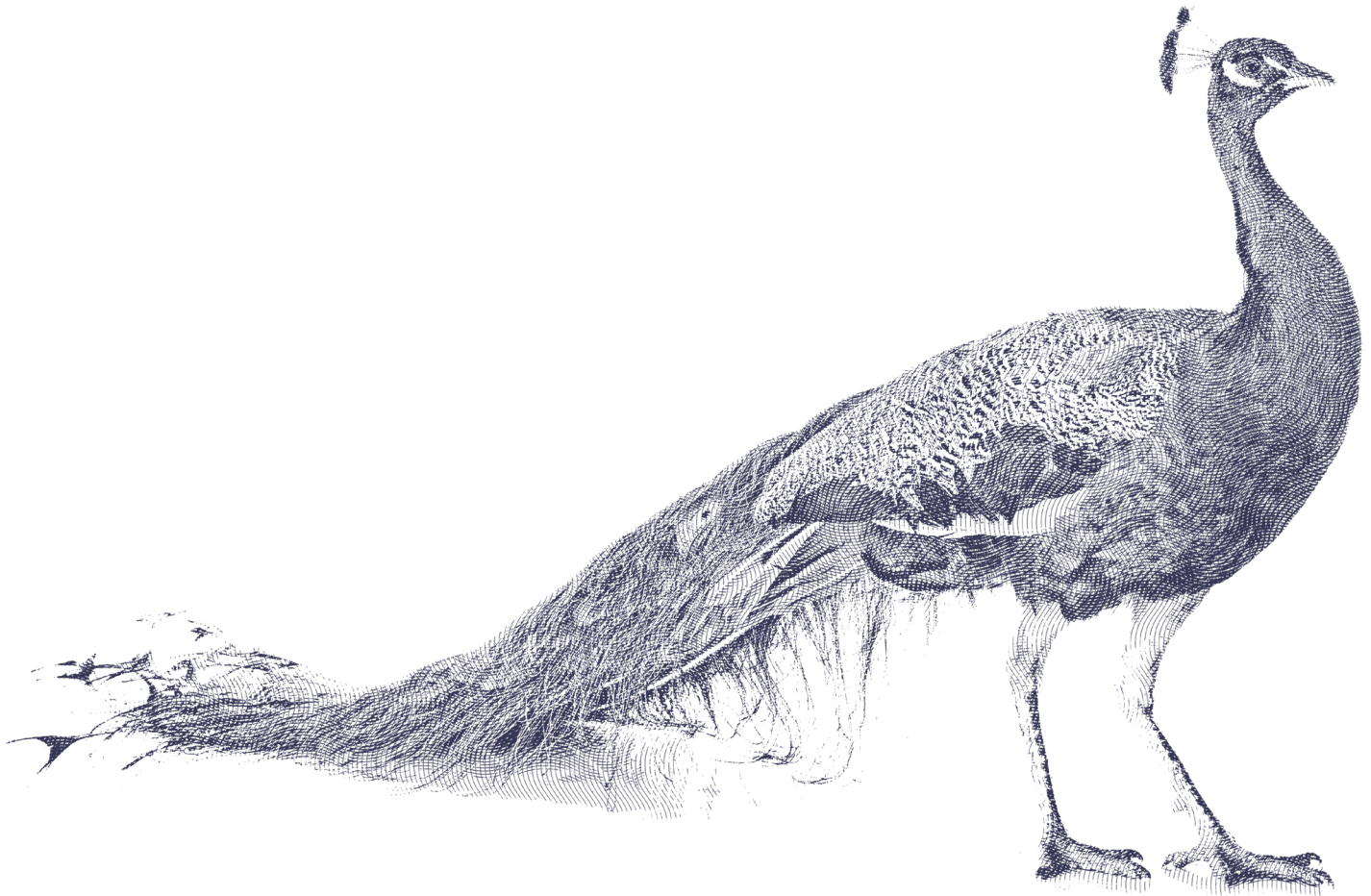


ESTATE CAPITAL
INVESTMENT
PORTFOLIOS
OVERVIEW



EDITION 40
Winter & Spring 2024



In The Overview:

Diversified Investment Portfolios
Risk Related Asset Allocation
Range of Returns

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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 up to 35% 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 up to 45% 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 up to 60% and risk profile of 6 out of ten.



STRATEGIC PORTFOLIO

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

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

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



SPECULATIVE PORTFOLIO

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

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

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

ASSET ALLOCATION

Investment Portfolios

The Estate Capital Investment Portfolios offer five model investment strategies aimed at medium to long term investors who seek capital growth and income from a portfolio of leading investment funds. The portfolios can be used in full or as a core holding in a broader bespoke portfolio.

The portfolios offer access to highly rated leading investment fund managers who have in the past provided above average returns. The individual funds that make up our diversified portfolios are selected upon the quality of the fund manager and the consistency of past performance.

Investment Diversity

There is a wide range of asset classes across global markets available to investors. Our Portfolios bring together a diversity of:

- Equities
- Fixed Interest Securities
- Commercial Property
- Commodities
- Alternative Investments
- Cash

The global balance of investment across differing asset classes is a primary driver of portfolio return and enhanced security.



Active Funds - Alpha Portfolios

Our active investment portfolios bring together a blend of the leading UK fund managers. The managers we select represent the best in their asset class. Active investment managers will seek to outperform their sector average through their analysis and understanding of the market.

Active management is implemented through either a growth or value strategy. Growth funds seek outperformance through stock selection based upon growth potential and momentum. Value funds seek outperformance through the selection of unpopular and undervalued stock that in time recover their true market value.

Passive Funds - Beta Portfolios

Passive funds replicate the stockholdings of an underlying index, such as the FTSE 100. Since these funds track the composition and performance of the underlying index, there are lower levels of management and trading activity and so the funds have a lower total expense ratio.

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

Asset Allocation

It is commonly agreed from established research that asset allocation provides for the majority of total return for a managed investment portfolio. Asset allocation is the main driver of portfolio performance. It is more important than fund selection or market timing.

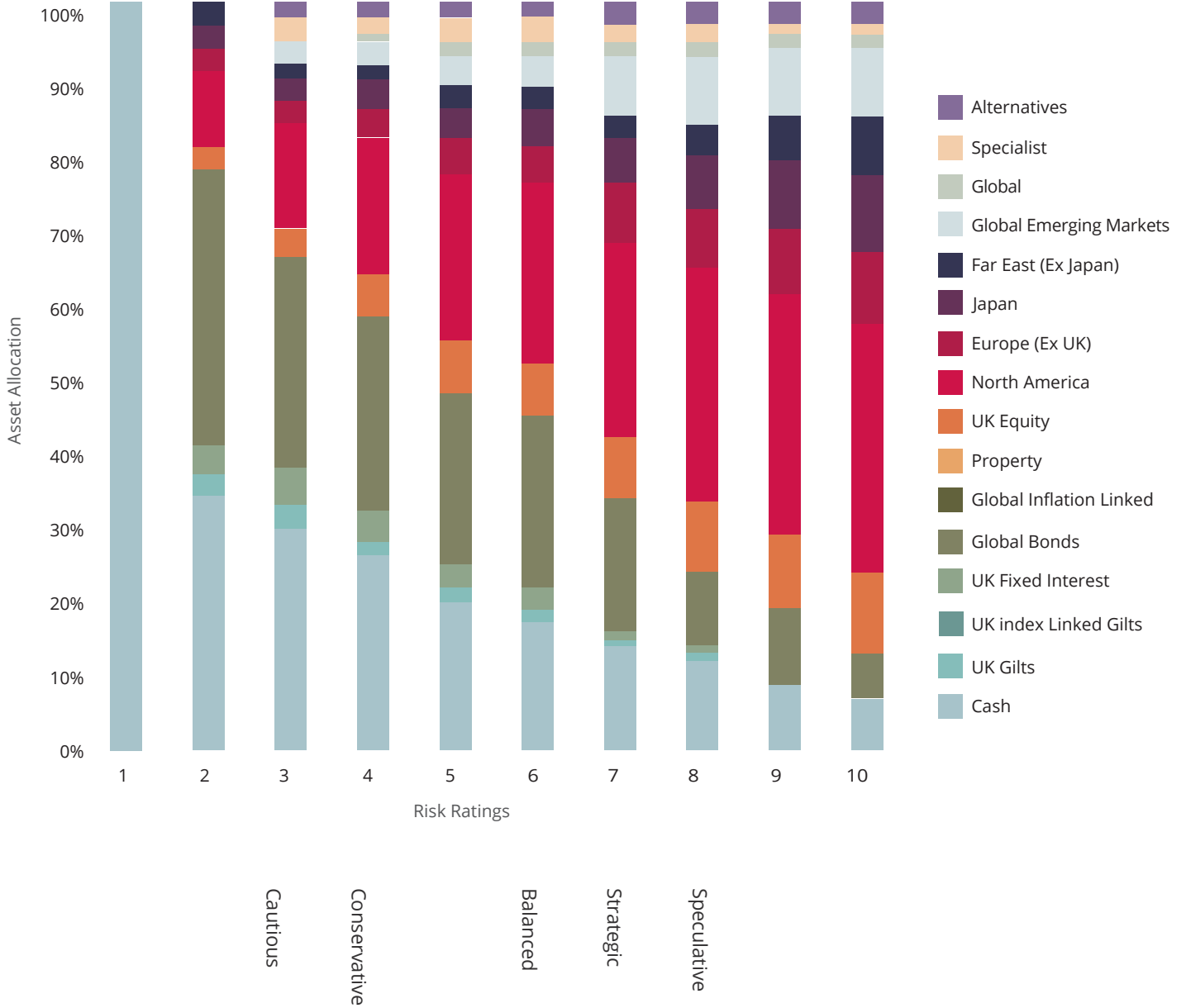
In order to reduce overall risk, a portfolio should seek to diversify its holdings across various types of investments, alternative areas of business and differing parts of the world economy. Individual ups and downs are cancelled out within a sufficiently diversified portfolio therefore reducing risk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

Risk Related Asset Allocation

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

The graph gives our current risk related asset allocation for a growth investor. The asset allocations are for risk levels 1 to 10, with 1 being the most cautious and 10 being the most speculative. These asset allocations are reviewed periodically and are subject to change.

Risk Related Asset Allocation



Range of Return



FUND SELECTION

Fund Management Rating Agencies

The quality of fund management will have significant influence upon likely future returns. There are a number of independent research companies that conduct detailed due diligence and risk analysis on investment funds. These fund rating agencies provide a reliable resource to identify well managed index tracking funds. We use Morningstar Analysts Ratings and Rayner Spencer Mills Research for this work.

We filter the entire listing of UK retail investment funds by preferring funds that are rated Gold, Silver or Bronze by Morningstar Analysts and are Rated by Rayner Spencer Mills.

Rayner Spencer Mills Research

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

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

Rayner Spencer Mills include property funds in their ratings.

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

Source: Rayner Spencer Mills website and publications.

Morningstar Analyst Ratings TM

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

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

Morningstar Analyst Ratings include passive funds in their ratings.

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

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

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

Source: Morningstar website and publications.

Investment Performance

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

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

Financial Express Crown Fund Ratings

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

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

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

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

Source: Financial Express Crown Fund Ratings

Fund Selection

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

Source: Financial Express website, Morningstar website and publications.

Risk Rated Returns

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

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

Performance Measures

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

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr	C3Yr	C3Yr
								Volatility	Volatility	MDD
IA Global (551)	Fundsmith	Equity	Gold	Yes	AAA	2	96	12.32	14.31	-17.78
IA Global (551)	Royal London Unit Tst Mgrs Ltd	Global Equity Select	Gold			5	99	12.09	14.53	-13.65
IA Global (551)	Dodge & Cox Worldwide Funds Plc	Global Stock	Gold		AA	5	123	15.14	20.19	-26.57
IA Global (551)	Maitland Institutional Service	Thornbridge Global Opportunities	Bronze			5	108	12.95	18.36	-26.09
IA Global (551)	BNY Mellon Fund Managers Ltd	Long Term Global Equity	Silver	Yes	AA	2	94	12.08	14.13	-14.68
IA Global (551)	M&G UK	Global Sustain Paris Aligned	Bronze	Yes		4	88	10.54	14.28	-16.2
IA Global (551)	Janus Henderson Global Investo	Global Sustainable Equity	Bronze	Yes	Responsible A	2	110	13.7	16.04	-18.04
IA Global (551)	Jupiter Unit Trust Mgrs Ltd	Merian Global Equity	Bronze	Yes	A	3	96	11.47	15.39	-17.16
IA Global (551)	Artemis Fund Managers Limited	SmartGARP Global Equity	Silver	Yes		3	88	10.85	14.83	-20.16
IA Global (551)	Fidelity International (FIL In	Global Industrials	Bronze			5	116	14.59	19.02	-24.98
IA Global (551)	Vanguard Investments UK Limite	LifeStrategy 100% Equity	Silver	Yes	Recommended	3	90	11.44	14.99	-18.01
IA Global (551)	Troy Asset Management Ltd	Trojan Global Equity	Gold	Yes		2	104	12.5	14.91	-16.2
IA Global (551)	Quilter Investors Limited	Ethical Equity	Bronze	Yes		3	105	13.84	17.22	-18.38
IA Global (551)	Legal & General UT Mgr Ltd	International Index Trust	Gold	Yes	Recommended		94	12.57	16.1	-16.32
IA Global (551)	Schroder UT Managers	Global Sustainable Growth	Silver			4	94	10.84	13.3	-13.95
IA Global (551)	Vanguard Investments UK Limite	FTSE Developed World ex-UK Equity Index	Gold	Yes	Recommended		98	12.5	15.77	-15.06
IA Global (551)	Royal London Unit Tst Mgrs Ltd	Global Equity Diversified	Gold			4	92	11.31	14.82	-15.84
IA Global (551)	Ninety One Fund Managers UK Li	Global Special Situations	Bronze	Yes		4	131	21.81	30.33	-40.18
IA Global (551)	Legal & General UT Mgr Ltd	Global Equity Index	Gold	Yes			93	12.4	16.01	-16.67
IA Global (551)	IQ EQ Fund Management	ESG Equity	Gold			4	93	12.61	14.94	-13.19
IA Global (551)	Legal & General UT Mgr Ltd	Global 100 Index Trust	Bronze	Yes			91	11.99	15.37	-13.31
IA Global (551)	JO Hambro Capital Management	Global Opportunities	Silver	Yes		2	108	10.02	11.86	-11.65
IA Global (551)	Rathbone Unit Trust Mgmt Ltd	Global Opportunities Fund	Silver	Yes		1	111	15.13	17.59	-25.68
IA Global (551)	Schroder UT Managers	Global Equity	Silver			3	97	11.52	14.18	-13.3
IA Global (551)	T. Rowe Price (Lux) Management	Global Focused Growth Equity	Gold			2	112	14.95	18.54	-23.85
IA Global (551)	Nordea	Global Climate and Environment	Silver			4	107	14.5	17.92	-16.69
IA Global (551)	Fidelity International (FIL In	Index World	Silver	Yes	Recommended		93	11.93	15.41	-15.93
IA Global (551)	Vanguard Investments UK Limite	Global Equity	Silver	Yes		2	105	12.17	15.16	-15.35
IA Global (551)	JO Hambro Capital Management	Global Opportunities	Silver	Yes		2	110	10.07	12.04	-12.1
IA Global (551)	Artisan Partners Gbl Funds PLC	Global Value	Silver			5	92	12.52	17.47	-24.61
IA Global (551)	Ninety One Fund Managers UK Li	Global Environment	Bronze	Yes	Responsible A	3	117	17	19.62	-17.12
IA Global (551)	Pictet Asset Management (Europ	Premium Brands	Bronze			4	128	18.77	20.46	-20.31
IA Global (551)	Dimensional Fund Advisors Ltd.	International Core Equity	Silver			3	97	11.84	16.34	-19.21
IA Global (551)	Vanguard Investments UK Limite	FTSE Global All Cap Index	Gold	Yes			94	11.71	15.34	-16.96
IA Global (551)	Lazard (IRL)	Global Equity Franchise	Silver			5	100	13.7	19.63	-28.31
IA Global (551)	Baillie Gifford & Co Ltd	Long Term Global Growth Investment	Silver			1	197	25.17	27.41	-46.37
IA Global (551)	Jupiter Asset Management	Merian World Equity	Bronze			4	96	11.28	15.36	-17.25
IA Global (551)	Baillie Gifford & Co Ltd	International	Silver	Yes		1	128	15.25	17.94	-25.69
IA Global (551)	M&G UK	Global Themes	Silver			3	96	11.26	15.54	-17.32
IA Global (551)	M&G UK	Global Strategic Value	Bronze			4	86	12.22	16.1	-21.71
IA Global (551)	Carveit Capital Mgt Ltd	Electric & General Investment	Gold			2	106	12.82	14.49	-16.19
IA Global (551)	MFS Meridian Funds	Global Concentrated	Gold			3	124	13.62	15.56	-15.28
IA Global (551)	Waystone Management (UK) Limit	Purisima Global Total Return PCG	Bronze			3	117	14.05	17.09	-19.49
IA Global (551)	Dimensional Fund Advisors Ltd.	International Value	Silver			3	105	13.6	19.48	-27.58
IA Global (551)	JP Morgan Asset Management UK	Global Unconstrained Equity	Silver			2	109	14	16.3	-23.79
IA Global (551)	Schroder UT Managers	Global Recovery	Bronze			4	112	17.09	22.13	-31.61
IA Global (551)	Wellington Management Funds	Global Stewards	Bronze			5	110	11.02	13.27	-12.17
IA Global (551)	LF Canada Life Asset Managemen	Canlife Global Equity	Bronze			3	98	11.37	14.81	-14.93
IA Global (551)	Stewart Investors (First Senti	Worldwide Sustainability	Silver	Yes	Responsible A	1	111	15.26	16.63	-24.07
IA Global (551)	Maitland Institutional Service	Metropolis Value	Bronze			3	111	14.24	16.01	-17.19
IA Global (551)	Liontrust	Sustainable Future Global Growth	Bronze	Yes	Responsible Rec	1	126	15.56	18.22	-24.72
IA Global (551)	Threadneedle Investment Servic	Global Select	Bronze	Yes		1	104	12.73	14.86	-18.07
IA Global (551)	Waverton Investment Management	Global Equity	Silver			3	97	9.63	13.11	-15.19
IA Global (551)	BlackRock	Consensus 100	Bronze			3	87	11.54	15.02	-16.53
IA Global (551)	Fidelity International (FIL In	Sustainable Consumer Brands	Gold			2	117	14.02	14.59	-22.13
IA Global (551)	T. Rowe Price (Lux) Management	Global Growth Equity	Gold			1	115	15.41	19.2	-27.68
IA Global (551)	Baillie Gifford & Co Ltd	Global Alpha Growth	Silver		AA	1	126	15.15	17.93	-26.02
IA Global (551)	T. Bailey Fund Svcs Ltd (ACD)	Heriot Global	Silver			2	102	12.62	14.47	-17.4
IA Global (551)	Stewart Investors (First Senti	Worldwide Leaders Sustainability	Silver			2	102	13.5	14.67	-18.31
IA Global (551)	Wellington Management Funds	Durable Enterprises	Gold			3	93	10.25	13.51	-16.77
IA Global (551)	Wellington Management Funds	Durable Companies	Gold			3	92	10.76	14	-17.49
IA Global (551)	JO Hambro Capital Management	Global Select	Bronze	Yes		1	114	14.11	16.63	-23.96
IA Global (551)	Goldman Sachs Asset Management	Goldman Sachs Global Small Cap COREA® Equity Portfolio	Silver			4	119	14.4	20.31	-27.63
IA Global (551)	Vanguard Group (Ireland) Limit	Global Small-Cap Index	Gold	Yes	Recommended		115	14.31	19.59	-25.24
IA Global (551)	abrdn Fund Managers Limited	Global Smaller Companies	Bronze	Yes	A	1	135	18.29	22.45	-35.09
IA Global Equity Income (57)	Guinness Asset Management Ltd	Global Equity Income	Bronze	Yes	AA	4	85	10.73	13.25	-13.21
IA Global Equity Income (57)	M&G UK	Global Dividend	Silver	Yes	A	3	101	12.75	18.38	-22.93
IA Global Equity Income (57)	Vanguard Investments UK Limite	Global Equity Income	Gold	Yes		3	88	11	14.34	-18.65
IA Global Equity Income (57)	Baillie Gifford & Co Ltd	Global Income Growth	Silver	Yes		3	91	11.35	13.7	-13.23
IA Global Equity Income (57)	Waystone Fund Services (UK) Li	Evenlode Global Income	Gold	Yes	AA	2	83	11.53	14.67	-15.63
IA Global Equity Income (57)	JP Morgan Asset Management UK	Global Equity Income	Silver			4	94	10.42	13.63	-15.95
IA Global Equity Income (57)	Lazard Fund Managers	Global Equity Income	Bronze	Yes		3	88	12.31	16.51	-21.38
IA Global Equity Income (57)	Fidelity International (FIL In	Global Dividend	Silver	Yes		2	75	9.99	11.9	-10.86
IA Global Equity Income (57)	Royal London Unit Tst Mgrs Ltd	Global Equity Income	Gold			4	88	10.44		
IA Global Equity Income (57)	Quilter Investors Limited	Global Equity Value	Silver			2	81	10.55	13.23	-15.37
IA Global Equity Income (57)	Liontrust	Global Dividend	Bronze			2	117	12.34	14.52	-13.47
IA Global Equity Income (57)	Waystone Fund Services (UK) Li	Guinness Global Equity Income	Bronze	Yes			76			
IA Global Equity Income (57)	Baillie Gifford & Co Ltd	Responsible Global Equity Income	Bronze			3	93	11.64	13.93	-12.94
IA Global Equity Income (57)	BNY Mellon Fund Managers Ltd	Sustainable Global Equity Income	Bronze			3	77	9.54	12.48	-15.58

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Historic Yield	Yield	12M Discrete	Rank Qtl	1Yr Discrete	Rank Qtl	2Yr Discrete	Rank Qtl	3Yr Discrete	Rank Qtl	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3 Yr Alpha	R3 Yr Beta	R3 Yr Info ratio	TER	Score	Select
0.2	0	9.85	2	-13.8	3	22.11	2	18.29	2	9.85	5.34	8.55	14.86	0	0.85	-0.15	1.04	166	
0.97	0.81	22.5	1	1.12	1	29.72	1	16.51	2	22.5	19.68	14.49		12.94	0.94	2.36		158	Closed
		15.38	1	4.91	1	21.37	2	2.21	4	15.38	18.06	8.75	11.13	12.05	0.91	0.99	0.63	154	Select
3.43	3.28	27.11	1	11.56	1	30.27	1	-9.24	4	27.11	19.67	9.63	10.65	15.84	0.59	1.01	1.11	146	
0.46	0.47	11.28	2	-9.29	2	19.67	2	14.48	2	11.28	7.59	8.26	11.19	1.29	0.96	0.22		144	
0.4	0.7	12.17	1	-5.5	1	26.21	1	9.94	3	12.17	12.71	10.44	11.07	6.87	0.84	1.34	0.9	140	Select
0.43	3.8	6.76	3	-15.29	3	17.94	3	32.98	1	6.76	5.51	10.04	12.23	-1.46	1.11	-0.2	0.83	140	
0.69	0.69	11.67	1	-6.89	2	24.78	1	11.63	3	11.67	11.46	7.58	12.44	5.1	0.93	1.27	1	139	Select
3.16	2.44	6.43	3	-2.5	1	23.64	1	1.86	4	6.43	11.63	5.69	10.34	7.13	0.67	0.57		132	Select
0	0	20.52	1	12.46	1	21.06	2	7.62	4	20.52	20.13	10	9.82	13.37	0.98	1.41	1.07	131	Select
1.96	1.6	11.31	2	-6.25	2	19.15	2	7.22	4	11.31	9.52	6.79	9.6	3.2	0.94	0.82	0.22	130	Select
0	0	12.82	1	-15.67	3	21.74	2	13.47	2	12.82	6.99	9.06	11.88	1.05	0.92	0.07	0.91	129	
0.56	0.54	14.44	1	-12.61	3	28.6	1	12.72	3	14.44	10.65	9.04	9.54	3.27	1.12	0.81	1.46	128	
1.86	1.8	10.75	2	-8.22	2	22.58	2	13.29	2	10.75	10.09	8.85	11.52	3.16	1.04	1	0.13	128	Select
0.77	0.78	10.27	2	-7.83	2	21.59	2	23.53	1	10.27	9.59	10.99	12.39	3.63	0.88	0.79		127	
1.67	1.21	11.7	1	-8.28	2	22.27	2	14.15	2	11.7	9.9	8.83	11.79	3.01	1.03	0.95	0.14	127	Select
1.41	1.4	15.34	1	-6.93	2	26.71	1	10.86	3	15.34	12.76	10.26		6.37	0.93	1.69		125	
0.95	0.87	25.52	1	3.48	1	16.05	3	-9.41	4	25.52	21.89	3.77	9.46	14.26	1.24	0.9		125	Select
1.8	1.7	10.99	2	-7.82	2	22.12	2	11.96	3	10.99	10	8.46	10.7	3.15	1.03	1.01	0.25	125	Select
		8.53	2	-4.17	1	24.33	1	13.47	2	8.53	8.67	9.02	10.44	2.11	1	0.42	0.89	124	
1.73	1.7	13.23	1	-6.12	2	27.5	1	15.14	2	13.23	13.39	12.06	13.13	7.12	0.92	1.17	0.14	123	Select
1.97	2	4.48	4	8.46	1	14.53	3	1.45	4	4.48	10.03	6.74	10.22	5.91	0.61	0.39	0.99	122	
0.29	0.3	11.25	2	-20.57	4	20.15	2	31.27	1	11.25	2.82	7.48	12.39	-4.11	1.15	-0.49	0.82	121	
1.2	1.07	10.59	2	-9.2	2	23.32	1	21.12	2	10.59	9.35	10.08	12.24	2.93	0.96	0.93		118	
		10.19	2	-20.57	4	10.75	4	46.18	1	10.19	3.31	10.32	14.57	-3.86	1.18	-0.49	0.87	117	
		0.11	4	-10.12	2	25.75	1	27.2	1	0.11	7.83	10.78	11.39	0.44	1.16	0.22	1.13	117	
1.71	1.6	9.88	2	-8	2	23.84	1	12.36	3	9.88	10.46	8.88	11.51	3.87	0.98	1.09	0.12	116	
1.08	0.75	8.19	3	-7.6	2	14	4	20.17	2	8.19	6.81	7.72		0.55	0.96	0.05	0.48	112	
1.77		4.9	3	8.5	1	14.38	3	0.94	4	4.9	10.2	6.69	10.36	5.98	0.63	0.41	0.83	112	
		17.34	1	-3.07	1	16.84	3	3.58	4	17.34	13.29	6.76	9.83	7.74	0.83	0.77	0.94	111	
0.53	0.56	-4.81	4	-12.36	3	12.86	4	47.76	1	-4.81	4.43			-2.47	1.18	-0.19		110	
0		9.72	2	-12.58	3	25.79	1	25.14	1	9.72	10.13	9.74	8.98	1.57	1.4	0.33	1.1	109	
1.7	1.41	7.72	3	-4.29	1	24.41	1	9.99	3	7.72	11.9	8.28	11.03	5.43	0.95	1.22	0.27	108	
1.79	1.28	9.96	2	-8.01	2	18.95	3	12.51	3	9.96	8.87	7.46		2.37	0.98	0.78	0.23	107	
0	0	12.19	1	6.83	1	22.63	1	-2.51	4	12.19	16.92	7.74		10.84	0.9	1.09	0.83	107	
0	0	8.36	3	-40.09	4	3.89	4	95.62	1	8.36	-6.63	9.15		-13.4	1.52	-0.65		105	
		11.26	2	-6.07	1	24.66	1	12.38	3	11.26	11.68	7.47	11.92	5.35	0.93	1.43	0.92	104	
0.5	0.4	4.58	3	-20.37	4	8.4	4	33.87	1	4.58	-0.23	6.01	11.13	-6.99	1.16	-0.87		104	
1.1	1.06	4.45	4	-2.14	1	22.12	2	11.75	3	4.45	9.93	9.03	8.73	3.93	0.89	0.71	0.91	103	
1.85	1.78	15.89	1	4.41	1	16.53	3	2.05	4	15.89	14.14	4.83	8.25	8.97	0.77	0.82	0.91	103	Select
0.55	0.54	14.23	1	-15.47	3	22.99	1	11.99	3	14.23	7.24	9.33	10.33	1.14	0.95	0.1	1.12	102	
		6.31	3	-8.13	2	20.28	2	11.6	3	6.31	6.1	7.01	10.84	-0.41	1.03	-0.07	1.35	102	
0	0	17.13	1	-17.28	4	24.42	1	21.5	2	17.13	7.94	9.39	12.02	0.87	1.11	0.23	1.57	101	
2.41	1.72	9.6	2	5.55	1	24.26	1	-5.72	4	9.6	15.47	5.86	8.99	9.87	0.84	0.88	0.33	101	
0.14	0.12	10.77	2	-19.43	4	18.08	3	32.96	1	10.77	4.79	9.36	10.92	-1.86	1.08	-0.26	0.9	99	
2.84	2.4	20.44	1	1.6	1	23.86	1	-7.25	4	20.44	18.89	6.56		13.05	0.92	0.88		99	Select
		11	2	-0.12	1	23.19	1	15.11	2	11	11.21			5.62	0.82	0.75	0.65	99	
0.69	0.68	10.85	2	-7.29	2	24.21	1	13.83	2	10.85	11.47	9.33	10.62	5.16	0.92	1.25	0.91	99	
0.49	0.54	1.58	4	-17.5	4	19.56	2	20.86	2	1.58	0.65	4.21	8.36	-5.85	1.12	-0.68		98	
0.85	0.34	22.58	1	-13.06	3	21.68	2	12.79	3	22.58	10.96	7.28	10.67	4.11	1.05	0.57	1.16	98	
0	0	2.69	4	-21.28	4	17.38	3	32.3	1	2.69	0.97	7.63	10.56	-6.27	1.23	-0.78		97	
0.53	0.51	9.49	2	-15.92	3	16.16	3	17.61	2	9.49	4.62	7.63	11.43	-1.85	1.02	-0.41		97	
0.21		13.66	1	-8.2	2	18.71	3	12.21	3	13.66	8.7	6.75	9.29	3.7	0.74	0.39	1.12	96	
1.76	1.75	11.2	2	-7.14	2	20.72	2	9.84	3	11.2	9.74	7.65	9.96	3.3	0.96	1.01	0.24	95	
0	0	11.19	2	-18.84	4	10.36	4	28.41	1	11.19	1.98	6.89	10.88	-4.48	1.07	-0.67	1.05	95	
		7.52	3	-22.95	4	10.34	4	39.07	1	7.52	1.84	8.36	12.22	-5.39	1.21	-0.67	0.86	93	
0.52	0.49	4.91	3	-20.29	4	8.74	4	31.95	1	4.91	-0.18	5.72	10.77	-6.99	1.17	-0.9		92	
1.18	1.2	4.7	3	-12.89	3	23.51	1	16.69	2	4.7	5.04	8.13	10.1	-1.43	1.02	-0.33		92	
0.66	0.68	8.36	3	-13.3	3	22.84	1	18.19	2	8.36	7.22	7.13	9.52	0.89	1	0.09		92	
		6.98	3	6.5	1	12.8	4	3.1	4	6.98	9.21	7.78		4.5	0.7	0.35	0.95	91	
0.28		8.37	3	5.19	1	12.7	4	2.62	4	8.37	9.3	7.17		4.31	0.75	0.37	0.85	90	
0.64		-3.03	4	-23.96	4	25.99	1	27.93	1	-3.03	0.89	5.41	9.32	-5.45	1.06	-0.77	0.79	90	
1.22	1.99	10.07	2	-4.77	1	23.42	1	3.25	4	10.07	11.28	5.44	10.31	4.28	1.07	0.63	0.82	110	
1.77		4.3	4	-8.56	2	16.67	3	12.22	3	4.3	8.23	4.35	9.16	1	1.13	0.28	0.29	98	Select
0	0	2.39	4	-31.51	4	19.36	2	32.59	1	2.39	-3.08	0.1	8.57	-10.35	1.35	-0.86	1.04	90	
2.12	2.61	9.78	2	2.09	2	23.36	1	8.07	1	9.78	11.65	9.91	10.98	2.21	0.96	0.38	0.77	169	Select
2.56	2.65	7.65	3	4.64	1	14.2	4	10.39	1	7.65	12.05	6.82	9.08	1.41	1.1	0.34	0.66	150	
3.51	2.77	9.58	2	10.19	1	21.32	2	-0.84	4	9.58	13.7	6.6		3.83	0.99	0.79	0.48	145	Select
2.31	2.28	9.28	2	-6.16	4	20.38	2	14.54	1	9.28	8.55	9.36	10.65	-0.86	0.99	-0.2		143	
2.06	2.1	6.85	3	-6.36	4	23.02	2	3.51	2	6.85	6.9	7.8		-2.47	1	-0.47		141	
2.43	2.54	7.69	3	3.64	1	24.39	1	11.19	1	7.69	13.65	10.53	11.29	3.61	1	1.44	0.9	133	Select
3.26	3.29	5.86	4	-4.29	3	23.09	1	4.07	2	5.86	10.75	5.8	6.62	-0.22	1.14	0.21	0.91	132	
2.9	2.82	10.11	2	0.14	2	12.89	4	5.97	2	10.11	7.5	7.65	10.04	-1.34	0.93	-0.57	0.91	127	
3.17	3	16.92	1	2.62	2	25.73	1			16									

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr	C3Yr	C3Yr
								Volatility	Volatility	MDD
IA Global Equity Income (57)	Fidelity International (FIL In	Global Enhanced Income	Bronze			1	71	9.43	11.49	-10.67
IA Global Equity Income (57)	BlackRock	Global Income	Bronze			2	82	10.64	13.47	-15.08
IA Global Equity Income (57)	Oldfield Partners LLP	Overstone Global Equity Income	Bronze			2	116	17.41	21.29	-27.1
IA Global Equity Income (57)	Veritas Asset Mgmt LLP	Global Equity Income	Bronze			2	75	10.81	14.51	-17.94
IA North America (249)	Dodge & Cox WorldwideFunds Plc	US Stock	Gold	Yes	AA	5	124	15.03	19.95	-25.07
IA North America (249)	JP Morgan Asset Management UK	US Equity Income	Gold	Yes	A	4	106	10.44	14.06	-18.89
IA North America (249)	JP Morgan Asset Management UK	US Select	Silver	Yes		4	103	12.36	15.91	-13.55
IA North America (249)	Jupiter Unit Trust Mgrs Ltd	Merian North American Equity	Bronze	Yes	A	4	104	11.9	16.12	-16.56
IA North America (249)	BNY Mellon Fund Managers Ltd	US Equity Income	Bronze	Yes		5	108	12.14	18.43	-27.08
IA North America (249)	Quilter Investors Limited	US Equity Growth	Silver			3	134	16.49	19.69	-22.98
IA North America (249)	Fidelity International (FIL In	Index US	Gold	Yes	Recommended		117	12.71	15.91	-14.62
IA North America (249)	Legal & General UT Mgr Ltd	US Index Trust	Gold	Yes	Recommended		100	13.57	17.25	-15.63
IA North America (249)	HSBC Gbl Asset Mgt (HSBC Inv)	American Index	Gold	Yes	Recommended		98	12.63	15.93	-14.78
IA North America (249)	BlackRock	US Equity Index (UK)	Gold	Yes	Recommended		99	12.85	16.31	-15
IA North America (249)	BlackRock	North American Equity Index (UK)	Gold	Yes	Recommended		99	12.78	16.37	-15.4
IA North America (249)	Vanguard Investments UK Limite	US Equity Index	Gold	Yes	Recommended		110	13.48	17.17	-15.92
IA North America (249)	Natixis Investment Managers	Loomis Sayles U.S. Equity Leaders	Silver		A	2	152	16.02	16.77	-21.62
IA North America (249)	Schroder UT Managers	US Mid Cap	Silver	Yes		4	114	13.17	19.12	-25.15
IA North America (249)	Premier Miton Investors	US Opportunities	Bronze	Yes		2	134	14.59	16.4	-14.31
IA North America (249)	Franklin Templeton Fund Mgt Lt	ClearBridge US Equity Income	Bronze			5	104	10.85	14.18	-16.63
IA North America (249)	Comgest Asset Management Inter	Growth America	Bronze			3	114	14.72	16.19	-13.75
IA North America (249)	Robeco Luxembourg S.A.	BP US Large Cap Equities	Silver			5	106	12.7	17.73	-24.82
IA North America (249)	BNY Mellon Fund Management (Lu	US Equity Income Fund	Bronze			5	126	12.67	18.98	-29.06
IA North America (249)	M&G UK	North American Dividend	Bronze			4	126	12.75	16.62	-17.09
IA North America (249)	BlackRock	US Opportunities	Bronze			5	108	14.15	19.41	-24.24
IA North America (249)	LF Canada Life Asset Managemen	Canlife North American	Bronze			4	109	12.02	15.6	-14.55
IA North America (249)	T. Rowe Price UK Limited	US Large Cap Growth Equity	Silver	Yes		1	165	16.59	19.64	-26.23
IA North America (249)	Janus Capital Funds	US Forty	Bronze			2	139	16.89	19.16	-27.17
IA North America (249)	Vanguard Group (Ireland) Limit	US Opportunities	Silver			3	120	13.69	17.89	-19.96
IA North America (249)	Goldman Sachs Asset Management	Goldman Sachs US CORE	Bronze			3	101	13.71	17.1	-15.48
IA North America (249)	Artemis Fund Managers Limited	US Select	Bronze	Yes	A	1	122	13.09	15.67	-15.92
IA North America (249)	Quilter Investors Limited	US Equity Small/Mid-Cap	Silver			4	113	12.43	18.51	-24.39
IA North America (249)	Nordea	North American Stars Equity Fund	Bronze			3	95	11.95	15.56	-13.05
IA North America (249)	Fidelity International (FIL In	America	Bronze			3	94	11.47	14.9	-15.17
IA North America (249)	Capital Group	Investment Company of America (LUX)	Bronze			3	112	11.69	14.79	-13.94
IA North America (249)	T. Rowe Price (Lux) Management	US Blue Chip Equity	Silver			1	134	19.68	21.83	-33.66
IA North America (249)	UBS Asset Mgmt Funds Ltd	S&P 500 Index	Silver		Recommended		107	13.18	16.49	-14.51
IA North American Smaller Companies (33)	Threadneedle Investment Servic	American Smaller Companies (US)	Bronze			4	139	16.3	20.4	-21.18
IA North American Smaller Companies (33)	Artemis Fund Managers Limited	US Smaller Companies	Silver	Yes	AA	1	164	16.17	20.53	-24.46
IA North American Smaller Companies (33)	Federated Hermes	US SMID Equity	Bronze			5	147	13.9	19.13	-24.09
IA North American Smaller Companies (33)	T. Rowe Price (Lux) Management	US Smaller Companies Equity Fund	Silver			2	137	14.73	18.13	-17.42
IA North American Smaller Companies (33)	Schroder UT Managers	US Smaller Companies	Silver			3	128	14.57	20.78	-28.25
IA North American Smaller Companies (33)	JP Morgan Asset Management UK	JPM US Small Cap Growth	Silver			1	164	20.02	24.25	-30.61
IA North American Smaller Companies (33)	Alger Management Ltd	Sicav-Alger Small Cap Focus	Bronze			1		20.08	24.16	-43.51
IA UK All Companies (240)	Jupiter Unit Trust Mgrs Ltd	UK Special Situations	Gold	Yes	AAA	4	111	16.5	20.81	-29.75
IA UK All Companies (240)	Schroder UT Managers	Recovery	Silver	Yes	A	4	133	20.54	25.15	-33.9
IA UK All Companies (240)	Waystone Fund Services (UK) Li	Evenlode Income	Gold	Yes	AA	2	89	11.27	14.71	-19
IA UK All Companies (240)	Man Fund Management UK Limited	Undervalued Assets	Silver	Yes	AA	3	126	19.31	25.75	-34.99
IA UK All Companies (240)	JO Hambro Capital Management	UK Dynamic	Silver	Yes		4	116	17.12	23.46	-34.99
IA UK All Companies (240)	Fidelity International (FIL In	Special Situations	Gold	Yes	A	4	106	16.9	23.41	-34.12
IA UK All Companies (240)	Artemis Fund Managers Limited	SmartGARP UK Equity	Silver			5	120	16	23.42	-32.23
IA UK All Companies (240)	Franklin Templeton Fund Mgt Lt	Martin Currie UK Rising Dividends	Bronze	Yes		3	100	13.06	16.76	-22.34
IA UK All Companies (240)	River & Mercantile Asset Manag	UK Alpha	Gold		AA	3	117	18.18	24.37	-34.09
IA UK All Companies (240)	Artemis Fund Managers Limited	UK Select	Silver			3	140	21.2	27.69	-32.28
IA UK All Companies (240)	RLUM (CIS) Ltd	Sustainable Leaders Trust	Silver	Yes		1	103	13.49	16.12	-18.02
IA UK All Companies (240)	Jupiter Unit Trust Mgrs Ltd	UK Alpha	Bronze	Yes		3	125	17.09	22.44	-30.95
IA UK All Companies (240)	Royal London Unit Tst Mgrs Ltd	UK Dividend Growth	Gold			3	112	14.59	19.52	-26.99
IA UK All Companies (240)	Ninety One Fund Managers UK Li	UK Special Situations	Bronze	Yes		3	137	23.37	30.71	-39.19
IA UK All Companies (240)	BlackRock	UK Equity Index (UK)	Gold	Yes	Recommended		98	12.83	17.69	-26.12
IA UK All Companies (240)	Fidelity International (FIL In	Index UK	Gold	Yes	Recommended		102	12.89	17.22	-25.25
IA UK All Companies (240)	Vanguard Investments UK Limite	FTSE U.K. All Share Index Unit Trust	Gold	Yes	Recommended		96	12.48	16.45	-24.81
IA UK All Companies (240)	Dimensional Fund Advisors Ltd.	UK Core Equity	Gold			3	108	14.36	19.41	-28.29
IA UK All Companies (240)	Liontrust	Special Situations	Bronze	Yes	AA	1	103	13.69	17.34	-21.1
IA UK All Companies (240)	Royal London Unit Tst Mgrs Ltd	UK Equity	Gold			3	101	12.38	16.81	-24.58
IA UK All Companies (240)	Columbia Threadneedle Investme	Responsible UK Equity	Silver	Yes		2	107	14.76	20.56	-26.95
IA UK All Companies (240)	Lindsell Train	Lindsell Train UK Equity	Silver	Yes	A	1	106	13.66	15.13	-15.87
IA UK All Companies (240)	Legal & General UT Mgr Ltd	UK Index Trust	Silver	Yes	Recommended		101	12.76	17.21	-25.63
IA UK All Companies (240)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE All Share Index	Silver	Yes	Recommended		102	12.91	17.5	-25.83
IA UK All Companies (240)	JP Morgan Asset Management UK	JPM UK Equity Value	Bronze			4	115	16.68	23.63	-34.57
IA UK All Companies (240)	Montanaro Asset Management Lim	Montanaro UK Income	Bronze	Yes	Responsible A	3	137	19.06	22.81	-36.22
IA UK All Companies (240)	Dimensional Fund Advisors Ltd.	UK Value	Bronze			4	128	19.09	24.62	-35.19
IA UK All Companies (240)	Allianz Global Invtrs GmbH(UK)	UK Listed Opportunities	Bronze			4	117	17.26	25.27	-35.92
IA UK All Companies (240)	Montanaro Smaller Co Plc	UK Income	Bronze	Yes		3	134	18.46	22.31	-35.45
IA UK All Companies (240)	BlackRock	100 UK Equity Index (UK)	Bronze	Yes	Recommended		99	12.58	16.8	-24.64
IA UK All Companies (240)	Legal & General UT Mgr Ltd	UK 100 Index Trust	Bronze	Yes	Recommended		102	12.24	16.21	-23.71
IA UK All Companies (240)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE 100 Index	Bronze	Yes	Recommended		103	12.37	16.57	-24.27
IA UK All Companies (240)	JO Hambro Capital Management	UK Opportunities	Silver	Yes		1	105	13.41	16.01	-19.83
IA UK All Companies (240)	Slater Investments	Recovery	Gold			2	88	13.59	17.4	-22.57
IA UK All Companies (240)	Barclays	GlobalAccess UK Opportunities	Bronze			4	99	14.25	18.14	-26.61

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Historic Yield	Yield	12M Discrete	Rank Qtl	1Yr Discrete	Rank Qtl	2Yr Discrete	Rank Qtl	3Yr Discrete	Rank Qtl	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3 Yr Alpha	R3 Yr Beta	R3 Yr Info ratio	TER	Score	Select
5.47	5.44	11.32	1	1.61	2	11.11	4	4.65	2	11.32	7.5	6.99		-0.89	0.87	-0.57	0.94	81	
2.37	2.33	7.35	3	-3.1	3	20.08	3	2.82	3	7.35	7.96	6.34	8.57	-1.72	1.02	-0.58	0.93	80	
2.22	3.5	22.93	1	-13.45	4	15.9	4	-5.58	4	22.93	9.83	3.11	7.46	-2.98	1.41	0.01	0.85	74	
3.12		16.67	1	2.29	2	17.67	3	-4.04	4	16.67	12.35	6.53	7.96	2.96	0.95	0.48	0.84	73	Select
	0	8.4	2	2.79	1	32.63	1	2.33	4	8.4	17.45	8.95	13.24	7.94	0.94	0.7	0.63	188	Select
2.49	2.49	-3.11	4	8.34	1	27.45	2	-0.64	4	-3.11	11.7	7.88	11.83	5.54	0.61	0.18	0.9	166	Select
0.91	0.84	7.14	3	-11.18	3	30.7	1	21.27	2	7.14	11.63	11.68	14.82	2.34	0.92	0.3	0.65	161	
0.25	0.26	7.03	3	-6.46	2	27.82	2	15.31	2	7.03	12.37	9.23	14.4	3.25	0.9	0.47	0.95	151	Select
2.53	2.25	6.56	3	15.95	1	32.44	1	-6.49	4	6.56	21.06			14.34	0.63	0.98		140	Select
0	0	11.92	1	-21.89	4	24.74	3	48.83	1	11.92	8.79	14.21	16.57	-1.72	1.12	-0.11		138	Select
1.37	1.24	8.46	2	-8.64	2	31.17	1	13.79	3	8.46	12.26	11.08	14.73	2.32	0.99	0.52	0.06	137	Select
1.24	1.2	9.88	2	-9.95	3	29.11	2	16.11	2	9.88	11.42	11.04	14.57	0.83	1.07	0.35	0.1	137	
1.42	1.29	8.32	2	-8.88	2	31.08	1	14.1	3	8.32	12	11.03	14.56	2.24	0.97	0.43		137	Select
1.38	1.28	8.18	3	-9.92	3	29.29	2	16.32	2	8.18	11.3	10.91	14.53	1.27	1	0.32	0.25	136	
1.34	1.32	7.84	3	-9.72	3	29.28	2	15.77	2	7.84	11.24	10.76	14.15	1.23	1	0.32	0.64	135	
1.21	0.91	9.85	2	-9.66	3	26.46	3	16.64	2	9.85	11.05	10.11	13.98	0.28	1.09	0.38	0.1	132	
0		24.65	1	-19.95	4	20.14	4	27.08	1	24.65	8.98	12.68	16.64	-1.32	1.09	-0.1	1	127	
0.18	0.18	0.72	4	-2.24	2	23.54	3	3.4	4	0.72	11.09	6.23	11.39	2.61	0.86	0.13		126	
0.22	0.24	3.08	4	-4.38	2	22.62	4	23.93	1	3.08	10.01	9.88	13.41	0.71	0.97	0.01		126	
2.33	2.15	5.41	3	3	1	27.68	2	3.14	4	5.41	12.33	10.26	12.39	4.75	0.74	0.32		123	
		18.8	1	-10.44	3	27.83	2	21.48	1	18.8	12.61	13.3	15.28	1.71	1.1	0.4	0.81	120	
		7.11	3	6.54	1	29.73	1	-2.22	4	7.11	16.86	7.62	11.28	8.82	0.78	0.71	0.81	120	
2.22	2.31	7.91	3	16.14	1	30.82	1	-6.4	4	7.91	20.61	9.39		12.8	0.74	1.02		119	Select
1.15	1.12	8.44	2	-4.7	2	30.47	1	10.13	3	8.44	11.79	10.14	13.68	2.36	0.94	0.3	0.6	116	
0.95	0.99	1.12	4	7.32	1	29.08	2	2.7	4	1.12	17.09	8.63	11.71	8.94	0.8	0.63	0.89	116	
0.41	0.4	9.63	2	-8.88	2	26.47	3	18.92	2	9.63	11.59	11	13.22	2.21	0.93	0.37	0.82	114	
0	0	15.5	1	-26.23	4	19.75	4	34.19	1	15.5	6.46	10.76		-3.71	1.11	-0.33	0.82	112	select
		18.95	1	-25.42	4	24.25	3	34.8	1	18.95	5.85	11.82	15.65	-5.77	1.27	-0.5	0.73	106	
0		11.59	1	-8.58	2	16.1	4	18.63	2	11.59	11.29	6.75	14.62	1.32	1.01	0.21	0.95	103	
0.4		6.86	3	-10.57	3	31.18	1	13.21	3	6.86	10.45	9.25	13.94	0.05	1.06	0.1	0.65	98	
0.18	0	7.58	3	-14.9	3	22.73	4	15.23	2	7.58	7.01	8.96		-2.08	0.95	-0.44		98	
0.33	0.33	0.75	4	-2.16	2	23.43	3	3.96	4	0.75	10.57	6.36	11.37	2.69	0.8	0.07		97	
		5.18	3	-9.31	3	24.63	3	20.45	2	5.18	8.83	10.78	11.44	-0.24	0.92	-0.24	1.13	97	
0.26	0	4.85	3	-7.39	2	27.77	2	9.75	3	4.85	10.9	8.55	12.63	2	0.88	0.21	0.88	90	
		14.42	1	-6.2	2	25.68	3	10.32	3	14.42	11.35	9.02		2.11	0.91	0.36	0.8	87	
		17.02	1	-31.73	4	19.73	4	29.67	1	17.02	3.13	8.95	15.48	-8.51	1.35	-0.54	0.79	87	
1.29	1.3	10.83	2	-8.04	2	29.49	2	14.27	3	10.83	11.93	10.99		1.45	1.05	0.55		84	
0.26	0.28	5.79	1	-7.33	2	27.65	1	28.46	1	5.79	15.21	10.67	13.61	8.24	0.97	1.4		122	Select
0	0	-3.29	4	-19.38	4	17.75	3	24.58	2	-3.29	3.67	4.63		-2.09	0.9	-0.38		102	
	0	8.23	1	-6.06	1	23.05	2	5.5	4	8.23	12.52	6.4	10.86	6.58	0.82	0.93	0.9	98	Select
		3.76	2	-11.09	3	17.92	3	24.55	2	3.76	8.79	9.95	13.54	2.56	0.89	0.4	1.04	95	
0.06	0.06	-3	4	-6.28	1	24.17	2	4.45	4	-3	10.16	4.93	10.34	4.3	0.83	0.47		79	Select
0	0	-9.02	4	-24.62	4	-5.96	4	50.48	1	-9.02	-4.32	2.4	10.02	-10.55	1.11	-1.05	0.8	51	
		-10.87	4	-31.72		-12.72		46.22		-10.87	-13.83	-3.87		-19.15	1.06	-1.73	0.9	5	
3.07	3.38	19.21	1	5.71	1	20.18	1	-13.69	4	19.21	17.74	4.65	6.76	9.19	1.01	1.13	0.76	182	Select
3.35	3.32	19.74	1	0.08	2	24.47	1	-11.43	4	19.74	20.31	3.65	5.91	9.66	1.28	1.17		151	Select
2.66	2.8	9.69	4	-2.81	2	17.66	2	-7.4	2	9.69	6.75	5.05	8.81	1.59	0.63	-0.15		141	
2.67	3.27	25.16	1	2.85	1	15.71	3	-15.97	4	25.16	18.01	2.84		7.51	1.26	1.23		141	
4.14	3.74	22.27	1	1.83	1	22.56	1	-17.62	4	22.27	18.76	3.24	6.48	9.1	1.13	1.71	0.8	139	Select
3.19	0	14.51	2	-0.47	2	23.7	1	-11.99	4	14.51	15.03	2.7	6.1	5.76	1.11	1.13	0.91	137	
4.08	3.43	13.3	3	6.33	1	30.84	1	-7.19	2	13.3	19.26	6.92	8.16	10.68	0.99	1.41		136	Select
3.64	3.97	12.79	3	0.13	1	18.25	2	-7.53	3	12.79	9.92	4.79	7.23	2.71	0.87	0.37	0.54	120	
2.68	2.68	14.46	2	-4.85	2	19.36	2	-6.47	2	14.46	13.94	3.05	6.24	4.21	1.19	0.82	0.88	119	
3.12	2.73	31.22	1	-9.76	3	18.97	2	5.71	1	31.22	16.34	6.84	7.65	5.07	1.41	0.88		118	
1.85	1.87	15.27	2	-10.75	3	22.23	1	3.27	1	15.27	6.7	7.29	9.33	0.27	0.81	-0.18		114	
3.32	3.44	17.74	1	-1.56	2	16.22	3	-8.72	3	17.74	12.4	3.24	4.91	3.01	1.15	0.8	0.85	113	
3.38	3.37	17.3	1	-5.02	2	21.9	1	-3.86	2	17.3	11.69	4.94	6.61	3.38	1	1.12		113	Select
2.18	2.21	33.9	1	-4.9	2	14.26	4	-14.95	4	33.9	19.96	4.26	4.88	8.55	1.43	0.9		113	
3.39	3.61	14.49	2	0.89	1	17.78	2	-9.49	3	14.49	12.07	3.82	5.63	4.66	0.87	1	0.17	111	
3.34	3.4	14.43	2	0.75	1	17.68	2	-9.44	3	14.43	11.96	3.65	5.55	4.53	0.87	0.97	0.06	110	
3.69	3.34	13.78	3	0.33	1	18.25	2	-9.93	3	13.78	11.58	3.49	5.45	4.43	0.84	0.8	0.06	108	
3.98	3.13	17.53	1	-0.66	2	18.98	2	-8.88	3	17.53	13.19	4.05	5.89	4.91	0.98	1.48	0.2	107	
1.94	2.02	8.62	4	-11.23	3	20.52	1	-1.21	1	8.62	5.2	2.88	7.59	-1.76	0.88	-0.51		105	
2.7	2.75	15.33	2	1.06	1	20.34	1	-11.14	4	15.33	12.46	4.4	6.13	5.21	0.84	1.13		104	
2.21	2.3	13.14	3	-13.52	3	21.84	1	-5.05	2	13.14	6.42	2.52	6.31	-1.44	0.99	-0.39		103	
1.93	2.02	8.16	4	-6.07	3	12.72	4	-2.47	2	8.16	3.7	3.8	8.39	-2.32	0.78	-0.48	0.65	103	
3.53	3.6	14.27	2	0.7	1	17.55	2	-9.87	3	14.27	11.92	3.68	5.52	4.55	0.87	0.96	0.1	100	
3.35	3.39	13.84	3	0.71	1	17.67	2	-9.46	3	13.84	11.73	3.79	5.57	4.32	0.87	0.89		99	
3.82	4	18.86	1	0.91	1	22.5	1	-14.48	4	18.86	16.68	3.19	5.39	7.36	1.1	1.43	0.75	98	Select
3.94	4.38	14.93	2	-24.32	4	23.29	1	-7.71	3	14.93	1.72	0.12	4.94	-6.58	1.17	-0.62		97	
4.75	3.37	18.22	1	5.52	1	22.13	1	-15.84	4	18.22	20.01	3.57	4.2	10.09	1.18	1.23	0.34	97	
2.8	2.09	9.6	4	-2	2	28.74	1	-5.04	2	9.6	16.01	5.21	7.2	6.52	1.13	1.22	0.81	96	
4.28	3.4	14.59	2	-24.25	4	24.18	1	-6.25	2	14.59	2.24	0.84	5.41	-5.86	1.13	-0.6	0.84	96	
3.69	3.6	15.06	2	5.21	1	17.66	2	-1											

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MDD
IA UK All Companies (240)	Schroder UT Managers	Prime UK Equity	Bronze			4	106	14.45	18.59	-27.5
IA UK All Companies (240)	JP Morgan Asset Management UK	UK Dynamic	Silver			3	110	14.44	20.89	-31.44
IA UK All Companies (240)	JP Morgan Asset Management UK	UK Equity Plus	Silver			3	109	13.57	18.06	-24.12
IA UK All Companies (240)	JO Hambro Capital Management	UK Growth	Bronze		A	4	102	18.35	25.66	-32.07
IA UK All Companies (240)	Vanguard Investments UK Limite	FTSE 100 Index Unit Trust	Bronze	Yes	Recommended		99	12.48	15.57	-23.57
IA UK Equity Income (76)	UBS Asset Mgmt Funds Ltd	UK Equity Income	Bronze			4	126	18.71	25.17	-39.26
IA UK Equity Income (76)	Jupiter Unit Trust Mgrs Ltd	UK Equity Income	Bronze			5	116	16.81	22.85	-31.73
IA UK Equity Income (76)	Schroder UT Managers	Income	Silver	Yes	A	4	122	19.33	23.71	-34.52
IA UK Equity Income (76)	Jupiter Unit Trust Mgrs Ltd	Income Trust	Bronze			4	110	15.75	20.28	-32.05
IA UK Equity Income (76)	Thesis Unit Trust Mgmt Ltd	Redwheel UK Equity Income	Silver			4	122	19.46	23.49	-31.12
IA UK Equity Income (76)	Vanguard Investments UK Limite	FTSE UK Equity Income Index	Gold	Yes			114	14.38	18.55	-29.45
IA UK Equity Income (76)	Allianz Global Invtrs GmbH(UK)	UK Listed Equity Income	Bronze			4	115	16.7	22.77	-30.55
IA UK Equity Income (76)	Royal London Unit Tst Mgrs Ltd	UK Equity Income	Gold	Yes		4	112	13.81	19.35	-29.33
IA UK Equity Income (76)	JO Hambro Capital Management	UK Equity Income	Silver	Yes		3	133	20.49	26.71	-36.52
IA UK Equity Income (76)	Slater Investments	Income	Gold			4	99	13.84	20.67	-31.19
IA UK Equity Income (76)	Fidelity International (FIL In	Enhanced Income	Bronze	Yes	Positive Prospect	3	84	10.36	14.11	-22.31
IA UK Equity Income (76)	Fidelity International (FIL In	Moneybuilder Dividend	Bronze	Yes	Positive Prospect	3	91	10.89	14.64	-22.74
IA UK Equity Income (76)	Man Fund Management UK Limited	Income	Bronze		A	3	121	17.33	22.62	-31.22
IA UK Equity Income (76)	Gresham House Asset Management	Gresham House UK Multi Cap Income	Bronze	Yes		3	73	11.22	16.72	-23.86
IA UK Equity Income (76)	NFU Mutual Unit Managers Ltd	UK Equity Income	Silver			3	98	14.24	18.38	-27.93
IA UK Equity Income (76)	Threadneedle Investment Servic	UK Equity Income	Bronze	Yes		3	98	14.39	18.57	-24.44
IA UK Equity Income (76)	Rathbone Unit Trust Mgmt Ltd	Income Fund	Silver	Yes		3	105	13.91	18.41	-26.21
IA UK Equity Income (76)	Franklin Templeton Fund Mgt Lt	Martin Currie UK Equity Income	Silver	Yes		3	104	14.07	18.62	-26.16
IA UK Equity Income (76)	BlackRock	UK Income	Bronze	Yes		3	99	13.21	16.7	-22
IA UK Equity Income (76)	Artemis Fund Managers Limited	Income	Silver	Yes	AA	3	108	14.61	18.42	-24.99
IA UK Equity Income (76)	Quilter Investors Limited	UK Equity Large-Cap Income	Silver			3	106	14.1	18.13	-25.12
IA UK Smaller Companies (48)	Fidelity International (FIL In	UK Smaller Companies	Silver	Yes	A	5	109	18.51	26.57	-37.19
IA UK Smaller Companies (48)	Artemis Fund Managers Limited	UK Smaller Companies	Silver	Yes		5	98	17.85	26.17	-37.03
IA UK Smaller Companies (48)	River & Mercantile Asset Manag	UK Listed Smaller Companies	Bronze	Yes	Positive Prospect	4	104	15.48	20.18	-29.19
IA UK Smaller Companies (48)	Liontrust	UK Smaller Companies	Bronze	Yes	AA	2	89	14.89	20.82	-29.48
IA UK Smaller Companies (48)	Thesis Unit Trust Mgmt Ltd	Stonehage Fleming AIM	Gold			4	90	17.18	25.74	-33.66
IA UK Smaller Companies (48)	Liontrust	UK Micro Cap	Bronze			5	71	14.41	21.65	-26.58
IA UK Smaller Companies (48)	BlackRock	UK Smaller Companies	Silver	Yes		2	115	19.8	26.65	-37.27
IA UK Smaller Companies (48)	Octopus Investments	Octopus UK Micro Cap Growth	Silver	Yes		2	90	15.59	20.76	-36.19
IA UK Smaller Companies (48)	Gresham House Asset Management	Gresham House UK Smaller Companies	Silver			5	82	17.72	24.87	-32.82
IA UK Smaller Companies (48)	Waystone Fund Services (UK) Li	Amati UK Listed Smaller Companies	Silver	Yes	A	1	111	15.62	24.01	-34.37
IA UK Smaller Companies (48)	abrdn Fund Managers Limited	UK Smaller Companies	Silver	Yes	A	1	125	18.74	23.27	-40.76
IA UK Smaller Companies (48)	JP Morgan Asset Management UK	UK Smaller Companies	Bronze			3	121	19.07	25.5	-35.49
IA UK Smaller Companies (48)	Franklin Templeton Fund Mgt Lt	Martin Currie UK Smaller Companies	Bronze	Yes		2	114	19.25	23.62	-34.18
IA UK Smaller Companies (48)	Dimensional Fund Advisors Ltd.	UK Small Companies	Bronze			3	129	18.58	25.73	-34.76
IA UK Smaller Companies (48)	Gresham House Asset Management	Gresham House UK Micro Cap	Silver			3	70	15.05	21.15	-33.17
IA UK Smaller Companies (48)	Jupiter Unit Trust Mgrs Ltd	UK Smaller Companies	Silver	Yes		1	122	18.09	24.82	-41.57
IA UK Smaller Companies (48)	Royal London Unit Tst Mgrs Ltd	UK Smaller Companies	Silver			2	102	17.12	22.33	-37.6
IA UK Smaller Companies (48)	Jupiter Asset Management	UK Smaller Companies Focus	Bronze			1	121	19.15	27.11	-47.96
IA Europe Excluding UK (144)	Liontrust	European Dynamic	Silver	Yes	A	5	113	17.86	19.87	-17.6
IA Europe Excluding UK (144)	Fidelity International (FIL In	European	Silver	Yes	AA	4	102	13.77	15.55	-13.03
IA Europe Excluding UK (144)	BlackRock	European Dynamic	Silver	Yes	A	4	131	19.29	21	-29.07
IA Europe Excluding UK (144)	BlackRock	Continental European	Silver	Yes		4	147	20.07	21.29	-28.21
IA Europe Excluding UK (144)	EdenTree Investment Management	Responsible and Sustainable European Equity	Bronze	Yes		5	117	14.62	18.52	-22.48
IA Europe Excluding UK (144)	Brook Asset Management	Continental European	Bronze			5	132	23.12	26.94	-27.02
IA Europe Excluding UK (144)	JP Morgan Asset Management UK	Europe Dynamic Ex UK	Bronze	Yes	A	4	100	14.98	18.87	-21.57
IA Europe Excluding UK (144)	BlackRock	Continental European Income	Silver	Yes	A	2	96	13.79	16.53	-16.67
IA Europe Excluding UK (144)	Montanaro Asset Management Lim	Montanaro European Income	Silver	Yes		4	113	17.62	21.49	-27.97
IA Europe Excluding UK (144)	Comgest Asset Management Inter	Growth Europe ex UK	Gold		AA	4	127	16.8	17.3	-23.44
IA Europe Excluding UK (144)	SVM Asset Management Ltd	Continental Europe	Bronze			5	113	17.51	21	-19.21
IA Europe Excluding UK (144)	Montanaro Smaller Co Plc	European Income	Silver	Yes		4	115	16.76	20.55	-27.88
IA Europe Excluding UK (144)	JO Hambro Capital Management	Continental European	Bronze	Yes		4	108	16.01	19.16	-20
IA Europe Excluding UK (144)	Artemis Fund Managers Limited	SmartGARP European Equity	Silver			4	132	18.5	23.75	-29.59
IA Europe Excluding UK (144)	Janus Henderson Global Investo	European Focus	Silver			4	115	15.25	17.61	-18.11
IA Europe Excluding UK (144)	JP Morgan Asset Management UK	Europe (ex-UK) Sustainable Equity	Gold			4	110	15.95	19.28	-20.99
IA Europe Excluding UK (144)	Polar Capital	European (EX UK) Income	Gold			4	83	13.36	16.53	-21.36
IA Europe Excluding UK (144)	Threadneedle Investment Servic	European Select	Bronze	Yes	A	2	128	17.83	19.09	-26.41
IA Europe Excluding UK (144)	Royal London Unit Tst Mgrs Ltd	European Growth	Gold			3	113	15.64	17.5	-19.31
IA Europe Excluding UK (144)	Schroder UT Managers	European Recovery	Bronze			4	127	20.96	25.86	-33.35
IA Europe Excluding UK (144)	BlackRock	Continental European Equity Index (UK)	Silver	Yes	Recommended		111	15.56	18.23	-18.4
IA Europe Excluding UK (144)	Waverton Investment Management	European Dividend Growth	Silver			4	102	13.56	17.3	-19.58
IA Europe Excluding UK (144)	HSBC Gbl Asset Mgt (HSBC Inv)	European Index	Silver	Yes	Recommended		110	15.53	18.06	-18.14
IA Europe Excluding UK (144)	Quilter Investors Limited	Europe (ex UK) Equity	Silver			3	111	15.42	17.84	-17.43
IA Europe Excluding UK (144)	Waverton Investment Management	European Capital Growth	Silver			4	104	14.07	16.98	-17.93
IA Europe Excluding UK (144)	Legal & General UT Mgr Ltd	European Equity Income	Bronze			4	114	16.49	20.74	-25.45
IA Europe Excluding UK (144)	Janus Henderson Global Investo	European Selected Opportunities	Silver			3	111	15.22	17.23	-16.27
IA Europe Excluding UK (144)	Legal & General UT Mgr Ltd	European Index Trust	Bronze	Yes	Recommended		110	15.33	17.96	-18.41
IA Europe Excluding UK (144)	Jupiter Unit Trust Mgrs Ltd	European	Silver	Yes		1	127	16.34	17.75	-24.02
IA Europe Excluding UK (144)	Vanguard Investments UK Limite	FTSE Developed Europe ex-UK Equity Index	Bronze	Yes	Recommended		113	14.74	16.96	-17.51
IA Europe Excluding UK (144)	Premier Miton Investors	European Opportunities	Bronze	Yes		1	142	19.44	21.64	-34.8
IA Europe Excluding UK (144)	Lazard Fund Managers	European Alpha	Silver			3	105	15.24	18.2	-18.89
IA Europe Excluding UK (144)	Fidelity International (FIL In	Index Europe ex UK	Bronze	Yes	Recommended	n/a	111	15.42	17.96	-18.19

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Historic Yield	Yield	12M Discrete	Rank Qtl	1Yr Discrete	Rank Qtl	2Yr Discrete	Rank Qtl	3Yr Discrete	Rank Qtl	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3 Yr Alpha	R3 Yr Beta	R3 Yr Info ratio	TER	Score	Select	
2.93	3.2	14.73	2	1.69	1	13.04	4	-6.28	2	14.73	10.47	3.88	5.69	2.52	0.97	0.5			91	
2.72	3.08	17.48	1	-2.2	2	21	1	-12.92	4	17.48	13.24	1.89	5.96	4.96	0.98	1.39	0.85		91	
2.8	2.62	16.15	1	-3.61	2	23.97	1	-8.58	3	16.15	11.76	4.99		4.15	0.91	0.79	0.9		90	
1.25	17.83	1	-6.56	3	12.32	4	6.16	1	17.83	12.52	3.08		4.73	3.29	1.16	0.51	0.82		90	
3.72	3.71	14.51	2	4.62	1	18.3	2	-11.49	4	14.51	13.07	4.19		6.21	0.8	0.79	0.06		89	Select
4.48	4.5	17.93	1	10.49	1	24.33	1	-21.33	4	17.93	21.7	2.36	5.4	7.04	1.24	1.36			104	Select
4.26	4.38	17.1	1	7.69	1	22.59	1	-9.03	2	17.1	18.96	5.68	6.37	5.52	1.14	1.41	0.9		122	Select
5.25	5.03	20.21	1	1.4	2	29.46	1	-15.68	4	20.21	20.23	3.09	6.18	5.19	1.3	1.14			162	Select
4.47	4.43	15.35	2	6.29	1	19.43	2	-17.97	4	15.35	16.16	2.19	5.65	4.1	1.04	0.79	0.94		95	
4.22	2.93	21.36	1	-1.47	3	24.8	1	-10.28	2	21.36	18.52			4.09	1.27	0.79	0.81		101	
4.85	4.99	13.71	3	7.69	1	18.89	2	-15.64	4	13.71	14.3	3.47	4.45	3.43	0.94	0.49	0.14		118	Select
4.22	4.3	12.7	3	0.96	2	25.94	1	-7.89	1	12.7	16.06	5.82	6.15	2.76	1.16	1.09	0.66		107	
4.55	4.5	18.24	1	2.35	1	21.19	1	-14.89	4	18.24	13.68	3.96	6.56	2.73	0.95	0.66			152	Select
5.76	5.56	16.87	2	-0.86	3	24.76	1	-15.72	4	16.87	18.48	2.35	5.41	2.71	1.39	0.86	0.81		135	
5.55	5.67	7.88	4	-2.86	3	25.38	1	-13.06	3	7.88	13.51	2.64	5.42	2.69	0.94	0.48	0.77		116	
6.69	6.75	10.94	4	4.12	1	17.19	3	-13.2	3	10.94	10.67	3.59	4.14	2.59	0.69	-0.11	0.85		125	
4.25	4.19	10.63	4	3.57	1	17.64	2	-12.6	3	10.63	10.84	3.94	5.14	2.36	0.73	-0.09	0.67		113	
5.09	5.51	22.53	1	4.96	1	15.1	4	-13.75	3	22.53	15.37	4.15	7.83	1.65	1.21	0.89			112	
4.14	4.39	11.23	4	-7.22	4	26.28	1	-5.56	1	11.23	9	5.99		1.25	0.68	-0.3			117	
4.51	4.58	12.8	3	1.64	2	19.48	2	-12.93	3	12.8	12.58	2.95	4.93	1.22	0.99	0.49	0.96		96	
3.47	3.59	18.65	1	-1.79	3	19.48	2	-6.94	1	18.65	12	4.31	6.56	1.08	0.96	0.13			122	
4.47	4.88	14.02	3	0.07	2	20.58	2	-10.58	2	14.02	11.8	3.41	5.59	0.82	0.96	0.15	0.81		131	
4.62	4.64	13.69	3	2.32	2	17.88	2	-11.42	2	13.69	11.71	4.07	6.73	0.62	0.98	0.13	0.52		130	
3.78	3.77	16.44	2	2.27	2	12.36	4	-4.28	1	16.44	10.72	4.7	6.9	0.38	0.91	-0.17	0.88		121	
3.85	3.82	16.15	2	0.4	2	16.17	3	-6.74	1	16.15	11.57	4.32	6.11	0.12	1.01	0.08			150	
3.83	3.78	15.5	2	0.7	2	15.16	4	-7.74	1	15.5	11.14	3.83	5.73	0.08	0.98	-0.06			96	
2.13	2.3	16.95	1	-8.28	1	34.54	1	-0.14	3	16.95	17.8	6.6	9.16	16	1.06	2.71	0.92		170	Select
2.21	2.1	5.75	1	-8.29	1	29.95	1	-16.55	4	5.75	12.75	1.2	7.1	11.03	1.02	1.81			120	Select
2.37	2.67	-0.07	3	-18.92	1	21.43	3	20.4	1	-0.07	3.06	2.46	8.92	1.43	0.92	0.42	0.85		120	
0.92	1.01	-1.59	4	-23.01	2	24.73	2	15.22	1	-1.59	0.91	1.94	9.78	-0.55	0.85	-0.14			108	Select
0.84	0.8	-7.76	4	-15.91	1	27.12	1	11.17	1	-7.76	3.17	3.07	10.1	1.94	0.87	0.15	0.89		94	
0.64	0.69	2.44	2	-17.14	1	33.62	1	12.08	1	2.44	7.06	5.77		5.68	0.77	0.67			90	
1.8	2.05	5.69	2	-27.86	3	26.06	2	3.91	3	5.69	2.25	-0.56	6.59	0.66	1.17	0.1	0.91		90	
0.44	1.06	-10.32	4	-33.22	4	17.92	4	34.67	1	-10.32	-4.25	-1.06	6.29	-5.44	0.81	-0.7	1.16		86	
1.54	1.58	4.42	2	-15.97	1	25.47	2	10.94	2	4.42	9.4			7.85	0.97	0.99			83	
2.35	2.6	-5.41	4	-25.96	3	13.13	4	8.85	2	-5.41	-2.97	-1.7	8.4	-4.42	0.9	-0.92			78	
1.04	1.14	-0.95	3	-34.94	4	24.88	2	3.92	3	-0.95	-6.71	-1.63	6.12	-7.83	0.99	-0.91	0.98		71	
1.82	1.95	10.67	1	-25.37	2	24.2	2	7.64	2	10.67	2.94	2.63	6.26	1.37	1.11	0.22	0.85		70	
1.45	2.12	-9.03	4	-27.6	3	26.01	2	7.94	2	-9.03	0.08	-1.64	5.25	-1.48	1.13	-0.28	0.83		68	
3.24	2.21	13.46	1	-16.21	1	19.52	3	-6.2	4	13.46	7.07	0.97	5.01	5.4	1.09	0.97	0.46		62	
0.34	0.36	4.87	2	-30.08	3	25.37	2	6.49	2	4.87	1.39	0.32	8.65	0.09	0.8	-0.04			61	
1.99	2.08	-2.08	4	-33.8	4	14.75	4	7.56	2	-2.08	-6.92	-4.91	5.1	-8.39	1.07	-1.91	1.05		55	
1.51	1.98	0.99	3	-30.88	4	25.77	2	5.65	3	0.99	-0.62	-0.31	5.46	-2.21	1.02	-0.65			53	
0.98	0.95	0.08	3	-39.13	4	9.42	4	11.55	1	0.08	-9.94	-7.23	6.39	-11.32	1.12	-2.09	0.92		4	
2.65	2.68	26.8	1	0.75	1	24.03	1	20.14	1	26.8	18.24	10.66	11.54	10.42	1.09	1.6			207	Select
1.52	1.53	17.95	3	-1.64	1	18.41	1	9.12	2	17.95	8.92	8.15	9.72	2.81	0.87	0.46	0.91		171	Select
0.63	0.66	21.76	2	-19.18	4	18.5	1	34.76	1	21.76	6.5	8.58	11.06	-0.59	1.13	-0.03	0.93		171	Select
0.32	0.33	23.02	1	-18.63	4	26.32	1	30.5	1	23.02	7.35	10.21	10.81	0.27	1.14	0.05	0.92		166	Select
2.73	2.71	26.88	1	0.1	1	17.52	1	5.91	3	26.88	12.49	6.97	8.28	6.24	0.88	0.84	0.82		159	Select
2.16	2.09	36.1	1	15.64	1	15.9	2	11.14	2	36.1	24.39	10.44	9.4	16.5	1.17	1.14	1.27		159	
1.69	1.53	15.36	4	-5.9	2	22.56	1	8.19	3	15.36	11.06	5.78	8.66	4.35	0.95	1.04	0.9		144	
3.89	4.11	13.55	4	-7.05	2	12.7	4	13	1	13.55	5.12	6.01	8.27	-0.77	0.87	-0.36	0.91		143	
3.05	3.23	14.76	4	-17.7	4	18.05	1	11.87	1	14.76	1.99	2.93	7.53	-4.65	1.07	-0.66			136	
		17.67	3	-17.18	4	26.11	1	18.6	1	17.67	6.81	8.21		0.54	0.96	0	0.93		135	Select
1.04	0	11.78	4	-9.75	3	23.41	1	37.67	1	11.78	9.3	10.22	10.92	2.22	1.06	0.35	1.23		134	
3.6	2.6	15.14	4	-17.94	4	18.92	1	11.97	1	15.14	2.06	3.2	7.71	-4.28	1.01	-0.67	0.85		134	
1.85		20.79	2	-3.46	1	15.69	3	10.8	2	20.79	9.51	6.1	8.34	2.64	1	0.51	0.84		130	
2.52	2.48	32.15	1	2.02	1	19.47	1	-5.57	4	32.15	15.99	5.64	7.61	9.06	1.02	0.85			126	Select
1.7	1.7	23.7	1	-4.7	1	15.52	3	11.18	2	23.7	9.01	7.82	9.44	2.29	0.97	0.55	0.85		123	
1.78	1.76	18.25	3	-6.4	2	19.77	1	6.44	3	18.25	9.23	6.02	8.49	2.19	1.02	0.67	0.65		123	
	4.51	18.17	3	7.29	1	11.45	4	-5.89	4	18.17	11.26	5		6.05	0.73	0.49	0.74		121	
0.62	0.64	19.46	2	-16.98	4	17.38	2	16.58	1	19.46	3.37	6.3	8.61	-3.4	1.08	-0.46			121	
1.69	2.09	18.52	3	-8.45	3	20.11	1	10.73	2	18.52	8.12	6.42	7.73	1.25	1.01	0.39			120	
2.95	2.58	33.32	1	6.62	1	17.3	2	-6.85	4	33.32	18.53	6	7.14	10.73	1.15	0.96			118	Select
2.68	2.73	20.76	2	-6.73	2	16.14	2	8.82	2	20.76	8.3	6.27	7.84	1.31	1.02	0.88	0.4		117	Select
2.95		23.63	1	6.78	1	11.9	4	6.37	3	23.63	11.48	6.69	9.32	5.57	0.82	0.75	1.2		117	
2.63	2.73	20.44	2	-7.2	2	16.38	2	8.9	2	20.44	8.18	6.27	7.9	1.21	1.01	0.81			116	
2.16	1.97	23.66	1	-5.43	1	16.75	2	10.65	2	23.66	9.34	8.05	8.63	2.48	0.99	0.74			116	Select
0.39		23.37	1	-1.41	1	13.91	3	10.5	2	23.37	10.54	6.72	8.54	4.29	0.88	0.76	1.44		114	
3.78	3.9	23.3	1	0.21	1	14.7	3	6.39	3	23.3	12.26	5.33		5.38	0.99	0.77	0.8		111	
1.76	1.3	22.73	1	-5.39	1	15.87	2	10.7	2	22.73	8.86	7.43	8.73	2.09	0.98	0.61	0.85		111	

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr	C3Yr	C3Yr
								Volatility	Volatility	MDD
IA European Smaller Companies (27)	Janus Henderson Global Investo	European Smaller Companies	Bronze	Yes		3	115	18.45	23.63	-29.46
IA European Smaller Companies (27)	Barings Fund Managers Limited	Europe Select Trust	Gold	Yes	AA	2	119	16.3	19.61	-30.05
IA European Smaller Companies (27)	abrdn Fund Managers Limited	Europe ex UK Smaller Companies	Silver			2	124	19.89	22.74	-35.88
IA European Smaller Companies (27)	abrdn Fund Managers Limited	European Smaller Companies	Bronze			2	131	20.77	23.83	-35.34
IA European Smaller Companies (27)	JP Morgan Asset Management UK	Europe Smaller Companies	Bronze			1	129	19.79	24.2	-31.75
IA European Smaller Companies (27)	Lazard Fund Managers	European Smaller Companies	Bronze			2	120	18.31	22.59	-33.51
IA Japan (94)	Man Fund Management UK Limited	Japan Core Alpha	Bronze	Yes	AA	5	118	13.28	19.25	-28.04
IA Japan (94)	Waystone Management (UK) Limit	Morant Wright Nippon Yield	Gold		AA	5	105	10.27	14.88	-19.68
IA Japan (94)	M&G UK	Japan	Bronze	Yes		5		11.32	16.23	-17.43
IA Japan (94)	Waystone Management (UK) Limit	Morant Wright Japan	Gold			5	109	10.31	14.37	-17.67
IA Japan (94)	Fidelity International (FIL In	Japan	Bronze			5	99	9.61	13.7	-9.48
IA Japan (94)	BlackRock	Japan Equity Index (UK)	Gold	Yes	Recommended		100	11.26	14.24	-14.64
IA Japan (94)	Legal & General UT Mgr Ltd	Japan Index Trust	Gold	Yes	Recommended		101	11.33	14.53	-14.78
IA Japan (94)	JP Morgan Asset Management UK	Japan	Gold	Yes		1	132	17.9	21.52	-32.88
IA Japan (94)	Threadneedle Investment Servic	Japan	Bronze			3	120	13.71	16.55	-23.27
IA Japan (94)	Fidelity International (FIL In	Index Japan	Silver	Yes	Recommended		99	11.63	14.69	-15.52
IA Japan (94)	Vanguard Group (Ireland) Limit	Japan Stock Index	Silver	Yes	Recommended		110	11.5	14.19	-15.06
IA Japan (94)	Liontrust	Japan Equity	Bronze			4	123	11.97	16.48	-15.78
IA Japan (94)	BlackRock (Luxembourg) S.A.	GF Japan Flexible Equity	Bronze			3	106	11.85	14.27	-19.69
IA Japan (94)	HSBC Gbl Asset Mgt (HSBC Inv)	Japan Index	Gold		Recommended		103	11.1	14.3	-14.93
IA Japan (94)	Fidelity International (FIL In	Japan	Silver			2	102	13	16.3	-20.77
IA Japan (94)	T. Rowe Price UK Limited	Japanese Equity	Silver	Yes		1	115	13.62	18.15	-32.42
IA Japan (94)	Baillie Gifford & Co Ltd	Japanese Income Growth	Bronze		Under Review A	2	99	10.08	15.16	-16.25
IA Japanese Smaller Companies (7)	M&G UK	Japan Smaller Companies	Bronze			4	103	13.43	19.5	-22.12
IA Japanese Smaller Companies (7)	BNY Mellon Fund Management (Lu	Japan Small Cap Equity Focus	Gold		A	2	117	15.64	21.54	-19.33
IA Asia Pacific Excluding Japan (121)	Schroder UT Managers	Asian Income	Silver	Yes	AA	5	92	12.64	15.26	-18.3
IA Asia Pacific Excluding Japan (121)	Invesco Fund Managers Ltd	Asian (UK)	Silver	Yes	A	5	106	14.84	18.34	-20.56
IA Asia Pacific Excluding Japan (121)	Jupiter Unit Trust Mgrs Ltd	Asian Income	Bronze	Yes	AA	5	86	11.16	15.71	-20.05
IA Asia Pacific Excluding Japan (121)	Stewart Investors (First Senti	Asia Pacific Leaders Sustainability	Silver	Yes	Responsible AA	5	76	11.24	13.6	-12.84
IA Asia Pacific Excluding Japan (121)	Jupiter Unit Trust Mgrs Ltd	Merian Asia Pacific	Bronze	Yes	A	3	98	14.14	16.11	-19.72
IA Asia Pacific Excluding Japan (121)	Fidelity International (FIL In	Asia Pacific Opportunities	Silver	Yes		4	110	15.23	18.8	-21.79
IA Asia Pacific Excluding Japan (121)	Schroder UT Managers	Asian Alpha Plus	Bronze	Yes	A	3	103	13.92	16.51	-23.63
IA Asia Pacific Including Japan (10)	Stewart Investors (First Senti	Asia Pfc and Japan Sustbly	Gold			5	84	11.55	15.41	-16.08
IA Asia Pacific Excluding Japan (121)	Schroder UT Managers	Asian Income Maximiser	Silver			4	85	11.36	14.16	-17.82
IA Asia Pacific Excluding Japan (121)	FSSA IM (First Sentier Investo	Asia Focus	Gold	Yes	Responsible AA	3	98	13.64	15.69	-17.84
IA Asia Pacific Excluding Japan (121)	Quilter Investors Limited	Asia Pacific (ex Japan) Large-Cap Equity	Bronze			5	105	14.64	18.15	-20.3
IA Asia Pacific Excluding Japan (121)	BNY Mellon Fund Managers Ltd	Asian Opportunities	Bronze			4	103	13.76	18.5	-26.48
IA Asia Pacific Excluding Japan (121)	BNY Mellon Fund Managers Ltd	Asian Income	Bronze			5	81	12.43	16.31	-21.15
IA Asia Pacific Excluding Japan (121)	Fidelity International (FIL In	Asian Dividend	Bronze			5	81	11.77	16.33	-20.41
IA Asia Pacific Excluding Japan (121)	Federated Hermes	Asia ex-Japan Equity	Silver		A	4	129	14.08	16.39	-19.8
IA Asia Pacific Excluding Japan (121)	BlackRock	Pacific ex Japan Equity Index (UK)	Bronze	Yes	Recommended		102	15.08	18.33	-20.17
IA Asia Pacific Excluding Japan (121)	Quilter Investors Limited	Asia Pacific (ex Japan) Equity	Bronze			4	108	15.3	18.73	-22.61
IA Asia Pacific Excluding Japan (121)	Barings Fund Managers Limited	Eastern Trust	Bronze	Yes		2	123	17.23	20.19	-35.38
IA Asia Pacific Excluding Japan (121)	Legal & General UT Mgr Ltd	Pacific Index Trust	Bronze	Yes	Recommended		100	14.97	18.19	-20.19
IA Asia Pacific Excluding Japan (121)	Legal & General UT Mgr Ltd	Asia Pacific Equity Income	Bronze			5	87	13.32	17.8	-25.45
IA Asia Pacific Excluding Japan (121)	M&G UK	Asian	Bronze			4	112	15.34	18.22	-21.64
IA Asia Pacific Excluding Japan (121)	Robeco Luxembourg S.A.	Asian Stars Equities	Silver			4	110	12.91	16.01	-18.67
IA Asia Pacific Excluding Japan (121)	Fidelity International (FIL In	Index Pacific ex Japan	Silver	Yes	Recommended		103	14.5	19.19	-23
IA Asia Pacific Excluding Japan (121)	TT International	Asia Pacific Equity	Gold			3	116	17.27	21.8	-34.64
IA Asia Pacific Excluding Japan (121)	Fidelity International (FIL In	Emerging Asia	Gold			3	113	15.52	17.57	-17.1
IA Asia Pacific Excluding Japan (121)	FSSA IM (First Sentier Investo	Asia All Cap	Silver			4	94	13.17	16.32	-18.75
IA Asia Pacific Excluding Japan (121)	Fidelity International (FIL In	Asia	Bronze	Yes	A	2	118	15.98	18.27	-32.09
IA Asia Pacific Excluding Japan (121)	Fidelity International (FIL In	Sustainable Asia Equity	Gold			3	116	14.83	17.47	-24.98
IA Asia Pacific Excluding Japan (121)	Fidelity International (FIL In	Sustainable Asia Equity	Gold			3	121	14.9	16.74	-24.46
IA Asia Pacific Excluding Japan (121)	Wellington Management Funds	Asian Opportunities	Gold			2	129	16.72	18.64	-30.67
IA Asia Pacific Excluding Japan (121)	Matthews Asia	Pacific Tiger	Silver		AA	2	119	16.19	18.3	-27.95
IA Asia Pacific Excluding Japan (121)	JP Morgan Asset Management UK	Asia Pacific Equity Fund	Bronze			3	107	14.01	16.36	-23.47
IA Asia Pacific Excluding Japan (121)	HSBC Gbl Asset Mgt (HSBC Inv)	Pacific Index	Bronze		Recommended		102	15.27	18.42	-20.17
IA Asia Pacific Excluding Japan (121)	Vanguard Group (Ireland) Limit	Pacific ex-Japan Stock Index	Bronze	Yes	Recommended		108	14.5	18.79	-22.59
IA Asia Pacific Including Japan (10)	Matthews Asia	Asia Dividend	Silver			1	90	12.9	15.2	-28.35
IA Asia Pacific Including Japan (10)	Sanlam Investments UK Limited	Asia Pacific Artificial Intelligence	Gold				127			
IA Asia Pacific Excluding Japan (121)	Matthews Asia	Asia Small Companies	Bronze			5	105	13.91	18.53	-14.53
IA Asia Pacific Excluding Japan (121)	Fidelity International (FIL In	Asian Smaller Companies	Silver			5	78	11.08	17.05	-23.63
IA Asia Pacific Excluding Japan (121)	JO Hambro Capital Management	Asia ex Japan Small and Mid Cap	Silver			4	90	13.09	16.88	-12.26
IA Global Emerging Markets (169)	JP Morgan Asset Management UK	Emerging Markets Income	Silver	Yes	A	5	100	13.3	15.89	-19.82
IA Global Emerging Markets (169)	Artemis Fund Managers Limited	SmartGARP Global Emerging Markets Equity	Silver	Yes		5	95	12.36	16	-22.6
IA Global Emerging Markets (169)	FSSA IM (First Sentier Investo	Global Emerging Markets Focus	Gold	Yes		4	114	15.03	20.49	-27.03
IA Global Emerging Markets (169)	Vanguard Investments UK Limite	Global Emerging Markets	Gold	Yes		3	118	14.76	18.35	-24.34
IA Global Emerging Markets (169)	Stewart Investors (First Senti	Global Emerging Markets Sustainability	Silver	Yes		4	84	10.5	12.85	-17.67
IA Global Emerging Markets (169)	JO Hambro Capital Management	Global Emerging Markets Opportunities	Silver	Yes		4	100	10.49	15.19	-19.12
IA Global Emerging Markets (169)	BNY Mellon Fund Managers Ltd	Emerging Income	Bronze			5	82	11.63	15.86	-22.02
IA Global Emerging Markets (169)	Guinness Asset Management Ltd	Emerging Markets Equity Income	Gold			4	96	13.36	15.76	-20.15
IA Global Emerging Markets (169)	T. Rowe Price UK Limited	Emerging Markets Discovery Equity	Gold			5	106	13.75	18.39	-26.29
IA Global Emerging Markets (169)	Fidelity International (FIL In	Emerging Markets	Silver	Yes	A	2	115	14.02	17.94	-33.6

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Historic Yield	Yield	12M Discrete	Rank Qtl	1Yr Discrete	Rank Qtl	2Yr Discrete	Rank Qtl	3Yr Discrete	Rank Qtl	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3 Yr Alpha	R3 Yr Beta	R3 Yr Info ratio	TER	Score	Select
2	2.1	13.85	2	-11.35	1	12.72	4	32.59	1	13.85	4.9	5.79	11.47	3.36	1	0.57	0.87	140	Select
1.89	2	12.68	2	-18.56	2	13.94	4	13.22	3	12.68	-0.02	1.6	8.17	-1.54	0.91	-0.43	0.8	137	
1.12	1.42	8.08	4	-25.98	4	26.94	1	23.78	1	8.08	-0.65	1.79	8.37	-2.14	1.1	-0.46	0.91	86	
0.87	1.2	14.9	1	-25.22	3	30.06	1	17.86	2	14.9	1.76	4.32	8.19	0.41	1.11	0.02		82	
1.96	2.04	6.34	4	-22.16	2	15.85	3	28.08	1	6.34	-1.48	1.2	8.48	-2.94	1.09	-0.59	0.9	66	
1.78	1.91	10.35	3	-24.93	3	20.95	2	12.67	3	10.35	2.21	0.78	8.14	0.62	1.02	0.17	0.82	64	
	1.73	25.83	1	16.77	1	16.9	1	-13.99	4	25.83	20.22	5.24	8.96	17.94	0.75	1.53		168	Select
3.3	2.93	24.59	1	8.85	1	11.59	1	-5.95	4	24.59	14.68	5.68	9.87	12.95	0.55	1.15	1.41	159	Select
2.32	1.38	19.87	1	6.25	1	13.81	1	3.63	4	19.87	14.61	5.68	9.52	11.48	0.91	2.32	0.53	146	Select
1.87	1.65	25.12	1	4.3	1	6.33	1	-6.32	4	25.12	11.04	3.99	8.49	9.22	0.59	0.83	1.17	120	Select
1.52	0	16.55	1	0.16	1	9.08	1	20.41	1	16.55	10.81	9.53	9.75	8.18	0.77	1.54	0.79	115	Select
2.07	2.05	12.95	3	-7.34	3	2.99	2	12.04	2	12.95	4.51	3.24	7.45	1.37	0.98	0.73	0.2	102	
2.28	2	12.63	3	-5.78	2	2.1	2	10.29	3	12.63	4.2	2.92	7.2	1.06	0.99	0.51	0.15	99	
0.57	0.57	4.01	4	-25.57	4	-2.19	4	38.75	1	4.01	-6.91	0.74	8.23	-10.3	1.41	-1.02	0.9	95	
0.89	0.87	16.25	1	-11.48	4	0.78	3	30.93	1	16.25	2.55	5.14	7.99	-0.83	1.14	-0.12		88	
2.2	2.04	14.33	2	-6.8	2	2.43	2	12.6	2	14.33	4.74	3.49	7.18	1.53	1.01	0.77	0.1	86	Select
2.14		15.03	2	-6.26	2	2.46	2	10.79	3	15.03	4.66	3.28	7.18	1.47	1	0.76	0.16	82	Select
1.98	1.84	12.58	3	-3.02	1	-0.41	4	13.41	2	12.58	5.67	4.51	2.79	2.79	0.93	0.42		78	
0.87	0	19.1	1	-10.46	3	1.07	3	21.89	1	19.1	4.19	4.77	7.47	0.99	1.02	0.36	1.08	78	
2.06	2	12.95	2	-5.66	2	2.28	2	10.69	3	12.95	4.45	3.18	7.39	1.36	0.97	0.62	0.1	71	
0.67	0	4.34	4	-11.62	4	0.53	3	27.23	1	4.34	0.25	2.83	7.4	-3	1.1	-0.71	0.83	67	
0.67	0.72	-3.01	4	-18.01	4	-10.38	4	31.83	1	-3.01	-8.4	-1.38	-11.24	-11.24	1.08	-1.79	0.92	61	
2.44	2.5	0.03	4	-6.88	2	0.82	3	11.59	3	0.03	-1.22	0.24		-3.63	0.79	-0.82		54	
1.25	1.35	16.98	1	7.4	1	26.78	1	5.35	4	16.98	17.39	7.34	11.98	18.72	0.88	2.17	0.7	125	Select
0.5	0.57	-12.65	4	-3.1	2	1.22	2	18.01	1	-12.65	-2.97	-0.31		-1.42	1.24	-0.33		62	
4.49	4.48	3.34	2	0.16	1	6.5	1	13.53	3	3.34	6.45	4.65	7.78	5.44	0.84	0.89		168	Select
2.27	2.23	6.31	1	3.26	1	2.02	2	19.41	2	6.31	7.62	5.73	10.07	6.48	1.04	1.33	0.95	158	Select
4.81	4.39	5.7	1	4.57	1	11.62	1	6.47	4	5.7	10.31	7.62	9.46	6.68	1.16	1.01		158	Select
0.83	0.84	-4.77		-8.98		12.9		24.16		-4.77	4.14	5.17	8.54	-0.6	0.99	-0.12		131	Select
2.76	2.44	5.93	1	-4.66	2	4.84	2	21.92	2	5.93	4.2	4.76	9.51	3.04	1.02	0.97	1	129	
1.32	0	3.7	1	-11.51	3	13.05	1	25.52	1	3.7	4.58	7.86	3.47	1.06	1.06	0.67	0.9	121	
1.76	1.78	1.04	2	-9.87	3	0.35	3	30.51	1	1.04	0.08	4.36	8.58	-1.05	1.01	-0.4		118	
0.4	0.4	-3.21	3	-3.82	1	12.1	1	21.94	3	-3.21	5.24	4.16	8.02	5.71	0.73	0.68		111	
7.18	6.96	3.67	1	1.92	1	4.17	2	5.8	4	3.67	5.05	2.86	5.9	4.08	0.76	0.64		111	
1.73	1.82	-3.96	4	-5.46	2	4.2	2	17.68	3	-3.96	1.39	3.74		0.34	0.95	0.05		109	
2.62	2.62	5.9	1	3.14	1	2.32	2	18.56	2	5.9	7.25	5.56	9.75	6.11	1.03	1.32		108	Select
0.72	0.72	-3.51	4	-12.17	3	-5.26	4	59.9	1	-3.51	-2.16	7.4	6.52	-3.07	0.91	-0.52		98	
4.06	3.89	4.33	1	-0.49	1	6.36	1	5.32	4	4.33	7.4	4.82	6.38	6.44	0.8	0.93		96	Select
4.18	4.2	-0.95	3	0.22	1	11.45	1	1.44	4	-0.95	6.31	4.09	8.29	5.38	0.76	0.78	0.89	96	
0	5.88	1	-0.02	1	7.89	1	6.98	4	5.88	7.17	2.58	9.66	6.1	0.97	1.13	0.83	95	Select	
3.42	3.4	4.89	1	-5.73	2	8.17	1	17.82	3	4.89	6.32	4.75	7.1	5.37	0.98	0.69	0.49	94	Select
1.15	1.16	3.64	1	-12.38	3	12.67	1	26.42	1	3.64	4.03	7.79	7.99	2.92	1.07	0.55		94	
0.92	0.93	-5.66	4	-20.66	4	0.92	3	45.54	1	-5.66	-5.54	3.72	8.75	-6.51	1.2	-1.04	0.98	93	
3.4	3.3	4.51	1	-6.01	2	7.85	1	16.98	3	4.51	5.95	4.45	6.87	4.99	0.97	0.65	0.19	91	
4.43	4.3	4.79	1	4.17	1	7.9	1	-5.41	4	4.79	8.14	2.69	5.36	7.2	0.84	0.96	0.83	91	Select
2.75	2.61	7.4	1	1.43	1	7.54	1	8.07	4	7.4	7.29	4.29	6.78	6.1	1.09	1.41	0.6	91	Select
		3.03	2	-3.07	2	8.97	1	16.36	3	3.03	7.45	5.48	7.79	6.41	0.87	1.13		91	
3.56	3.84	-0.86	3	5.48	1	5.47	2	3.41	4	-0.86	5.83	3.02	7.9	5.06	0.85	0.5	0.13	86	
0.48		13.24	1	-16.15	4	4.72	2	15.78	3	13.24	3.39	3.64	8.87	2.39	1.18	0.31	0.98	84	
	0	4.04	1	-0.26	1	-3.35	4	14.65	3	4.04	2.42	4.64	9.36	1.49	1.01	0.17	1.08	83	
1.77	1.86	1.19	2	-6.31	2	5.32	2	16.67	3	1.19	3.28	3.58		2.21	0.92	0.45		82	
0.79	0	-1.87	3	-11.66	3	-6.22	4	24.23	2	-1.87	-4.01	2.04	7.93	-5.05	1.13	-1.04	0.93	80	
0.63	0	-2.85	4	-6.75	2	-3.2	4	24.97	2	-2.85	-1.16	3.91	9.48	-2.2	1.04	-0.46	0.9	80	
	0	-2.37	3	-6.84	2	-1.88	3	22.47	2	-2.37	-1.19	3.61	7.42	-2.21	1.03	-0.43	1.07	76	
		-0.31	3	-13.32	4	-2.11	3	27.77	1	-0.31	-2.61	4.41	8.28	-3.57	1.15	-0.56	1.24	71	
		-8.02	4	-12.16	3	-1.74	3	25.96	1	-8.02	-3.3	1.21	6.54	-4.36	1.15	-0.91	0.9	68	
1.76	1.87	2.94	2	-6.8	2	-3.01	3	27.72	1	2.94	1.75			0.61	1.01	0.18	0.9	64	
3.62	3.61	5.12	1	-5.65	2	8.02	1	17.02	3	5.12	6.06	4.56	6.91	5.14	0.98	0.63	0.4	64	Select
5.16		0.9	2	5.74	1	5.58	2	3.22	4	0.9	6.01	2.99	5.57	5.18	0.88	0.56	0.16	64	
	2.94	-6.67	4	-21.55	4	-0.44	3	26.77	2	-6.67	-6.44	-1.19	4.95	-5.92	1.03	-1.24	0.9	45	
		7.55	2							7.55								38	
		7.23	1	-4.17	2	23.8	1	41.22	1	7.23	13.44	13.6	11.63	12.77	0.75	1.19	1.5	143	
	0	10.66	1	5.21	1	16.29	1	11.48	3	10.66	14.34	7.75	10.68	13.33	0.73	2.05	1.08	122	Select
0		-5.53	4	-6.91	2	22.12	1	32.34	1	-5.53	6.02	8.38	8.41	5.44	0.68	0.47	1.4	111	
4.34	3.44	6.55	1	-9.32	1	8.67	1	12.73	3	6.55	6.34	5.25	6.12	5.88	0.97	1.29	0.9	147	Select
6.5	4.67	13.02	1	-5.24	1	15.77	1	-0.37	4	13.02	10.78	5.17		10.4	0.82	1.5		142	Select
0.84	0.87	1.65	2	2.96	1	-1.23	3	9.11	4	1.65	6.89	5.52		6.61	1.01	0.86		114	
4	1.67	8.43	1	-5.6	1	0.46	2	13.09	3	8.43	5.36	4.41		4.91	1.12	1.31	0.78	113	
0.67	0.67	-0.95	3	-8.76	1	3.99	2	16.97	2	-0.95	1.47	3.65	6.3	-2.75	0.89	-0.47		107	Select
2.79		0.14	3	-5.36	1	2.99	2	12.47	3	0.14	2.92	2.76	6.44	2.47	0.74	0.44	1		

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MDD
IA Global Emerging Markets (169)	Dimensional Fund Advisors Ltd.	Emerging Markets Core Equity	Bronze			4	91	12.24	17.15	-23.71
IA Global Emerging Markets (169)	McInroy & Wood Portfolios Ltd	Emerging Markets	Silver			4	86	10.42	15.3	-19.39
IA Global Emerging Markets (169)	Baillie Gifford & Co Ltd	Emerging Markets Leading Companies	Silver			3	133	16.83	19.24	-32.77
IA Global Emerging Markets (169)	Quilter Investors Limited	Emerging Markets Equity	Silver			3	105	13.09	18.52	-23.02
IA Global Emerging Markets (169)	Legal & General UT Mgr Ltd	Global Emerging Markets Index	Bronze	Yes			99	12.62	15.82	-19.29
IA Global Emerging Markets (169)	BlackRock	Emerging Markets Equity Index (UK)	Bronze	Yes	Recommended		100	12.58	15.84	-19.36
IA Global Emerging Markets (169)	Fidelity International (FIL In	Index Emerging Markets	Bronze	Yes	Recommended		103	13.57	16.51	-23.74
IA Global Emerging Markets (169)	Barings Intl Fund Mgr (Ire) Lt	Global Emerging Markets	Gold			2	111	14.21	17.34	-22.8
IA Global Emerging Markets (169)	Quilter Investors Limited	Emerging Markets Equity Growth	Silver			2	112	14.59	18.21	-32.77
IA Global Emerging Markets (169)	TT International	Emerging Markets Unconstrained	Gold			2	128	19.37	23.14	-36.89
IA Global Emerging Markets (169)	Jupiter Asset Management	Global Emerging Markets Focus	Bronze			3	107	13.98	19.1	-22.72
IA Global Emerging Markets (169)	Goldman Sachs Asset Management	Goldman Sachs Emerging Markets COREA® Equity Portfoli	Bronze			3	99	14.2	16.6	-24.3
IA Global Emerging Markets (169)	Vanguard Group (Ireland) Limit	Emerging Markets Stock Index	Bronze	Yes	Recommended		106	13.67	16.02	-23.59
IA India/Indian Subcontinent (25)	Stewart Investors (First Senti	Indian Subcontinent Sustainability	Gold	Yes	Responsible AA	4	102	13.98	19.38	-22.94
IA India/Indian Subcontinent (25)	Goldman Sachs Asset Management	India Equity Portfolio	Bronze	Yes		3	97	14.1	23	-28.16
IA India/Indian Subcontinent (25)	FSSA IM (First Sentier Investo	Indian Subcontinent All-Cap	Gold	Yes		3	88	12.45	20.99	-27.45
IA India/Indian Subcontinent (25)	Matthews Asia	India	Silver			4	100	13.54	22.94	-30.7
IA India/Indian Subcontinent (25)	Liontrust	India	Bronze			4	102	13.7	23.88	-32.12
IA India/Indian Subcontinent (25)	Franklin Temp Intl Serv SARL	India	Bronze			3	98	12.93	21.3	-28.02
IA India/Indian Subcontinent (25)	Fidelity International (FIL In	India Focus	Bronze			3	93	12.89	21.07	-27.13
IA India/Indian Subcontinent (25)	UTI International (Singapore)	Dynamic Equity	Silver			2	106	16.37	23.21	-26.03
IA China/Greater China (68)	FSSA IM (First Sentier Investo	All China	Gold	Yes		4	169	25.96	25.66	-38.93
IA China/Greater China (68)	abrdn Fund Managers Limited	China A Share Equity	Silver			5	143	22.8	22.48	-33.29
IA China/Greater China (68)	AllianceBernstein (Luxembourg)	SICAV - China A Share Equity Portfolio	Bronze			5	116	16.86	17.17	-22.89
IA China/Greater China (68)	Fidelity International (FIL In	China Consumer	Bronze	Yes		3	199	27.95	27.96	-52.33
IA China/Greater China (68)	Matthews Asia	China	Gold			1	203	27.67	26.41	-45.68
IA China/Greater China (68)	Guinness Asset Management Ltd	Greater China	Silver			3	156	21.97	21.03	-34.59
IA China/Greater China (68)	Liontrust	China	Bronze			3	197	27.95	26.55	-50.84
IA China/Greater China (68)	JP Morgan Asset Management UK	China	Silver							
IA China/Greater China (68)	T. Rowe Price UK Limited	China Evolution Equity	Gold				156			
IA China/Greater China (68)	Federated Hermes	China Equity	Bronze							
IA China/Greater China (68)	Wellington Management Funds	All-China Focus Equity	Silver			3	179	25.26		
IA Latin America (10)	Liontrust	Latin America	Bronze			1	204	24.6	33.99	-44.32
IA Latin America (10)	BlackRock (Luxembourg) S.A.	GF Latin American	Bronze			2	212	24.79	32.08	-42.98
IA Commodity/Natural Resources (30)	Guinness Asset Management Ltd	Sustainable Energy	Gold		Responsible A	5	149	20.34	23.41	-16.41
IA Commodity/Natural Resources (30)	Waystone Fund Services (UK) Li	Guinness Global Energy	Gold			3	191	30	39.37	-51.55
IA Commodity/Natural Resources (30)	BlackRock (Luxembourg) S.A.	World Mining	Bronze	Yes		3	228	23.46	27.35	-25.33
IA Commodity/Natural Resources (30)	Guinness Asset Management Ltd	Global Energy	Silver			3	196	26.99	35.55	-51.7
IA Commodity/Natural Resources (30)	Barings Fund Managers Limited	Global Agriculture	Silver			2	124	17.12	19.34	-23.07
IA Technology & Technology Innovation (28)	Fidelity International (FIL In	Global Technology	Gold			4	130	15.59	16.52	-14.29
IA Technology & Technology Innovation (28)	Legal & General UT Mgr Ltd	Global Technology Index Trust	Gold				146	19.61	20.99	-27.78
IA Technology & Technology Innovation (28)	Wellington Management Funds	Asia Technology	Bronze			1	171	22.09	22.48	-35.4
IA Financials and Financial Innovation (15)	Polar Capital	Global Insurance	Gold		AA	4	106	12.79	16.12	-21.34
IA Financials and Financial Innovation (15)	Guinness Asset Management Ltd	Global Money Managers	Gold			3	154	20.18	24.61	-27.57
IA Financials and Financial Innovation (15)	Wellington Management Funds	FinTech Fund	Silver			1	166	20.89	25.68	-35.39
IA Healthcare (21)	Legal & General UT Mgr Ltd	Global Health & Pharmaceuticals Index Trust	Gold				85	11.62	13.56	-8.42
IA Healthcare (21)	Fidelity International (FIL In	Sustainable Health Care	Bronze			3	94	11.5	13.1	-9.24
IA Healthcare (21)	Wellington Management Funds	Global Health Care Equity	Silver			1	104	11.28	14.09	-12.04
IA Healthcare (21)	Polar Capital	Healthcare Discovery	Gold			5	143	15.22		
IA Property Other (49)	Columbia Threadneedle Investme	Global Real Estate Securities	Bronze			3	115	15.1	17.83	-21.19
IA Property Other (49)	Cohen & Steers	Global Real Estate Securities	Gold			3	109	14.49	17.12	-20.57
IA Property Other (49)	BlackRock	Environment & Low Carbon Tilt Real Estate Index	Bronze	Yes	Under Review		115	15.24	19.32	-25
IA Property Other (49)	Legal & General UT Mgr Ltd	Global Real Estate Dividend Index	Silver	Yes			109	14.49	18.93	-25.9
IA Property Other (49)	abrdn Fund Managers Limited	Global REIT Tracker	Bronze				129	17.72	22.35	-29.08
IA Property Other (49)	Columbia Threadneedle Investme	Property Growth & Income	Bronze			5	105	15.67	16.83	-29.1
IA Property Other (49)	Fidelity International (FIL In	Global Property	Silver			1	113	13.46	15.41	-20.48
IA Property Other (49)	Premier Miton Investors	Pan European Property Share	Bronze			4	155	21.57	23.37	-34.84
IA Property Other (49)	Cohen & Steers	European Real Estate Securities	Gold			4	166	22.17	21.64	-35.77
IA Infrastructure (31)	Cohen & Steers	Global Listed Infrastructure	Gold			5	103	11.77	13.8	-13.81
IA Infrastructure (31)	M&G UK	Global Listed Infrastructure	Silver	Yes		4	116	12.67	17.67	-20.63
IA Infrastructure (31)	Legal & General UT Mgr Ltd	Global Infrastructure Index	Silver				112	12.47	14.69	-15.61
IA Infrastructure (31)	TIME Investments	ARC TIME UK Infrastructure Income II	Silver			1	101	10.21	10.46	-12.54
IA Infrastructure (31)	First Sentier Investors (UK)	First Sentier Responsible Listed Infrastructure	Bronze				121			
IA Specialist (245)	BlackRock (Luxembourg) S.A.	Sustainable Energy	Bronze			5	160	18.06	20.2	-20.79
IA Specialist (245)	Ruffer LLP	Gold	Gold			2	179	26.55	33.66	-41.11
IA Specialist (245)	BlackRock	Gold & General	Bronze	Yes	A	3	223	25.12	33.92	-37.41
IA Specialist (245)	Ninety One Fund Managers UK Li	Global Gold	Silver			3	236	28.81	36.1	-36.43
IA Specialist (245)	Quilter Investors Limited	Precious Metals Equity	Bronze			3	220	25.01	32.62	-35.4
IA Global Mixed Bond (90)	Royal London Asset Mgmt (IRL)	Global Bond Opportunities	Gold			5	31	5.6	11.24	-15.49

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Historic Yield	Yield	12M Discrete	Rank Qtl	1Yr Discrete	Rank Qtl	2Yr Discrete	Rank Qtl	3Yr Discrete	Rank Qtl	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3 Yr Alpha	R3 Yr Beta	R3 Yr Info ratio	TER	Score	Select
3.37	1.85	5.91	1	-5.92	1	7.77	1	9.14	4	5.91	6.58	4.27	6.12	6.08	0.91	1.59	0.45	79	
2.08	2.15	-7.19	4	5.55	1	0.72	2	8.63	4	-7.19	1.83	2.64	4.15	1.48	0.66	0.17		77	
3.55	1.21	6.55	1	-16.43	4	-7.59	4	32.23	1	6.55	-1.98	4.34	7.85	-2.26	1.25	-0.42		77	
1.08	1.08	1.64	2	-15.27	3	4.07	1	18.56	2	1.64	1.86	3.38	6.26	1.45	0.94	0.26		68	
2.75	2.9	-0.38	3	-7.18	1	0.62	2	11	3	-0.38	1.25	2.78	5.26	0.78	0.94	0.19	0.25	67	Select
3.11	2.69	-0.27	3	-7.08	1	0.36	2	11.3	3	-0.27	1.15	2.81	5.35	0.68	0.94	0.18	0.2	66	Select
2.94	2.95	0.81	3	-10.47	2	-1.69	3	14.35	2	0.81	-0.17	1.65		-0.64	1.04	-0.28	0.2	59	
		1.6	2	-6.94	1	-5.41	4	12.4	3	1.6	-1.05	2.33	5.92	-1.44	1.04	-0.33		56	
0.89	0.92	-1.24	4	-16.71	4	-8.17	4	31.44	1	-1.24	-5.07	3.33	6.41	-5.41	1.05	-1.04		56	
		0.68	3	-16.92	4	-1.88	3	23.06	1	0.68	-1.17	3.04		-1.18	1.39	-0.19	1.16	54	
		-0.64	3	-16.54	4	7	1	19.24	2	-0.64	2.52	3.55	5.93	2.16	0.98	0.34	1	53	
3.5		1.06	3	-11.25	2	1.67	2	16.9	2	1.06	1.29	1.95	6.21	0.92	1.03	0.15	0.83	51	
3.06		1.82	2	-10.3	2	-1.96	3	14.33	2	1.82	-0.16	1.69	4.73	-0.63	1.04	-0.27	0.23	50	
0	0	2.51	2	0.08	2	35.7	2	19	1	2.51	20.28	13.2	16.68	2.95	0.98	0.45		179	Select
		6.22	1	-4.16	3	36.83	1	16.85	1	6.22	18.96	13.62	17.48	0.93	1.03	0.34	1.07	151	
0.22	0.21	3.41	2	4.81	1	22.59	4	6.04	4	3.41	17.98	10.66		2.51	0.88	0.1		133	
		5.6	2	2.53	1	25.6	3	14.19	1	5.6	20.03	12.49	15.77	2.89	0.97	0.47	1	128	Select
0	0	5.24	2	1.57	2	36.63	1	11.47	2	5.24	20.38	10.39	13.78	3.08	0.97	0.53		121	Select
		8.16	1	-0.26	2	27.95	2	10.27	2	8.16	19.56	12.58	14.86	2.87	0.94	0.47	1.03	108	
0	0	1.64	3	-3.02	3	27.33	3	12.25	2	1.64	16	10.91	14.73	-0.37	0.95	-0.36	1.04	98	
		-5.31	4	-13.29	4	33.17	2	23.39	1	-5.31	14.61	11.81		-5.35	1.21	-0.49	0.96	86	
1.16	1.3	-12.67	3	-6.23	1	-9.55	2	40.44	1	-12.67	-9.28	4.67		2.42	1.08	0.14		115	Select
0.18	0.4	-20.48	4	-13.67	2	-4.8	2	50.22	1	-20.48	-8.82			0.41	0.86	0.14		73	
		-8.58	2	-16.01	2	8.31	1	24.73	3	-8.58	-1.83	5.48		4.68	0.62	0.74	1.04	64	Select
0.28	0	-9.51	2	-9.88	1	-24.12	4	32.14	2	-9.51	-13.76	-2.26	5.67	-1.17	1.19	-0.51	0.89	56	
		-9.91	2	-14.45	2	-12.17	2	38.5	2	-9.91	-11.61	0.44	5.79	0.98	1.18	-0.22	1	46	
	0.78	-3.88	1	-13.25	2	0.99	1	14.24	4	-3.88	-4.2			5.65	0.91	0.96	0.89	46	
1.06	1.21	-9.18	2	-15.47	2	-16.69	3	26.54	3	-9.18	-12.68	-3.93	2.38	-0.03	1.18	-0.34		24	
0.47	0.55	-16.86	4							-16.86							0.9	6	
0.61	0.81	-13.28	3	-15.17	2					-13.28							1.02	6	
	0	-5.47	1							-5.47							0.95	5	
		-17.34	4	-16.05	2	-11.39	2			-17.34	-12.67			-1.55	1.07	-0.45	1.25	-1	
6.99	6.74	1.64	4	15.18	4	-16.09	4	-18.08	4	1.64	9.55	1.24	2.7	-3.08	1.09	-0.43		38	
4.39	0	15.32	1	20.9	2	-13.98	3	-19.96	4	15.32	15.67	3.5	3.14	2.22	1.11	0.62	1.32	35	
		-6.16	4	-1.5	3	11.43	4	78.45	1	-6.16	9.34	15.66	6.57	-2.06	0.7	-0.46	0.66	174	Select
3.59	3.2	20.03	1	49.88	1	45.72	1	-35.68	4	20.03	43.16	5.54	1.87	13.73	1.48	1.09		157	
2.24	0	5.73	2	13.88	3	18.25	4	29.9	1	5.73	13.7	11.98	6.27	-3.83	1.05	-0.27	1.33	150	
		18.73	1	49.03	1	45.78	1	-36.76	4	18.73	41.8	2.68	2.14	13.9	1.38	1.21	0.99	126	Select
0.79	0.9	-9.04	4	14.85	3	26.67	2	5.02	2	-9.04	13.24	7.92	8.35	-2.97	0.91	-0.53	0.91	94	
	0	18.41	3	-13.54	1	24.52	1	41.08	2	18.41	14.65	18.45	21.16	9.32	0.83	1.15	1.04	172	Select
0.43	0.4	28.92	1	-27.78	2	34.97	1	40.86	2	28.92	12.93	17.54	21.05	6.42	1.09	1.05	0.32	148	Select
		16.54	3	-31.16	4	17.09	3	49.06	1	16.54	1.58	9.09		-3.85	1.1	-0.34	1.24	79	
1.19		13.51	1	24.2	1	16.28	2	-5.58	4	13.51	17.1	9.91	13.19	14.95	0.52	1	0.85	154	Select
	1.74	9.9	1	-14.57	2	43.29	1	5.5	2	9.9	12.53	6	7.49	8.3	1.13	0.85	0.74	120	Select
		2.49	4	-25.73	4	-8.57	4	37.58	1	2.49	-6.5			-10.24	1.18	-1.06	1.1	34	
1.15	1.2	0.74	1	4.92	1	19.52	2	9.06	4	0.74	6.97	7.69	12.1	4.91	0.89	0.78	0.31	90	
	0	-1.83	2	-3.33	3	24.68	1	8.45	4	-1.83	5.77	7.61	11.86	3.57	0.94	0.81	1.04	81	
		-1.75	2	0.18	2	3.42	4	21.11	1	-1.75	1.57	5.16	12.86	-0.53	0.93	-0.18	1.33	69	
		-13.72	4	-14.19	4	3.72	4			-13.72	-1.35			-3.2	1.03	-0.37	1.13	46	
1.26	1.3	-4.88		-16.16		32.12		-9.55		-4.88	3.7	2.23		4.1	1.04	0.87		44	
	2.6	-6.01		-15.4		28.12		-5.05		-6.01	3.14	2.51	6.48	3.46	1.01	0.92	0.65	78	
2.79	2.91	-6.99		-15.34		28.27		-11.72		-6.99	2.6	0.41	5.15	2.99	1.06	0.71	0.6	24	Select
3.02	3.2	-7.54		-14.16		26.93		-12.2		-7.54	2.56	0.33		2.87	1	0.73	0.2	59	Select
2.9	3.05	1.53		-23.11		29.92		-12.63		1.53	2.05			2.75	1.21	0.36		21	
4.23	4.2	-1.23		-22.09		21.43		-7.31		-1.23	0.14	-0.91	4.73	0.75	0.86	0.04		66	
1.95	2.06	-8.67		-19.2		23.17		-7.34		-8.67	-0.81	0.16	5.2	-0.57	0.92	-0.13	0.93	32	
4.57	4.49	5.22		-29.6		21.88		-7.05		5.22	-2.08	-2.09	4.81	-0.77	1.44	-0.18		58	
	2.7	5.47		-29.35		17.48		3.16		5.47	-4.8	-0.35	7.69	-3.42	1.45	-0.4	0.65	80	
1.88	2.6	-8.53	2	6.63	1	17.37	1	-3.38	2	-8.53	5.05	5.08		1.63	1.06	0.38	0.55	100	Select
2.72	3.04	-4.93	2	3.33	3	15.38	2	1.27	1	-4.93	4.99	7.52		1.22	1.18	0.41	0.91	120	Select
2.32	2.7	-10.93	3	6.01	2	18.53	1	-4.63	3	-10.93	3.77	4.85		0.28	1.11	0.09	0.3	47	Select
5.76	5.17	-10.35	3	-8.31	4	11.11	3	-4.25	3	-10.35	-2.68	-0.11		-5.05	0.79	-0.9	0.65	42	
2.72	2.92	-13.98	4	2.79	3					-13.98								13	
0.37	0	4.98		-7.97		17.84		46.74		4.98	7.81	12.9	10.95	-0.14	1.74	0.21	1.22	135	
0	0.44	9.79		-11.34		-13.65		54.07		9.79	-11.49	12.77	8.21	-13.17	0.99	-0.63		108	
1	0.96	5.43		-6.49		-9.68		27.2		5.43	-11.15	8.31	3.9	-11.12	0.57	-0.63	1.17	107	Select
1.72	1.6	6.49		1		-11.67		24.16		6.49	-9.95	10.79	5.63	-9.41	0.64	-0.51		88	Select
1.09	1.18	4.56		-3.38		-10.6		26.62		4.56	-10.52	8.2	3.69	-10.53	0.57	-0.6		69	
6.12	6.57	8.12	1	-7.13	2	6.52	1	3.13	3	8.12	2.54	2.8		6.19	1.04	1.65		116	Select

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MDD
IA Global Mixed Bond (90)	M&G UK	Global Macro Bond	Gold	Yes		2	72	4.86	6.09	-12.61
IA Global Mixed Bond (90)	Dodge & Cox Worldwide Funds Plc	Global Bond Fund	Gold			4	43	5.47	7.96	-5.83
IA Global Mixed Bond (90)	Muzinich & Co	Enhanced Yield Short-Term Fund	Gold			5	26	2.89	6.24	-8.98
IA Global Mixed Bond (90)	PGIM Funds plc	Multi Asset Credit	Silver			5	25	4.38	9.45	-14.31
IA Global Mixed Bond (90)	Courtiars Asset Management Lim	Investment Grade Bond	Silver			5	20	2.09	2.07	-2.94
IA Global Mixed Bond (90)	Vanguard Group (Ireland) Limit	Global Short-Term Bond Index	Gold	Yes	Recommended		18	2.52	2.32	-7.33
IA Global Mixed Bond (90)	PGIM Funds plc	Absolute Return	Silver			4	17	2.96	7.57	-12.12
IA Global Mixed Bond (90)	Dimensional Fund Advisors Ltd.	Global Short Dated Bond	Bronze			5	17	2.7	2.56	-9.85
IA Global Mixed Bond (90)	Wellington Management Funds	World Bond	Silver			4	26	3.26	3.09	-7.37
IA Global Mixed Bond (90)	PIMCO Global Advisors (IRL) Ltd	Global Bond	Gold			2	36	5	5.24	-14.74
IA Global Mixed Bond (90)	PIMCO Global Advisors (IRL) Ltd	GIS Global Bond ESG	Gold			2	36	5.01	5.28	-14.74
IA Global Mixed Bond (90)	Robeco Luxembourg S.A.	SDG Credit Income	Bronze			3	41	7.02	9.1	-16.67
IA Global Mixed Bond (90)	Wellington Management Funds	Global Impact Bond	Bronze		Responsible AA	4	37	5.36	5.84	-16.04
IA Global Mixed Bond (90)	MFS Meridian Funds	Global Opportunistic Bond	Silver			2	41	5.56	6.29	-15.2
IA Global Mixed Bond (90)	Vanguard Group (Ireland) Limit	Global Bond Index	Bronze	Yes	Recommended		40	5.61	5.51	-16.86
IA Global Government Bond (22)	Royal London Unit Tst Mgrs Ltd	International Government Bond	Silver				4	4.17	4.1	-12.33
IA Global Government Bond (22)	BNY Mellon Fund Managers Ltd	International Bond	Bronze	Yes			1	46	6.98	-16.04
IA Global Government Bond (22)	JP Morgan Asset Management UK	Global Ex UK Bond	Bronze				4	4.4	4.42	-15.03
IA Global Government Bond (22)	BlackRock	Overseas Government Bond Index (UK)	Bronze	Yes	Recommended			5.78	7.56	-16.62
IA Global Government Bond (22)	abrdn Fund Managers Limited	Global Government Bond Tracker	Bronze					41		
IA Global High Yield Bond (33)	Barings Intl Fund Mgr (Ire) Lt	Global Senior Secured Bond	Bronze				2	6.77	10.06	-13.44
IA Global High Yield Bond (33)	Barings Intl Fund Mgr (Ire) Lt	Global High Yield Bond	Bronze				2	7.79	11.75	-15.47
IA Global High Yield Bond (33)	MFS Meridian Funds	Global High Yield	Bronze				2	7.7	10.98	-15.82
IA Global High Yield Bond (33)	T. Rowe Price UK Limited	Global High Yield Opportunities Bond	Silver							
IA Global Inflation Linked Bond (18)	Royal London Unit Tst Mgrs Ltd	Short Duration Global Index Linked	Gold	Yes			5	4.72	4.68	-6.83
IA Global Inflation Linked Bond (18)	Legal & General UT Mgr Ltd	Global Inflation Linked Bond Index	Silver	Yes				6.72	6.74	-13.16
IA Global Inflation Linked Bond (18)	Royal London Unit Tst Mgrs Ltd	Global Index Linked	Bronze	Yes			2	6.3	8.52	-18.78
IA Global Inflation Linked Bond (18)	abrdn Fund Managers Limited	Short Dated Global Inflation-Linked Bond Tracker	Bronze		Recommended			3.5	4.75	4.8
IA Global Inflation Linked Bond (18)	abrdn Fund Managers Limited	Global Inflation-Linked Bond Tracker	Bronze		Recommended			6.0	8.78	8.88
IA Global Inflation Linked Bond (18)	PIMCO Global Advisors (IRL) Ltd	Global Real Return	Bronze				2	6.3	9.3	-19.15
IA Global Corporate Bond (29)	Vanguard Group (Ireland) Limit	Global Credit Bond	Gold	Yes			2	7.01	8.26	-17.95
IA Global Corporate Bond (29)	Muzinich & Co	Global Short Duration Investment Grade	Silver				5	3.5	4.45	-6
IA Global Corporate Bond (29)	Vanguard Group (Ireland) Limit	Global Short - Term Corporate Bond Index	Gold	Yes				2.0	3.17	4.13
IA Global Corporate Bond (29)	Vanguard Group (Ireland) Limit	Global Corporate Bond Index	Gold	Yes				4.4	7.02	8.61
IA Global Corporate Bond (29)	Robeco Luxembourg S.A.	Global Credits - Short Maturity	Silver				3	2.0	3.38	4.85
IA Global Corporate Bond (29)	abrdn Fund Managers Limited	Short Dated Global Corporate Bond Tracker	Bronze		Recommended			2.3	3.11	4.03
IA Global Corporate Bond (29)	PIMCO Global Advisors (IRL) Ltd	Global Investment Grade Credit Fund	Bronze				3	4.3	6.89	9
IA Global Corporate Bond (29)	PIMCO Global Advisors (IRL) Ltd	Global Investment Grade Credit ESG	Bronze				2	4.2	6.9	8.34
IA Global Corporate Bond (29)	abrdn Fund Managers Limited	Global Corporate Bond Screened Tracker	Bronze		Responsible Rec			4.7	6.6	8.43
IA Global EM Bonds - Blended (22)	M&G UK	Emerging Markets Bond	Silver	Yes	A		4	6.51	11.86	-13.6
IA Global EM Bonds - Local Currency (37)	Candriam	Bonds Emerging Debt Local Currencies	Bronze				3	7.3	10.85	-12.47
IA Global EM Bonds - Local Currency (37)	abrdn Fund Managers Limited	Emerging Markets Local Currency Bond Tracker	Bronze					6.7	6.49	9.31
IA Global EM Bonds - Local Currency (37)	Colchester Global Investors Li	Local Markets Bond	Bronze				3	3.9	7.75	11.13
IA Global EM Bonds - Local Currency (37)	Barings Intl Fund Mgr (Ire) Lt	Emerging Markets Local Debt	Silver				3	9.7	12.47	14.88
IA Global EM Bonds - Local Currency (37)	Legal & General UT Mgr Ltd	Emerging Markets Government Bond Local Currency Index	Bronze					6.0	6.99	9.78
IA Global EM Bonds - Hard Currency (59)	Barings Intl Fund Mgr (Ire) Lt	Emerging Markets Sovereign Debt	Silver				2	7.6	12.46	15.4
IA Global EM Bonds - Hard Currency (59)	Legal & General UT Mgr Ltd	Emerging Markets Government Bond (US\$) Index	Bronze					8.78	11.57	-21.09
IA Global EM Bonds - Hard Currency (59)	Pictet Asset Management (Europ)	Global Emerging Debt	Bronze				2	7.26	11.38	-11.27
IA Targeted Absolute Return (89)	Aegon Asset Management	Absolute Return Bond	Gold	Yes			3	1.87	2.73	-3.37
IA Targeted Absolute Return (89)	BlackRock	European Absolute Alpha	Bronze	Yes	AA		3	4.0	6.18	6.27
IA Targeted Absolute Return (89)	Royal London Unit Tst Mgrs Ltd	Diversified Asset-Backed Securities	Silver				5	2.7	2.36	4.22
IA Targeted Absolute Return (89)	BlackRock	UK Absolute Alpha	Bronze	Yes			4	2.5	3.27	3.93
IA Targeted Absolute Return (89)	BNY Mellon Fund Managers Ltd	Real Return	Bronze	Yes	A		2	4.5	5.98	8.4
IA Targeted Absolute Return (89)	BNY Mellon Fund Managers Ltd	Managed Targeted Return	Silver				4	5.7	6.28	6.73
IA Targeted Absolute Return (89)	JP Morgan Asset Management UK	JPM Unconstrained Bond	Silver		A		3	2.7	3.67	4.55
IA Targeted Absolute Return (89)	Janus Henderson Global Investo	Absolute Return	Bronze		A		3	2.1	3.61	3.63
IA Targeted Absolute Return (89)	Artemis Fund Managers Limited	Target Return Bond	Silver				2	2.3	3.91	3.92
IA Targeted Absolute Return (89)	Ruffer LLP	Diversified Return	Silver	Yes	A			4.3		
IA Targeted Absolute Return (89)	BNY Mellon Fund Management (Lu)	Absolute Return Bond	Bronze				3	2.1	2.98	4.83
IA Targeted Absolute Return (89)	Wellington Management Funds	Global Total Return (UCITS)	Gold				3	1.9	1.57	1.36
IA Targeted Absolute Return (89)	Nordea	GBP Diversified Return	Bronze				3	4.9	6.91	6.85
IA Targeted Absolute Return (89)	Quilter Investors Limited	Absolute Return Bond	Bronze				2	8	1.12	2.01
IA Targeted Absolute Return (89)	Veritas Asset Mgmt LLP	Global Real Return	Silver				2	6.4	6.2	7.97
IA Targeted Absolute Return (89)	BlackRock	Absolute Return Bond	Bronze				1	2.8	3.45	4.42
IA Targeted Absolute Return (89)	BNY Mellon Fund Managers Ltd	Sustainable Global Dynamic Bond	Bronze		Suspended		1	2.1	2.67	
IA Targeted Absolute Return (89)	BNY Mellon Fund Managers Ltd	Sustainable Real Return	Bronze				1	4.5	6.49	8.81
IA Specialist Bond (82)	M&G UK	Global Convertibles	Bronze				2	6.5	9.29	11.6
IA Specialist Bond (82)	Muzinich & Co	Sustainable Credit	Silver				1	3.1	5.29	8.03
IA Specialist Bond (82)	Lazard (IRL)	Global Convertibles Recovery	Silver					6.97		
IA Sterling Corporate Bond (100)	Artemis Fund Managers Limited	Corporate Bond	Silver	Yes	AA		3	5.9	8.73	10.47
IA Sterling Corporate Bond (100)	Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund	Gold	Yes	Responsible A		2	5.2	8.7	9.78
IA Sterling Corporate Bond (100)	M&G UK	Strategic Corporate Bond	Silver	Yes	A		2	6.2	8.78	10.59

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Historic Yield	Yield	12M Discrete	Rank Qtl	1Yr Discrete	Rank Qtl	2Yr Discrete	Rank Qtl	3Yr Discrete	Rank Qtl	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3 Yr Alpha	R3 Yr Beta	R3 Yr Info ratio	TER	Score	Select
3.86	4.57	-7	4	-3.23	1	-3.98	4	8.83	1	-7	-5.1	0.56	2.79	-2.38	0.84	-0.54	0.63	97	
4.41		-0.39	3	2.32	1	0.33	1	7.55	1	-0.39	1.66	4.35		4.3	0.75	1.09	0.45	76	Select
		5.29	1	-4.48	1	1.79	1	2.39	4	5.29	0.96			2.63	0.5	1.5		75	Select
5.45	0.04	8	1	-4.15	1	2.6	1	1.24	4	8	2.76	2.07		4.77	0.57	1.52	0.47	70	Select
6.11		1.78	2	1.4	1	0.09	2	0.19	4	1.78	0.12	0.83		0.88	0.23	0.94	1	64	
1.97		2.34	2	-5.82	2	-0.9	2	2.82	3	2.34	-1.61	0.18		-0.08	0.47	0.62	0.15	59	Select
		5.3	1	-3.63	1	0.9	1	-0.18	4	5.3	1.83			2.69	0.25	1.26	0.46	54	
1.99	1.2	3.53	2	-7.43	3	-1.29	2	0.87	4	3.53	-2.01	-0.43	0.41	-0.63	0.43	0.41	0.25	52	
		0.88	3	-4.1	1	-1.11	2	1.13	4	0.88	-2	-0.34		-0.07	0.59	0.47	0.6	48	
		2.25	2	-12.05	3	-1.63	3	6.7	2	2.25	-3.8	-0.08	1.86	-0.37	1.05	-0.22	0.49	43	
1.92		1.47	2	-12.44	3	-1.56	3	6.56	2	1.47	-4.07	-0.27		-0.68	1.04	-0.32	0.52	40	
6		6.66	1	-11.26	3	0.43	1	5.98	2	6.66	-2.36	1.05		2.51	1.44	0.22	0.72	37	
		1.41	2	-13.65	4	-0.74	2	6.64	2	1.41	-4.31			-0.64	1.12	-0.39	0.5	36	
		2.13	2	-11.45	3	-1.99	3	5.46	3	2.13	-3.89	0.12		0.06	1.2	-0.24	0.65	30	
2.28		0.53	3	-14.06	4	-2.15	3	5.54	3	0.53	-5.37	-0.9	0.9	-1.68	1.14	-0.69	0.15	30	Select
1.91	2.6	-0.62	1	-10.43	4	-1.48	1	5.49	3	-0.62	-4.16	-0.01	0.93	-0.19	0.69	0.51		59	
2.24	2.68	-9.78	4	-6.06	3	-6.1	3	6.96	1	-9.78	-6.97	-0.89	1.78	-0.83	1.08	-0.48		47	
0.75	2.28	-1.33	1	-12.37	4	-2.21	1	5.88	3	-1.33	-5.4	-0.65	1.06	-1.48	0.69	0.09	0.55	44	
1.16	2.1	-10.23	4	-5.77	2	-5.84	3	5.49	3	-10.23	-6.95	-1.09	1.69	-0.65	1.11	-0.42	0.17	35	Select
1.65	2.48	-1.35	2	-13.08	4	-2.48	1			-1.35								5	
		9.56	1	-10.26	4	5.7	1	1.82	4	9.56	1.92	3.15		-0.09	1.06	-0.01	0.71	36	
		9.54	1	-11.91	4	6.69	1	2.74	3	9.54	2.42	1.67		0.18	1.2	0.1	0.7	35	
		11	1	-10.64	4	3.04	3	3.05	3	11	0.58	1.52		-1.57	1.18	-0.29	0.7	34	
	0																	20	
3.51	1.74	2.83	1	-5.42	1	4.59	2	4.86	4	2.83	0.34	1.8		2.06	0.83	1.22		117	Select
4.02	3.8	1.01	1	-11.86	2	5.75	1	7.72	3	1.01	-1.95	1.14	1.27	0.56	1.21	0.03	0.25	74	
5.39	2.65	-1.33	2	-17.37	4	5.4	1	8.94	1	-1.33	-4.79	-0.17	1.57	-1.54	1.57	-0.76		66	
4.14	5.05	2.09	1	-6.17	2	5.28	1	4.96	3	2.09	0.26			1.98	0.83	1.12		41	Select
4.41	5.76	-1.5	2	-18.26	4	5.4	1	8.88	1	-1.5	-5.18			-1.86	1.6	-0.78		33	
		-0.77	2	-17.29	4	4.86	2	9.61	1	-0.77	-4.59	-0.12	1.61	-1.34	1.56	-0.64	0.49	24	
3.82		3.27	2	-14.32	3	-0.68	2	11.41	1	3.27	-4.22	1		0.21	1.2	-0.15	0.35	77	Select
		5.83	1	-3.52	1	1.08	1	1.65	4	5.83	1			2.11	0.3	1.25		65	Select
2.77		3.74	1	-6.8	2	-0.4	2	3.06	4	3.74	-1.42	0.43		0.43	0.51	0.73	0.18	60	Select
3.41		3.27	1	-15.55	4	-1.22	3	6.65	2	3.27	-4.82	-0.37		-0.4	1.2	-0.3	0.18	53	
		4.82	1	-6.7	2	-0.5	2	3.55	4	4.82	-1.13	0.8		0.85	0.54	0.83	0.41	46	
3.18	4.33	3.45	1	-6.91	3	-0.23	1	3.72	4	3.45	-1.4			0.42	0.5	0.74		32	
		3.67	1	-16.28	4	-1.58	3	4.56	3	3.67	-4.96	-0.83	1.48	-0.62	1.19	-0.35	0.49	25	
3.43		3.19	2	-15.55	4	-1.17	3	7.71	2	3.19	-4.88	0.08		-0.56	1.18	-0.32	0.52	20	
2.75	3.37	2.98	2	-15.14	4	-1.25	3	6.74	2	2.98	-4.82	-0.25		-0.49	1.19	-0.35		20	
5.69	6.87	4.85	2	-2.24	2	-1.34	1	2.34	3	4.85	0.44	3.05	5.97	1.58	0.94	0.59	0.68	139	Select
		5.75	1	8.29	1	-11.6	4	3.55	1	5.75	1.15	2.77	2.24	0.86	1.17	0.3	0.9	45	
5.64	6.22	8.26	1	4.19	1	-8.38	3	-0.6	3	8.26	0.18			-0.05	0.8	-0.04		45	Select
		8.74	1	2.63	2	-7.89	3	0.17	2	8.74	2.34	2.92	3.06	2.03	1.09	0.98	0.85	44	
		14.3	1	-9.92	4	-11.49	4	6.62	1	14.3	-2.82	-0.51		-2.8	1.33	-0.36	0.72	43	
5.75	6.8	1.52	4	-0.31	3	-8.34	3	-0.93	3	1.52	-1.27	0.95		-1.54	0.93	-0.56	0.35	37	
		12.5	1	-21.72	4	-3.66		16.81		12.5	-6.27			-2.39	1.32	-0.41	0.69	40	
5.57	6.5	-2.94	4	-12.8	4	-3.61	4	3.63	2	-2.94	-6.48	-1.45	3.09	-3.35	1.17	-1.04	0.29	28	
		-3.93	4	-5.45	2	-2.75	3	4.97	2	-3.93	-3.26	0.69	4.76	-0.63	0.98	-0.22	0.83	24	
		4.13		4.87		-0.62		0.53		4.87	1.44	1.43	1.31	0.08	0.51	-0.66	0.75	115	
0	0	0.17		-2.74		8.59		9.92		0.17	1.93	4.44	3.71	3.45	-0.49	-0.1	1.11	108	
4.65	4.55	7.87		-0.37		5.63		1.43		7.87	4.66	3.04	2.94	3.15	0.56	0.89		103	Select
0	0	7.27		6.86		1.24		-0.71		7.27	5.33	3.88	4.27	3.75	0.59	0.85	1.51	95	Select
2.66	2.64	0.59		-7.26		7.11		6.85		0.59	0.56	2.6	2.65	-3.74	1.71	-0.47		92	
1.22	2.22	4.88		-0.52		9.26		6.49		4.88	5.62	4.37		0.43	1.97	0.67		88	Select
3.22	4.3	4.37		-2.8		0.58		5.97		4.37	0.74	1.29	1.74	-2.22	1.14	-0.88	0.65	87	
1.28	2.4	8.75		-0.72		4.04		2.43		8.75	2.93	2.46	3.3	0.33	0.99	0.11	1.08	76	
4.01	4.89	7.98		-4.58		3.36		6.02		7.98	1.83			-1.05	1.1	-0.31		73	Select
1.94	1.95	-4.77		5.17						-4.77							0.93	70	
1.7	4.04	7.15		2.33		-0.09		0.65		7.15	2.56	1.57		1.23	0.51	-0.03		66	
		2.19		2.08		0.64		0.35		2.19	0.92	1.2	3.38	0.95	-0.01	-0.55	0.49	64	
		5.78		-6.28		12.79		1.2		5.78	3.19	3.18		-0.74	1.54	0.09	0.46	51	
2.15	3.86	4.27		-1.16		-0.29		1.27		4.27	0.71			0.13	0.22	-0.84		49	
		1.65		-6.05		2.31		5.19		1.65	1.38	3.14	6.32	-0.46	0.76	-0.21	1.57	49	
3.82	3.96	0.72		0.85		-1.26		4.86		0.72	-0.16	0.75	0.9	-2.22	0.8	-0.99	0.57	45	
3.74	5.5	2.26		-5.83		-0.73				2.26	-1.21			-2.87	0.64	-1.68		41	
2.55	2.56	-2.34		-11.45		7.68		9.57		-2.34	-1.32	1.79		-5.48	1.69	-0.76		36	
2.46	3.48	7.17	1	-13.72	4	0.74	2	18.36	1	7.17	-0.83	1.06	2.14	1.79	0.97	0.18	0.88	59	
3.19		4.38	2	-10.06	3	1.65	2	2.43	4	4.38	-1.17	0.41		0.72	0.78	0.28		27	
		6.12	1	-0.75	2	0.88				6.12	3.85			6.46	1	1.15	0.96	26	
4.22	4.71	7.49	2	-15.57	2	-0.17	1	13.92	1	7.49	-3.66			1.51	1.				

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MDD
IA Sterling Corporate Bond (100)	Royal London Unit Tst Mgrs Ltd	Sterling Credit	Silver	Yes		3	54	9.05	10.19	-23.03
IA Sterling Corporate Bond (100)	Invesco Fund Managers Ltd	Corporate Bond (UK)	Silver	Yes	A	2	59	8.69	9.06	-20.98
IA Sterling Corporate Bond (100)	Royal London Unit Tst Mgrs Ltd	Corporate Bond	Bronze	Yes		3	57	8.33	9.5	-21.78
IA Sterling Corporate Bond (100)	Aegon Asset Management	Investment Grade Bond	Silver	Yes		3	64	9.54	10.42	-24.26
IA Sterling Corporate Bond (100)	RULUM (CIS) Ltd	Sustainable Managed Income Trust	Silver	Yes		3	58	8.5	9.21	-22.93
IA Sterling Corporate Bond (100)	Fidelity International (FIL In	Short Dated Corporate Bond	Bronze	Yes	Suspended	3	29	4.23	4.52	-10.67
IA Sterling Corporate Bond (100)	Jupiter Unit Trust Mgrs Ltd	Corporate Bond	Bronze	Yes	A	2	65	9.32	10.35	-24.02
IA Sterling Corporate Bond (100)	Legal & General UT Mgr Ltd	Active Sterling Corporate Bond Plus	Silver	Yes		2	63	9.59	10.85	-25.62
IA Sterling Corporate Bond (100)	Aegon Asset Management	Sterling Corporate Bond	Bronze	Yes		3	63	9.37	10.31	-24.22
IA Sterling Corporate Bond (100)	M&G UK	Short Dated Corporate Bond	Bronze			4	17	2.22	3.74	-4.54
IA Sterling Corporate Bond (100)	Rathbone Unit Trust Mgmt Ltd	High Quality Bond Fund	Gold			3	30	5.09	5.19	-13.98
IA Sterling Corporate Bond (100)	M&G UK	Corporate Bond	Silver		A	3	61	8.55	10.04	-21.91
IA Sterling Corporate Bond (100)	BlackRock	Corporate Bond	Bronze	Yes		1	71	10.63	11.59	-24.7
IA Sterling Corporate Bond (100)	Legal & General UT Mgr Ltd	Short Dated Sterling Corporate Bond Index	Silver	Yes	Recommended		33	5.05	5.25	-12.92
IA Sterling Corporate Bond (100)	Quilter Investors Limited	Investment Grade Corporate Bond	Silver			2	59	8.61	8.95	-20.73
IA Sterling Corporate Bond (100)	Fidelity International (FIL In	Sterling Corporate Bond	Silver			3	56	8.55	9.61	-22.91
IA Sterling Corporate Bond (100)	Legal & General UT Mgr Ltd	Active Short Dated Sterling Corporate Bond	Bronze			3	33	5.44	6.57	-14.35
IA Sterling Corporate Bond (100)	Royal London Unit Tst Mgrs Ltd	Investment Grade Short Dated Credit	Bronze			3	33	5.02	5.05	-23.92
IA Sterling Corporate Bond (100)	Legal & General UT Mgr Ltd	Active Sterling Corporate Bond	Silver			2	63	9.52	10.9	-25.84
IA Sterling Corporate Bond (100)	Vanguard Group (Ireland) Limit	UK Short-Term Investment Grade Bond Index	Silver	Yes	Recommended		32	4.73	4.6	-12.15
IA Sterling Corporate Bond (100)	BlackRock	Corporate Bond Index (UK)	Bronze	Yes	Recommended		58	8.6	9.71	-24.13
IA Sterling Corporate Bond (100)	HSBC Gbl Asset Mgt (HSBC Inv)	Sterling Corporate Bond Index	Bronze	Yes			58	8.59	9.46	-24.46
IA Sterling Corporate Bond (100)	Fidelity International (FIL In	Sustainable MoneyBuilder Income	Bronze		Suspended	2	58	8.73	9.59	-23.92
IA Sterling Corporate Bond (100)	BlackRock	Corporate Bond 1 to 10 Year	Silver				51	7.78	8.67	-20.16
IA Sterling Corporate Bond (100)	JP Morgan Asset Management UK	Sterling Corporate Bond	Bronze			2	59	8.77	9.74	-25.26
IA Sterling Corporate Bond (100)	PIMCO Global Advisors(IRL) Ltd	UK Corporate Bond	Gold			2	59	8.95	10.05	-25.78
IA Sterling Corporate Bond (100)	BlackRock	Sustainable Sterling Short Duration Credit	Bronze				34	5.37	6.47	-12.28
IA Sterling Corporate Bond (100)	Vanguard Group (Ireland) Limit	UK Investment Grade Bond Index	Bronze	Yes	Recommended		59	8.48	9.27	-24.59
IA Sterling High Yield (32)	M&G UK	Global Floating Rate High Yield	Bronze	Yes	A	4	37	5.66	11.81	-17.96
IA Sterling High Yield (32)	Aegon Asset Management	High Yield Bond	Bronze	Yes		3	44	7.73	14.61	-20.72
IA Sterling High Yield (32)	Royal London Asset Mgmt (IRL)	Short Duration Global High Yield Bond	Gold	Yes		3	29	5.04	6.97	-8.13
IA Sterling High Yield (32)	Aegon Asset Management	Short Dated High Yield Global Bond	Silver			3	25	4.11	8.31	-11.31
IA Sterling High Yield (32)	Legal & General UT Mgr Ltd	Active Global High Yield Bond	Gold			1	50	7.93	13.53	-19.74
IA Sterling High Yield (32)	Threadneedle Investment Servc	High Yield Bond	Silver	Under Review A		1	41	7.23	11.57	-15.45
IA Sterling High Yield (32)	Royal London Asset Mgmt (IRL)	Global High Yield Bond	Gold			1	48	8.57	12.19	-18.31
IA Sterling High Yield (32)	BNY Mellon Fund Managers Ltd	Global High Yield Bond	Bronze			1	50	7.96	10.37	-18.84
IA Sterling High Yield (32)	M&G UK	Global High Yield Bond	Bronze			1	48	7.6	11.27	-17.35
IA Sterling Strategic Bond (89)	M&G UK	UK Inflation Linked Corporate Bond	Silver	Yes	AA	5	28	4.07	4.32	-5.45
IA Sterling Strategic Bond (89)	Aegon Asset Management	Strategic Bond	Bronze	Yes	A	4	68	9.42	11.69	-19.49
IA Sterling Strategic Bond (89)	M&G UK	Optimal Income	Silver	Yes	A	3	56	7.79	9.38	-16.22
IA Sterling Strategic Bond (89)	Royal London Asset Mgmt (IRL)	Sterling Extra Yield Bond	Silver			5	37	5.6	11.71	-17.16
IA Sterling Strategic Bond (89)	Legal & General UT Mgr Ltd	Strategic Bond	Silver			5	36	6.2	8.9	-11.3
IA Sterling Strategic Bond (89)	Royal London Unit Tst Mgrs Ltd	Short Duration Credit	Silver	Yes		4	29	4.29	5.16	-11.02
IA Sterling Strategic Bond (89)	Franklin Templeton Fund Mgt Lt	Brandywine Global Income Optimiser	Bronze	Yes		3	57	6.39	7.15	-17.85
IA Sterling Strategic Bond (89)	Fidelity International (FIL In	Extra Income	Bronze	Yes	Suspended	4	48	8.09	10.52	-20.49
IA Sterling Strategic Bond (89)	Artemis Fund Managers Limited	Strategic Bond	Bronze	Yes		4	45	6.7	7.73	-15.54
IA Sterling Strategic Bond (89)	Rathbone Unit Trust Mgmt Ltd	Strategic Bond Fund	Gold			4	38	6.28	7.58	-18.18
IA Sterling Strategic Bond (89)	Invesco Management S.A.	Sterling Bond	Silver		A	3	58	8.6	8.83	-19.51
IA Sterling Strategic Bond (89)	Quilter Investors Limited	Diversified Bond	Bronze			5	30	3.67	7.27	-9.04
IA Sterling Strategic Bond (89)	Janus Henderson Global Investo	Strategic Bond	Silver	Yes	AA	1	72	8.11	8.76	-19.77
IA Sterling Strategic Bond (89)	PIMCO Global Advisors(IRL) Ltd	UK Income Bond	Silver	Yes		4	38	5.67	7.31	-15.77
IA Sterling Strategic Bond (89)	Royal London Unit Tst Mgrs Ltd	Ethical Bond	Bronze	Yes		3	56	8.4	9.33	-22.81
IA Sterling Strategic Bond (89)	PIMCO Global Advisors(IRL) Ltd	Income	Gold			5	39	6.1	8.05	-12.07
IA Sterling Strategic Bond (89)	Jupiter Unit Trust Mgrs Ltd	Strategic Bond	Silver	Yes		1	57	7.48	7.58	-18.16
IA Sterling Strategic Bond (89)	JP Morgan Asset Management UK	Global Bond Opportunities	Bronze			5	41	5.3	6.24	-11.17
IA Sterling Strategic Bond (89)	UBS Asset Mgmt Funds Ltd	Global Strategic Bond	Silver			5	44	4.21	7.99	-10.31
IA Sterling Strategic Bond (89)	Janus Henderson Global Investo	Fixed Interest Monthly Income	Silver		AA	1	69	9.38	10.95	-22.42
IA Sterling Strategic Bond (89)	Fidelity International (FIL In	Strategic Bond	Bronze	Yes		1	47	7.39	8.42	-20.61
IA Sterling Strategic Bond (89)	Royal London Unit Tst Mgrs Ltd	GMAP Conservative	Gold			3	48	6.16	6.59	-16.21
IA Sterling Strategic Bond (89)	Muzinich & Co	Global Tactical Credit	Gold			3	37	4.42	6.73	-11.86
IA UK Gilts (35)	Royal London Unit Tst Mgrs Ltd	Short Duration Gilts	Gold	Yes	A	4	24	3.03	2.6	-7.27
IA UK Gilts (35)	Royal London Unit Tst Mgrs Ltd	UK Government Bond	Bronze			4	79	9.76	10.08	-28.62
IA UK Gilts (35)	BlackRock	UK Gilts All Stocks Index (UK)	Silver	Yes	Recommended		81	10.12	10.49	-30.13
IA UK Gilts (35)	Legal & General UT Mgr Ltd	All Stocks Gilt Index Trust	Bronze	Yes	Recommended		79	9.95	10.25	-29.75
IA UK Gilts (35)	Vanguard Investments UK Limite	UK Long Duration Gilt Index	Gold	Yes	Recommended		165	16.82	17.23	-46.35
IA UK Gilts (35)	Vanguard Group (Ireland) Limit	UK Government Bond Index	Silver	Yes	Recommended		97	11.25	11.55	-33.18
IA UK Gilts (35)	JP Morgan Asset Management UK	UK Government Bond	Bronze			3	80	10.07	10.38	-30.26
IA UK Gilts (35)	Fidelity International (FIL In	Index UK Gilt	Silver				83	10.08		
IA UK Index Linked Gilts (17)	Vanguard Investments UK Limite	UK Inflation-Linked Gilt Index	Gold	Yes	Recommended		177	14.86	14.92	-38.3
IA UK Index Linked Gilts (17)	Royal London Unit Tst Mgrs Ltd	Index Linked	Bronze		A	3	137	15.94	15.73	-36.4
IA UK Index Linked Gilts (17)	Legal & General UT Mgr Ltd	All Stocks Index Linked Gilt Index Trust	Bronze	Yes	Recommended		138	16.15	15.98	-37.21
IA UK Index Linked Gilts (17)	M&G UK	Index-Linked Bond	Bronze			3	144	16.36	16.07	-36.83
IA UK Index Linked Gilts (17)	BlackRock	Index Linked Gilt Index (UK)	Bronze	Yes	Recommended		161	18.05	17.82	-41.62

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Historic Yield	Yield	12M Discrete	Rank Qtl	1Yr Discrete	Rank Qtl	2Yr Discrete	Rank Qtl	3Yr Discrete	Rank Qtl	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3 Yr Alpha	R3 Yr Beta	R3 Yr Info ratio	TER	Score	Select	
4.91	5.1	9.27	1	-16.99	2	0.38	1	7.47	3	9.27	-3.74	0.25	2.86	1.59	1.09	0.6			103	
3.67	4.24	9.84	1	-13.56	2	-1.31	2	7.54	3	9.84	-3.67	0.04	1.87	1.42	1.05	0.7	0.69		102	
5.09	5.26	9.25	1	-16.18	2	0.81	1	8.04	2	9.25	-3.1	0.66	3.12	1.77	1	0.97			96	
3.31	4.06	9.31	1	-17.44	3	-1.28	2	8.77	2	9.31	-4.85	-0.51	2.25	0.79	1.16	-0.04	0.81		95	
4.47	4.03	7.93	2	-17.29	2	-1.19	1	8.13	2	7.93	-4.79	-0.27	2.34	0.19	1.04	-0.01			94	
3.79	4.51	7.22	2	-6.6	1	0.52	1	2.95	4	7.22	-0.41	0.85		1.95	0.49	1.04	0.24		91	Select
3.69	4.99	5.96	4	-18.22	3	-1.86	2	12.55	1	5.96	-5.78	-0.03	1.9	-0.37	1.13	-0.56	0.49		91	
3.49	4.1	7.52	2	-18.97	4	-2.34	3	9.39	1	7.52	-5.85	-0.67	2.32	-0.21	1.17	-0.71	0.44		84	
3.47	3.72	8.31	1	-17.28	2	-2.28	3	8.81	2	8.31	-5.21	-0.44	1.84	0.33	1.15	-0.32	0.58		82	
3.48	4.81	6.1	4	-2.07	1	0.24	1	3.19	4	6.1	1.04	1.74	1.84	2.22	0.25	0.96	0.25		77	Select
3.31	4.1	8.1	2	-8.83	1	-1.38	2	3.49	4	8.1	-2			0.86	0.6	0.81			76	
3.87	4.09	8.6	1	-15.26	2	-1.76	2	5.97	4	8.6	-4.23	-0.17	2.15	0.8	1.04	0.64	0.43		74	
3.99	4.54	10.92	1	-16.1	2	-1.96	3	7.68	3	10.92	-4.8	-0.45	2.39	1.5	1.28	-0.01	0.57		73	
2.95	3.6	7.98	2	-7.67	1	-0.95	1	3.85	4	7.98	-1.37	0.52		1.42	0.58	0.92	0.14		72	Select
3.41	4.27	9.15	1	-12.6	1	-1.92	2	7.74	3	9.15	-3.9	0	1.84	1.14	1.04	0.59			62	
3.45	3.52	6.85	3	-17.16	2	-2.3	3	9.39	1	6.85	-5.06	-0.22	2.41	-0.06	1.04	-0.29	0.43		61	
3.51	4	8.22	1	-9	1	0.28	1	3.58	4	8.22	-1.1	0.76	2.65	1.95	0.63	1.11	0.42		60	
3.65	4.13	7.86	2	-7.76	1	-0.29	1	3.54	4	7.86	-1.19	0.52		1.62	0.59	1.01			59	
3.24	4.2	7.56	2	-18.94	4	-2.78	3	9.63	1	7.56	-5.94	-0.68	2.1	-0.35	1.16	-0.8	0.33		54	
2.27		6.88	3	-7.39	1	-1.2	1	2.98	4	6.88	-1.71	0.01	1.07	0.77	0.52	0.72	0.12		52	Select
1.6	3.57	6.35	3	-17.48	3	-3.08	3	7.86	3	6.35	-6.01	-1	1.81	-1.03	1.05	-1.3	0.17		52	
3.24	3.6	6.79	3	-17.3	2	-3.31	4	8.25	2	6.79	-5.99	-0.98		-1.01	1.05	-1.37			51	
4.96	5.2	6.04	4	-19.31	4	-1.41	2	7.74	3	6.04	-5.67	-1.02	1.69	-0.58	1.06	-0.95	0.56		46	
3.11	3.7	8.96	1	-13.61	2	-1.82	2	5.91	4	8.96	-3.71	-0.19	1.83	0.8	0.94	0.73	0.17		40	
1.41	3.59	6.72	3	-17.82	3	-3.8	4	9.14	1	6.72	-6.43	-1.08	1.92	-1.34	1.07	-1.9	0.5		39	
		7.14	3	-18.51	3	-3.15	3	5.98	4	7.14	-6.18	-1.36	2.08	-1	1.09	-0.96	0.46		38	
2.3	4.14	8.7	1	-6.89	1	0.39	1	2.08	4	8.7	-0.77			2.21	0.62	1.14			35	
3.25		6.87	3	-17.62	3	-3.2	4	7.92	2	6.87	-5.94	-1.12	1.96	-1.13	1.01	-0.64	0.12		35	
6.28	8.07	15.36	1	-1.44	1	5.83	1	-0.02	4	15.36	7.34	3.49		6.38	0.63	1.29	0.63		146	Select
6.93	7.93	12.93	1	-9.27	1	6.04	1	4.51	2	12.93	3.76	3.45	3.68	2.16	1.1	1.22	0.81		125	Select
4.71	4.64	8.96	3	-3.59	1	2.94	3	-0.11	4	8.96	1.82	1.47	2.44	0.8	0.67	0.11			119	
	6.12	9.71	3	-2.04	1	3.48	3	4.09	2	9.71	3.79	3.18		2.86	0.59	0.76			93	Select
6.45	7.4	8.69	3	-14.38	4	1.17	4	6.13	1	8.69	-0.99	0.29	2.62	-2.56	1.13	-1.29	0.41		80	
4.51	5.18	11.54	2	-10.78	2	3.03	3	3.59	3	11.54	0.88	1.73	3.23	-0.61	1.04	-0.4			76	
5.22	5.46	8.1	4	-14.86	4	3.37	3	5.49	1	8.1	-0.71	0.75	2.62	-2.41	1.24	-1.03			71	
6.48	7.01	6.91	4	-14.1	4	1.21	4	5.92	1	6.91	-2.37	0.41	1.85	-3.91	1.13	-1.79			55	
5.26	5.62	9.2	3	-11.6	3	2.23	4	2.03	3	9.2	-0.26	0.7	2.36	-1.79	1.08	-0.97	0.58		51	
0.45	0.74	7.3	2	-0.41	1	2.07	2	3.26	4	7.3	1.73	1.96	1.69	2.93	0.56	1.1	0.43		130	Select
4.91	5.59	2.64	3	-15.24	4	1.85	2	15.8	1	2.64	-3.52	1.23	2.06	-0.07	1.59	-0.34			118	
3.83	4.36	11.7	1	-10.49	2	2.78	1	2.96	4	11.7	0.52	1.15	2.54	3.38	1.3	0.9	0.63		116	Select
7.15	7.13	8.66	1	-5.16	1	7.45	1	0.87	4	8.66	3.96	2.74	5.46	5.88	0.87	2.28			116	Select
5.65	6.6	5.51	2	-4.13	1	2.52	1	12.52	1	5.51	1.54	3.37	2.11	3.38	0.83	0.88	0.63		115	Select
4.62	5	7.67	1	-6.91	1	1.09	2	3.74	4	7.67	-0.12	1.35		1.35	0.7	0.89			114	
6.32	7.65	2.64	3	-14.57	3	1	2	15.44	1	2.64	-2.84	1.53	2.48	-0.79	0.97	-0.24			111	
6.02	6.42	8.19	1	-16.05	4	1.88	2	4.7	3	8.19	-2.41	0.23	2.54	0.58	1.39	-0.12	0.61		106	
4.5	5.07	5.36	2	-10.47	2	0.74	3	5.85	3	5.36	-2.49	0.22	2.52	-0.07	1.15	-0.26			102	
5.23	5.8	7.6	1	-14.09	3	0.84	3	7.5	2	7.6	-2.21	0.33	2.24	0.04	1.07	-0.09			95	
	6.29	10.36	1	-11.29	3	-0.93	4	8.11	2	10.36	-2.86	0.64	2.47	0.23	1.43	-0.22	0.6		95	
5.34	5.25	4.07	3	-4.63	1	1.29	2	10.45	1	4.07	0.45	3.94		1.54	0.52	0.74			91	
3.21	3.8	-2.58	4	-17.58	4	0.06	3	10.38	1	-2.58	-6.23	-0.7	1.67	-3.95	1.26	-1.13	0.7		88	
	9.51	1	-10.27	2	0.06	3	2.77	4	9.51	-1.17	0.33	1.86	0.85	0.96	0.64	0.49			86	
3.93	4.15	7.55	2	-17.2	4	-0.57	4	7.71	2	7.55	-4.51	-0.18	2.63	-1.54	1.4	-0.71			85	
6.44		6.14	2	-8.36	2	2.31	1	4.84	3	6.14	0.14	1.47	3.18	2.27	0.99	0.98	0.55		80	
5.05	5.3	0.85	4	-15.59	4	1.37	2	6.21	3	0.85	-4.81	-0.43	1.61	-2.25	1.22	-0.95	0.73		79	
3.1	3.17	5.17	2	-6.04	1	0.88	3	5.76	3	5.17	-0.67	1.32		1.16	0.87	0.71	0.65		73	
3.22	1.6	2	4	-6.07	1	-0.41	3	4.35	4	2	-1.22			-0.11	0.53	0.22			68	
4.72	4.8	1.83	4	-18.89	4	2.19	1	8.23	2	1.83	-5.33	-0.31	2.46	-1.96	1.57	-0.77	0.69		68	
4.56	4.15	3.97	3	-15.7	4	-0.97	4	7.8	2	3.97	-4.83	-0.37	1.41	-2.19	1.27	-1.33	0.61		65	
1.85	2.39	0.97	4	-13.09	3	-0.08	3	5.83	3	0.97	-4.58	-0.77		-2.63	0.95	-0.85			59	
	2.52	4	-9.26	2	0.48	3	4.66	3	2.52	-2.01	0.78		-0.54	0.72	0.03				53	
2.17	3.28	3.65	1	-3.81	1	-1.34	1	1.37	4	3.65	-1.3	-0.23		1.5	0.24	1.4			118	Select
1.81	3.82	-1.43	2	-22.15	2	-5.04	2	8.82	2	-1.43	-10.69	-3.46	0.06	0.37	0.96	1.07			38	
1.96	2.63	-2.39	3	-23.98	2	-5.15	2	8.44	3	-2.39	-11.6	-4.1	-0.01	-0.18	0.99	-0.18	0.16		36	
1.69	3.2	-2.47	3	-23.59	2	-5.16	2	8.16	3	-2.47	-11.38	-4.07	-0.07	-0.15	0.98	0.26	0.15		29	
3.06	3.29	-12.96	4	-40.21	4	-7.28	4	14.01	1	-12.96	-20.78	-8.41	-0.61	-3.09	1.59	-1.35	0.12		21	
2.41		-3.77	4	-27.08	4	-5.56	3	9.48	1	-3.77	-13.06	-4.76	-0.13	-0.56	1.09	-0.83	0.12		18	Select
1.19	0.95	-2.28	2	-24.01	2	-5.33	3	8.77	2	-2.28	-11.64			-0.31	0.99	-0.19	0.15		16	
2.1	3.07	-2.35	2	-23.88		-5.11				-2.35	-11.45			-0.06	0.99	0.14	0.05		4	
0	0	-13.6	4	-34.57	2	3.8	3	11.25	3	-13.6	-14.18	-5.55	0.88	-1.91	0.84	0.11	0.12		22	
0.75	0	-7.87	1	-33.12	1	4.26	1	11.47	3	-7.87	-13.53	-4.81	1.3	0.74	0.96	0.68			15	Select
0	0	-7.71	1	-33.71	1	4.11	1	11.23	3	-7.71	-13.8	-5.13	1.03	0.6	0.97	0.48	0.15		10	Select
0	0	-6.82	1	-33.54	1	5.57	1	11.01	4	-6.82	-13.25	-5.05	1.17	1.42	0.98	0.65	0.25		6	Select
0.53	0.61	-10.77	2	-37.94	3	4.02	2	12.82	1	-10.77	-16.35	-6.49	0.75	-0.33	1.09	-0.69	0.21		5	

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Management Group	Fund Name	MSAR	RSMR	Sq Mile	FE Crown	FE Risk	R3 Yr Volatility	C3Y Volatility	C3Y MDD
IA Global (551)	Fidelity International (FIL In	Global Industrials	Bronze			5	116	14.59	19.02	-24.98
IA Global (551)	Dodge & Cox Worldwide Funds Plc	Global Stock	Gold		AA	5	123	15.14	20.19	-26.57
IA Global (551)	M&G UK	Global Sustain Paris Aligned	Bronze	Yes		4	88	10.54	14.28	-16.2
IA Global (551)	M&G UK	Global Strategic Value	Bronze			4	86	12.22	16.1	-21.71
IA Global (551)	Schroder UT Managers	Global Recovery	Bronze			4	112	17.09	22.13	-31.61
IA Global (551)	Jupiter Unit Trust Mgrs Ltd	Merian Global Equity	Bronze	Yes	A	3	96	11.47	15.39	-17.16
IA Global (551)	Ninety One Fund Managers UK Li	Global Special Situations	Bronze	Yes		4	131	21.81	30.33	-40.18
IA Global (551)	Legal & General UT Mgr Ltd	Global 100 Index Trust	Bronze	Yes			91	11.99	15.37	-13.31
IA Global (551)	Artemis Fund Managers Limited	SmartGARP Global Equity	Silver	Yes		3	88	10.85	14.83	-20.16
IA Global (551)	Vanguard Investments UK Limite	LifeStrategy 100% Equity	Silver	Yes	Recommended	3	90	11.44	14.99	-18.01
IA Global (551)	Legal & General UT Mgr Ltd	International Index Trust	Gold	Yes	Recommended		94	12.57	16.1	-16.32
IA Global (551)	Vanguard Investments UK Limite	FTSE Developed World ex-UK Equity Index	Gold	Yes	Recommended		98	12.5	15.77	-15.06
IA Global (551)	Legal & General UT Mgr Ltd	Global Equity Index	Gold	Yes			93	12.4	16.01	-16.67
IA Global (551)	Vanguard Group (Ireland) Limit	Global Small-Cap Index	Gold	Yes	Recommended		115	14.31	19.59	-25.24
IA Global Equity Income (57)	JP Morgan Asset Management UK	Global Equity Income	Silver			4	94	10.42	13.63	-15.95
IA Global Equity Income (57)	Guinness Asset Management Ltd	Global Equity Income	Bronze	Yes	AA	4	85	10.73	13.25	-13.21
IA Global Equity Income (57)	Royal London Unit Tst Mgrs Ltd	Global Equity Income	Gold			4	88	10.44		
IA Global Equity Income (57)	Vanguard Investments UK Limite	Global Equity Income	Gold	Yes		3	88	11	14.34	-18.65
IA Global Equity Income (57)	Veritas Asset Mgmt LLP	Global Equity Income	Bronze			2	75	10.81	14.51	-17.94
IA North America (249)	Quilter Investors Limited	US Equity Growth	Silver			3	134	16.49	19.69	-22.98
IA North America (249)	BNY Mellon Fund Management (Lu	US Equity Income Fund	Bronze			5		12.67	18.98	-29.06
IA North America (249)	Dodge & Cox Worldwide Funds Plc	US Stock	Gold	Yes	AA	5	124	15.03	19.95	-25.07
IA North America (249)	Jupiter Unit Trust Mgrs Ltd	Merian North American Equity	Bronze	Yes	A	4	104	11.9	16.12	-16.56
IA North America (249)	BNY Mellon Fund Managers Ltd	US Equity Income	Bronze	Yes		5	108	12.14	18.43	-27.08
IA North America (249)	JP Morgan Asset Management UK	US Equity Income	Gold	Yes	A	4	106	10.44	14.06	-18.89
IA North America (249)	Fidelity International (FIL In	Index US	Gold	Yes	Recommended		117	12.71	15.91	-14.62
IA North America (249)	HSBC Gbl Asset Mgt (HSBC Inv)	American Index	Gold	Yes	Recommended		98	12.63	15.93	-14.78
IA North America (249)	T. Rowe Price UK Limited	US Large Cap Growth Equity	Silver	Yes		1		16.59	19.64	-26.23
IA North American Smaller Companies (33)	Threadneedle Investment Serv	American Smaller Companies (US)	Bronze			4	139	16.3	20.4	-21.18
IA North American Smaller Companies (33)	Federated Hermes	US SMID Equity	Bronze			5	147	13.9	19.13	-24.09
IA North American Smaller Companies (33)	Schroder UT Managers	US Smaller Companies	Silver			3	128	14.57	20.78	-28.25
IA UK All Companies (240)	Jupiter Unit Trust Mgrs Ltd	UK Special Situations	Gold	Yes	AAA	4	111	16.5	20.81	-29.75
IA UK All Companies (240)	Schroder UT Managers	Recovery	Silver	Yes	A	4	133	20.54	25.15	-33.9
IA UK All Companies (240)	JO Hambro Capital Management	UK Dynamic	Silver	Yes		4	116	17.12	23.46	-34.99
IA UK All Companies (240)	Artemis Fund Managers Limited	SmartGARP UK Equity	Silver			5	120	16	23.42	-32.23
IA UK All Companies (240)	Royal London Unit Tst Mgrs Ltd	UK Dividend Growth	Gold			3	112	14.59	19.52	-26.99
IA UK All Companies (240)	JP Morgan Asset Management UK	JPM UK Equity Value	Bronze			4	115	16.68	23.63	-34.57
IA UK All Companies (240)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE 100 Index	Bronze	Yes	Recommended		103	12.37	16.57	-24.27
IA UK All Companies (240)	Vanguard Investments UK Limite	FTSE 100 Index Unit Trust	Bronze	Yes	Recommended		99	12.48	15.57	-23.57
IA UK Smaller Companies (48)	Fidelity International (FIL In	UK Smaller Companies	Silver	Yes	A	5	109	18.51	26.57	-37.19
IA UK Smaller Companies (48)	Artemis Fund Managers Limited	UK Smaller Companies	Silver	Yes		5	98	17.85	26.17	-37.03
IA UK Smaller Companies (48)	Liontrust	UK Smaller Companies	Bronze	Yes	AA	2	89	14.89	20.82	-29.48
IA Europe Excluding UK (144)	Liontrust	European Dynamic	Silver	Yes	A	5	113	17.86	19.87	-17.6
IA Europe Excluding UK (144)	Fidelity International (FIL In	European	Silver	Yes	AA	4	102	13.77	15.55	-13.03
IA Europe Excluding UK (144)	BlackRock	European Dynamic	Silver	Yes	A	4	119	19.29	21	-29.07
IA Europe Excluding UK (144)	BlackRock	Continental European	Silver	Yes		4	147	20.07	21.29	-28.21
IA Europe Excluding UK (144)	Comgest Asset Management Inter	Growth Europe ex UK	Gold		AA	4	127	16.8	17.3	-23.44
IA Europe Excluding UK (144)	Schroder UT Managers	European Recovery	Bronze			4	127	20.96	25.86	-33.35
IA Europe Excluding UK (144)	BlackRock	Continental European Equity Index (UK)	Silver	Yes	Recommended		111	15.56	18.23	-18.4
IA Europe Excluding UK (144)	Quilter Investors Limited	Europe (ex UK) Equity	Silver			3	111	15.42	17.84	-17.43
IA Europe Excluding UK (144)	Janus Henderson Global Investo	European Selected Opportunities	Silver			3	111	15.22	17.23	-16.27
IA Europe Excluding UK (144)	Vanguard Investments UK Limite	FTSE Developed Europe ex-UK Equity Index	Bronze	Yes	Recommended		113	14.74	16.96	-17.51
IA European Smaller Companies (27)	Janus Henderson Global Investo	European Smaller Companies	Bronze	Yes		3	115	18.45	23.63	-29.46
IA Japan (94)	Man Fund Management UK Limited	Japan Core Alpha	Bronze	Yes	AA	5	118	13.28	19.25	-28.04
IA Japan (94)	Waystone Management (UK) Limit	Morant Wright Nippon Yield	Gold		AA	5	105	10.27	14.88	-19.68
IA Japan (94)	M&G UK	Japan	Bronze	Yes		5		11.32	16.23	-17.43
IA Japan (94)	Waystone Management (UK) Limit	Morant Wright Japan	Gold			5	109	10.31	14.37	-17.67
IA Japan (94)	Fidelity International (FIL In	Japan	Bronze			5	99	9.61	13.7	-9.48
IA Japan (94)	Fidelity International (FIL In	Index Japan	Silver	Yes	Recommended		99	11.63	14.69	-15.52
IA Japan (94)	Vanguard Group (Ireland) Limit	Japan Stock Index	Silver	Yes	Recommended		110	11.5	14.19	-15.06
IA Japanese Smaller Companies (7)	M&G UK	Japan Smaller Companies	Bronze			4	103	13.43	19.5	-22.12
IA Asia Pacific Excluding Japan (121)	Schroder UT Managers	Asian Income	Silver	Yes	AA	5	92	12.64	15.26	-18.3
IA Asia Pacific Excluding Japan (121)	Invesco Fund Managers Ltd	Asia (UK)	Silver	Yes	A	5	106	14.84	18.34	-20.56
IA Asia Pacific Excluding Japan (121)	Jupiter Unit Trust Mgrs Ltd	Asian Income	Bronze	Yes	AA	5	86	11.16	15.71	-20.05
IA Asia Pacific Excluding Japan (121)	Stewart Investors (First Senti	Asia Pacific Leaders Sustainability	Silver	Yes	Responsible AA	5	76	11.24	13.6	-12.84
IA Asia Pacific Excluding Japan (121)	Quilter Investors Limited	Asia Pacific (ex Japan) Large-Cap Equity	Bronze			5	105	14.64	18.15	-20.3
IA Asia Pacific Excluding Japan (121)	BNY Mellon Fund Managers Ltd	Asian Income	Bronze			5	81	12.43	16.31	-21.15
IA Asia Pacific Excluding Japan (121)	Federated Hermes	Asia ex-Japan Equity	Silver		A	4	129	14.08	16.39	-19.8
IA Asia Pacific Excluding Japan (121)	BlackRock	Pacific ex-Japan Equity Index (UK)	Bronze	Yes	Recommended		102	15.08	18.33	-20.17
IA Asia Pacific Excluding Japan (121)	Legal & General UT Mgr Ltd	Asia Pacific Equity Income	Bronze			5	87	13.32	17.8	-25.45
IA Asia Pacific Excluding Japan (121)	M&G UK	Asian	Bronze			4	112	15.34	18.22	-21.64
IA Asia Pacific Excluding Japan (121)	HSBC Gbl Asset Mgt (HSBC Inv)	Pacific Index	Bronze		Recommended		102	15.27	18.42	-20.17

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Historic Yield	Yield	12M Discrete	Rank Qt1	1Yr Discrete	Rank Qt1	2Yr Discrete	Rank Qt1	3Yr Discrete	Rank Qt1	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3Yr Alpha	R3Yr Beta	R3Yr Info Ratio	TER	Score	Select	Rank
	0	20.52	1	12.46	1	21.06	2	7.62	4	20.52	20.13	10	9.82	13.37	0.98	1.41	1.07	121	Select	1
	0.4	15.38	1	4.91	1	21.37	2	2.21	4	15.38	18.06	8.75	11.13	12.05	0.91	0.99	0.63	104	Select	1
	1.85	12.17	1	-5.5	1	26.21	1	9.94	3	12.17	12.71	10.44	11.07	6.87	0.84	1.34	0.9	100	Select	2
	2.84	15.89	1	4.41	1	16.53	3	2.05	4	15.89	14.14	4.83	8.25	8.97	0.77	0.82	0.91	93	Select	2
	0.69	20.44	1	1.6	1	23.86	1	-7.25	4	20.44	18.89	6.56	13.05	13.05	0.92	0.88		89	Select	2
	0.95	11.67	1	-6.89	2	24.78	1	11.63	3	11.67	11.46	7.58	12.44	5.1	0.93	1.27	1	89	Select	2
	0.95	0.87	1	3.48	1	16.05	3	-9.41	4	25.52	21.89	3.77	9.46	14.26	1.24	0.9		85	Select	2
	1.73	13.23	1	-6.12	2	27.5	1	15.14	2	13.23	13.39	12.06	13.13	7.12	0.92	1.17	0.14	83	Select	1
	3.16	6.43	3	-2.5	1	23.64	1	1.86	4	6.43	11.63	5.69	10.34	7.13	0.67	0.57		82	Select	2
	1.96	11.31	2	-6.25	2	19.15	2	7.22	4	11.31	9.52	6.79	9.6	3.2	0.94	0.82	0.22	80	Select	2
	1.86	10.75	2	-8.22	2	22.58	2	13.29	2	10.75	10.09	8.85	11.52	3.16	1.04	1	0.13	68	Select	1
	1.67	11.7	1	-8.28	2	22.27	2	14.15	2	11.7	9.9	8.83	11.79	3.01	1.03	0.95	0.14	67	Select	2
	1.8	10.99	2	-7.82	2	22.12	2	11.96	3	10.99	10	8.46	10.7	3.15	1.03	1.01	0.25	65	Select	2
	1.77	4.3	4	-8.56	2	16.67	3	12.22	3	4.3	8.23	4.35	9.16	1	1.13	0.28	0.29	38	Select	1
	2.43	7.69	3	3.64	1	24.39	1	11.19	1	7.69	13.65	10.53	11.29	3.61	1	1.44	0.9	113	Select	1
	2.12	9.78	2	2.09	2	23.36	1	8.07	1	9.78	11.65	9.91	10.98	2.21	0.96	0.38	0.77	109	Select	2
	3.17	16.92	1	2.62	2	25.73	1			16.92	16.04			6.1	0.97	1.65		92	Select	1
	3.51	9.58	2	10.19	1	21.32	2	-0.84	4	9.58	13.7	6.6		3.83	0.99	0.79	0.48	85	Select	2
	3.12	16.67	1	2.29	2	17.67	3	-4.04	4	16.67	12.35	6.53	7.96	2.96	0.95	0.48	0.84	63	Select	1
	0	11.92	1	-21.89	4	24.74	3	48.83	1	11.92	8.79	14.21	16.57	-1.72	1.12	-0.11		118	Select	1
	2.22	7.91	3	16.14	1	30.82	1	-6.4	4	7.91	20.61	9.39		12.8	0.74	1.02		109	Select	2
	0	8.4	2	2.79	1	32.63	1	2.33	4	8.4	17.45	8.95	13.24	7.94	0.94	0.7	0.63	108	Select	2
	0.25	7.03	3	-6.46	2	27.82	2	15.31	2	7.03	12.37	9.23	14.4	3.25	0.9	0.47	0.95	101	Select	2
	2.53	6.56	3	15.95	1	32.44	1	-6.49	4	6.56	21.06			14.34	0.63	0.98		100	Select	2
	2.49	-3.11	4	8.34	1	27.45	2	-0.64	4	-3.11	11.7	7.88	11.83	5.54	0.61	0.18	0.9	96	Select	1
	1.37	8.46	2	-8.64	2	31.17	1	13.79	3	8.46	12.26	11.08	14.73	2.32	0.99	0.52	0.06	77	Select	1
	1.42	8.32	2	-8.88	2	31.08	1	14.1	3	8.32	12	11.03	14.56	2.24	0.97	0.43		77	Select	1
	0	15.5	1	-26.23	4	19.75	4	34.19	1	15.5	6.46	10.76		-3.71	1.11	-0.33	0.82	62	Select	1
	0.26	5.79	1	-7.33	2	27.65	1	28.46	1	5.79	15.21	10.67	13.61	8.24	0.97	1.4		112	Select	1
	0	8.23	1	-6.06	1	23.05	2	5.5	4	8.23	12.52	6.4	10.86	6.58	0.82	0.93	0.9	88	Select	2
	0.06	-3	4	-6.28	1	24.17	2	4.45	4	-3	10.16	4.93	10.34	4.3	0.83	0.47		59	Select	2
	3.07	19.21	1	5.71	1	20.18	1	-13.69	4	19.21	17.74	4.65	6.76	9.19	1.01	1.13	0.76	92	Select	2
	3.35	19.74	1	0.08	2	24.47	1	-11.43	4	19.74	20.31	3.65	5.91	9.66	1.28	1.17		91	Select	2
	4.14	22.27	1	1.83	1	22.56	1	-17.62	4	22.27	18.76	3.24	6.48	9.1	1.13	1.71	0.8	89	Select	1
	4.08	13.3	3	6.33	1	30.84	1	-7.19	2	13.3	19.26	6.92	8.16	10.68	0.99	1.41		116	Select	2
	3.38	17.3	1	-5.02	2	21.9	1	-3.86	2	17.3	11.69	4.94	6.61	3.38	1	1.12		83	Select	2
	3.82	18.86	1	0.91	1	22.5	1	-14.48	4	18.86	16.68	3.19	5.39	7.36	1.1	1.43	0.75	88	Select	1
	3.37	15.2	2	5.09	1	17.64	2	-11.27	4	15.2	13.26	4.2	5.51	6.31	0.81	0.9		53	Select	1
	3.72	14.51	2	4.62	1	18.3	2	-11.49	4	14.51	13.07	4.19		6.21	0.8	0.79	0.06	49	Select	2
	2.13	16.95	1	-8.28	1	34.54	1	-0.14	3	16.95	17.8	6.6	9.16	16	1.06	2.71	0.92	110	Select	1
	2.21	5.75	1	-8.29	1	29.95	1	-16.55	4	5.75	12.75	1.2	7.1	11.03	1.02	1.81		70	Select	2
	0.92	-1.59	4	-23.01	2	24.73	2	15.22	1	-1.59	0.91	1.94	9.78	-0.55	0.85	-0.14		48	Select	2
	2.65	26.8	1	0.75	1	24.03	1	20.14	1	26.8	18.24	10.66	11.54	10.42	1.09	1.6		147	Select	1
	1.52	17.95	3	-1.64	1	18.41	1	9.12	2	17.95	8.92	8.15	9.72	2.81	0.87	0.46	0.91	101	Select	2
	0.63	21.76	2	-19.18	4	18.5	1	34.76	1	21.76	6.5	8.58	11.06	-0.59	1.13	-0.03	0.93	111	Select	2
	0.32	23.02	1	-18.63	4	26.32	1	30.5	1	23.02	7.35	10.21	10.81	0.27	1.14	0.05	0.92	116	Select	2
	2.95	17.67	3	-17.18	4	26.11	1	18.6	1	17.67	6.81	8.21		0.54	0.96	0	0.93	85	Select	2
	2.95	33.32	1	6.62	1	17.3	2	-6.85	4	33.32	18.53	6	7.14	10.73	1.15	0.96		108	Select	1
	2.68	20.76	2	-6.73	2	16.14	2	8.82	2	20.76	8.3	6.27	7.84	1.31	1.02	0.88	0.4	67	Select	1
	2.16	23.66	1	-5.43	1	16.75	2	10.65	2	23.66	9.34	8.05	8.63	2.48	0.99	0.74		96	Select	2
	1.76	22.73	1	-5.39	1	15.87	2	10.7	2	22.73	8.86	7.43	8.73	2.09	0.98	0.61	0.85	91	Select	2
	2.71	19.43	2	-7.88	3	17.06	2	8.35	2	19.43	7.93	5.85	7.72	1.32	0.96	0.42	0.12	62	Select	2
	2	13.85	2	-11.35	1	12.72	4	32.59	1	13.85	4.9	5.79	11.47	3.36	1	0.57	0.87	100	Select	1
	3.3	25.83	1	16.77	1	16.9	1	-13.99	4	25.83	20.22	5.24	8.96	17.94	0.75	1.53		108	Select	1
	2.32	8.85	1	11.59	1		1	-5.95	4	24.59	14.68	5.68	9.87	12.95	0.55	1.15	1.41	109	Select	2
	1.87	13.81	1	6.25	1	13.81	1	3.63	4	19.87	14.61	5.68	9.52	11.48	0.91	2.32	0.53	106	Select	1
	1.52	11.04	1	-6.32	4	25.12	1	-6.32	4	25.12	11.04	3.99	8.49	9.22	0.59	0.83	1.17	90	Select	2
	2.2	16.55	1	0.16	1	9.08	1	20.41	1	16.55	10.81	9.53	9.75	8.18	0.77	1.54	0.79	105	Select	2
	2.14	14.33	2	-6.8	2	24.3	2	12.6	2	14.33	4.74	3.49		1.53	1.01	0.77	0.1	36	Select	1
	1.25	15.03	2	-6.26	2	2.46	2	10.79	3	15.03	4.66	3.28	7.18	1.47	1	0.76	0.16	32	Select	2
	1.25	16.98	1	7.4	1	26.78	1	5.35	4	16.98	17.39	7.34	11.98	18.72	0.88	2.17	0.7	115	Select	1
	4.49	3.34	2	0.16	1	6.5	1	13.53	3	3.34	6.45	4.65	7.78	5.44	0.84	0.89		98	Select	2
	2.27	6.31	1	3.26	2	2.02	2	19.41	2	6.31	7.62	5.73	10.07	6.48	1.04	1.33	0.95	98	Select	2
	4.81	5.7	1	4.57																

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Management Group	Fund Name	MSAR	RSMR	Sq Mile	FE Crown	FE Risk	R3 Yr Volatility	C3Y Volatility	C3Y MDD
IA Asia Pacific Excluding Japan (121)	Fidelity International (FIL In	Asian Smaller Companies	Silver			5	78	11.08	17.05	-23.63
IA Global Emerging Markets (169)	JP Morgan Asset Management UK	Emerging Markets Income	Silver	Yes	A	5	100	13.3	15.89	-19.82
IA Global Emerging Markets (169)	Artemis Fund Managers Limited	SmartGARP Global Emerging Markets Equity	Silver	Yes		5	95	12.36	16	-22.6
IA Global Emerging Markets (169)	Stewart Investors (First Senti	Global Emerging Markets Sustainability	Silver	Yes		4	84	10.5	12.85	-17.67
IA Global Emerging Markets (169)	BNY Mellon Fund Managers Ltd	Emerging Income	Bronze			5	82	11.63	15.86	-22.02
IA Global Emerging Markets (169)	Guinness Asset Management Ltd	Emerging Markets Equity Income	Gold			4	96	13.36	15.76	-20.15
IA Global Emerging Markets (169)	Legal & General UT Mgr Ltd	Global Emerging Markets Index	Bronze	Yes			99	12.62	15.82	-19.29
IA Global Emerging Markets (169)	BlackRock	Emerging Markets Equity Index (UK)	Bronze	Yes	Recommended		100	12.58	15.84	-19.36
IA India/Indian Subcontinent (25)	Stewart Investors (First Senti	Indian Subcontinent Sustainability	Gold	Yes	Responsible AA	4	102	13.98	19.38	-22.94
IA India/Indian Subcontinent (25)	Matthews Asia	India	Silver			4	100	13.54	22.94	-30.7
IA India/Indian Subcontinent (25)	Liontrust	India	Bronze			4	102	13.7	23.88	-32.12
IA China/Greater China (68)	FSSA IM (First Sentier Investo	China Growth	Gold	Yes		4	169	25.96	25.66	-38.93
IA China/Greater China (68)	AllianceBernstein (Luxembourg)	SICAV I - China A Share Equity Portfolio	Bronze			5	116	16.86	17.17	-22.89
IA Commodity/Natural Resources (30)	Guinness Asset Management Ltd	Sustainable Energy	Gold		Responsible A	5	149	20.34	23.41	-16.41
IA Commodity/Natural Resources (30)	Guinness Asset Management Ltd	Global Energy	Silver			3	196	26.99	35.55	-51.7
IA Technology & Technology Innovation (28)	Fidelity International (FIL In	Global Technology	Gold			4	130	15.59	16.52	-14.29
IA Technology & Technology Innovation (28)	Legal & General UT Mgr Ltd	Global Technology Index Trust	Gold				146	19.61	20.99	-27.78
IA Financials and Financial Innovation (15)	Polar Capital	Global Insurance	Gold		AA	4	106	12.79	16.12	-21.34
IA Financials and Financial Innovation (15)	Guinness Asset Management Ltd	Global Money Managers	Gold			3	154	20.18	24.61	-27.57
IA Property Other (49)	BlackRock	Environment & Low Carbon Tilt Real Estate Index	Bronze	Under Review			115	15.24	19.32	-25
IA Property Other (49)	Legal & General UT Mgr Ltd	Global Real Estate Dividend Index	Silver	Yes			109	14.49	18.93	-25.9
IA Infrastructure (31)	Cohen & Steers	Global Listed Infrastructure	Gold			5	103	11.77	13.8	-13.81
IA Infrastructure (31)	M&G UK	Global Listed Infrastructure	Silver	Yes		4	116	12.67	17.67	-20.63
IA Infrastructure (31)	Legal & General UT Mgr Ltd	Global Infrastructure Index	Silver				112	12.47	14.69	-15.61
IA Specialist (245)	BlackRock	Gold & General	Bronze	Yes	A	3	223	25.12	33.92	-37.41
IA Specialist (245)	Ninety One Fund Managers UK Li	Global Gold	Silver			3	236	28.81	36.1	-36.43
IA Global Mixed Bond (90)	Royal London Asset Mgmt (IRL)	Global Bond Opportunities	Gold			5	31	5.6	11.24	-15.49
IA Global Mixed Bond (90)	Dodge & Cox Worldwide Funds Plc	Global Bond Fund	Gold			4	43	5.47	7.96	-5.83
IA Global Mixed Bond (90)	Muzinich & Co	Enhanced Yield Short-Term Fund	Gold			5	26	2.89	6.24	-8.98
IA Global Mixed Bond (90)	PGIM Funds plc	Multi Asset Credit	Silver			5	25	4.38	9.45	-14.31
IA Global Mixed Bond (90)	Vanguard Group (Ireland) Limit	Global Short-Term Bond Index	Gold	Yes	Recommended		18	2.52	2.32	-7.33
IA Global Mixed Bond (90)	Vanguard Group (Ireland) Limit	Global Bond Index	Bronze	Yes	Recommended		40	5.61	5.51	-16.86
IA Global Government Bond (22)	BlackRock	Overseas Government Bond Index (UK)	Bronze	Yes	Recommended			5.78	7.56	-16.62
IA Global Inflation Linked Bond (18)	Royal London Unit Tst Mgrs Ltd	Short Duration Global Index Linked	Gold	Yes		5	39	4.72	4.68	-6.83
IA Global Inflation Linked Bond (18)	abrdn Fund Managers Limited	Short Dated Global Inflation-Linked Bond Tracker	Bronze		Recommended		35	4.75	4.8	-7.2
IA Global Corporate Bond (29)	Vanguard Group (Ireland) Limit	Global Credit Bond	Gold	Yes		2	47	7.01	8.26	-17.95
IA Global Corporate Bond (29)	Muzinich & Co	Global Short Duration Investment Grade	Silver			5	35	2.35	4.45	-6
IA Global Corporate Bond (29)	Vanguard Group (Ireland) Limit	Global Short - Term Corporate Bond Index	Gold	Yes			20	3.17	4.13	-9.19
IA Global EM Bonds - Blended (22)	M&G UK	Emerging Markets Bond	Silver	Yes	A	4	69	6.51	11.86	-13.6
IA Global EM Bonds - Local Currency (37)	abrdn Fund Managers Limited	Emerging Markets Local Currency Bond Tracker	Bronze				67	6.49	9.31	-14.26
IA Targeted Absolute Return (89)	Royal London Unit Tst Mgrs Ltd	Diversified Asset-Backed Securities	Silver			5	27	2.36	4.22	-6.23
IA Targeted Absolute Return (89)	BlackRock	UK Absolute Alpha	Bronze	Yes		4	25	3.27	3.93	-4.99
IA Targeted Absolute Return (89)	BNY Mellon Fund Managers Ltd	Managed Targeted Return	Silver			4	57	6.28	6.73	-4.5
IA Targeted Absolute Return (89)	Artemis Fund Managers Limited	Target Return Bond	Silver			2	23	3.91	3.92	-8.01
IA Sterling Corporate Bond (100)	Artemis Fund Managers Limited	Corporate Bond	Silver	Yes	AA	3	59	8.73	10.47	-21.58
IA Sterling Corporate Bond (100)	Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund	Gold	Yes	Responsible A	2	52	8.7	9.78	-23.84
IA Sterling Corporate Bond (100)	M&G UK	Strategic Corporate Bond	Silver	Yes	A	2	62	8.78	10.59	-21.46
IA Sterling Corporate Bond (100)	Fidelity International (FIL In	Short Dated Corporate Bond	Bronze	Yes	Suspended	3	29	4.23	4.52	-10.67
IA Sterling Corporate Bond (100)	M&G UK	Short Dated Corporate Bond	Bronze			4	17	2.22	3.74	-4.54
IA Sterling Corporate Bond (100)	Legal & General UT Mgr Ltd	Short Dated Sterling Corporate Bond Index	Silver	Yes	Recommended		33	5.05	5.25	-12.92
IA Sterling Corporate Bond (100)	Vanguard Group (Ireland) Limit	UK Short-Term Investment Grade Bond Index	Silver	Yes	Recommended		32	4.73	4.6	-12.15
IA Sterling High Yield (32)	M&G UK	Global Floating Rate High Yield	Bronze	Yes	A	4	37	5.66	11.81	-17.96
IA Sterling High Yield (32)	Aegon Asset Management	High Yield Bond	Bronze	Yes		3	44	7.73	14.61	-20.72
IA Sterling High Yield (32)	Aegon Asset Management	Short Dated High Yield Global Bond	Silver			3	25	4.11	8.31	-11.31
IA Sterling Strategic Bond (89)	M&G UK	UK Inflation Linked Corporate Bond	Silver	Yes	AA	5	28	4.07	4.32	-5.45
IA Sterling Strategic Bond (89)	M&G UK	Optimal Income	Silver	Yes	A	3	56	7.79	9.38	-16.22
IA Sterling Strategic Bond (89)	Royal London Asset Mgmt (IRL)	Sterling Extra Yield Bond	Silver			5	37	5.6	11.71	-17.16
IA Sterling Strategic Bond (89)	Legal & General UT Mgr Ltd	Strategic Bond	Silver			5	36	6.2	8.9	-11.3
IA UK Gilts (35)	Royal London Unit Tst Mgrs Ltd	Short Duration Gilts	Gold	Yes	A	4	24	3.03	2.6	-7.27
IA UK Gilts (35)	Vanguard Group (Ireland) Limit	UK Government Bond Index	Silver	Yes	Recommended		97	11.25	11.55	-33.18
IA UK Index Linked Gilts (17)	Royal London Unit Tst Mgrs Ltd	Index Linked	Bronze		A	3	137	15.94	15.73	-36.4
IA UK Index Linked Gilts (17)	Legal & General UT Mgr Ltd	All Stocks Index Linked Gilt Index Trust	Bronze	Yes	Recommended		138	16.15	15.98	-37.21
IA UK Index Linked Gilts (17)	M&G UK	Index-Linked Bond	Bronze			3	144	16.36	16.07	-36.83

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Historic Yield	Yield	12M Discrete	Rank Qt1	1Yr Discrete	Rank Qt1	2Yr Discrete	Rank Qt1	3Yr Discrete	Rank Qt1	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3Yr Alpha	R3Yr Beta	R3Yr Info Ratio	TER	Score	Select	Rank
	0	10.66	1	5.21	1	16.29	1	11.48	3	10.66	14.34	7.75	10.68	13.33	0.73	2.05	1.08	102	Select	1
4.34	3.44	6.55	1	-9.32	1	8.67	1	12.73	3	6.55	6.34	5.25	6.12	5.88	0.97	1.29	0.9	87	Select	1
6.5	4.67	13.02	1	-5.24	1	15.77	1	-0.37	4	13.02	10.78	5.17	10.4	0.82	1.5			92	Select	1
0.67	0.67	-0.95	3	-8.76	1	3.99	2	16.97	2	-0.95	1.47	3.65	6.3	-2.75	0.89	-0.47		57	Select	2
4.2	4.08	4.39	2	3	1	8.13	1	2.25	4	4.39	10.31	5.15	4.35	9.96	0.73	1.29		88	Select	1
4.19	2.97	9.59	1	-1.55	1	4	1	3.36	4	9.59	6.13	3.17	5.74	0.93	0.94	0.89		65	Select	2
2.75	2.9	-0.38	3	-7.18	1	0.62	2	11	3	-0.38	1.25	2.78	5.26	0.78	0.94	0.19		27	Select	2
3.11	2.69	-0.27	3	-7.08	1	0.36	2	11.3	3	-0.27	1.15	2.81	5.35	0.68	0.94	0.18	0.2	26	Select	1
0	0	2.51	2	0.08	2	35.7	2	19	1	2.51	20.28	13.2	16.68	2.95	0.98	0.45		119	Select	1
		5.6	2	2.53	1	25.6	3	14.19	1	5.6	20.03	12.49	15.77	2.89	0.97	0.47	1	108	Select	2
0	0	5.24	2	1.57	2	36.63	1	11.47	2	5.24	20.38	10.39	13.78	3.08	0.97	0.53		111	Select	2
1.16	1.3	-12.67	3	-6.23	1	-9.55	2	40.44	1	-12.67	-9.28	4.67		2.42	1.08	0.14		55	Select	2
		-8.58	2	-16.01	2	8.31	1	24.73	3	-8.58	-1.83	5.48		4.68	0.62	0.74	1.04	54	Select	2
		-6.16	4	-1.5	3	11.43	4	78.45	1	-6.16	9.34	15.66	6.57	-2.06	0.7	-0.46	0.66	144	Select	2
		18.73	1	49.03	1	45.78	1	-36.76	4	18.73	41.8	2.68	2.14	13.9	1.38	1.21	0.99	106	Select	1
	0	18.41	3	-13.54	1	24.52	1	41.08	2	18.41	14.65	18.45	21.16	9.32	0.83	1.15	1.04	142	Select	1
0.43	0.4	28.92	1	-27.78	2	34.97	1	40.86	2	28.92	12.93	17.54	21.05	6.42	1.09	1.05	0.32	118	Select	1
1.19		13.51	1	24.2	1	16.28	2	-5.58	4	13.51	17.1	9.91	13.19	14.95	0.52	1	0.85	104	Select	1
	1.74	9.9	1	-14.57	2	43.29	1	5.5	2	9.9	12.53	6	7.49	8.3	1.13	0.85	0.74	90	Select	2
2.79	2.91	-6.99		-15.34		28.27		-11.72		-6.99	2.6	0.41	5.15	2.99	1.06	0.71	0.6	14	Select	1
3.02	3.2	-7.54		-14.16		26.93		-12.2		-7.54	2.56	0.33		2.87	1	0.73	0.2	9	Select	2
1.88	2.6	-8.53	2	6.63	1	17.37	1	-3.38	2	-8.53	5.05	5.08		1.63	1.06	0.38	0.55	70	Select	2
2.72	3.04	-4.93	2	3.33	3	15.38	2	1.27	1	-4.93	4.99	7.52		1.22	1.18	0.41	0.91	70	Select	1
2.32	2.7	-10.93	3	6.01	2	18.53	1	-4.63	3	-10.93	3.77	4.85		0.28	1.11	0.09	0.3	27	Select	1
1	0.96	5.43		-6.49		-9.68		27.2		5.43	-11.15	8.31	3.9	-11.12	0.57	-0.63	1.17	57	Select	2
1.72	1.6	6.49		1		-11.67		24.16		6.49	-9.95	10.79	5.63	-9.41	0.64	-0.51		68	Select	2
6.12	6.57	8.12	1	-7.13	2	6.52	1	3.13	3	8.12	2.54	2.8		6.19	1.04	1.65		86	Select	1
4.41		-0.39	3	2.32	1	0.33	1	7.55	1	-0.39	1.66	4.35		4.3	0.75	1.65	0.45	46	Select	1
		5.29	1	-4.48	1	1.79	1	2.39	4	5.29	0.96			2.63	0.5	1.5		45	Select	2
5.45	0.04	8	1	-4.15	1	2.6	1	1.24	4	8	2.76	2.07		4.77	0.57	1.52	0.47	50	Select	1
1.97		2.34	2	-5.82	2	-0.9	2	2.82	3	2.34	-1.61	0.18		-0.08	0.47	0.62	0.15	-1	Select	1
2.28		0.53	3	-14.06	4	-2.15	3	5.54	3	0.53	-5.37	-0.9	0.9	-1.68	1.14	-0.69	0.15	-10	Select	2
1.16	2.1	-10.23	4	-5.77	2	-5.84	3	5.49	3	-10.23	-6.95	-1.09	1.69	-0.65	1.11	-0.42	0.17	-5	Select	2
3.51	1.74	2.83	1	-5.42	1	4.59	2	4.86	4	2.83	0.34	1.8		2.06	0.83	1.22		57	Select	2
4.14	5.05	2.09	1	-6.17	2	5.28	1	4.96	3	2.09	0.26			1.98	0.83	1.12		31	Select	2
3.82		3.27	2	-14.32	3	-0.68	2	11.41	1	3.27	-4.22	1		0.21	1.2	-0.15	0.35	17	Select	2
		5.83	1	-3.52	1	1.08	1	1.65	4	5.83	1			2.11	0.3	1.25		45	Select	1
2.77		3.74	1	-6.8	2	-0.4	2	3.06	4	3.74	-1.42	0.43		0.43	0.51	0.73	0.18	0	Select	1
5.69	6.87	4.85	2	-2.24	2	-1.34	1	2.34	3	4.85	0.44	3.05	5.97	1.58	0.94	0.59	0.68	79	Select	1
5.64	6.22	8.26	1	4.19	1	-8.38	3	-0.6	3	8.26	0.18			-0.05	0.8	-0.04		35	Select	2
4.65	4.55	7.87		-0.37		5.63		1.43		7.87	4.66	3.04	2.94	3.15	0.56	0.89		83	Select	1
0	0	7.27		6.86		1.24		-0.71		7.27	5.33	3.88	4.27	3.75	0.59	0.85	1.51	55	Select	2
1.22	2.22	4.88		-0.52		9.26		6.49		4.88	5.62	4.37		0.43	1.97	0.67		68	Select	2
4.01	4.89	7.98		-4.58		3.36		6.02		7.98	1.83			-1.05	1.1	-0.31		53	Select	1
4.22	4.71	7.49	2	-15.57	2	-0.17	1	13.92	1	7.49	-3.66			1.51	1.06	1.07		53	Select	2
4.58	5.1	9.55	1	-17.21	2	-0.41	1	8.94	2	9.55	-3.95	0.48	3.15	1.11	1.04	0.45		46	Select	2
4.08	4.33	10.27	1	-13.33	1	-0.48	1	6.51	3	10.27	-3.15	0.33	2.29	2.02	1.06	0.99	0.43	43	Select	2
3.79	4.51	7.22	2	-6.6	1	0.52	1	2.95	4	7.22	-0.41	0.85		1.95	0.49	1.04	0.24	51	Select	2
3.48	4.81	6.1	4	-2.07	1	0.24	1	3.19	4	6.1	1.04	1.74	1.84	2.22	0.25	0.96	0.25	67	Select	1
2.95	3.6	7.98	2	-7.67	1	-0.95	1	3.85	4	7.98	-1.37	0.52		1.42	0.58	0.92	0.14	22	Select	2
2.27		6.88	3	-7.39	1	-1.2	1	2.98	4	6.88	-1.71	0.01	1.07	0.77	0.52	0.72	0.12	2	Select	1
6.28	8.07	15.36	1	-1.44	1	5.83	1	-0.02	4	15.36	7.34	3.49		6.38	0.63	1.29	0.63	96	Select	1
6.93	7.93	12.93	1	-9.27	1	6.04	1	4.51	2	12.93	3.76	3.45	3.68	2.16	1.1	1.22	0.81	85	Select	2
	6.12	9.71	3	-2.04	1	3.48	3	4.09	2	9.71	3.79	3.18		2.86	0.59	0.76		73	Select	1
0.45	0.74	7.3	2	-0.41	1	2.07	2	3.26	4	7.3	1.73	1.96	1.69	2.93	0.56	1.1	0.43	60	Select	2
3.83	4.36	11.7	1	-10.49	2	2.78	1	2.96	4	11.7	0.52	1.15	2.54	3.38	1.3	0.9	0.63	56	Select	1
7.15	7.13	8.66	1	-5.16	1	7.45	1	0.87	4	8.66	3.96	2.74	5.46	5.88	0.87	2.28		96	Select	1
5.65	6.6	5.51	2	-4.13	1	2.52	1	12.52	1	5.51	1.54	3.37	2.11	3.38	0.83	0.88	0.63	95	Select	2
2.17	3.28	3.65	1	-3.81	1	-1.34	1	1.37	4	3.65	-1.3	-0.23		1.5	0.24	1.4	0.12	48	Select	1
2.41		-3.77	4	-27.08	4	-5.56	3	9.48	1	-3.77	-13.06	-4.76	-0.13	-0.56	1.09	-0.83		-32	Select	2
0.75	0	-7.87	1	-33.12	1	4.26	1	11.47	3	-7.87	-13.53	-4.81	1.3	0.74	0.96	0.68		-5	Select	2
0	0	-7.71	1	-33.71	1	4.11	1	11.23	3	-7.71	-13.8	-5.13	1.03	0.6	0.97	0.48	0.15	-30	Select	2
0	0	-6.82	1	-33.54	1	5.57	1	11.01	4	-6.82	-13.25	-5.05	1.17	1.42	0.98	0.65	0.25	-4	Select	2

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7 Uplands Crescent
Swansea
SA2 0PA

Phone: 01792 477763
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