33.66	
IA UK Smaller Companies (51)	abrdn Fund Managers Limited	UK Smaller Companies	Silver	Yes	A	2	140	23.55	18.68	-25.49
IA UK Smaller Companies (51)	Schroder UT Managers	UK Dynamic Smaller Companies		Yes	4	112	25.41	23.44	-34.04	
IA UK Smaller Companies (51)	Invesco Fund Managers Ltd	UK Smaller Companies Equity (UK)		Yes	3	123	23.85	20.54	-30.97	
IA UK Smaller Companies (51)	Liontrust	UK Micro Cap			5	86	22.05	20.49	-26.48	
IA UK Smaller Companies (51)	Valu-Trac Investment Managemen	Teviot UK Smaller Companies			5	110	26.34	25.26	-36.17	
IA UK Smaller Companies (51)	BlackRock	Growth & Recovery			4	130	25.46	21.05	-29.91	
IA UK Smaller Companies (51)	Premier Miton Investors	UK Smaller Companies			5	121	27.12	25.03	-30.93	
IA UK Smaller Companies (51)	JP Morgan Asset Management UK	UK Smaller Companies			4	139	25.84	21.69	-30.91	
IA UK Smaller Companies (51)	Jupiter Unit Trust Mgrs Ltd	UK Smaller Companies	Silver	Yes	2	128	25.12	21.72	-29.98	

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Management Group	Fund Name	Equity Style	Bond Style	MStar Analysis Ratings	RSM	Sq Mile	FE Crown	IFE Risk	R3 Yr Volatility
IA Commodity/Natural Resources (29)	Guinness Asset Management Ltd	Sustainable Energy	MB							
IA Commodity/Natural Resources (29)	JP Morgan Asset Management UK	Natural Resources	LV		Neutral	Yes	Responsible A	4	147	22.42
IA Commodity/Natural Resources (29)	Baring Fund Managers Limited	Global Agriculture	MB					5	164	25.27
									127	19.1
IA Financials and Financial Innovation (17)	Polar Capital	Global Insurance	MV		Gold		AA	4	106	15.99
IA Financials and Financial Innovation (17)	Guinness Asset Management Ltd	Global Money Managers	MV					4	152	24.26
IA Financials and Financial Innovation (17)	Fidelity International (FIL In	Global Financial Services	LV					3	124	18.85
IA Healthcare (18)	Polar Capital	Healthcare Blue Chip	LG					3	119	13.23
IA India/Indian Subcontinent (21)	First Sentier Investors (UK)	Indian Subcontinent Sustainability	LG		Gold	Yes	Responsible AA5		111	19.1
IA India/Indian Subcontinent (21)	Goldman Sachs Asset Management	India Equity Portfolio	LG		Neutral	Yes		3	111	22.77
IA Europe Excluding UK (153)	Liontrust	European Dynamic	LV			Yes	A	5	118	19.59
IA Europe Excluding UK (153)	Fidelity International (FIL In	European	LG		Bronze	Yes	AA	5	98	15.04
IA Europe Excluding UK (153)	BlackRock	Continental European Income	LB		Silver	Yes	A	4	98	16.34
IA Europe Excluding UK (153)	BlackRock	European Dynamic	LG			Yes	A	4	136	20.78
IA Europe Excluding UK (153)	Comgest Asset Management Inter	Growth Europe ex UK	LG		Gold		A	5	128	16.85
IA Europe Excluding UK (150)	BlackRock	Continental European Equity Index (UK)	LB		Silver	Yes	Recommended		102	16.54
IA Europe Excluding UK (150)	Vanguard	Developed Europe	LB		Silver	Yes	Recommended		102	16.54
IA Asia Pacific Excluding Japan (123)	Jupiter Unit Trust Mgrs Ltd	Asian Income	LV			Yes	AA	5	82	15.07
IA Asia Pacific Excluding Japan (123)	Schroder UT Managers	Asian Income	LV		Bronze	Yes	AA	4	84	13.99
IA Asia Pacific Excluding Japan (123)	First Sentier Investors (UK)	Asia Pacific Sustainability	LG		Silver	Yes	Responsible AA5		91	13.77
IA Asia Pacific Excluding Japan (123)	First Sentier Investors (UK)	Asia Pacific Leaders Sustainability	LG		Silver	Yes	Responsible AA5		88	13.3
IA Asia Pacific Excluding Japan (123)	Schroder UT Managers	Asian Alpha Plus	LB		Bronze	Yes	A	5	108	14.82
IA Asia Pacific Excluding Japan (123)	Fidelity International (FIL In	Asia Pacific Opportunities	LB		Bronze	Yes		5	113	16.86
IA Asia Pacific Excluding Japan (123)	BlackRock	Pacific ex Japan Equity Index (UK)	LV		Bronze	Yes	Recommended		97	17.17
IA Asia Pacific Excluding Japan (123)	Legal & General UT Mgr Ltd	Pacific Index Trust	LV		Bronze	Yes	Recommended		98	17.05
IA Asia Pacific Excluding Japan (123)	Vanguard Group (Ireland) Limit	Pacific ex-Japan Stock Index	LV		Bronze	Yes	Recommended		108	17.76
IA Global Government Bond (21)	BNY Mellon Fund Managers Ltd	International Bond		HE	Bronze	Yes		2	47	7.07
IA Global Government Bond (21)	BlackRock	Overseas Government Bond Index (UK)		HE	Bronze	Yes	Recommended			7.62
IA Global Inflation Linked Bond (18)	Royal London Unit Tst Mgrs Ltd	Short Duration Global Index Linked		HM		Yes		4	38	4.67
IA Global Inflation Linked Bond (18)	PIMCO Global Advisors(IRL) Ltd	Global Low Duration Real Return		HL				5	26	4.03
IA Global Inflation Linked Bond (18)	Fidelity International (FIL In	Global Inflation Linked Bond		HM				5	38	5.01
IA Global Inflation Linked Bond (18)	PIMCO Global Advisors(IRL) Ltd	Global Real Return		HE	Bronze			4	72	9.03
IA Global Inflation Linked Bond (18)	BNY Mellon	Inflation Linked Corporate Bond		MM		Yes		4	38	4.67
IA Global Mixed Bond (88)	M&G UK	Global Macro Bond		ME	Silver	Yes		3	54	6.02
IA Global Mixed Bond (88)	Dodge & Cox WorldwideFunds Plc	Global Bond Fund		MM	Gold			4	45	7.97
IA Global Mixed Bond (88)	Capital Group	Global High Income Opportunities (LUX)		LM	Silver			3	61	9.08
IA Global Mixed Bond (88)	Threadneedle Investment Servic	Global Total Return Bond (GBP Hedged)		ME				4	27	4.95
IA Global Mixed Bond (88)	Vanguard Group (Ireland) Limit	Global Bond Index		ME	Bronze	Yes	Recommended		36	5.13
IA Global (523)	Janus Henderson Global Investo	Global Sustainable Equity	LG			Yes		4	124	16.19
IA Global (523)	Schroder UT Managers	Global Sustainable Growth	LG		Silver			5	98	13.21
IA Global (523)	M&G UK	Global Sustain Paris Aligned	LG			Yes		4	92	14.35
IA Global (523)	Jupiter Unit Trust Mgrs Ltd	Merian Global Equity	LB			Yes	A	3	100	15.36
IA Global (523)	Fidelity International (FIL In	Sustainable Global Equity Income	LB					5	81	13.85
IA Global (523)	BNY Mellon Fund Managers Ltd	Long Term Global Equity	LG		Silver	Yes	AA	2	98	14.14
IA Global (523)	abrdn Fund Managers Limited	International Trust	LB					4	98	14.29
IA Global (523)	Baillie Gifford & Co Ltd	International	LG		Silver	Yes		1	140	17.96
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		105	18.12
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 Equity Income (55)	Baillie Gifford & Co Ltd	Global Income Growth	LB		Silver	Yes		4	94	13.51
IA Global Equity Income (55)	M&G UK	Global Dividend	LB		Silver	Yes	A	4	97	17.95
IA Global Equity Income (55)	Veritas Asset Mgmt LLP	Global Equity Income	LB		Bronze			1	74	14.41
IA Global Emerging Markets (161)	JP Morgan Asset Management UK	Emerging Markets Income	LV		Silver	Yes	A	5	99	14.76
IA Global Emerging Markets (161)	Fidelity International (FIL In	Emerging Markets	LB		Silver	Yes	A	3	120	17.01
IA Global Emerging Markets (161)	BNY Mellon Fund Managers Ltd	Emerging Income	LV					5	87	15.53
IA Global Emerging Markets (161)	First Sentier Investors (UK)	Global Emerging Markets Sustainability	LG		Silver	Yes		2	96	12.65
IA Global Emerging Markets (161)	Vanguard Investments UK Limite	Global Emerging Markets	LV			Yes		3	130	17.23
IA Global Emerging Markets (154)	Legal & General UT Mgr Ltd	Global Emerging Markets Index	LB		Bronze	Yes			88	14.32
IA Global Emerging Markets (161)	Fidelity International (FIL In	Index Emerging Markets	LB		Bronze	Yes	Recommended		111	15.51
IA China/Greater China (59)	FSSA IM (First Sentier Investo	Greater China Growth	LB		Silver	Yes	Responsible AA5		139	16.93
IA China/Greater China (59)	FSSA IM (First Sentier Investo	All China	LB					5	173	21.16
IA Infrastructure (29)	Franklin Templeton Fund Mgt Lt	ClearBridge Global Infrastructure Income	LB			Yes	AA	5	99	14.91
IA Infrastructure (29)	Valu-Trac Investment Managemen	Gravis Clean Energy Income	MB			Yes		5	101	14.35
IA Infrastructure (29)	First Sentier Investors (UK)	Global Listed Infrastructure	LB			Yes	AA	4	105	14.47
IA Infrastructure (29)	M&G UK	Global Listed Infrastructure	LB			Yes		4	108	17.6
IA Infrastructure (29)	Valu-Trac Investment Managemen	Gravis UK Infrastructure Income	MB			Yes		5	83	10.62

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 (90)	Goldman Sachs Asset Management	Japan Equity Partners Portfolio	LG			Yes				17.54
IA Japan (90)	BlackRock	Japan Equity Index (UK)	LB		Gold	Yes	Recommended		96	13.85
IA Japan (90)	Fidelity International (FIL In	Japan	LB						5	93
IA Japan (90)	Nomura Asset Management	Japan Strategic Value	LV		Neutral				5	107
IA Japan (90)	Jupiter Unit Trust Mgrs Ltd	Japan Income	LB				A		3	109
IA Japan (90)	HSBC Gbl Asset Mgt (HSBC Inv)	Japan Index	LB		Gold				Recommended	99
IA Japan (90)	Fidelity International (FIL In	Index Japan	LB		Silver	Yes			Recommended	85
IA Japan (90)	Baillie Gifford & Co Ltd	Japanese Income Growth	LB		Bronze	Yes	A		2	94
IA Japanese Smaller Companies (8)	BNY Mellon Fund Management (Lu	Japan Small Cap Equity Focus	SG				A		3	122
IA Japanese Smaller Companies (8)	M&G UK	Japan Smaller Companies	MB						4	110
IA North American Smaller Companies (30)	Threadneedle Investment Serv	American Smaller Companies (US)	SB						3	137
IA North American Smaller Companies (30)	Schroder UT Managers	US Smaller Companies	SB		Bronze				2	124
IA North America (243)	Dodge & Cox WorldwideFunds Plc	US Stock	LV		Gold	Yes	AA		3	148
IA North America (243)	JP Morgan Asset Management UK	US Select	LB		Bronze	Yes			5	110
IA North America (243)	Jupiter Unit Trust Mgrs Ltd	Merian North American Equity	LB		Bronze	Yes	A		4	110
IA North America (243)	HSBC Gbl Asset Mgt (HSBC Inv)	American Index	LB		Gold	Yes	Recommended			102
IA North America (243)	AXA IM UK	Framlington American Growth	LG			Yes			3	127
IA North America (243)	BlackRock	North American Equity Index (UK)	LB		Gold	Yes	Recommended			104
IA North America (243)	Vanguard Investments UK Limite	US Equity Index	LB		Gold	Yes	Recommended			123
IA North America (243)	Threadneedle Investment Serv	US Equity Income	LB						4	92
IA North America (238)	Franklin Temp Intl Serv SARL	ClearBridge US Equity Sustainability Leaders	LG			Yes	Responsible A		4	113
IA North America (238)	Legal & General UT Mgr Ltd	US Index Trust	LB		Silver	Yes	Recommended			90
IA North America (238)	JP Morgan Asset Management UK	US Equity Income	LV		Gold	Yes	A		1	91
IA Property Other (47)	BlackRock	Global Property Securities Equity Index (UK)	MB		Gold	Yes				111
IA Property Other (47)	abrdn Fund Managers Limited	Global Real Estate	MB						4	33
IA Specialist (256)	AXA IM UK	Framlington Biotech	MB						5	152
IA Specialist (256)	Polar Capital	Biotechnology	MG						5	164
IA Sterling Corporate Bond (102)	AXA IM UK	Sterling Credit Short Duration Bond		ML		Yes	A		4	21
IA Sterling Corporate Bond (102)	M&G UK	Short Dated Corporate Bond		ML					5	15
IA Sterling Corporate Bond (102)	Royal London Unit Tst Mgrs Ltd	Investment Grade Short Dated Credit		ML					4	31
IA Sterling Corporate Bond (102)	Vanguard Group (Ireland) Limit	UK Investment Grade Bond Index		MM	Bronze	Yes	Recommended			62
IA Sterling High Yield (34)	M&G UK	Global Floating Rate High Yield		LL		Yes	A		4	42
IA Sterling High Yield (34)	Threadneedle Investment Serv	High Yield Bond		LL	Bronze	Yes	A		2	54
IA Sterling High Yield (34)	JP Morgan Asset Management UK	Global High Yield Bond		LL					3	66
IA Sterling High Yield (34)	Aegon Asset Management	Short Dated High Yield Global Bond		LI					3	34
IA Targeted Absolute Return (107)	Royal London	Diversified Asset-Backed Securities Z Acc in GB				Yes	A		4	21
IA Targeted Absolute Return (107)	Artemis	Target Return Bond I Acc in GB							5	15
IA Sterling Strategic Bond (89)	Invesco Fund Managers Ltd	Tactical Bond (UK)		MM		Yes	A		5	34
IA Sterling Strategic Bond (89)	Janus Henderson Global Investo	Strategic Bond			Silver	Yes	AA		3	53
IA Sterling Strategic Bond (89)	Royal London Unit Tst Mgrs Ltd	Short Duration Credit		ML		Yes			5	26
IA Sterling Strategic Bond (89)	Quilter Investors Limited	Diversified Bond		ML					5	26
IA Sterling Strategic Bond (89)	Jupiter Unit Trust Mgrs Ltd	Merian Global Strategic Bond		ML					5	23
IA Sterling Strategic Bond (89)	AXA IM UK	Global Short Duration Bonds		HL			A		5	21
IA Sterling Strategic Bond (89)	Muzinich & Co	Global Tactical Credit		ML	Bronze				4	31
IA Sterling Strategic Bond (89)	M&G UK	UK Inflation Linked Corporate Bond		ML		Yes	A		5	28
IA Technology and Technology Innovations (31)	Fidelity International (FIL In	Global Technology	LG						5	126
IA Technology and Technology Innovations (31)	Polar Capital	Global Technology	LG		Silver		A		2	181
IA UK All Companies (257)	RLUM (CIS) Ltd	Sustainable Leaders Trust	LG		Silver	Yes			5	106
IA UK All Companies (257)	Maitland Institutional Service	MI Chelverton UK Equity Growth	SB			Yes			5	101
IA UK All Companies (257)	Franklin Templeton Fund Mgt Lt	Martin Currie UK Rising Dividends	LB			Yes			4	94
IA UK All Companies (257)	Fidelity International (FIL In	Index UK	LB		Gold	Yes	Recommended	n/a		97
IA UK All Companies (257)	Vanguard Investments UK Limite	FTSE U.K. All Share Index Unit Trust	LV		Gold	Yes	Recommended	n/a		99
IA UK All Companies (257)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE 100 Index	LV		Bronze	Yes	Recommended	n/a		94
IA UK Equity Income (81)	Artemis Fund Managers Limited	Income	LV		Silver	Yes	AA		3	106
IA UK Equity Income (81)	Fidelity International (FIL In	Moneybuilder Dividend			Bronze	Yes	A		5	81
IA UK Equity Income (81)	Schroder UT Managers	Income	LV		Silver	Yes	A		3	116
IA UK Equity Income (81)	Royal London Unit Tst Mgrs Ltd	UK Equity Income	LV		Neutral	Yes			3	105
IA UK Equity Income (81)	Allianz Global Invtrs GmbH(UK)	UK Listed Equity Income	MV		Bronze	Yes	A		4	107
IA UK Equity Income (81)	Threadneedle Investment Serv	UK Equity Income	MB			Under Review			4	101
IA UK Gilts (39)	Royal London Unit Tst Mgrs Ltd	Short Duration Gilts		HL		Yes	A		4	20
IA UK Gilts (39)	Legal & General UT Mgr Ltd	All Stocks Gilt Index Trust		HE	Silver	Yes	Recommended	n/a		77
IA UK Gilts (39)	BlackRock	UK Gilts All Stocks Index (UK)		HE	Bronze	Yes	Recommended	n/a		79
IA UK Smaller Companies (51)	Liontrust	UK Smaller Companies	SG		Bronze	Yes	AA		3	103
IA UK Smaller Companies (51)	Fidelity International (FIL In	UK Smaller Companies	SV			Yes	A		4	123

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