
ESTATE CAPITAL
INVESTMENT
PORTFOLIOS
OVERVIEW

EDITION 38

Winter & Spring 2023



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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.

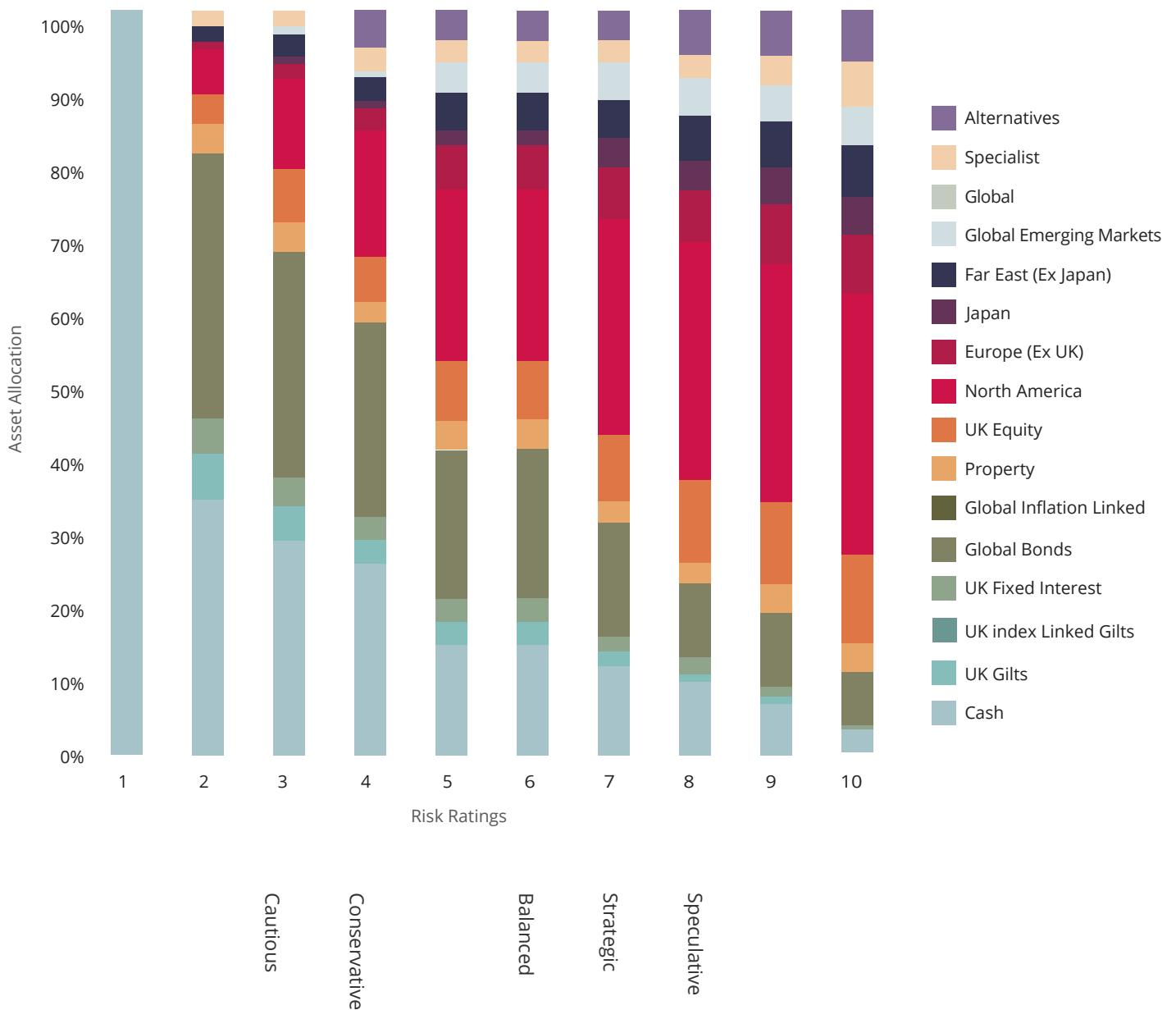
In order to reduce overall risk, a portfolio should seek to diversify its holdings across various types of investments, alternative areas of business and differing parts of the world economy. Individual ups and downs are cancelled out within a sufficiently diversified portfolio therefore reducing risk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

Risk Related Asset Allocation

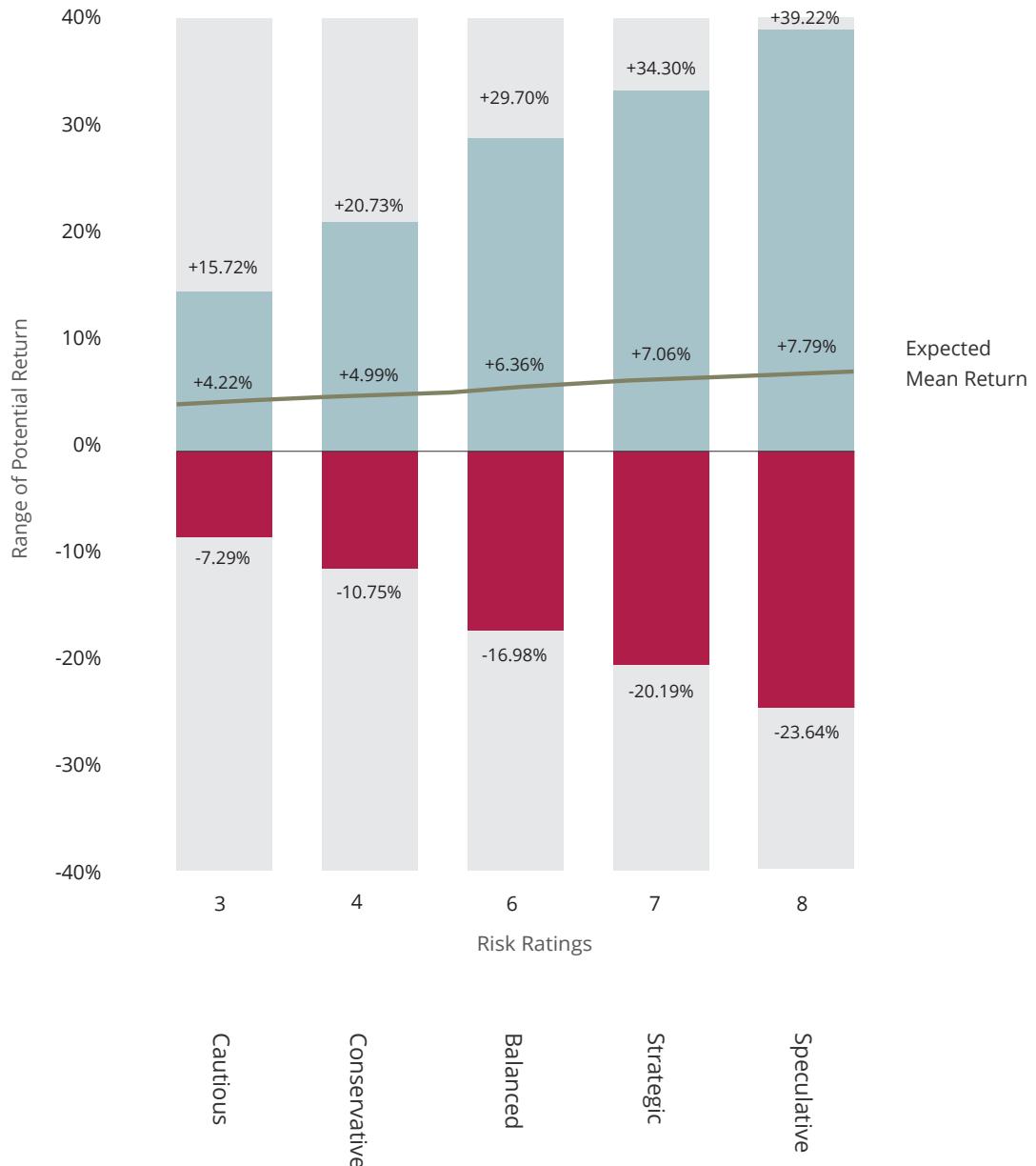
It is for these reasons that we have built our own risk related asset allocation graph to identify efficient portfolios. The Asset Allocation Graph identifies a suitable split of diversified assets for each risk tolerance.

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™

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	C3Yr	C3Yr
								Volatility	Volatility	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 (Europe)	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 Intnl 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		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 Cheverton 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)	Bailie 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

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	Score	Select	TER
3.59	2.83	-6.2	4	11.43	4	78.45	1	26.3	1	-6.2	27.88	16.63	14.48	15.85	0.67	0.49	173	Select	0.67
3.02	2.8	31.25	2	22.88	3	0.02	3	12.24	3	31.25	18.19	10.98	3.21	-0.61	1.11	0.07	157	Select	0.9
0.73	0.38	34.57	2	30.09	2	1.31	2	11.35	3	34.57	21.35	11.89	8.01	2.55	1.07	0.43	143		0.91
1.92	0	22.55	2	26.67	2	5.02	2	20	1	22.55	18.68	12.66	10.63	4.52	0.79	0.11	139	Select	1.2
2.75	2.2	66.56	1	43.91	1	-30.39	4	8.75	3	66.56	21.45	10.35	5.08	-1.03	1.45	0.17	128		1.32
3.94	0	50.15	1	45.72	1	-35.68	4	12.61	3	50.15	14.13	9.5	0.97	-8.07	1.58	-0.12	118		0.87
0.23	1.25	9.57	3	18.25	4	29.9	1	16.76	2	9.57	19.27	11.77	3.32	2.96	0.98	0.1	114		1.33
1.5	1.46	22.48	3	22.48	3	20.9	1	18.69	2	1.25	11.68	6.39	9.75	-1.19	0.78	-0.37	103		1.09
30.88	8.2	21.46	3	13.06	2	13.67	2	8.2	2	15.99	9.16	-0.52	0.97	-0.14	97			0.75	
1.29	1.65	-24.8	2	23.85	3	-9.51	3	3.91	4	30.88	14.84			8.39	0.39	-0.12	81		0.9
0	0	-13.68		-13.65		54.07		44.44		-24.8	1.8	6.95	-1.28	1.85	1.2	-0.06	106		1.24
1.15	1.36	-15.38		-10.6		36.95		38.09		-13.68	4.38	4.25		3.3	1.5	0.03	105		1.08
1.17	1.48	-11.67		-11.67		26.62		31.37		-15.38	0.13	2.05		-0.31	1.18	-0.12	75		0.85
1.2	1.2	-26.92	4	-22.03	4	35.34	1	51.96	1	-26.92	-3.2	1.89	-6.63	-11.57	0.82	-0.57	64		1.52
0.9	1.07	-13.5		-14.27		24.28		32.09		-13.5	-0.76	1.68	-3.15	-0.82	1.25	-0.14	56		0.71
1.4	24.44	1	16.28	2	-5.58	4	23.26	3	24.44	10.26	10.52	15.05	7.87	0.6	0.45	166	Select	0.83	
1.74	-17.94	3	43.29	1	5.5	2	27.01	2	-17.94	11.06	5.28	11.2	7.01	1.16	0.67	115	Select	0.74	
0	-5.82	2	24.6	1	3.15	3	19.39	4	-5.82	9.32	6.53	11.48	5.5	0.92	0.79	83	Select	1.04	
6.24	2	20.74	2	-5.7	4	20.51	4	-6.24	4.68	2.91	8.5	1.37	0.92	0.06	65			1.1	
9.17	2	23.53	2	4.45	4	18.59	3	9.17	13.32	11.46		3.42	0.86	0.35	91	Select	0.95		
0	0	13.99	1	35.7	1	19	1	-3.18	4	13.99	18.73	12.45	15.71	6.28	0.89	0.68	194	Select	1.11
0	4.62	36.83		16.85		4.01		4.62		16.95	9.24	15.14		13.14	1.42	0.86	141	Select	1.07
-3.86	4	33.17	2	23.39	1	6.35	1	-3.86	1	15.27	11.57			0.9	1.1	0.34	115		0.97
0.26	0.2	10.81	1	22.59	4	6.04	4	0.9	3	10.81	12.43			-0.19	0.97	-0.11	95		1.05
7.34	2	25.6	3	14.19	1	-0.37	3	7.34	14.13	8.79	12.93	0.04	1.09	0.13	92			1	
5.49	3	27.95	2	10.27	2	4.26	1	5.49	14.3	7.89	12.56	0.97	1.01	0.22	92			1.03	
0.04	0.03	6.86	3	36.63	1	11.47	2	-6.73	4	6.86	17.28	5.73	11.28	2.52	1.13	0.53	89		0.9
0	-0.65	4	19.53	4	11.21	2	2.05	2	-0.65	7.48	5.84	10.82	-3.78	0.87	-0.72	75			1.31
1.69	1.74	-5.54	1	24.03	1	20.14	1	24.56	1	-5.54	13.51	8.04	11.41	9.27	1.05	1.42	171	Select	0.88
1.13	1.08	-5.82	1	18.41	1	9.12	2	22.55	2	-5.82	6.65	6.83	10.16	3.14	0.83	0.5	167	Select	0.92
3.84	3.8	-9.88	1	12.7	4	13	1	20.36	2	-9.88	4.39	3.6	9.92	0.74	0.9	0.1	161	Select	0.92
0	0	-23.12	4	18.5	1	34.76	1	30.07	1	-23.12	7.9	6.02	11.8	4.01	1.08	0.43	150	Select	0.93
0.03	0.03	-21.83	4	26.32	1	30.5	1	30.93	1	-21.83	9.82	7.92	11.61	6.08	1.04	0.55	148	Select	0.92
-18.65	4	26.11	1	18.6	1	28.33	1	-18.65	7.17	8.14		3.89	0.83	0.34	143	Select	0.91		
0.38	0.74	-29.95	4	22.38	1	26.77	1	29.26	1	-29.95	3.94	3.49	9.02	0.29	1.12	0	139		0.79
1.17	1.18	-6.83	1	22.56	1	8.19	3	18.49	3	-6.83	7.04	3.47	10.59	2.96	1.04	0.74	136		0.9
1.38	1.9	-19.69	4	32.65	1	27.89	1	22.69	2	-19.69	14.19	7.43	13.91	9.65	1.28	1.08	134		0.81
0.96	1.08	-15.4	3	14.26	3	8.65	2	20.79	2	-15.4	3.06	1.23	8.51	-0.9	1.05	-0.23	132		0.9
1.92	1.89	-15.47	3	26.56	1	11.54	1	30.14	1	-15.47	7.83			3.48	1.18	0.64	132		0.93
0.67	0.3	-12.99	3	23.41	1	37.67	1	19.15	3	-12.99	15.43	8.78	12.79	11.12	1.1	1.4	130		1.23
0.4	0.03	-29.3	4	15.24	3	38.25	1	33.86	1	-29.3	6.87	7.99		3.21	1.06	0.26	128		0.82
0.96	1.08	-15.4	3	14.26	3	8.65	2	20.79	2	-15.4	3.06	1.23	8.51	-0.9	1.05	-0.23	127		0.9
2.5	2.55	-5.2	1	16.29	2	8.12	3	19.6	3	-5.2	6.04	3.68	8.51	2.27	0.92	0.56	126		0.9
2.32	2.44	-6.18	1	17.52	1	5.91	3	14.85	4	-6.18	5.58	2.54	9.17	1.85	0.97	0.24	118		0.82
6.65	1	27.55	1	3.59	4	29.93	1	-6.65	7.71	7.9	9.25	3.98	0.92	0.67	112			0.85	
1.52	-8.4	1	15.69	3	10.8	2	16.76	4	-8.4	5.8	3.28	9.48	1.82	1.03	0.35	110		0.83	
1.93	2.1	-20.5	1	12.72	4	32.59	1	22.37	3	-20.5	8.82	4.68	13.68	6.03	1.04	0.99	130		0.87
1.3	1.4	-30.45	3	26.94	1	23.78	1	22.42	2	-30.45	4.11	2.19	11.89	1.39	1.02	0.27	120		0.91
-22.08	2	37.37	1	14.97	3	22.3	3	-22.08	9.48	3.39		6.73	1.04	1.05	96			1.08	
2.05	1.32	-23.63	2	13.94	4	13.22	3	20.76	3	-23.63	0.53	0.89	10.25	-2.06	0.88	-0.49	90		0.81
1.1	1.15	-20.61	1	16.8	3	31.57	1	0.27	4	-20.61	6.49	0.46	9.33	3.97	1	0.42	68		0.95
-27.36	2	19.33	2	17.13	2	30.24	1	-27.36	3.06	3.7		0.43	0.92	0.05	67			1	
4.21	4.7	5.06	1	11.62	1	6.47	4	19.47	1	5.06	6.86	6.29		5.61	0.92	0.69	162	Select	1.01
4.96	5.08	-5.31	1	6.5	1	13.53	3	12.01	4	-5.31	3.61	3.25	7.74	2.29	0.89	0.35	155	Select	0.9
0.37	0.44	-30.45	4	6.46	1	60.36	1	25.03	1	-30.45	9.12	6.98	11.15	7.79	1.22	0.81	152		0.76
0.19	0.18	-1.9	15.18		22.21		5.13		-1.9	9	8.68	11.41	6.18		0.83	0.59	152	Select	0.97
0.28	0.28	-25.26	4	-0.67	3	48.45	1	25.44	1	-25.26	5.2	5.36	11.51	3.91	1.04	0.45	147	Select	0.78
1.29	1.36	-18.79	2	0.35	3	30.51	1	15.25	2	-18.79	3.59	2.24	8.05	2.08	1.01	0.64	134	Select	0.88
1.54	1.57	-10.68	2	2.02	2	19.41	2	13	4	-10.68	4.83	2.47	9.37	3.35	1.11	0.6	133		0.95
0.47	0	-17.61	2	13.05	1	25.52	1	25.61	1	-17.61	4.79	6.43		3.36	1.09	0.51	133	Select	0.9
1.2	1.1	-14.06	2	4.84	2	21.92	2	13.17	3	-14.06	4	1.66	9.47	2.51	0.97	0.68	123		1
-10.95	2	23.8	1	41.22	1	14.03	3	-10.95	15.21	10.64		14.11	1.01	1.24	119			1.5	
1.84	-23.69	3	5.36	2	46.62	1	13.21	3	-23.69	4.92	4.75		3.71	1.07	0.37	115		0.9	
0.81	0.54	-31.95	4	0.92	3	45.54	1	19.23	1	-31.95	2.47	1.07	8.62	1.19	1.16	0.11	108		0.98
0.37	0.38	-22.03	3	-5.26	4	59.9	1	22.29	1	-22.03	8.39	4.79	6.41	7.04	1.11	0.83</td			

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	121	16.14	14.88	-14.31		
IA Asia Pacific Excluding Japan (123)	Threadneedle Investment Servic	Asia		Yes		117	15.94	14.81	-15.38		
IA Asia Pacific Excluding Japan (123)	abrdn Fund Managers Limited	Asia Pacific Equity	Bronze	Yes		108	14.63	13.5	-16.75		
IA Asia Pacific Excluding Japan (123)	Fidelity International (FIL)	Asian Smaller Companies	Bronze			87	16.19	16.12	-30.96		
IA Asia Pacific Excluding Japan (123)	Quilter Investors Limited	Asia Pacific (ex Japan) Large-Cap Equity	Bronze			112	16.57	15.86	-20.41		
IA Asia Pacific Excluding Japan (123)	T. Rowe Price UK Limited	Asian Opportunities Equity		Yes		130	15.64	14.03	-12.96		
IA Asia Pacific Excluding Japan (123)	Robeco Luxembourg S.A.	Asian Stars Equities				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		47	7.07	8.56	-12.41		
IA Global Government Bond (21)	Royal London Unit Tst Mgrs Ltd	International Government Bond				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				32	4.25	3.51	-2.89		
IA Global High Yield Bond (30)	Baring Int'l Fund Mgr (Ire) Ltd	Global Senior Secured Bond				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		38	4.67	2.45	-1.93		
IA Global Inflation Linked Bond (18)	PIMCO Global Advisors(IRL) Ltd	Global Low Duration Real Return				26	4.03	2.82	-3.42		
IA Global Inflation Linked Bond (18)	Fidelity International (FIL) In	Global Inflation Linked Bond				38	5.01	2.63	-2.19		
IA Global Inflation Linked Bond (18)	PIMCO Global Advisors(IRL) Ltd	Global Real Return	Bronze			72	9.03	6.29	-4.91		
IA Global Inflation Linked Bond (18)	Sanlam Investments UK Limited	International Inflation Linked Bond				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			45	7.77	9.08	-11.11		
IA Global Corporate Bond (26)	Robeco Luxembourg S.A.	Global Credits - Short Maturity				26	4.69	3.92	-5.1		
IA Global Corporate Bond (26)	PIMCO Global Advisors(IRL) Ltd	Global Investment Grade Credit Fund	Silver			43	8.6	7.12	-9.57		
IA Global EM Bonds - Blended (24)	Capital Group	Emerging Markets Debt Fund (LUX)				74	10.61	10.66	-13.55		
IA Global EM Bonds - Blended (24)	Goldman Sachs Asset Management	Emerging Markets Debt Blend Portfolio				56	11.09	10.69	-14.94		
IA Global EM Bonds - Blended (24)	Neuberger Berman Europe Ltd	Emerging Market Debt Blend				56	10.63	10.75	-15.3		
IA Global EM Bonds - Hard Currency (56)	Threadneedle Investment Servic	Emerging Market Bond				68	12.23	12.06	-16.12		
IA Global EM Bonds - Hard Currency (56)	Jupiter Asset Management	Emerging Market Debt				71	12.76	12.58	-15.63		
IA Global EM Bonds - Hard Currency (56)	Pictet Asset Management (Europ	Short Term Emerging Corporate Bonds				22	6.03	6.91	-8.26		
IA Global EM Bonds - Hard Currency (56)	Baring Int'l Fund Mgr (Ire) Ltd	Emerging Markets Sovereign Debt	Silver			88	14.62	11.76	-12.5		
IA Global EM Bonds - Hard Currency (56)	Muzinich & Co	Emerging Markets Short Duration				31	7.92	7.25	-10.97		
IA Global EM Bonds - Hard Currency (56)	Pictet Asset Management (Europ	Global Emerging Debt	Neutral			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				48	11.67	10.33	-14.81		
IA Global EM Bonds - Hard Currency (56)	Muzinich & Co	Emerging Market Corporate Debt				51	11.68	10.3	-15.11		
IA Global EM Bonds - Hard Currency (56)	MFS Meridian Funds	Emerging Markets Debt	Bronze			70	12.41	10.51	-14.66		
IA Global EM Bonds - Hard Currency (56)	PIMCO Global Advisors(IRL) Ltd	Emerging Markets Bond	Bronze			70	13.12	11.35	-15.37		
IA Global EM Bonds - Local Currency (39)	Pictet Asset Management (Europ	Emerging Local Currency Debt		Yes		72	10.38	10.16	-14.34		
IA Global EM Bonds - Local Currency (39)	PIMCO Global Advisors(IRL) Ltd	Emerging Local Bond	Neutral			70	11.52	11.88	-17.32		
IA Global EM Bonds - Local Currency (39)	Capital Group	Emerging Markets Local Currency Debt Fund (LUX)				72	10.08	10.92	-14.81		
IA Global EM Bonds - Local Currency (39)	Russell Investments	Emerging Market Debt Local Currency				66	9.19	9.82	-14.32		
IA Global EM Bonds - Local Currency (39)	HSBC Investment Funds (Lux) SA	GIF Global Emerging Markets Local Debt				8.07	8.42	-13.39			
IA Global EM Bonds - Local Currency (39)	Baring Int'l Fund Mgr (Ire) Ltd	Emerging Markets Local Debt	Bronze			117	14.36	14.7	-16.92		
IA Global Mixed Bond (88)	M&G UK	Global Macro Bond	Silver	Yes		54	6.02	6.76	-10.02		
IA Global Mixed Bond (88)	Dodge & Cox WorldwideFunds Plc	Global Bond Fund	Gold			45	7.97	8.36	-7.88		
IA Global Mixed Bond (88)	Invesco Fund Managers Ltd	Global Bond (UK)	Neutral	Yes		40	6.06	6.05	-7.17		
IA Global Mixed Bond (88)	Royal London Asset Mgmt (IRL)	Global Bond Opportunities				36	11.05	10.24	-15.49		
IA Global Mixed Bond (88)	Capital Group	Global High Income Opportunities (LUX) Silver				61	9.08	9.27	-12.23		
IA Global Mixed Bond (88)	PIMCO Global Advisors(IRL) Ltd	GIS Global Bond ESG	Gold			32	5.01	3.43	-3.3		
IA Global Mixed Bond (88)	PIMCO Global Advisors(IRL) Ltd	Global Bond	Gold			32	4.94	3.38	-3.15		
IA Global Mixed Bond (88)	Threadneedle Investment Servic	Global Total Return Bond (GBP Hedged)				27	4.95	3.69	-4.98		
IA Global Mixed Bond (88)	Barclays Bank Plc	GlobalAccess Global Short Duration Bond				22	5.33	4.98			
IA Global Mixed Bond (88)	Allianz Global Invtrs GmbH(UK)	Global Multi Sector Credit				27	6.52				
IA Global Mixed Bond (88)	PIMCO Global Advisors(IRL) Ltd	Global Advantage				29	5.31	4.62	-5.65		
IA Global Mixed Bond (88)	Goldman Sachs Asset Management	Short Duration Opportunistic Corporate Bond Portfolio				64	11.09	8.91	-12.49		
IA Global Mixed Bond (88)	Muzinich & Co	Enhanced yield Short-Term Fund				22	6.2				
IA Global Mixed Bond (88)	Couriers Asset Management Lim	Investment Grade Bond				17	1.99	2.54	-3.2		
IA Global Mixed Bond (88)	Goldman Sachs Asset Management	Global Credit Portfolio (Hedged)				50	9.45	7.78	-8.62		
IA Global Mixed Bond (88)	PIMCO Global Advisors(IRL) Ltd	Diversified Income	Silver			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)				38	5.89	4.22	-3.63		
IA Global Mixed Bond (88)	Wellington Management Funds	Responsible AA	AA			35	5.58				
IA Global Mixed Bond (88)	Mirabaud Asset Management (Eur	Sustainable Global Strategic Bond				31	6.52	5.18	-7.25		
IA Global Mixed Bond (88)	Valu-Trac Investment Managemen	Redlands Fixed Income Portfolio				37	7.11	6.25	-7.84		
IA Global Mixed Bond (88)	PIMCO Global Advisors(IRL) Ltd	Low Average Duration	Neutral			14	2.16	1.61	-1.75		
IA Global Mixed Bond (88)	Franklin Temp Intnl Serv SARL	Western Asset Macro Opportunities Bond	Bronze			84	13.84	11.05	-13.83		
IA Global (523)	Janus Henderson Global Investo	Global Sustainable Equity		Yes		124	16.19	13.53	-11.42		
IA Global (523)	Dodge & Cox WorldwideFunds Plc	Global Stock	Gold	AA		140	19.89	19.67	-26.57		
IA Global (523)	T. Rowe Price UK Limited	Global Focused Growth Equity		Yes	A	141	17.72	15.1	-12.61		
IA Global (523)	Artemis Fund Managers Limited	Global Select		Yes	AA	87	12.73	10.71	-10.65		

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	Score	Select	TER
0.41	0.42	-21.47	3	5.84	2	34.15	1	15.28	2	-21.47	4.54	3.3	9.07	3.16	1.06	0.43	88		0.86
3.19	3.45	-10.92	2	8.17	1	17.82	3	15	2	-10.92	4.29	3.55	7.03	2.96	1.08	0.36	88	Select	0.49
2.65	3.7	-11.08	2	7.85	1	16.98	3	14.94	2	-11.08	3.92	3.29	6.88	2.59	1.07	0.32	87	Select	0.19
0.26	0	-24.29	4	-6.22	4	24.23	2	21.23	1	-24.29	-2.2	-0.02	7.35	-3.57	1.06	-0.67	86		0.94
0.88	0.96	-24.7	4	-3.49	4	24.34	2	23.43	1	-24.7	-1.36	0.46	6.99	-2.84	1.09	-0.84	86		0.9
0.98	1	-20.12	3	-1.74	3	24.64	2	15.46	2	-20.12	0.71	1.78	4.94	-0.75	0.99	-0.23	84		1.19
0	-2.6	1	16.29	1	11.48	3	0.83	4	-2.6	7.4	3.95	11.84	6.17	0.99	0.7	84		1.08	
1.43	1.47	-10.33	1	2.32	2	18.56	2	13.02	4	-10.33	4.62	2.43		3.14	1.1	0.6	83		0.8
0.58	0	-23.11	3	-2.88	3	24.07	2	20.97	1	-23.11	-0.21	1.85		-1.55	1.01	-0.29	83		0.92
	-8.86	1	8.97	1	16.36	3	13.83	3	-8.86	5.77	2.04	7.64	4.5	0.93	0.6	80		0.9	
3.99		-5.99	1	5.58	2	3.22	4	13.56	3	-5.99	1.6	3.21	6.1	0.59	1.02	0.01	56		0.16
1.14	2.02	-4.9	1	-6.1	3	6.96	1	3.67	2	-4.9	-2.82	0.25	1.71	1.7	1.31	0.18	58	Select	0.57
1.05	1.4	-10.17	3	-1.48	1	5.49	3	5.56	1	-10.17	-2.77	-0.32	0.95	-0.93	0.55	0.17	47		0.3
0.83	1.2	-4.63	1	-5.84	2	5.49	3	2.05	3	-4.63	-2.94	0.01	1.69	1.72	1.34	0.11	35	Select	0.17
0.39	0.8	-12.78	4	-2.21	1	5.88	3	6.52	1	-12.78	-3.75	-0.68	1.12	-1.86	0.56	-0.1	34		0.55
	-10.64	3	5.7	1	1.82		15.53		-10.64	-0.97	2.41		-2.04	0.98	-0.51	39		0.67	
																	Select	0.59	
2.42	3.74	-4.45	1	4.59	2	4.86	4	4.16	2	-4.45	1.21	1.5		0.79	0.78	0.29	91	Select	0.27
7.37	-1.51	1	4.1	3	4.23	4	3.4	3	-1.51	2.21	1.53		1.92	0.54	0.45	52	Select	0.49	
0	0.31	5.36	2	5.13	2	3.7	4	4.63	2	5.36	0.83	1.22	0.51	0.41	0.8	0.11	51	Select	0.5
	-16.37	4	4.86	2	9.61	1	7.09	1	-16.37	-1.99	0.12	1.44	-2.63	1.56	-0.58	49	Select	0.49	
	-15.99	3	4.69	2	7.89	2	6.3	2	-15.99	-2.29	-0.06	-0.13	-2.88	1.32	-0.89	35		N/A	
2.29		-17.03	3	-0.68	2	11.41	1	11.5	1	-17.03	-2.75	0.12		-0.18	0.99	-0.05	59		0.35
	-1.76	1	-0.43	2	7.46	2	9.3	2	-1.76	0.68			3.41	1.03	0.79	39		0.6	
	-8.67	3	-0.5	2	3.55	4	5.21	4	-8.67	-1.9	-0.33		-0.5	0.56	0.15	31		0.41	
	-18.8	4	-1.58	3	4.56	3	10.64	1	-18.8	-5.81	-2.08	1.03	-3.03	1.08	-0.66	22		0.49	
4.29		-5.47	2	-3.32	2	4	2	9.25	3	-5.47	-1.63	0.8	2.98	1.4	0.98	0.5	32		0.9
	-12.57	4	-3.61	2	4.48	1	11.56	1	-12.57	-4.25	-1.28		-1.12	1.02	-0.42	23		0.88	
	-6.97	2	-4.95	3	0.09		8.43		-6.97	-3.86	-1.31		-0.84	1	-0.43	19		3	
5.02	6.11	-8.29	2	-0.91	2	3.85	2	10.37	2	-8.29	-2.44	-0.19	3.12	1.7	1.03	0.59	63		0.75
6.77	5.28	-9.95	2	-1.32	2	2.88	3	13.38	1	-9.95	-3.2	-0.35	3.15	1.12	1.08	0.27	58		1.12
4.78		-10.07	2	-0.28		10.41		2.43		-10.07	-0.54	1.47		1.11	0.44	0.46	44		0.82
	-28.41	4	-3.66		17.36		17.62		-28.41	-6.89	-0.29		-2.87	0.96	-0.32	39		0.68	
	-12.41	3	0.43	1	3.73	2	6.27	4	-12.41	-2.61	-0.82		-0.37	0.59	0.22	37		0.75	
	-6.98	2	-2.75	3	4.97	2	10.39	2	-6.98	-2.28	0.48	4.13	1.37	0.93	0.57	34		0.81	
4.84	6.1	-14.05	3	-3.61	4	3.63	2	8.32	3	-14.05	-5.07	-2.27		-1.64	0.88	-0.21	33		0.29
4.06		-19.57	4	-0.26	1	6.45	1	11.75	1	-19.57	-4.61	-1.67		-1.04	0.9	-0.14	21		0.85
5.05		-22.32	4	-1.34	2	6	1	12.5	1	-22.32	-6.1	-2.52		-2.7	0.86	-0.37	16		0.61
	-23.39	4	-2.58	3	5.99	1	11.82	1	-23.39	-6.79	-3.57	0.16	-3.3	0.87	-0.41	14		0.9	
	-24.31	4	-2.62	3	5.18	2	13.6	1	-24.31	-7.26	-3.55	-0.1	-3.5	0.94	-0.47	14		0.79	
5.46		0.94	1	-7.3	2	2.14	1	7.49	4	0.94	-2.17	0.17	0.68	1.14	0.97	0.33	58		0.91
	2.05	1	-7.16	2	0.19	2	11.7	1	2.05	-1.79	0.86	1.12	2.11	1.13	0.6	33		0.89	
4.57		-1.16	2	-4.92	1	1.78	1	8.98	2	-1.16	-1.44	0.77	1.77	1.87	0.98	0.83	31		0.9
	2.05	1	-7.49	2	0.73	2	6.22	4	2.05	-1.97	-0.09		0.99	0.89	0.58	25		1.16	
	0.03	1	-5.55	1	-0.78	3	4.4	4	0.03	-2.16	-0.52	1.52	0.35	0.77	0.36	23		0.97	
	-18.35	4	-11.49	4	6.62	1	10.61	1	-18.35	-7.57	-4.24		-3.58	1.11	-0.48	1		0.73	
1.34	2.58	-4.35	2	-3.98	3	8.83	1	4.39	3	-4.35	-0.69	1.18	3.42	0.61	0.65	0.21	96	Select	0.63
3.46	1.93	1	0.33	2	7.55	1	8.37	1	1.93	2.74	3.93		5.62	1.43	1.04	84	Select	0.45	
2.54	3.82	-7.32	2	-4.54	4	7.59	1	3.68	3	-7.32	-1.84	-0.32	1.76	0.33	1.16	-0.01	74		0.69
5.85	6.35	-10.45	3	6.52	1	3.13	3	8.86	1	-10.45	-0.39	1.48		3.26	1.72	0.18	73		0.52
	-0.45	1	1.82	1	5.37	2	8.41	1	-0.45	1.98	3.22	5.66	5.38	1.67	0.74	68	Select	0.89	
1.24		-13.2	3	-1.56	3	6.56	2	6.8	2	-13.2	-3.19	-0.85		-1.74	0.79	-0.41	59		0.52
	-13.1	3	-1.63	3	6.7	2	6.67	2	-13.1	-3.15	-0.73	1.59	-1.72	0.78	-0.4	54		0.49	
2.39	1.9	-8.04	3	1.39	1	4.84	3	6.89	2	-8.04	-0.62	0.14	1.29	0.78	0.74	0.33	48	Select	0.69
-7.64	1.8	2.55	-7.27	2	0.57	1	1.85	4	3.98	3	-7.27	-1.52	-0.56	0.7	-0.03	0.78	0.08	44	0.69
2.76	2.69	-6.22	2	1.5	1	0.45	4			-6.22	-1.31	-0.57		0.57	0.97	0.11	41		0.42
	-8.49	3	-0.22	2	5.57	2	6.97	2	-8.49	-1.44	0.37	1.88	0.42	1	0.18	38		0.7	
3.68		-7.51	2	3.23	1	4.55	3	9.86	1	-7.51	0.44	0.75		3.59	1.43	0.26	35		0.95
	-5.96	2	1.79	1	2.39	4			-5.96	-0.47			1.33	0.93	0.32	30		0.56	
5.9		1.31	1	0.09	2	0.19	4	1.43	4	1.31	0.25	0.76		0.46	0.11	0.44	28		1
1.95		-18.66	4	-1.09	2	10.5	1	13.09	1	-18.66	-3.89	-0.56		-0.76	1.6	-0.34	27		0.57
5.52		-20.58	4	-0.39	2	6.06	2	12.38	1	-20.58	-5.48	-1.83	1.35	-2.46	1.55	-0.56	25		0.69
1.69		-14.9	4	-2.15	3	5.54	2	6.63	2	-14.9	-4.48	-1.35	0.81	-3.13	0.73	-0.69	25	Select	0.15
1.35		-14.45	4	-2.57	3	9.71	1	8.06	1	-14.45	-3.29	-0.39		-1.48	0.97	-0.42	24		0.54
	-14.83	4	-0.74	2	6.64	2			-14.83	-3.71	-0.26		-2.06	0.89	-0.54	23		0.5	
	-11.68	3	1.72	1	4.5	3	5.14	2	-11.68	-1.97	-1.1		-0.01	1.02	-0.03	23		0.87	
1.51		-12.29	3	-0.13	2	3.04	3	7.78	1	-12.29	-3.45	-0.87		-1.03	1.29	-0.44	22		0.76
1.63		-6.78	2	-1.13	2	2.41	4	2.82	3	-6.78	-1.79	-0.85	0.1	-1.21	0.33	0.01	21		0.46
	-26.79	4	-0.91	2	5.3	2													

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		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			3	111	11.9	11.29	-13.71		
IA Global (523)	BNY Mellon Fund Manager Ltd	Global Equity			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 Luxemb	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)	Seilern 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 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	A	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

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	Score	Select	TER
0.58	0.54	-7.95	2	21.59	2	23.53	1	25.92	1	-7.95	12.44	11.88	13.26	5.28	0.87	1.18	151	Select	0.84
0.43	0.45	-2.65	1	26.21	1	9.94	3	28.9	1	-2.65	10.5	9.73	11.9	3.09	0.93	0.58	148	Select	0.9
0.29	0	-5.84	2	16.64	3	17.75	2	22.27	3	-5.84	8.92	7.54	13.45	0.93	1.03	0.27	146		0.92
0	0	-29.28	4	15.59	3	57.53	1	33	1	-29.28	10.38	12.55	16.02	2.12	1.12	0.24	145		0.85
0.77	0.79	-11.02	3	14	4	20.17	2	27.03	1	-11.02	9.14	7.68	1.69	0.95	0.27	144		0.48	
0.36	0.3	-0.77	1	24.78	1	11.63	3	19.17	3	-0.77	10.48	7.99	14.76	2.52	1.01	0.69	143	Select	1
0	0	-43.11	4	3.89	4	95.62	1	29.92	1	-43.11	11.78	11.14	4.49	1.23	0.17	141		0.64	
0.39	0.4	-9.19	3	20.26	2	20.82	2	29.43	1	-9.19	9.95	9.83	13.34	1.82	1.04	0.52	140		0.79
1.28	1.3	-9.93	3	14.57	3	19.09	2	27.66	1	-9.93	7.73	8.58	11.44	0.51	0.92	-0.02	140		0.95
0	0	-17.2	4	20.15	2	31.27	1	26.12	1	-17.2	9.51	9.72	13.79	1.54	1.06	0.2	140		0.82
		-4.14	2	25.75	1	27.2	1	32.11	1	-4.14	15.34	11.08	14.7	6.07	1.17	1.26	139		1.13
		-20.66	4	10.34	4	39.07	1	26.19	1	-20.66	8.96	9.17	13.1	0.02	1.2	0.15	138		0.86
0	0	-27.74	4	10.83	4	80.08	1	25.86	1	-27.74	19.5	16.41	9.83	1.36	0.66	1.37		Select	0.53
1.31	0	2.49	1	23.56	1	21.03	2	23.95	2	2.49	14.49	11.86	14.02	7.01	0.9	1.54	137		0.89
0.05	0.14	-11.55	3	22.11	2	18.29	2	25.63	1	-11.55	7.36	9.54	15.97	0.78	0.86	-0.06	137		1.04
0.29	0	-5.84	2	16.64	3	17.75	2	22.27	3	-5.84	8.92	7.54	13.45	0.93	1.03	0.27	136		0.92
		-14.79	3	22.57	2	32.09	1	31.31	1	-14.79	10.52	8.56	15.5	2.11	1.1	0.38	135		0.84
0.94	0.99	8.11	1	29.72	1	16.51	2	20.58	3	8.11	16.57	13.94	8.95	0.91	1.55	134			0.71
0.05	0.06	-9.7	3	28.6	1	12.72	3	28.09	1	-9.7	9.2	7.01	11.52	0.65	1.12	0.28	133		1.46
0.41	0.4	-6.58	2	19.67	2	14.48	2	24.79	2	-6.58	7.9	9.52	12.09	0.75	0.91	0.02	132	Select	0.79
0.26	0.4	-10.37	3	19.56	2	21.66	2	27.21	1	-10.37	9.87	6.79	10.8	1.03	1.17	0.33	132		0.8
1.32	2.36	-1.74	1	26.9	1	13.67	2	23.9	2	-1.74	11.8	9.47	13.87	4.18	0.94	1.13	130	Select	0.14
		-18.96	4	10.75	4	46.18	1	30.02	1	-18.96	12	11.96	16.35	3.11	1.16	0.53	128		0.87
0		-19.83	4	25.99	1	27.93	1	20.03	3	-19.83	7.96	8.05	12.12	0.29	1.02	0.02	128		0.78
2.15	2.17	10.51	1	14.53	3	1.45	4	14.9	4	10.51	7.56	7.92	11.9	2.42	0.65	-0.02	126		0.99
0.8	0.77	-7.09	2	20.28	2	13.66	2	21.42	3	-7.09	8	8.19	11.48	0.95	0.89	0.05	126		0.79
2.48	2.49	-0.97	1	23.64	1	1.86	4	16.51	4	-0.97	8.16	5.88	12.27	1.69	0.85	0.04	126		0.89
		-7.13	2	17.67	3	27.14	1	23.8	2	-7.13	12.45	11.93	4.88	0.94	0.97	125		0.93	
0.11	0.1	3.49	1	13.49	4	22.98	1	22.22	3	3.49	15.17	13.08	15.61	9.87	0.65	0.63	123		0.92
1.84	1.72	-4.38	2	19.15	2	7.22	4	21.03	3	-4.38	7.37	6.87	10.6	-0.02	0.95	-0.1	123		0.22
0.66	0.68	-5.3	2	23.32	1	21.12	2	23.68	2	-5.3	12.75	10.97	13.51	5.24	0.92	1.3	123		0.52
		-12.39	3	14.79	3	25.08	1	37.02	1	-12.39	9.41	11.87	14.17	1.74	0.99	0.26	123		0.87
0		16.61	1	21.06	2	7.62	4	15.9	4	16.61	14.92	10.29	10.11	6.57	1.09	0.67	122		1.05
		-20.35	4	29.73	1	23.57		29.58		-20.35	8.44	11.21	15.32	0.4	1.1	0.06	121		0.77
		-15.37	4	18.67	3	28.91	1	24.71	2	-15.37	10.44	9.63	1.91	1.1	0.55	121		0.84	
2.87	2.6	11.1	1	30.27	1	-9.24	4	23.59	2	11.1	9.09	7.02	9.87	3.18	0.84	0.09	118		1.09
1.21	1.15	1.79	1	20.97	2	14.3	2	21.98	3	1.79	11.42	8.82	11.81	3.74	0.96	0.79	117		0.87
0.67	0.66	-12.33	3	15.87	3	17.95	2	20.7	3	-12.33	7.48	4.64	11.29	-1.92	1.31	-0.03	115		0.95
0.69	0.76	-1.96	1	24.21	1	13.83	2	22.08	3	-1.96	11.14	9.22	11.96	3.42	0.97	0.78	115		0.91
0.28	0.22	-25	4	8.4	4	33.87	1	28.88	1	-25	6.27	6.85	12.89	-1.68	1.09	-0.18	115		0.59
2.31	2.25	-2.93	4	20.38	2	14.54	1	23.97	1	-2.93	9.06	8.73	10.96	3.11	0.88	0.34	159	Select	0.54
2.29	2.35	0.09	3	14.2	4	10.39	1	19.42	2	0.09	9.25	7.94	10.38	1.43	1.22	0.33	146	Select	0.66
3.06		1.13	2	17.67	3	-4.04	4	18.4	3	1.13	3.91	4.86	7.37	-2.51	1	-0.56	63	Select	0.88
																	Select		
3.8	3.92	-15.75	2	8.67	1	12.73	3	17.96	2	-15.75	1.34	2.89	5.08	2.56	0.89	0.53	151	Select	0.9
1.16	0	-30.98	4	1.56	2	23.64	1	24.85	1	-30.98	-2.84	-1.34	5.51	-1.28	1.03	-0.28	107	Select	0.95
0.31	0.31	-21.94	3	-1.54	3	54.7	1	19.25	2	-21.94	8.89	4.44	8.96	10.8	1.03	1.25	105		0.88
3.63	3.73	2.84	1	8.13	1	2.25	4	15.94	2	2.84	3.95	2.27	3.65	5.33	0.86	0.67	94	Select	0.91
0.36	0.34	-8.92		3.99		16.97		6.55		-8.92	2.54	3.67	6.84	-0.05	0.78	-0.11	87	Select	0.98
0.21		-29.05	4	-1.31	3	26.47	1	21.36	1	-29.05	-1.64	-0.75	5.94	-0.13	1.03	-0.06	87		1.03
2.86	2.95	-17.61	2	3.31	2	23.34	1	12.83	4	-17.61	4.09	1.61	7.05	5.93	1.11	1.14	85		1
2.53	2.62	-26.51	4	-0.34	2	16.52	2	18.93	2	-26.51	-1.98	-0.2	4.77	-0.28	1.09	-0.13	80		0.88
1.74	1.77	-16.18	2	0.46	2	13.09	3	17.37	2	-16.18	0.82	1.66	2.49	1.07	0.53	79	Select	0.78	
1.74	1.92	-20.04	2	0.11	2	13.13	3	16.88	2	-20.04	-1.61	-1.07	4.08	-0.27	0.96	-0.05	77		1.06
		-21.18	3	-15.79	4	65.86	1	19.76	1	-21.18	7.62	3	9.78	1.1	1	1.15			
1.85		-7.33	1	2.99	2	12.47	3	11.48	4	-7.33	2.27	0.81	6.02	3.54	0.9	0.7	72		1.04
0.04	0.04	-11.62	1	-1.43	3	8.89	4	16.5	2	-11.62	-0.11	1.95	1.1	0.14	1.67				
0.79		-21.99	3	-15.59	4	63.02	1			-21.99	6.87		9.07	1.11	0.87	65		0.95	
2.83	3.03	-9.39	1	6.25	1	1.65	4	19.48	2	-9.39	0.69	1.49	4.62	2.7	1.09	0.25	63		0.75
2.65	2.74	-11.97	1	5.62	1	7.78	4	15.33	3	-11.97	1.12		2.41	0.92	0.52	62			
0.93	1.05	-26.86	4	-0.89	3	20.32	1	22.06	1	-26.86	-2.34	1.02	4.94	-0.83	1.02	-0.18	60		0.95
0	0	-27.68	4	-8.17	4	31.44	1	26.57	1	-27.68	-1.94	1.59		-0.35	1.01	-0.09	60		
0.42	0.5	-19.47	2	4.07	1	18.56	2	20.29	1	-19.47	0.46	0.29	6.02	2.25	1.1	0.36	56		
		-26.09	4	-4.41	4	31.23	1	21.24	1	-26.09	0.1	-1.69	2.48	1.28	0.2	54		1.25	
4.17	2.97	-8.89	1	4	1	3.36	4	14.18	3	-8.89	-1.11	0.61	0.03	0.82	0.04	52		0.89	

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr	C3Yr	C3Yr
								Volatility	Volatility	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 Teworth UK Select				5	21	3.89	5.25	-7.69
IA Targeted Absolute Return (101)	Threadneedle Investment Servic	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 Luxembo	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 Investo	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 Servic	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 Tst Mgrs Ltd	Short Term Money Market				3	1	0.18	0.11	-0.05
IA North American Smaller Companies (30)	Threadneedle Investment Servic	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 WorldwideFunds 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 Limite	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 Intnl 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 Servic	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 Managemen	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 Servic	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 Managemen	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 Servic	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

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	Score	Select	TER
0	0	1.45	8.59	9.92	2.91	1.45	5.6	4.76	3.95	6.28	-0.25	0.47	114	0	114	1.11			
1.08	0	22.15	10.31	16.31	12.84	22.15	13.81	9.04	8.56	18.33	-1.5	0.64	111	0.86					
4.99	9.97	7.12	2.33	3.13	6.21	7.12	4.37			3.52	0.53	0.56	109	0.85					
1.63	1.81	-9.58	7.11	6.85	12.35	-9.58	1.4	2.79	2.98	-1.27	1.7	-0.06	106						
0	0	9.19	1.91	5.5	4.33	9.19	5.91	3.51		5.84	0.11	0.65	104	0.85					
2.84	2.83	-4.08	7.04	9.98	11.93	-4.08	4.48	3.98	5.37	0.54	2.53	0.37	102						
0	0	1.5	9.94	29.08	11.12	1.5	16.25	8.3	8.85	13.04	4.27	0.49	93	1.06					
2.36	2.57	-5.57	12.04	3.3	7.78	-5.57	2.69	2.63	4.17	-1.42	2.72	0.12	91						
0	-0.38	2.31	5.19	13.97	-0.38	2.47	4.16	7.01	1	0.99	0.12	84	1.68						
		7.04	8.87	5.23	7	7.04	6.82	6.64	7.17	7.61	-0.37	0.71	82	1.11					
0	0	6.7	1.24	-0.71	9.39	6.7	2.52	2.11	3.28	1.5	0.6	0.23	76	1.51					
0	8.2	12.14	12.66	-3.27		8.2	9.37	5.93		9.61	-0.08	1.22	76	1.5					
0.8	0.8	-7.55	4.27	7.28	10.25	-7.55	1.47	1.27		-1.33	1.78	-0.04	74						
2.87	-1.94	0.53	2.79	1.71	-1.94	0.66	0.65	0.98	-0.3	0.56	-0.45	0.73	0.75						
1.63	0.98	0.49	9.26	6.49	13.29	0.49	4.99	3.96		3.06	1.17	0.74	70						
		-10.23	2	15.9	1	27.43	1	26.34	1	-10.23	10.26	7.72	9.57	1.03	0.96	137	Select	0.92	
2.18	2.17	3.1	1	16.9	1	-13.99	4	7.46	4	3.1	2.01	1	10.02	1.86	0.89	0.07	117		
2.08	2.18	-9.8	1	2.99	2	12.04	2	15.09	3	-9.8	0.94	1.66	9.01	-0.08	0.94	-0.05	107	Select	0.2
3.37	3.31	0.33	1	11.59	1	-5.95	4	11.9	4	0.33	2.08	0.92	9.92	1.51	0.77	0.1	105	1.41	
1.28	0	-3.78	1	9.08	1	20.41	1	22.28	1	-3.78	8.64	7.11	10.16	7.67	0.87	1.43	105	Select	0.8
		-8.71	8.05	6.52		19.22		-8.71	2.91		2.03	0.89	0.31	95					
1.28	1.28	3.39	1	19.57	1	-2.12	4	19.49	1	3.39	8.11	4.17		7.75	0.91	0.58	91	Select	1.04
2.42	2.5	-14.31	3	6.83	1	11.73	2	24.69	1	-14.31	1.63	4.14	10.33	0.63	1.01	0.17	90	Select	0.98
0.84	0.9	-12.43	3	0.73	3	20.25	2	21.87	1	-12.43	2.38	2.48	10.47	1.4	0.95	0.31	88	1.05	
1.65	1.68	-1.25	1	13.81	1	3.63	4	8.38	4	-1.25	5.49	2.03	11.21	4.62	0.99	0.66	86	0.55	
2.15	2.19	-9.87	2	2.28	2	10.69	3	15.42	3	-9.87	0.69	1.58	8.91	-0.33	0.95	-0.16	85	Select	
0.58	0.61	-17.44	4	0.78	3	30.93	1	21.5	1	-17.44	3.66	3.29	9.44	2.72	1.06	0.47	84		
0.79	0	-14.49	3	0.53	3	27.23	1	21.12	1	-14.49	3.79	2.75	10.28	2.79	1.05	0.63	79	0.93	
0.77	0.68	-5.74	1	11.48	1	7.76	4	16.95	2	-5.74	5.81	2.82		5.07	0.92	0.57	77	1.01	
1.92	1.99	-10.22	2	2.43	2	12.6	2	13.87	4	-10.22	0.91	1.67		-0.11	0.98	-0.06	70	0.1	
0.28	0.29	-10.15	2	1.22	2	18.01	1	17.99	2	-10.15	3.74	3.9		2.89	1.14	0.47	66	Select	
1.43	1.44	0.02	1	26.78	1	5.35	4	8.82	4	0.02	10.81	4.06	14.21	10.12	0.9	0.98	98	Select	0.7
		34.59	2	-6.26	1	-13.59	2	14.96	3	34.59	3.39	3.57	1.53	3.72	0.99	0.77	59	1	
0	1.41	0.81	1	-0.1	4	0.23	2	0.69	1	0.81	0.35	0.43	0.28	0.06	1.23	2.73	33	0.15	
0.38	1.2	0.78	2	-0.09	3	0.23	1	0.66	2	0.78	0.34	0.42	0.31	0.06	1.19	2.25	32	0.15	
0.13	2.08	0.86	1	-0.02	2	0.26	1	0.74	1	0.86	0.4	0.49	0.3	0.13	1.17	3.86	37	Select	
0.15	0.15	-2.74	2	27.65	1	28.46	1	27.23	2	-2.74	16.52	12.88	16.4	5.86	0.95	0.83	135	Select	
0	0	-3.37	2	16.76	3	25.67	2	32.83	1	-3.37	12.96	13.39		3.65	0.82	0.3	125	1.07	
0	0	4.35	1	24.17	2	4.45	4	28.02	1	4.35	10.38	9.21	14.27	0.26	0.96	-0.05	110	Select	
0	9.44	1	32.63	1	2.33	4	19.48	4	9.44	15.19	11.93	16.05	2.41	1.05	0.2	196	Select	0.63	
0.51	0.5	-0.75	3	30.7	1	21.27	1	28.47	1	-0.75	15.9	13.89	16.7	3.52	0.96	0.57	193	Select	0.65
0.51	0.5	-0.75	3	30.7	1	21.27	1	28.47	1	-0.75	15.9	13.89	16.7	3.52	0.96	0.57	193	Select	0.65
0.07	0.1	4.54	2	27.82	2	15.31	2	21.07	4	4.54	14.31	11.22	16.99	1.84	0.98	0.32	179	Select	0.95
1.12	1.1	2.54	2	31.08	1	14.1	3	27.2	1	2.54	14.36	13.29	16.14	1.86	0.98	0.41	175	Select	
0	0	-7.85	3	28.12	2	32.67	1	32.17	1	-7.85	16.94	16.46	16.9	3.21	1.08	0.5	172	Select	
1.22	1.25	0.54	2	29.28	1	15.77	2	26.62	2	0.54	14.06	12.97	15.6	1.18	1.01	0.36	172	Select	0.64
1.08	1	0.08	2	29.11	2	16.11	2	27.26	1	0.08	13.97	12.97	15.99	0.57	1.06	0.28	172	0.1	
0.96	0.98	-1.39	3	26.46	3	16.64	2	25.42	2	-1.39	13.58	12.53	15.77	0.34	1.05	0.3	165	Select	0.1
0.09	0.1	0.64	2	30.51	1	14.15	3	33.1	1	0.64	14.34	11.85	15.43	0.01	1.16	0.26	160	0.91	
0.07	0.1	4.54	2	27.82	2	15.31	2	21.07	4	4.54	14.31	11.22	16.99	1.84	0.98	0.32	159	0.95	
0.13	1.08	3.22	2	31.17	1	13.79	3	26.34	2	3.22	14.49	13.31		1.94	0.98	0.44	158	0.06	
		-3.43	3	24.7	3	26.9	1	31.7	1	-3.43	15.05	14.83		2.91	0.94	0.45	157	1.05	
0.07	0.07	5.37	2	23.54	3	3.4	4	25.62	2	5.37	10.21	8.91	14.48	-2.84	1.1	-0.25	146		
2.01	2.03	12.65	1	30.01	1	6.96	4	25.4	2	12.65	14.65	13.12	15.28	4.15	0.8	0.3	146	Select	
0	0	-12.03	4	24.74	3	48.83	1	33.13	1	-12.03	18.71	16.9		4.73	1.1	0.59	144		
0.05	0	5.16	2	22.62	4	23.93	1	22.92	3	5.16	16.93	13.74		4.33	0.97	0.66	142		
0.08	0.08	6.36	1	27.12	3	15.05	2	23.9	3	6.36	15.12	12.88	15.99	2.7	0.97	0.49	142	0.89	
0.35	0	8.11	1	35.97	1	12.78	3	22.71	3	8.11	18.53	10.04	15.77	5	1.13	0.35	137	1.05	
0.79	0.81	3.06	2	33.36	1	12.02	3	23.98	3	3.06	14.46	12.96	15.61	2.29	0.95	0.36	137		
0.22	0.22	-0.69	3	28.88	2	17.64	2	27.87	1	-0.69	14.24	12.99	16.34	1.82	0.97	0.36	136		
0.07	0.07	5.37	2	23.54	3	3.4	4	25.62	2	5.37	10.21	8.91	14.48	-2.84	1.1	-0.25	136		
0.41	0.45	1.43	2	26.47	3	18.92	2	23.31	3	1.43	14.51	12.59	14.79	2.13	0.96	0.49	132	0.82	
0.74	0.68	12.75	1	29.08	2	2.7	4	24.76	3	12.75	14.51	11.76	14.93	2.14	1.02	0.15	131	0.89	
1.12	1.16	3.52	2	27.4	2	9.57	3	32.89	1	3.52	11.5	13.24	14.7	2.14	0.73	-0.14	131		
0.42	0.4	5.77	2	33.68	1	5.05	4	24.38	3	5.77	13.2	12.06	15.77	1.17	0.95	0.1	131		
		-13.87	4	27.51	2	24.88	2	28.37		-13.87	11.14	13.31	17.68	-1.27	1.02	-0.16	130	0.62	
		-3																	

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	-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 Servic	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 Servic	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 Servic	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	9.82	6.26	-5.91	
IA Sterling Corporate Bond (102)	Fidelity International (FIL In	Short Dated Corporate Bond		Yes	A	4	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		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		Yes	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 Servic	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 Servic	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)	Allspring 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

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Historic Yield	Yield	12M Discrete	Rank Qtl Discrete	1 Yr Discrete	Rank Qtl Discrete	2Yr Discrete	Rank Qtl Discrete	3Yr Discrete	Rank Qtl	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3 Yr Alpha	R3 Yr Beta	R3 Yr Info ratio	Score	Select	TER
2.44	2.66	-10.68	28.27	-11.72	17.71	-10.68	2.35	2.86	6.78	1.58	1.15	0.14	112	Select	0.6				
1.8	2.08	-13.27	28.15	-5.8	25.69	-13.27	-0.75	4.44	6.97	2.44	0.99	0.55	111						
1.86	2.6	-31.83	25.63	-5.09	39.63	-31.83	-5.37	1.03	7.02	-0.65	1.26	-0.22	103					0.65	
2.6	-10.31	28.12	-5.05	19.97	-10.31	-0.02	4.67	7.98	3.24	1.01	0.88	82						0.65	
2.7	-29.78	17.48	3.16	25.95	-29.78	-4.88	1.86	8.95	-0.55	1.17	-0.17	81							
3.09	3.51	-29.67	21.88	-7.05	27.08	-29.67	-6.8	-0.89	6.28	-1.8	1.34	-0.37	75						
3.51	3.5	-18.88	21.43	-7.31	16.86	-18.88	-3.67	0.21	5.13	-1.06	0.86	-0.11	75						
2.3	2.35	2.19	11.77	-5.51	10.11	2.19	1.44	3.4	4.91	1.89	0.17	0.31	71	Select	1.17				
2.95	3.8	-33.81	15.09	0.19	31.39	-33.81	-7.58	-0.78	5.83	-3.19	1.23	-0.48	69						
0.67	0.8	-10.63	32.12	-9.55	20.3	-10.63	-0.81	4.31	2.69	1.06	0.49	65							
2.83	3	-9.57	26.93	-12.2	17.53	-9.57	-2.39	3.09	1.43	1.13	0.14	61						0.2	
		-34.89	15.43	-0.25	25.12	-34.89	-8.86	-1.89	6.86	-4.57	1.21	-0.57	42						
0	7.66	3.39	32.74	19.35	7.66	17.7	10.5	16.71	16.81	0.61	0.71	130	Select						
	3.1	5.64	36.48	26.27	3.1	21.6	15	19.86	0.83	0.94	126	Select	1.11						
3.94	4.29	-18.47	2	0.81	1	8.04	2	10.85	2	-18.47	-3.87	0.46	97						
2.8	3.48	-20.02	3	-1.86	2	12.55	1	10.46	2	-20.02	-3.99	1.1	0.36	92				0.49	
3.87	3.84	-7.89	1	0.52	1	2.95	4	4.41	4	-7.89	-1.43	0.48	0.68	91				0.24	
1.54	2.2	-5.73	1	-0.08	1	2.33	4	3.23	4	-5.73	-1.11	0.6	0.39	84	Select				
2.98	3.71	-18.96	3	-2.28	3	8.81	2	9.86	2	-18.96	-4.8	1.12	-0.18	71				0.58	
2.77	3.9	-17.02	2	-0.48	1	6.51	3	11.17	1	-17.02	-3.7	1.12	0.34	69				0.42	
3.87	3.24	-18.42	2	-1.19	2	8.13	2	9.28	3	-18.42	-4.49	0.08	1	67					
2.78	3.22	-13.84	1	-1.32	2	6.03	3	5.46	4	-13.84	-3.36	0.76	0.53	67					
2.52	3.2	-18.71	2	-1.39	2	7.88	2	8.63	3	-18.71	-4.83	1.02	-0.26	67				0.58	
1.64	3.54	-14.78	1	-1.69	2	11.81	1	12.47	1	-14.78	-2.06	0.95	1.89	66					
2.84	3.84	-15.84	2	-1.31	2	7.54	3	8.36	3	-15.84	-3.59	0.83	0.52	65				0.69	
1.59	3.02	-3.33	1	0.24	1	3.19	4	4.68	4	-3.33	0.18	0.77	0.8	62	Select	0.25			
2.43	3.63	-17.37	2	-1.76	2	5.97	4	11.32	1	-17.37	-4.42	1.07	0.09	61				0.42	
0.75	0.78	5.96	1	-1.38	2	2.3	4	2.88	4	-5.96	-1.62	-0.06	0.35	55				0.4	
2.86	3.36	-18.84	3	-1.96	3	7.68	3	8.91	3	-18.84	-5.06	1.23	-0.18	51				0.57	
2.01	3.1	-8.13	1	0.03	1	3.61	4	4.83	4	-8.13	-1.47	0.92	0.72	48					
1.44	2.21	-16.42	2	-0.65	1	10.72	1	10.78	2	-16.42	-2.7	1.33	0.51	47					
2.46	2.48	-10.02	1	-1.46	2	5.97	4	5.64	4	-10.02	-1.92	0.64	0.8	46				0.83	
2.49	2.88	-9.35	1	-0.29	1	3.54	4	4.37	4	-9.35	-2.05	0.33	0.59	44	Select				
3.15	3.97	-21.76	4	-2.18	3	11.43	1	11.74	1	-21.76	-5.1	1.21	-0.23	44				0.65	
4.59	4.31	-20.4	4	-1.41	2	7.74	2	9.7	2	-20.4	-5.38	1.04	-0.83	43				0.56	
2.25	3.66	-15.11	1	-1.92	3	7.74	3	8.67	3	-15.11	-3.38	0.94	0.63	43					
4.12	4.39	-19.49	3	-1.68	2	9.26	1	9.36	3	-19.49	-4.83	0.97	-0.16	42				0.61	
2.63	-19.03	3	-3.2	4	7.92	2	9.32	3	-19.03	-5.51	1	-0.52	25	Select	0.12				
6.13	7.39	-13.07	2	9.78	1	0.3	4	14.87	1	-13.07	-0.8	0.59	0.14	115				0.85	
6.97	6.71	-11.22	2	6.04	1	4.51	2	13.7	1	-11.22	-0.09	1.26	0.29	113				0.81	
7.48	7.68	-14.19	3	8.04	1	6	1	11.16	3	-14.19	0.17	0.83	2.32	109					
4.09	4.91	-3.99	1	5.83	1	-0.02	4	7.01	4	-3.99	0.87	1.01	0.48	106	Select	0.63			
6.45	6.44	-13.34	3	10.9	1	15.66	1			-13.34	4.67	7.05	0.89	85					
4.29	4.37	-13.19	2	3.03	3	3.59	3	10.99	3	-13.19	-2.09	0.12	3.04	75					
5.15	6.07	-10.52	1	5.73	1	4.3	3	12.75	2	-10.52	0.02	1.27	2.91	71				0.7	
5.59	-3.82	1	3.48	3	4.09	3	7.94	4	-3.82	1.34	2.14	0.67	65	Select				0.58	
5.18	5.02	-13.95	3	2.23	4	2.03	4	12.84	1	-13.95	-2.98	0.97	-0.95	64				0.79	
5.45	4.88	-11.02	2	6.61	1	5.09	2	10.64	3	-11.02	0.26	0.64	3.11	63				0.79	
5.84	5.2	-12.83	2	4.8	2	5.87	1	9.97	3	-12.83	-0.87	0.15	3.55	62					
4.72	5.29	-12.27	2	4.31	2	4.78	2	9.38	4	-12.27	-1.09	0.47	3.41	61				0.74	
5.04	5.15	-13.07	2	4.14	2	4.36	2	10.68	3	-13.07	-1.43	-0.06	3.43	59					
3.97	4.6	-11.9	2	2.81	3	4.44	2	12.5	2	-11.9	-1.58	0.41	3.21	58					
5.06	5.09	-6.19	1	4.79	2	-0.09	4	6.35	4	-6.19	-0.78	0.61	0.03	55					
4.22	-4.8	1	4.21	2	5.55	1	4.54	4	-4.8	1.61	1.62	2.09	0.42	51				0.8	
	-4.85	1	3.79	3	1.89	4	7.42	4	-4.85	0.39	0.9	2.08	0.4	43				0.66	
5.96	6.44	-11.15	2	5.95	1	7.45	2	10.71	2	-11.15	0.99	1.42	4.04	123	Select	0.82			
2.17	3.59	-7.6	1	1.59	2	12.93	1	4.59	4	-7.6	2.26	1.81	2.78	165	114	Select	0.84		
3.43	2.4	-18.7	4	0.06	3	10.38	1	9.51	2	-18.7	-3.66	-0.62	2.35	109	Select	0.7			
5.16	5.58	-10.51	2	3.81	1	4.23	4	8.28	3	-10.51	-0.71	0.57	2.21	108					
1.73	4.17	-14.01	3	2.78	1	2.96	4	9	2	-14.01	-2.56	-0.82	2.26	-0.05	107			0.62	
-10.12	2.6	6	-18.19	4	1.85	2	15.8	1	10.25	2	-18.19	-1.09	1.01	2.25	105				
3.28	1.95	-17.07	4	-7.92	4	30.98	1	11.28	1	-17.07	-0.41	2.63	3.22	99				0.64	
3.89	6.67	-17.07	4	1	2	15.44	1	8.83	3	-17.07	-1.16	0.49	2.47	98					
4.02	7.83	-13.18	2	5.68	1	10.94	1	10.61	2	-13.18	0.96	1.66	3.03	98				0.85	
3.86	3.9	-15.95	3	4.27	1	4.3	3	13.76	1	-15.95	-2.28	-0.34	5.66	93				1.12	
5.28	5.53	-10.07	2	4.22	1	10.29	1	14.95	1	-10.07	1.73	2.49	3.5	93				0.65	
5.33	5.02	-17.29	4	1.88	2	4.7	3	11.41	1	-17.29	-3.85	-0.81	2.49	-0.82	91			0.6	
0	0	-1.28	1	2.07	2	3.26	4	3.8	4	-1.28	1.18	1.26	1.78	91	Select	0.44			
3.44	3.56	-8.66	1	1.09	2	3.74	4	5.99	4	-8.66	-1.23	0.48	0.11	90	Select				
6.49	6.5	-8.96	1	7.45	1	0.87	4	8.8	3	-8.96	0.02	1.88	5.93	88					
3.71	4.27	-12.94	2	0.74	3	5.85	3	8.6	3	-12.94	-2.36	-0.41	2.91	-0.15	88				
4.06	4.59	-16.52	3	1.37	2	6.21	2	8.29	3	-16.52	-4.03	-0.94	2.09	-0.61	87			0.73	
6.41	-14.26</td																		

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 (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				2	62	10.68	7.44	-9.24	
IA Sterling Strategic Bond (89)	JP Morgan Asset Management UK	Global Bond Opportunities	Silver			5	42	5.95	4.42	-5.56	
IA Sterling Strategic Bond (89)	Carmignac Gestio	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 Gestio	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 Chevelton UK Equity Growth				5	101	22.56	20.24	-28.51	
IA UK All Companies (257)	Franklin Templeton Fund Mgt Lt	Martin Currie UK Rising Dividends				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				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	Stoneage 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)	JP 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	Yes	A	3	91	15.35	14.68	-22.01	

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	Score	Select	TER
2.99	3.48	-18.95	4	-0.57	4	7.71	2	10.06	2	-18.95	-4.58	-0.86	2.53	-2.15	1.14	-0.73	81		
1.67	1.85	1.62	1	-0.19	3	12.26	1	10.78	1	1.62	4.32	4.36	2.29	5.02	0.33	1.11	80	Select	0.67
5.32	4.2	-16.85	3	2.13	2	6.55	2	9.43	2	-16.85	-2.92	-0.63	3.09	-0.09	1.29	-0.26	79		0.78
4.06	4.59	-16.52	3	1.37	2	6.21	2	8.29	3	-16.52	-4.03	-0.94	2.09	-2.19	0.89	-0.61	77		0.73
6.41	14.26	3	-0.93	4	8.11	2	8.4	3	-14.26	-2.66	-0.33	-0.47	1.01	-0.15	77			0.6	
4.69	5.07	-12.06	2	3.75	1	4.24	3	9.37	2	-12.06	-1.1	0.56	2.56	1.11	1.02	0.43	74		
5.14	5.39	-11.52	2	8.63	1	2.01	4	8.93	2	-11.52	-0.17	1.02	4.85	3.06	1.38	0.36	73		
2.99	3.48	-18.95	4	-0.57	4	7.71	2	10.06	2	-18.95	-4.58	-0.86	2.53	-2.15	1.14	-0.73	71		
		-19.29	4	1.43	2	10.64	1	15.18	1	-19.29	-2.78	0.5	-0.27	1.15	-0.2	70		0.7	
2.43	3.06	-7.14	1	6.56	1	4.76	3	6.35	4	-7.14	1.17	1.47		3.44	1.02	1.1	67		
1.56	2.81	-5.38	1	0.56	3	2.98	4	4.5	4	-5.38	-0.48	0.28		0.67	0.57	0.49	67	Select	
5.39	4.7	-20.93	4	2.19	2	8.23	2	13.27	1	-20.93	-4.27	-0.82	2.97	-1.17	1.4	-0.54	64		0.69
2.46	3.26	-9.24	1	0.88	3	5.76	3	9.16	2	-9.24	-0.92	0.68		0.68	0.77	0.47	64		0.65
		-2.14	1	0.98	2	5.98	3	9.92	2	-2.14	0.79	2.3	3.63	2.3	0.69	0.63	61		0.8
3.29	4	-15.36	3	0.97	3	8.66	1	9.11	2	-15.36	-2.31	-0.18	2.43	0.12	1.13	-0.11	58		
3.92		-16.12	3	1.23	2	10.47	1	9.51	2	-16.12	-2.19	0.32	2.1	-1.01	0.55	-0.02	58		0.88
3.34	4.22	-18.77	4	-0.97	4	7.8	2	10.2	2	-18.77	-4.35	-1.49	1.32	-2.13	1.06	-1.12	57		0.6
0.99	3.4	2.24	1	-0.52	4	-2.94	4	0.85	4	2.24	0.07			0.55	0.22	0.33	57		
		-11.28	2	3.06	1	-5.54	4	11.53	1	-11.28	-4.01	-0.76	3.23	-1.6	1.1	-0.43	54		0.62
3.17	3.83	-14.97	3	0.61	3	7.26	2	8.68	3	-14.97	-2.55	-0.4	1.88	-0.13	1.13	-0.28	54		
4.14	4.4	-16.41	3	0.84	3	7.5	2	6.47	4	-16.41	-3.07	-0.84	2.07	-1.01	0.99	-0.69	54		
3.15	2.4	-7.58	1	-0.41	3	4.35	3	8.34	3	-7.58	-0.89			1.09	0.9	0.27	49		
		-10.38	2	3.08	1	4.72	3	8.72	3	-10.38	-0.71	0.7		0.67	0.67	0.49	47		
2.68	3.3	-12.64	2	0.36	3	4.66	3	9.75	2	-12.64	-2.55	-0.4	2.71	-0.56	0.95	-0.34	45		
2.8	3.56	-11.21	2	0.48	3	4.66	3	8.6	3	-11.21	-2.26	-0.2		-0.51	0.84	-0.07	44	Select	
1.74		-15.17	3	0.51	3	6.43	2	9.41	2	-15.17	-3.09	-0.65	1.93	-0.94	1.02	-0.64	44		0.68
	-0.97	1	-7.15	4	12.12	1			-0.97	0.17			0.79	0.21	0.26	44		0.7	
0	-7.36	1	24.52	1	41.08	2	39.27	1	-7.36	18.79	17.92	22.34	8.89	0.82	0.99	178	Select	1.03	
	-25.7	3	11.11	3	54.21	1	33.21	3	-25.7	10.11	12.4	19.06	-0.8	1	-0.16	140	Select	1.1	
0	-49.97	4	7.15	4	68.91	1	28.53	3	-49.97	1.92	3.86		-10.52	1.42	-0.52	76		1.02	
2.62	3.2	3.55	1	20.18	1	-13.69	4	16.33	4	3.55	2.89	2.6	7.57	2.75	0.96	0.29	165		0.76
1.53	1.68	-12.02	3	22.23	1	3.27	1	29.51	1	-12.02	4.03	6.45	10.81	3.61	0.73	0.38	159	Select	
3.15	3.09	-3.68	2	24.47	1	-11.43	4	9.76	4	-3.68	3.58	2.13	8.05	3.98	1.15	0.29	139		
0.52	0	-26.54	4	28.73	1	15.93	1	40.58	1	-26.54	7.75	7.76		7.85	1.09	0.88	136	Select	0.85
3.54	3.42	-1.33	1	18.25	2	-7.53	2	23.01	2	-1.33	3.51	3.64	8.09	2.96	0.82	0.53	123	Select	0.54
1.57	2.35	-13.01	3	19.57	1	-3.76	2	21.49	3	-13.01	2.89	1.54	9.77	3.07	1.2	0.33	121		1.17
2.07	0	-4.26	2	23.7	1	-11.99	4	21.69	3	-4.26	2.93	1.95	8.27	3.06	1.17	0.36	120		0.91
0.39	0	-19.21	3	31.16	1	12.72	1	33.52	1	-19.21	8.39	8.13	11.85	7.97	0.86	1.16	118		0.83
3.91	3.78	-0.21	1	30.84	1	-7.19	2	24.64	2	-0.21	8.95	5.38	10.32	9.14	1.13	1.01	115		
3.19	3.22	-3.08	1	17.68	2	-9.44	3	19.13	3	-3.08	2.12	2.28	5.96	1.58	0.85	0.36	114	Select	0.06
3.04	3.11	-2.8	1	18.25	2	-9.93	3	19.04	3	-2.8	2.24	2.32	6.19	1.7	0.8	0.32	114	Select	0.06
4.53	3.4	-28.69	4	24.18	1	-6.25	2	36.31	1	-28.69	-2.81	-0.61	7.26	-2.65	1.04	-0.34	111		0.84
2.32	2.73	-12.14	3	17.98	2	-4.86	2	28.02	1	-12.14	1.58	1.71	8.97	1.28	1.04	0.4	107		0.83
0.44	0	-26.4	4	29.16	1	10.05	1	37.87	1	-26.4	4.09	4.69	10.67	3.91	0.98	0.52	106		
2.33	2.24	4.11	1	27.03	1	-7.67	2	17.11	4	4.11	8.12	3.85	8.7	7.92	0.97	1	104		0.91
1.84	0.93	-20.98	4	12.61	4	11.68	1	39.42	1	-20.98	5.04	5.73	8.87	5.31	1.21	0.53	104		
3.9	3.13	-4.73	2	18.98	2	-8.88	3	20.17	3	-4.73	2.11	2.36	6.25	1.7	0.97	0.54	104		0.2
3.9	4.09	-29.24	4	23.29	1	-7.71	3	36.31	1	-29.24	-3.8	-1.23	6.82	-3.58	1.06	-0.42	103		
0.21	0.57	-33.62	4	21	1	17.26	1	19.71	3	-33.62	0.45	-0.27	9.54	0.65	1.08	0.01	98		
2.07	2.09	-7.21	2	12.72	4	-2.47	1	22.81	2	-7.21	0.1	3.92	10.24	-0.26	0.6	-0.02	98		0.64
0.82	0.3	-24.1	4	24.33	1	-8.05	3	31.36	1	-24.1	0.11	0.2	7.28	0.8	1.36	-0.03	97		1.09
1.57	1.66	-13.24	3	20.52	1	-1.21	1	21.62	3	-13.24	2.61	4.01	8.79	2.15	0.82	0.31	95		
0.72	0.71	-12.93	3	27.48	1	-0.65	1	24.71	2	-12.93	6.87	3.38	8.41	7.91	1.32	0.5	94		0.83
1.63	1.5	-2.59	1	20.95	1	-8.26	3	19.94	3	-2.59	3.84	3.95	8.08	3.27	0.76	0.5	94		
3.35	3.7	-9.56	2	16.22	3	-8.72	3	23.11	2	-9.56	0.53	1.63	6.17	0.41	1.11	0.03	93		0.85
2.9	1.04	-6.74	2	28.74	1	-5.04	2	25.35	2	-6.74	6.96	5.41	8.42	7.41	1.25	0.75	93		0.84
1.04	0.63	-22.6	4	32.05	1	4.23	1	29.48	1	-22.6	7.32	2.77	4.11	8.18	1.3	0.6	93		1.13
3.4	3.59	-10.43	3	21.9	1	-3.86	2	24.57	2	-10.43	3.92	3.87	7.01	3.5	0.97	0.98	93		
3.59	3.59	-2.98	1	17.78	2	-9.49	3	19.18	3	-2.98	2.17	2.36	6.07	1.65	0.88	0.42	91		0.17
3.94	0	-25.61	4	20.19	1	3.96	1	24.85	2	-25.61	0.07	-0.92	6.32	-0.01	1.1	-0.05	91		0.67
3.24	3.7	-3.07	1	17.55	2	-9.87	3	19.09	3	-3.07	1.9	2.21	5.98	1.35	0.85	0.31	90		0.1
3.33	3.34	-2.59	1	17.67	2	-9.46	3	19.31	3	-2.59	2.3	2.4	6.05	1.78	0.87	0.45	90		
1.06	0.44	-11.64	3	17.58	2	12.19	1	22.3	2	-11.64	8.86	7.21		8.46	0.83	0.99	90		0.83
3.39	3.62	0.29	1	18.34	2	-11.86	4	23.82	2	0.29	2	2.5	6.62	1.56	0.9	0.32	90		0.55
5.44	2.28	-3.38	1	22.56	1	-17.62	4	20.82	3	-3.38	0.45	1.02	7.45	0.58	1.14	0.01	88		0.8
3.06	3.05	-7.41	2	22.28															

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr	C3Yr	C3Yr
								Volatility	Volatility	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 Management	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 Management	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 SHORTLIST

Historic Yield	Yield	12M Discrete	Rank Qtl Discrete	1 Yr Discrete	Rank Qtl Discrete	2Yr Discrete	Rank Qtl Discrete	3Yr Discrete	Rank Qtl	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3 Yr Alpha	R3 Yr Beta	R3 Yr Info ratio	Score	Select	TER
2.4	2.99	-6.61	2	15.01	3	-4.25	2	16.92	4	-6.61	2.33	1.23	5.98	1.91	0.87	0.35	83	1.1	
3.51	2.97	-6.15	2	12.84	4	1.99	1	22.97	2	-6.15	3.09	4.38	2.59	0.68	0.27	83	1		
3.6	3.8	1.83	1	17.33	3	-10.9	3	16.31	4	1.83	2.55	2.63	5.73	2.02	0.77	0.31	82	0.1	
3.72	3.67	-3.48	1	17.46	2	-9.86	3	25.99	2	-3.48	1.52	2.7	6.35	0.99	0.81	0.19	82		
2.09	2.13	-21.05	4	20.74	1	-7.27	2	32.46	1	-21.05	-1.34	0.66	5.96	-1.43	1.11	-0.36	80	0.92	
3.47	3.44	0.51	1	17.64	2	-11.27	4	17.16	4	0.51	2.49	2.52	5.65	1.95	0.79	0.32	79	Select	
3.62	3.81	0.85	1	20.02	1	-13.05	4	18.57	4	0.85	2.76	2.8	6.89	2.29	0.87	0.46	79		
0.98	1.05	-16.87	3	8.54	4	8.51	1	33.62	1	-16.87	1.87			1.4	0.78	0.19	79		
1.71	1.98	-15.9	3	14.12	4	0.03	1	28.03	1	-15.9	1.69	1.2	5.64	1.88	1.23	0.18	77		
3.96	4.25	-1.3	2	16.17	3	-6.74	1	23.03	2	-1.3	2.62	3.08	7.05	1.29	0.93	0.34	157	Select	
3.72	3.85	2.76	1	17.64	2	-12.6	3	20.66	2	2.76	2.91	2.35	6.04	1.61	0.74	0.25	146	Select	
5.91	6.12	2.71	1	17.19	3	-13.2	3	18.84	3	2.71	2.46	1.98	4.61	1.18	0.71	0.16	143	0.85	
4.01	4.15	-9.85	4	26.28	1	-5.56	1	30.61	1	-9.85	5.94	6.43	4.84	0.82	0.57	139			
4.44	4.54	-0.28	1	29.46	1	-15.68	4	8.24	4	-0.28	3.1	2.57	7.54	2.1	1.14	0.21	139	Select	
4.8	4.61	0.1	1	17.88	2	-11.42	2	23.67	1	0.1	2.46	2.86	7.57	1.1	0.96	0.38	138	0.52	
4.03	4.72	-2.21	2	20.58	2	-10.58	2	18.59	3	-2.21	2.45	1.91	6.62	1.11	0.95	0.36	133	0.81	
8.02	6.85	-0.45	2	26.9	1	-17.08	4	9.33	4	-0.45	1.97	1.78	5.88	0.84	1.03	0.09	125		
4.18	4.21	-0.77	2	12.36	4	-4.28	1	20	3	-0.77	3.05	2.64	6.41	1.69	0.84	0.32	119	0.88	
4.48	4.89	-1.31	2	21.19	1	-14.89	4	23.89	1	-1.31	1.77	2.33	8.06	0.5	0.99	0.13	118	Select	
4.64	3.84	-4.15	2	25.94	1	-7.89	1	28.99	1	-4.15	5.81	5.29	7.41	4.62	1.18	0.89	107	Select	
4.38	4.42	-4.73	3	16.85	3	-10.3	2	20.96	2	-4.73	1.14	1.06	5.81	-0.22	0.94	-0.07	106		
5.26	3.82	-7.5	3	24.76	1	-15.72	4	20.02	3	-7.5	1.49	0.73	6.61	0.72	1.36	0.02	104	0.79	
4.44	4.8	0.58	1	22.59	1	-9.03	2	21.62	2	0.58	5.75	3.33	7.36	4.58	1.16	0.8	102	0.9	
4.31	4.49	0.66	1	22.48	1	-9.58	2	21.7	2	0.66	5.58	3.5	7.4	4.43	1.18	0.73	101		
5.24	5.63	-19.96	4	22.68	1	-14.45	4	24.59	1	-19.96	-2.44	-2.01	7.27	-3.03	1.31	-0.38	100	0.9	
4.36	4.35	-1.51	2	15.16	4	-7.74	1	22.34	2	-1.51	2.08	2.57	7.27	0.75	0.92	0.21	97		
3.9	3.77	5.89	1	16.36	3	-8.72	2	20.34	2	5.89	4.29	4.17	7.21	2.96	0.95	0.59	96		
4.35	4.41	-17.66	4	16.74	3	8.06	1	13.13	4	-17.66	3.42	1.8	8.99	2.22	0.8	0.26	93		
4.13	4.7	-2.4	2	22.5	1	-10.35	2	18.25	3	-2.4	3.23	2.16	6.44	1.89	1.01	0.72	92	1.01	
4.42	4.66	-5.13	3	13.93	4	-4.07	1	23.4	2	-5.13	2.64	2.17	6.1	1.35	0.84	0.22	92		
3.97	4.08	6.26	1	16.53	3	-8.88	2	20.84	2	6.26	4.39	4.29	7.06	0.94	0.6	0.91			
3.56	3.87	-3.41	2	19.48	2	-6.94	1	20.41	2	-3.41	2.83	2.74	7.73	1.5	0.95	0.33	91	Select	
0.43	0.59	-3.86	1	-1.34	1	1.37	4	1.02	4	-3.86	-1.37	-0.53		0.21	0.2	0.83	72	Select	
1.1	2.82	-21.7	2	-4.78	1	7.94	4	5.35	4	-21.7	-7.89	-3.13	0.09	-0.35	0.97	-0.09	52		
1.01	0.55	-23.39	3	-5.7	3	9.53	1	7.06	2	-23.39	-8.3	-2.93	0.16	-0.07	1.05	-0.4	51	0.35	
1.18	2.13	-19.85	1	-5.93	3	7.8	4	6.6	2	-19.85	-7.29	-2.45		-0.27	0.9	0.41	37	0.35	
1.12	1.25	-20.56	1	-5.04	1	8.82	2	6.7	2	-20.56	-7.12	-2.39	0.31	0.3	0.95	0.88	36		
2.41	2.51	-21.38	2	-5.3	2	9.34	2	6.84	2	-21.38	-7.57	-2.52	0.28	0.37	1.01	0.22	32		
0.8	1.3	-21.69	2	-5.16	2	8.16	3	6.39	3	-21.69	-7.8	-2.8	0.25	-0.29	0.96	0.04	32	Select	
0.82	2.53	-21.28	1	-5.71	3	9.05	2	6.63	2	-21.28	-7.58	-2.69	0.85	0.08	0.98	0.33	24	0.37	
1.32		-25.71	4	-5.56	3	9.48	2	7.47	1	-25.71	-9.27	-3.4	0.31	-0.91	1.07	-0.72	23	0.12	
0.95	1.46	-22.19	2	-5.15	2	8.44	3	6.62	2	-22.19	-7.95	-2.82	0.33	-0.24	0.99	-0.27	23	Select	
0.57	2.45	-23.32	3	-5.36	3	8.55	3	6.47	3	-23.32	-8.49	-3.19	0.07	-0.24	1.06	-0.76	19		
1.18	1.89	-34.99	4	-7.23	4	14.01	1	11.34	1	-34.99	-12.86	-4.78	1.04	-0.64	1.55	-0.9	13		
0	0	-32.19	1	4.11	2	11.23	3	5.95	4	-32.19	-8.19	-2.96	2.62	0.88	0.99	0.44	19		
0.36	0.5	-36.51	4	4.02	2	12.82	1	6.27	3	-36.51	-9.82	-3.82	2.68	0.36	1.11	-0.3	18	0.21	
0	0	-36.8	4	4.13	1	12.73	2	6.68	2	-36.8	-10.69	-4.16	2.49	-2.2	0.94	-0.28	9		
0.1	0.12	-26.16	2	24.73	2	15.22	1	30.99	2	-26.16	5.86	5.59	12.36	4.61	0.87	0.74	147	Select	
1.1	1.18	-14.75	1	34.54	1	-0.14	3	26.33	3	-14.75	7.35	5.26	12.12	6.78	1.08	0.74	141	Select	
1.16	1.93	-23.67	1	21.43	3	20.4	1	24.66	3	-23.67	6.73	3.29	12.81	5.4	0.84	0.76	139	0.89	
1.61	2.1	-31.2	3	13.13	4	8.85	2	30.35	2	-31.2	-0.31	1.31	11.06	-1.25	1	-0.24	136	1.54	
1.49	1.76	-13.73	1	29.95	1	-16.55	4	29.13	2	-13.73	1.25	1.28	8.76	0.77	1.06	0.02	122		
0.82	1.31	-30.08	2	26.01	2	7.94	2	31.65	2	-30.08	2.03	1.84	10.1	1.02	0.99	0.16	116	0.83	
1.66	1.72	-31.15	3	26.06	2	3.91	3	32.97	1	-31.15	0.6	1.04	9.25	-0.09	1.13	-0.08	115	0.91	
0.15	0.18	-25.23	2	27.12	2	11.17	1	36.69	1	-25.23	5.24	6.87	13.2	4.58	1	0.4	111	0.89	
0.12	0.17	-35.43	4	24.88	2	3.92	3	46.24	1	-35.43	-2.28	1.5	9.13	-3.03	0.91	-0.33	107	0.98	
0.75	0.79	-25.19	1	29.94	1	4.12	3	21.67	4	-25.19	3.08	0.65	8.95	2.26	1.06	0.35	106	0.8	
1.13	1.32	-28.35	2	28.27	1	-5.16	4	37.51	1	-28.35	-0.95	1.26	9.9	-1.87	0.99	-0.38	104	0.92	
0	0	-23.34	1	33.62	1	12.08	1	29.07	2	-23.34	9.54	9.83	8.38	0.9	1.21	101			
2.08		-19.69	1	29.1	1	5.76	2	33.57	1	-19.69	7.76	8.91	7.19	1.06	0.75	0.98		0.85	
1.67	1.68	-29.85	2	27.14	1	12.81	1	31.54	2	-29.85	4.56	3.32	10.69	3.64	1.06	0.67	96	1.03	
0.24	0.08	-34.02	4	22.68	3	77.33	1	-13.99	4	-34.02	14.29	3.1	14.18	0.89	0.75	0.96			
0.92	1.2	-28.71	2	24.2	2	7.64	2	40.12	1	-28.71	3.17	3.18	9.03	2.37	1.07	0.33	93	0.9	
1.27	1.6	-36.2	4	14.75	4	7.56	2	29.74	2	-36.2	-3.63	-3.35	8.29	-4.47	1.05	-0.88	85	1.05	

ESTATE CAPITAL INVESTMENT PORTFOLIOS

PURCHASE LIST

Sector	Management Group	Fund Name	Equity Style	Bond Style	MStar Analysis Ratinga	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							
IA Commodity/Natural Resources (29)	Baring Fund Managers Limited	Global Agriculture	MB							
IA Financials and Financial Innovation (17)	Polar Capital	Global Insurance	MV							
IA Financials and Financial Innovation (17)	Guinness Asset Management Ltd	Global Money Managers	MV							
IA Financials and Financial Innovation (17)	Fidelity International (FIL In	Global Financial Services	LV							
IA Healthcare (18)	Polar Capital	Healthcare Blue Chip	LG							
IA India/Indian Subcontinent (21)	First Sentier Investors (UK)	Indian Subcontinent Sustainability	LG							
IA India/Indian Subcontinent (21)	Goldman Sachs Asset Management	India Equity Portfolio	LG							
IA Europe Excluding UK (153)	Liontrust	European Dynamic	LV							
IA Europe Excluding UK (153)	Fidelity International (FIL In	European	LG							
IA Europe Excluding UK (153)	BlackRock	Continental European Income	LB							
IA Europe Excluding UK (153)	BlackRock	European Dynamic	LG							
IA Europe Excluding UK (153)	Comegest Asset Management Inter	Growth Europe ex UK	LG							
IA Europe Excluding UK (153)	BlackRock	Continental European Equity Index (UK)	LB							
IA Europe Excluding UK (153)	Vanguard	Developed Europe	LB							
IA Asia Pacific Excluding Japan (123)	Jupiter Unit Trust Mgrs Ltd	Asian Income	LV							
IA Asia Pacific Excluding Japan (123)	Schroder UT Managers	Asian Income	LV							
IA Asia Pacific Excluding Japan (123)	First Sentier Investors (UK)	Asia Pacific Sustainability	LG							
IA Asia Pacific Excluding Japan (123)	First Sentier Investors (UK)	Asia Pacific Leaders Sustainability	LG							
IA Asia Pacific Excluding Japan (123)	Schroder UT Managers	Asian Alpha Plus	LB							
IA Asia Pacific Excluding Japan (123)	Fidelity International (FIL In	Asia Pacific Opportunities	LB							
IA Asia Pacific Excluding Japan (123)	BlackRock	Pacific ex Japan Equity Index (UK)	LV							
IA Asia Pacific Excluding Japan (123)	Legal & General UT Mgr Ltd	Pacific Index Trust	LV							
IA Asia Pacific Excluding Japan (123)	Vanguard Group (Ireland) Limit	Pacific ex-Japan Stock Index	LV							
IA Global Government Bond (21)	BNY Mellon Fund Managers Ltd	International Bond	HE							
IA Global Government Bond (21)	BlackRock	Overseas Government Bond Index (UK)	HE							
IA Global Inflation Linked Bond (18)	Royal London Unit Tst Mgrs Ltd	Short Duration Global Index Linked	HM							
IA Global Inflation Linked Bond (18)	PIMCO Global Advisors(RU) Ltd	Global Low Duration Real Return	HL							
IA Global Inflation Linked Bond (18)	Fidelity International (FIL In	Global Inflation Linked Bond	HM							
IA Global Inflation Linked Bond (18)	PIMCO Global Advisors(IRL) Ltd	Global Real Return	HE							
IA Global Inflation Linked Bond (18)	BNY Mellon	Inflation Linked Corporate Bond	MM							
IA Global Mixed Bond (88)	M&G UK	Global Macro Bond	ME							
IA Global Mixed Bond (88)	Dodge & Cox WorldwideFunds Plc	Global Bond Fund	MM							
IA Global Mixed Bond (88)	Capital Group	Global High Income Opportunities (LUX)	LM							
IA Global Mixed Bond (88)	Threadneedle Investment Servic	Global Total Return Bond (GBP Hedged)	ME							
IA Global Mixed Bond (88)	Vanguard Group (Ireland) Limit	Global Bond Index	ME							
IA Global (523)	Janus Henderson Global Investo	Global Sustainable Equity	LG							
IA Global (523)	Schroder UT Managers	Global Sustainable Growth	LG							
IA Global (523)	M&G UK	Global Sustain Paris Aligned	LG							
IA Global (523)	Jupiter Unit Trust Mgrs Ltd	Merian Global Equity	LB							
IA Global (523)	Fidelity International (FIL In	Sustainable Global Equity Income	LB							
IA Global (523)	BNY Mellon Fund Managers Ltd	Long Term Global Equity	LG							
IA Global (523)	abrdn Fund Managers Limited	International Trust	LB							
IA Global (523)	Baillie Gifford & Co Ltd	International	LG							
IA Global (481)	Legal & General UT Mgr Ltd	International Index Trust	LB							
IA Global (481)	Fidelity International (FIL In	Index World	LB							
IA Global (481)	Vanguard Group (Ireland) Limit	Global Small-Cap Index	SB							
IA Global Equity Income (54)	Baillie Gifford & Co Ltd	Global Income Growth	LB							
IA Global Equity Income (54)	JP Morgan Asset Management UK	Global Equity Income	LB							
IA Global Equity Income (55)	Baillie Gifford & Co Ltd	Global Income Growth	LB							
IA Global Equity Income (55)	M&G UK	Global Dividend	LB							
IA Global Equity Income (55)	Veritas Asset Mgmt LLP	Global Equity Income	LB							
IA Global Emerging Markets (161)	JP Morgan Asset Management UK	Emerging Markets Income	LV							
IA Global Emerging Markets (161)	Fidelity International (FIL In	Emerging Markets	LB							
IA Global Emerging Markets (161)	BNY Mellon Fund Managers Ltd	Emerging Income	LV							
IA Global Emerging Markets (161)	First Sentier Investors (UK)	Global Emerging Markets Sustainability	LG							
IA Global Emerging Markets (161)	Vanguard Investments UK Limite	Global Emerging Markets	LV							
IA Global Emerging Markets (154)	Legal & General UT Mgr Ltd	Global Emerging Markets Index	LB							
IA Global Emerging Markets (161)	Fidelity International (FIL In	Index Emerging Markets	LB							
IA China/Greater China (59)	FSSA IM (First Sentier Investo	Greater China Growth	LB							
IA China/Greater China (59)	FSSA IM (First Sentier Investo	All China	LB							
IA Infrastructure (29)	Franklin Templeton Fund Mgt Lt	ClearBridge Global Infrastructure Income	LB							
IA Infrastructure (29)	Valu-Trac Investment Managemen	Gravis Clean Energy Income	MB							
IA Infrastructure (29)	First Sentier Investors (UK)	Global Listed Infrastructure	LB							
IA Infrastructure (29)	M&G UK	Global Listed Infrastructure	LB							
IA Infrastructure (29)	Valu-Trac Investment Managemen	Gravis UK Infrastructure Income	MB							

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	Select	Score	TER
3.59	2.83	-6.2 31.25 22.55	4 2 2	11.43 22.88 26.67	4 3 2	78.45 0.02 5.02	1 3 2	26.3 12.24 20	1 3 1	-6.2 31.25 22.55	27.88 18.19 18.68	16.63 10.98 12.66	14.48 3.21 10.63	15.85 -0.61 4.52	0.67 1.11 0.79	0.49 0.07 0.11	Select Select Select	1 1 1	0.67 0.9 1.2
0.73	0.38	24.44 -17.94 -5.82	1 3 2	16.28 43.29 24.6	2 1 1	-5.58 5.5 3.15	4 2 3	23.26 27.01 19.39	3 2 4	24.44 -17.94 -5.82	10.26 11.06 9.32	10.52 5.28 6.53	15.05 11.2 11.48	7.87 7.01 5.5	0.6 1.16 0.92	0.45 0.67 0.79	Select Select Select	1 2 2	0.83 0.74 1.04
1.4	1.74	9.17	2	23.53	2	4.45	4	18.59	3	9.17	13.32	11.46	3.42	0.86	0.35	Select	1	0.95	
0	0	13.99 4.62	1	35.7 36.83	1	19 16.85	1	-3.18 4.01	4	13.99 4.62	18.73 16.95	12.45 9.24	15.71 15.14	6.28 13.14	0.89 1.42	0.68 0.86	Select Select	1 2	1.11 1.07
1.69	1.74	-5.54	1	24.03	1	20.14	1	24.56	1	-5.54	13.51	8.04	11.41	9.27	1.05	1.42	Select	1	0.88
1.13	1.08	-5.82	1	18.41	1	9.12	2	22.55	2	-5.82	6.65	6.83	10.16	3.14	0.83	0.5	Select	2	0.92
3.84	3.8	-9.88	1	12.7	4	13	1	20.36	2	-9.88	4.39	3.6	9.92	0.74	0.9	0.1	Select	2	0.92
0	0	-23.12 -18.65	4	18.5 26.11	1	34.76 18.6	1	30.07 28.33	1	-23.12 -18.65	7.9 7.17	6.02	11.8	4.01	1.08	0.43	Select	2	0.93
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	Select	1	0.06
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	Select	2	0.12
4.21	4.7	5.06	1	11.62	1	6.47	4	19.47	1	5.06	6.86	6.29	5.61	0.92	0.69	Select	1	1.01	
4.96	5.08	-5.31	1	6.5	1	13.53	3	12.01	4	-5.31	3.61	3.25	7.74	2.29	0.89	0.35	Select	2	0.9
0.19	0.18	-1.9	1	15.18	2	22.21		5.13		-1.9	9	8.68	11.41	6.18	0.83	0.59	Select	1	0.97
0.28	0.28	-7.07	12.9	24.16		3.76		-7.07	7.4	7.02	8.97	4.63	0.82	0.43	Select	2	0.88		
1.29	1.36	-18.79	2	0.35	3	30.51	1	15.25	2	-18.79	3.59	2.24	8.05	2.08	1.01	0.64	Select	2	0.92
0.47	0	-17.61	2	13.05	1	25.52	1	25.61	1	-17.61	4.79	6.43	3.36	1.09	0.51	Select	2	0.9	
3.19	3.45	-10.92	2	8.17	1	17.82	3	15	2	-10.92	4.29	3.55	7.03	2.96	1.08	0.36	Select	2	0.49
2.65	3.7	-11.08	2	7.85	1	16.98	3	14.94	2	-11.08	3.92	3.29	6.88	2.59	1.07	0.32	Select	2	0.19
3.99		-5.99	1	5.58	2	3.22	4	13.56	3	-5.99	1.6	3.21	6.1	0.59	1.02	0.01	Select	1	0.16
1.14	2.02	-4.9	1	-6.1	3	6.96	1	3.67	2	-4.9	-2.82	0.25	1.71	1.7	1.31	0.18	Select	2	0.57
0.83	1.2	-4.63	1	-5.84	2	5.49	3	2.05	3	-4.63	-2.94	0.01	1.69	1.72	1.34	0.11	Select	1	0.17
2.42	3.74	-4.45	1	4.59	2	4.86	4	4.16	2	-4.45	1.21	1.5	0.79	0.78	0.29	Select	1	0.27	
7.37	0	-151	1	4.1	3	4.23	4	3.4	3	-151	2.21	1.53	1.92	0.54	0.45	Select	2	0.49	
0	0.31	-5.36	2	5.13	2	3.7	4	4.63	2	-5.36	0.83	1.22	0.51	0.41	0.8	0.11	Select	2	0.5
2.42	3.74	-4.45	1	4.59	2	4.86	4	4.16	2	-4.45	1.21	1.5	0.79	0.78	0.29	Select	1	0.7	
1.34	2.58	-4.35	2	-3.98	3	8.83	1	4.39	3	-4.35	-0.69	1.18	3.42	0.61	0.65	0.21	Select	2	0.63
3.46	1.93	0.33	1	7.55	1	8.37	1	8.37	1	1.93	2.74	3.93	5.62	1.43	1.04	1.04	Select	1	0.45
2.39	1.9	-8.04	3	1.39	1	4.84	3	6.89	2	-8.04	-0.62	0.14	1.29	0.78	0.74	0.33	Select	2	0.69
1.69		-14.9	4	-2.15	3	5.54	2	6.63	2	-14.9	-4.48	-1.35	0.81	-3.13	0.73	-0.69	Select	2	0.15
0.14	0.3	-11.3	3	17.94	3	32.98	1	32.57	1	-11.3	12.33	11.02	14.52	4.1	1.04	0.81	Select	2	0.83
0.58	0.54	-7.95	2	21.59	2	23.53	1	25.92	1	-7.95	12.44	11.88	13.26	5.28	0.87	1.18	Select	2	0.84
0.43	0.45	-2.65	1	26.21	1	9.94	3	28.9	1	-2.65	10.5	9.73	11.9	3.09	0.93	0.58	Select	2	0.9
0.36	0.3	-0.77	1	24.78	1	11.63	3	19.17	3	-0.77	10.48	7.99	14.76	2.52	1.01	0.69	Select	2	1
1.31	0	2.49	1	23.56	1	21.03	2	23.95	2	2.49	14.49	11.86	14.02	7.01	0.9	1.54	Select	1	0.89
0.41	0.4	-6.58	2	19.67	2	14.48	2	24.79	2	-6.58	7.9	9.52	12.09	0.75	0.91	0.02	Select	2	0.79
1.32	2.36	-1.74	1	26.9	1	13.67	2	23.9	2	-1.74	11.8	9.47	13.87	4.18	0.94	1.13	Select	2	0.14
0.28	0.22	-25	4	8.4	4	33.87	1	28.88	1	-25	6.27	6.85	12.89	-1.68	1.09	-0.18	Select	2	0.59
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	Select	1	0.13
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	Select	2	0.12	
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	Select	1	0.29
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	Select	2	0.54
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	Select	1	0.9
2.31	2.25	-2.93	4	20.38	2	14.54	1	23.97	1	-2.93	9.06	8.73	10.96	3.11	0.88	0.34	Select	2	0.54
2.29	2.35	0.09	3	14.2	4	10.39	1	19.42	2	0.09	9.25	7.94	10.38	1.43	1.22	0.33	Select	2	0.66
3.06	1.13	2	17.67	3	-4.04	4	18.4	3	1.13	3.91	4.86	7.37	-2.51	1	-0.56	Select	2	0.88	
3.8	3.92	-15.75	2	8.67	1	12.73	3	17.96	2	-15.75	1.34	2.89	5.08	2.56	0.89	0.53	Select	1	0.9
1.16	0	-30.98	4	1.56	2	23.64	1	24.85	1	-30.98	-2.84	-1.34	5.51	-1.28	1.03	-0.28	Select	2	0.95
3.63	3.73	2.84	1	8.13	1	2.25	4	15.94	2	2.84	3.95	2.27	3.65	5.33	0.86	0.67	Select	1	0.91
0.36	0.34	-8.92	3	3.99	1	16.97		6.55		-8.92	2.54	3.67	6.84	-0.05	0.78	-0.11	Select	2	0.98
1.74	1.77	-16.18	2	0.46	2	13.09	3	17.37	2	-16.18	0.82	1.66	2.49	1.07	0.53	Select	1	0.78	
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	Select	2	0.25
2.24	2.41	-18.43	2	-1.69	3	14.35	2	13.9	3	-18.43	-1.1	-0.82	0.21	0.97	0.08	Select	2	0.2	
1.21	1.33	-27.59	1	4.72	1	27.06	3	26.31	2	-27.59	-0.99	2.11	8.71	2.9	0.79	0.53	Select	1	1.07
0.77	0.83	-28.05	1	-9.55	2	40.44	1	38	1	-28.05	-1.66	2.83	3.77	1.01	0.51	Select	2	1.05	
4.42	4.72	9.62	1	12.38	3	8.9	1	26.96	1	9.62	10.04	9.99	5.88	1.02	1.27	Select	1	0.82	
3.82	3.77	2.04	3	1.24	4	27.11	1	34.29	1	2.04	11.97	8.65	8.65	0.83	0.87	Select	1	1.36	
2.48	2.52	10.88	1	14.3	2	-6.64	3	21.94	1	10.88	4.4	5.85	10.65	0.53	0.99	0.09	Select	2	0.8
2.25	2.38	2.95	3	15.38	2	1.27	1	31.43	1	2.95	7.26	9.39	2.6	1.23	0.61	Select	1	0.7	
4.53	4.4	-3.4	4	11.04	4	-3.36	2	19.35	3	-3.4	1.62	4.41	-1.02	0.66	-0.31	Select	2	1.62	

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Management Group	Fund Name	Equity Style	Bond Style	MStar Analysis Ratinga	RSM	Sq Mile	FE Crown	IFE Risk	R3 Yr Volatility	
IA Japan (90)	Goldman Sachs Asset Management	Japan Equity Partners Portfolio	LG				5	124	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	13.49		
IA Japan (90)	Nomura Asset Management	Japan Strategic Value	LV		Neutral		5	107	17.63		
IA Japan (90)	Jupiter Unit Trust Mgrs Ltd	Japan Income	LB				A	109	14.99		
IA Japan (90)	HSBC Gbl Asset Mgt (HSBC Inv)	Japan Index	LB	Gold	Yes	Recommended	99	13.91			
IA Japan (90)	Fidelity International (FIL In	Index Japan	LB	Silver	Yes	Recommended	85	13.36			
IA Japan (90)	Baillie Gifford & Co Ltd	Japanese Income Growth	LB	Bronze	Yes	A	2	94	14.44		
IA Japanese Smaller Companies (8)	BNY Mellon Fund Management (Lu M&G UK	Japan Small Cap Equity Focus	SG				A	3	122	21.17	
IA Japanese Smaller Companies (8)		Japan Smaller Companies	MB				4	110	19		
IA North American Smaller Companies (30)	Threadneedle Investment Servic	American Smaller Companies (US)	SB				3	137	20.28		
IA North American Smaller Companies (30)	Schroder UT Managers	US Smaller Companies	SB	Bronze			2	124	20.67		
IA North America (243)	Dodge & Cox WorldwideFunds Plc	US Stock	LV	Gold	Yes	AA	3	148	19.65		
IA North America (243)	JP Morgan Asset Management UK	US Select	LB	Bronze	Yes	5	110	15.76			
IA North America (243)	Jupiter Unit Trust Mgrs Ltd	Merian North American Equity	LB	Bronze	Yes	A	4	110	15.98		
IA North America (243)	HSBC Gbl Asset Mgt (HSBC Inv)	American Index	LB	Gold	Yes	Recommended	102	15.73			
IA North America (243)	AXA IM UK	Framlington American Growth	LG	Yes			3	127	18.52		
IA North America (243)	BlackRock	North American Equity Index (UK)	LB	Gold	Yes	Recommended	104	16.2			
IA North America (243)	Vanguard Investments UK Limite	US Equity Index	LB	Gold	Yes	Recommended	123	16.61			
IA North America (243)	Threadneedle Investment Servic	US Equity Income	LB				4	92	13.55		
IA North America (238)	Franklin Temp Intnl Serv SRL	ClearBridge US Equity Sustainability Leaders	LG				4	113	14.18		
IA North America (238)	Legal & General UT Mgr Ltd	US Index Trust	LB	Silver	Yes	Responsible	A	90	15.53		
IA North America (238)	JP Morgan Asset Management UK	US Equity Income	LV	Gold	Yes	A	1	91	14.38		
IA Property Other (47)	BlackRock	Global Property Securities Equity Index (UK)	MB	Gold	Yes			111	19.35		
IA Property Other (47)	abrdn Fund Managers Limited	Global Real Estate	MB				4	33	5.14		
IA Specialist (256)	AXA IM UK	Framlington Biotech	MB				5	152	19.56		
IA Specialist (256)	Polar Capital	Biotechnology	MG				5	164	21.01		
IA Sterling Corporate Bond (102)	AXA IM UK	Sterling Credit Short Duration Bond	ML				A	4	21	3.65	
IA Sterling Corporate Bond (102)	M&G UK	Short Dated Corporate Bond	ML				5	15	3.68		
IA Sterling Corporate Bond (102)	Royal London Unit Tst Mgrs Ltd	Investment Grade Short Dated Credit	ML				4	31	4.91		
IA Sterling Corporate Bond (102)	Vanguard Group (Ireland) Limit	UK Investment Grade Bond Index	MM	Bronze	Yes	Recommended	62	8.97			
IA Sterling High Yield (34)	M&G UK	Global Floating Rate High Yield	LL				A	4	42	11.71	
IA Sterling High Yield (34)	Threadneedle Investment Servic	High Yield Bond	LL	Bronze	Yes	A	2	54	11.34		
IA Sterling High Yield (34)	JP Morgan Asset Management UK	Global High Yield Bond	LL				3	66	11.1		
IA Sterling High Yield (34)	Aegon Asset Management	Short Dated High Yield Global Bond	LI				3	34	8.23		
IA Targeted Absolute Return (107)	Royal London	Diversified Asset-Backed Securities Z Acc in GB					A	4	21	3.65	
IA Targeted Absolute Return (107)	Artemis	Target Return Bond I Acc in GB					5	15	3.68		
IA Sterling Strategic Bond (89)	Invesco Fund Managers Ltd	Tactical Bond (UK)	MM				A	5	34	5.86	
IA Sterling Strategic Bond (89)	Janus Henderson Global Investo	Strategic Bond		Silver	Yes	AA	3	53	8.5		
IA Sterling Strategic Bond (89)	Royal London Unit Tst Mgrs Ltd	Short Duration Credit	ML		Yes		5	26	5.04		
IA Sterling Strategic Bond (89)	Quilter Investors Limited	Diversified Bond	ML				5	26	7.25		
IA Sterling Strategic Bond (89)	Jupiter Unit Trust Mgrs Ltd	Merian Global Strategic Bond	ML				5	23	3.7		
IA Sterling Strategic Bond (89)	AXA IM UK	Global Short Duration Bonds	HL				A	5	21	4.34	
IA Sterling Strategic Bond (89)	Muzinich & Co	Global Tactical Credit	ML	Bronze			4	31	6.52		
IA Sterling Strategic Bond (89)	M&G UK	UK Inflation Linked Corporate Bond	ML		Yes	A	5	28	4.23		
IA Technology and Technology Innovations (31)	Fidelity International (FIL In	Global Technology	LG				A	5	126	16.23	
IA Technology and Technology Innovations (31)	Polar Capital	Global Technology	LG	Silver			2	181	19.11		
IA UK All Companies (257)	RLUM (CIS) Ltd	Sustainable Leaders Trust	LG				5	106	15.94		
IA UK All Companies (257)	Maitland Institutional Service	MI Chelverton UK Equity Growth	SB				5	101	22.56		
IA UK All Companies (257)	Franklin Templeton Fund Mgt Lt	Martin Currie UK Rising Dividends	LB				4	94	16.44		
IA UK All Companies (257)	Fidelity International (FIL In	Index UK	LB	Gold	Yes	Recommended	n/a	97	16.78		
IA UK All Companies (257)	Vanguard Investments UK Limite	FTSE U.K. All Share Index Unit Trust	LV	Gold	Yes	Recommended	n/a	99	16.1		
IA UK All Companies (257)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE 100 Index	LV	Bronze	Yes	Recommended	n/a	94	16.07		
IA UK Equity Income (81)	Artemis Fund Managers Limited	Income	LV		Silver	Yes	AA	3	106	18.02	
IA UK Equity Income (81)	Fidelity International (FIL In	Moneybuilder Dividend		Bronze	Yes	A	5	81	14.46		
IA UK Equity Income (81)	Schroder UT Managers	Income	LV	Silver	Yes	A	3	116	23.19		
IA UK Equity Income (81)	Royal London Unit Tst Mgrs Ltd	UK Equity Income	LV	Neutral	Yes		3	105	19		
IA UK Equity Income (81)	Allianz Global Invtrs GmbH(UK)	UK Listed Equity Income	MV	Bronze	Yes	A	4	107	22.6		
IA UK Equity Income (81)	Threadneedle Investment Servic	UK Equity Income	MB			Under Review	4	101	18.42		
IA UK Gilts (39)	Royal London Unit Tst Mgrs Ltd	Short Duration Gilts	HL				A	4	20	2.56	
IA UK Gilts (39)	Legal & General UT Mgr Ltd	All Stocks Gilt Index Trust	HE	Silver	Yes	Recommended	n/a	77	9.81		
IA UK Gilts (39)	BlackRock	UK Gilts All Stocks Index (UK)	HE	Bronze	Yes	Recommended	n/a	79	10.06		
IA UK Smaller Companies (51)	Liontrust	UK Smaller Companies	SG				AA	3	103	21.18	
IA UK Smaller Companies (51)	Fidelity International (FIL In	UK Smaller Companies	SV	Bronze	Yes	A	4	123	26.5		

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Historic Yield	Yield	12M Discrete	Rank Qt1 Discrete	1Yr Discrete	Rank Qt1 Discrete	2Yr Discrete	Rank Qt1 Discrete	3Yr	Rank Qt1 Cumulative	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3Yr Alpha	R3Yr Beta	R3Yr Info Ratio	Select	Score	TER
2.08	2.18	-10.23 -9.8	2 1	15.9 2.99	1 2	27.43 12.04	1 2	26.34 15.09	1 3	-10.23 -9.8	10.26 0.94	7.72 1.66	9.01 0.69	9.57 -0.33	1.03 0.95	0.96 -0.16	Select Select	2 2	0.92 0.2
1.28	0	-3.78	1	9.08	1	20.41	1	22.28	1	-3.78	8.64	7.11	10.16	7.67	0.87	1.43	Select Select	1	0.8
1.28	1.28	3.39	1	19.57	1	-2.12	4	19.49	1	3.39	8.11	4.17	7.75	0.91	0.58	Select Select	2	1.04	
2.42	2.5	-14.31	3	6.83	1	11.73	2	24.69	1	-14.31	1.63	4.14	10.33	0.63	1.01	0.17	Select Select	2	0.98
2.15	2.19	-9.87 -9.87	2 2	2.28 2.28	2 3	10.69 15.42	3 3	15.42 13.87	3 4	-9.87 -1.94	0.69 6.75	1.58 4.64	8.91 -0.22	-0.33 0.96	0.95 -0.2	0.16 -0.2	Select Select	2 1	0.13 0.1
1.73	1.84	-1.94 -1.94	3 3	2.43 2.43	2 2	12.6 12.6	2 3	13.87 1.94	4 3	-1.94 -1.94	6.75 4.64	4.64 -0.22	8.91 0.96	-0.33 -0.2	0.95 0.96	0.16 -0.2	Select Select	1 2	0.1 0.1
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	Select Select	2	0.62	
0.28	0.29	-10.15	2	1.22	2	18.01	1	17.99	2	-10.15	3.74	3.9	2.89	1.14	0.47	Select Select	2	0.89	
1.43	1.44	0.02	1	26.78	1	5.35	4	8.82	4	0.02	10.81	4.06	14.21	10.12	0.9	0.98	Select Select	2	0.7
0.15	0.15	-2.74	2	27.65	1	28.46	1	27.23	2	-2.74	16.52	12.88	16.4	5.86	0.95	0.83	Select Select	1	0.88
0	0	4.35	1	24.17	2	4.45	4	28.02	1	4.35	10.38	9.21	14.27	0.26	0.96	-0.05	Select Select	2	0.92
0.51	0.5	9.44	1	32.63	1	2.33	4	19.48	4	9.44	15.19	11.93	16.05	2.41	1.05	0.2	Select Select	2	0.63
0.07	0.1	-0.75	3	30.7	1	21.27	1	28.47	1	-0.75	15.9	13.89	16.7	3.52	0.96	0.57	Select Select	2	0.65
1.12	1.1	4.54	2	27.82	2	15.31	2	21.07	4	4.54	14.31	11.22	16.99	1.84	0.98	0.32	Select Select	2	0.95
0	0	-7.85	3	28.12	2	32.67	1	32.17	1	-7.85	16.94	16.46	16.9	3.21	1.08	0.5	Select Select	2	0.82
1.22	1.25	0.54	2	29.28	1	15.77	2	26.62	2	0.54	14.06	12.97	15.6	1.18	1.01	0.36	Select Select	2	0.64
0.96	0.98	-1.39	3	26.46	3	16.64	2	25.42	2	-1.39	13.58	12.53	15.77	0.34	1.05	0.3	Select Select	2	0.1
2.01	2.03	12.65	1	30.01	1	6.96	4	25.4	2	12.65	14.65	13.12	15.28	4.15	0.8	0.3	Select Select	1	0.91
0.96	1	14.43	3	24.7	3	26.9	1	31.7	1	14.43	19.97	15.13	-	5.2	0.92	0.84	Select Select	2	1.03
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	Select Select	2	0.79
2.44	2.66	-10.68	28.27	-11.72	17.71	-10.68	2.19	-2.35	2.86	2.86	6.78	1.58	1.15	0.14	Select Select	1	0.6		
2.3	2.35	2.19	11.77	-5.51	10.11	-10.68	2.19	-2.35	2.86	3.4	4.91	1.89	0.17	0.31	Select Select	1	1.17		
0	0	7.66	3.39	36.48	32.74	19.35	7.66	17.7	10.5	16.71	16.81	0.61	0.71	Select Select	2	0.83			
1.54	2.2	-5.73	1	-0.08	1	2.33	4	3.23	4	-5.73	-1.11	-0.1	0.98	0.6	0.39	0.64	Select Select	2	0.41
1.59	3.02	-3.33	1	0.24	1	3.19	4	4.68	4	-3.33	0.18	0.77	1.54	1.78	0.35	0.8	Select Select	1	0.25
2.49	2.88	-9.35	1	-0.29	1	3.54	4	4.37	4	-9.35	-2.05	-0.37	0.33	0.53	0.59	Select Select	2	0.24	
2.63	-19.03	3	-3.2	4	7.92	2	9.32	3	-19.03	-5.51	-1.73	1.89	-0.99	1	-0.52	Select Select	1	0.12	
4.09	4.91	-3.99	1	5.83	1	-0.02	4	7.01	4	-3.99	0.87	1.01	2.21	0.96	0.48	Select Select	1	0.63	
4.29	4.37	-13.19	2	3.03	3	3.59	3	10.99	3	-13.19	-2.09	0.12	3.04	-0.84	0.98	-0.37	Select Select	2	0.73
5.15	6.07	-10.52	1	5.73	1	4.3	3	12.75	2	-10.52	0.02	1.27	2.91	1.25	0.95	0.51	Select Select	2	0.7
	5.59	-3.82	1	3.48	3	4.09	3	7.94	4	-3.82	1.34	1.74	2.14	0.71	0.67	Select Select	1	0.35	
1.54	2.2	-5.73	1	-0.08	1	2.33	4	3.23	4	-5.73	-1.11	-0.1	0.98	0.6	0.39	0.64	Select Select	1	0.43
1.59	3.02	-3.33	1	0.24	1	3.19	4	4.68	4	-3.33	0.18	0.77	1.54	1.78	0.35	0.8	Select Select	2	0.4
2.17	3.59	-7.6	1	1.59	2	12.93	1	4.59	4	-7.6	2.26	1.81	2.78	3.88	0.76	1.65	Select Select	2	0.84
3.43	2.4	-18.7	4	0.06	3	10.38	1	9.51	2	-18.7	-3.66	-0.62	2.35	-1.39	1.06	-0.46	Select Select	2	0.7
3.44	3.56	-8.66	1	1.09	2	3.74	4	5.99	4	-8.66	-1.23	0.48	0.11	0.66	0.31	Select Select	2	0.35	
3.24	3.89	-7.32	1	1.29	2	10.45	1	15.48	1	-7.32	2.03	2.85	4.04	0.92	1.48	Select Select	1	0.45	
1.67	1.85	1.62	1	-0.19	3	12.26	1	10.78	1	1.62	4.32	4.36	2.29	5.02	0.33	1.11	Select Select	1	0.67
1.56	2.81	-5.38	1	0.56	3	2.98	4	4.5	4	-5.38	-0.48	0.28	0.67	0.57	0.49	Select Select	2	0.42	
	-11.21	2	0.48	3	4.66	3	8.6	3	-11.21	-2.26	-0.2	-0.51	0.84	-0.07	Select Select	2	0.8		
0	0	-1.28	1	2.07	2	3.26	4	3.8	4	-1.28	1.18	1.26	1.78	2.13	0.46	0.69	Select Select	2	0.44
0	0	-7.36	1	24.52	1	41.08	2	39.27	1	-7.36	18.79	17.92	22.34	8.89	0.82	0.99	Select Select	1	1.03
	-25.7	3	11.11	3	54.21	1	33.21	3	-25.7	10.11	12.4	19.06	-0.8	1	-0.16	Select Select	2	1.1	
1.53	1.68	-12.02	3	22.23	1	3.27	1	29.51	1	-12.02	4.03	6.45	10.81	3.61	0.73	0.38	Select Select	1	0.76
0.52	0	-26.54	4	28.73	1	15.93	1	40.58	1	-26.54	7.75	7.76	1.09	0.88	Select Select	2	0.85		
3.54	3.42	-1.33	1	18.25	2	-7.53	2	23.01	2	-1.33	3.51	3.64	8.09	2.96	0.82	0.53	Select Select	2	0.54
3.19	3.22	-3.08	1	17.68	2	9.44	3	19.13	3	-3.08	2.12	2.28	5.96	1.58	0.85	0.36	Select Select	2	0.06
3.04	3.11	-2.8	1	18.25	2	-9.93	3	19.04	3	-2.8	2.24	2.32	6.19	1.7	0.8	0.32	Select Select	1	0.06
3.47	3.44	0.51	1	17.64	2	-11.27	4	17.16	4	0.51	2.49	2.52	5.65	1.95	0.79	0.32	Select Select	1	0.09
3.96	4.25	-1.3	2	16.17	3	-6.74	1	23.03	2	-1.3	2.62	3.08	7.05	1.29	0.93	0.34	Select Select	2	0.8
3.72	3.85	2.76	1	17.64	2	-12.6	3	20.66	2	2.76	2.91	2.35	6.04	1.61	0.74	0.25	Select Select	2	0.66
4.44	4.54	-0.28	1	29.46	1	-15.68	4	8.24	4	-0.28	3.1	2.57	7.54	2.1	1.14	0.21	Select Select	2	0.89
4.48	4.89	-1.31	2	21.19	1	-14.89	4	23.89	1	-1.31	1.77	2.33	8.06	0.5	0.99	0.13	Select Select	2	0.72
4.64	3.84	-4.15	2	25.94	1	-7.89	1	28.99	1	-4.15	5.81	5.29	7.41	4.62	1.18	0.89	Select Select	2	0.77
3.56	3.87	-3.41	2	19.48	2	-6.94	1	20.41	2	-3.41	2.83	2.74	7.73	1.5	0.95	0.33	Select Select	2	0.82
0.43	0.59	-3.86	1	-1.34	1	1.37	4	1.02	4	-3.86	-1.37	-0.53	0.21	0.2	0.83	Select Select	1	0.29	
0.8	1.3	-21.69	2	-5.16	2	8.16	3	6.39	3	-21.69	-7.8	0.25	0.96	0.4	Select Select	2			

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