
SPECULATIVE ALPHA
PORTFOLIO

EDITION 35 June 2021

RISK

8



Speculative Investor

You are aiming for higher long term returns and accept frequent, significant fluctuations in value.

You accept the risk of a significant loss.

*Potential return of 36.19%
& potential loss of -25.57%*

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

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

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

RISK

Potential return of 36.19%
& potential loss of -25.57%.

8

ACTIVE

Managed daily by our personally
selected fund managers.

91%

EQUITY

Held in risk to drive growth, vs
the stability of bonds & property.

79%

FEEES

The weighted total cost
for the portfolio including
management, trading &
research costs.

0.93%

Risk

Prospective Risk Level



Historic Risk Level



A **risk level 7** investor should be prepared to accept annual returns somewhere **within the range of a -25.57% loss and a 36.19% gain** — returns within this range would be expected 95% of the time. It should be remembered that there is a 5% chance that **risk level 7** portfolios will experience an annual return outside this range — this means an investor may experience **losses greater than -25.57% or gains greater than 36.19%** at some point(s) during their investment in one year.

It is important to remember the figures are not intended to be and should not be taken as a projection of the likely returns from the portfolio risk levels. This is intended to support the risk discussion following the completion of a risk profile questionnaire. They show the implied volatility and mean expected return of risk levels 1 to 10 to two standard deviations in one year (ie all returns are expected to be between these extremes in 95 years out of 100; this is often described as a 95% confidence level). The figures shown are the expected arithmetic average returns and the ranges assume that returns are based on a log normal distribution. Figures are shown net of tax and underlying manager fees.

Range of Returns

Upper Return

36.19%

In 95 years out of 100, this is the highest expected level of return for a given level of risk. There is a 2.5% chance that returns could fall outside the upper return figure in one year.

Average of All Returns

5.31%

This is the average of all possible returns within a risk level in one year.

Lower Return

-25.57%

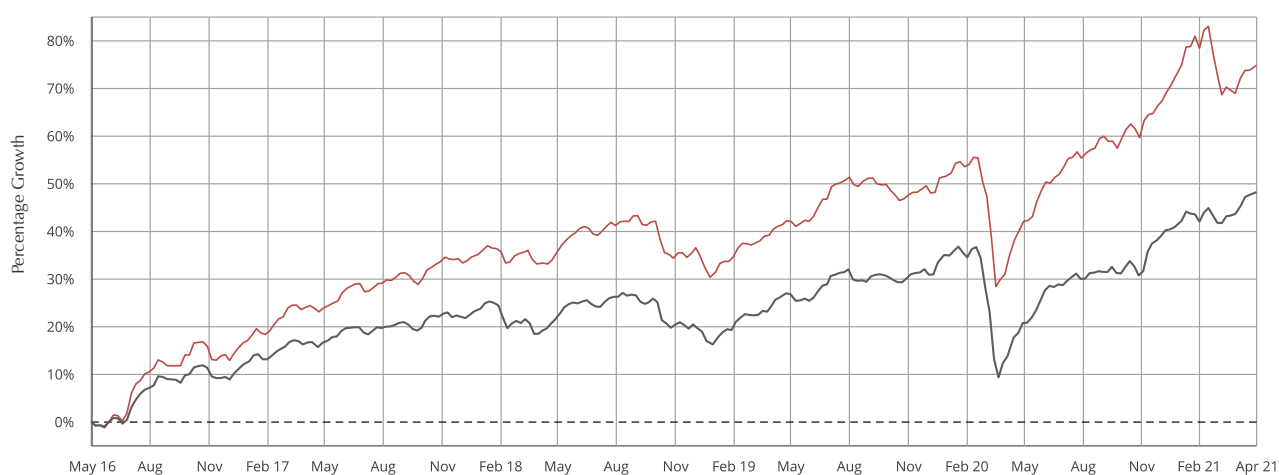
In 95 years out of 100, this is the lowest expected level of return for a given level of risk. There is a 2.5% chance that returns could fall outside the lower return figure in one year.

Asset Allocation

	Money Markets	Fixed Interest	Property	UK Equity	US Equity	European Equity	Asian Equity	Japan Equity	Global Equity	Other Assets
Speculative Alpha	4%	17%	4%	11%	17%	3%	11%	2%	14%	17%
Benchmark IA Mixed Investment 40%-85%	5%	15%	3%	16%	10%	5%	7%	3%	20%	16%
Difference Portfolio v Benchmark	-1%	2%	1%	-5%	7%	-2%	4%	-1%	-6%	1%

Cumulative Performance Chart

KEY Speculative Alpha Benchmark



Powered by data from FE fundinfo

Cumulative performance chart shows % growth from 29/04/2016 to 30/04/2021 calculated using bid prices with income re-invested into the fund net of tax. The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified periods. The discrete table and chart illustrates how the portfolio has performed against the benchmark during whole calendar years. All performance is to the latest month end and in GBP.

Cumulative Performance: % Growth to 11/05/2021

	3 months %	6 months %	1 year %	3 years %	5 years %
Speculative Alpha	-0.65	10.76	22.28	28.86	74.88
Benchmark IA Mixed Investment 40%-85%	4.98	15.01	21.43	21.26	48.28
Difference Portfolio vs Benchmark	-5.63	-4.25	0.85	7.60	26.60

Discrete Performance to Month End Shown: % Growth to 11/05/2021

	2020	2019	2018	2017	2016
Speculative Alpha	14.79	15.32	-3.07	15.64	-
Benchmark IA Mixed Investment 40%-85%	5.32	15.78	-6.11	9.98	12.87
Difference Portfolio vs Benchmark	9.47	-0.46	3.04	5.66	-

Individual Fund's Performance To 11/05/2021

Cumulative Performance: % Growth

<i>Fund</i>	<i>% Holding</i>	<i>3 months %</i>	<i>6 months %</i>	<i>1 year %</i>	<i>3 years %</i>	<i>5 years %</i>
Baillie Gifford - International B Acc	5.00	5.35	18.45	43.78	73.30	170.00
Royal London - Short Duration Global High Yield Bond M Acc**	5.00	0.98	2.63	6.40	5.92	11.34
Royal London - Short Duration Global Index Linked M Inc	5.00	0.09	1.56	4.83	10.00	12.64
T. Rowe Price - US Large Cap Growth Equity C9 Acc	5.00	8.09	15.42	38.64	n/a	n/a
Veritas - Asian A GBP	5.00	-3.16	13.50	51.81	66.61	171.62
Fidelity - Asia Pacific Opportunities W Acc	4.00	4.78	24.62	42.92	69.45	154.95
First Sentier - Global Listed Infrastructure B Hedged Acc GBP	4.00	9.76	15.90	15.31	22.17	41.70
Fundsmith - Equity I Acc	4.00	9.65	14.36	26.88	65.36	142.25
iShares - Global Property Securities Equity Index (UK) H Acc**	4.00	11.43	23.05	19.01	19.53	36.12
Natixis - Loomis Sayles U.S. Equity Leaders H-N/A	4.00	9.61	19.26	43.45	70.44	n/a
Royal London - Short Term Money Market Y Acc	4.00	-0.01	-0.02	0.04	1.39	1.98
Aegon - Strategic Bond S Acc**	3.00	0.01	6.46	18.48	27.46	38.91
Allianz - Continental European C	3.00	10.00	23.43	45.50	58.42	118.36
Baillie Gifford - American B Acc**	3.00	-2.74	21.02	81.70	198.56	415.98
Franklin - UK Mid Cap W Acc	3.00	13.62	32.28	30.88	15.65	57.09
JPM - US Equity Income C Hedged Inc	3.00	14.90	32.44	39.62	38.37	72.33
Jupiter - UK Mid Cap U1 Acc GBP	3.00	11.16	31.78	49.44	21.93	80.90
Polar Capital - Global Technology I GBP	3.00	-0.20	9.55	41.13	115.79	325.79
Artemis - Income I Acc	2.00	10.54	29.95	27.45	9.63	42.20
Baillie Gifford - Positive Change B Acc	2.00	-1.85	22.57	65.69	145.38	n/a
FSSA - Greater China Growth B GBP Acc	2.00	-0.35	13.86	39.42	55.47	158.07
Guinness - Sustainable Energy Y GBP**	2.00	-2.85	26.37	94.95	96.92	142.89
JPM - Emerging Markets C Inc**	2.00	-4.57	10.06	42.79	50.26	135.97
JPM - Japan C Hedged Acc	2.00	1.12	11.44	41.56	41.84	101.53
JPM - Natural Resources C Acc	2.00	12.93	39.48	34.93	14.56	75.15
Jupiter - Financial Opportunities I Acc	2.00	6.96	17.14	29.04	43.02	107.32
Liontrust - UK Smaller Companies I Acc	2.00	11.69	30.95	45.24	55.83	131.08
Polar Capital - Global Insurance I Acc GBP	2.00	16.49	21.11	31.40	33.40	83.45
Royal London - Investment Grade Short Dated Credit Z	2.00	-0.04	1.29	4.39	8.12	13.42
Schroder - Asian Income L Acc	2.00	5.39	24.09	38.60	30.32	91.18
Schroder - High Yield Opportunities Z Acc	2.00	3.56	13.41	30.69	17.36	40.07
Threadneedle - American Smaller Companies (US) ZNA GBP	2.00	12.34	44.99	64.59	81.00	157.26
HSBC - FTSE 100 Index C Acc	1.00	8.33	26.27	17.99	3.23	34.04
Vanguard - Global Small-Cap Index Acc GBP	1.00	10.44	31.35	51.08	41.16	101.44
Total Portfolio	100.00	-0.65	10.76	22.28	28.86	74.88

This report displays the cumulative and discrete performance of the underlying holdings of your portfolio. The cumulative performance table illustrates the overall growth of the individual holdings and the discrete table shows how they have performed in whole calendar years. All performance is to the latest month end and in GBP.

Performance Ratios Over 3 Years

<i>Volatility</i>	<i>Alpha</i>	<i>Beta</i>	<i>Sharpe</i>	<i>Information Ratio</i>	<i>Weighted Average TER</i>
3.15	0.23	0.89	0.49	0.87	0.93

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

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