### CAUTIOUS PORTFOLIO

## EDITION 34 January 2021

RISK



## ESTATE **#**CAPITAL

## **Cautious Investor**

You accept some risk & aim for a reasonable return. You accept the risk of a small to moderate loss with modest yet frequent fluctuations in value.

Potential return of 16.50% & potential loss of -11.50%

EDITION 34 January 2021

#### EDITION 34 January 2021

### CAUTIOUS Portfolio

The Cautious Portfolio is a blended style strategy. It is aimed at medium to long term investors who are seeking a relatively cautious investment that has a genuine prospect of capital growth.

The chosen investment funds can invest in fixed interest securities, commercial property, cash, UK and overseas equities and alternative assets. They are actively 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 and has a risk rating and investor profile of 3 out of 10.

R I S K Potential return of 16.50% & potential loss of -11.50%. 3

RISK SCORE FE Portfolio Risk Score. 27

A C T I V E Managed daily by our personally selected fund managers. 54%

E Q U I T Y Held in risk to drive growth, vs the stability of bonds & property. 33%

#### FEES

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



www.estatecapital.co.uk

#### Risk

 1
 2
 3
 4
 5
 6
 7
 8
 9
 10

 Historic Risk Level

 1
 2
 3
 4
 5
 6
 7
 8
 9
 10

A **risk level 3** investor should be prepared to accept annual returns somewhere **within the range of a -11.50% loss and a 16.50% gain** — returns within this range would be expected 95% of the time. It should be remembered that there is a 5% chance that **risk level 3** portfolios will experience an annual return outside this range — this means an investor may experience **losses greater than -11.50% or gains greater than 16.50%** at some point(s) during their investment in one year.

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

#### Range of Returns

Upper Return	16.50%	In 95 years out of 100, this is the highest expected level of return for a given level of risk. There is a 2.5% chance that returns could fall outside the upper return figure in one year.
Average of All Returns	2.50%	This is the average of all possible returns within a risk level in one year.
Lower Return	-11.50%	In 95 years out of 100, this is the lowest expected level of return for a given level of risk. There is a 2.5% chance that returns could fall outside the lower return figure in one year.

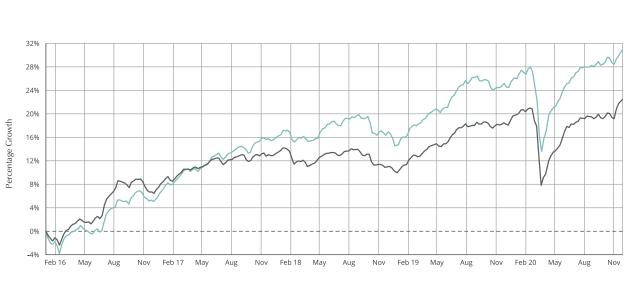
#### Asset Allocation

	Money Markets	Fixed Interest	Property	UK Equity	US Equity	European Equity	Asian Equity	Japan Equity	Global Equity	Other Assets
Cautious	19%	48%	0%	6%	7%	2%	6%	1%	8%	3%
Benchmark IA Mixed Investment 0%-35%	10%	54%	0%	8%	3%	0%	0%	0%	9%	16%
Difference Portfolio v Benchmark	9%	-6%	0%	-2%	4%	2%	6%	1%	-1%	-13%

#### Cumulative Performance Chart

Benchmark

KEY



Powered by data from FE fundinfo

Cumulative performance chart shows % growth from 01/012016 to 30/11/2020 calculated using bid prices with income re-invested into the fund net of tax. The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified periods. The discrete table and chart illustrates how the portfolio has performed against the benchmark during whole calendar years. All performance is to the latest month end and in GBP.

#### Cumulative Performance: % Growth to 30/11/2020

	3 months %	6 months %	1 year %	3 years %	5 years %
Cautious	2.25	5.21	4.43	13.59	-
Benchmark IA Mixed Investment 0%-35%	2.77	4.92	3.17	8.56	21.76
Difference Portfolio vs Benchmark	-0.52	0.29	1.26	5.03	-

#### Discrete Performance to Month End Shown: % Growth to 30/11/2020

	2019	2018	2017	2016	2015
Cautious	9.58	-1.61	8.76	-	-
Benchmark IA Mixed Investment 0%-35%	8.70	-3.35	4.84	8.47	0.38
Difference Portfolio vs Benchmark	0.88	1.74	3.92	-	-

www.estatecapital.co.uk

#### Individual Fund's Performance To 30/11/2020

#### Cumulative Performance: % Growth

Royal London - Short Term Money Market Y Acc17.000.000.440.331.602.14Janus Henderson - Strategic Bord I Acc**9.002.376.629.0818.3842.92Vanguard - UK Investment Grade Bord Index Acc GBP7.000.38-2.628.3018.2042.92Vanguard - UK Short-Term Investment Grade Bond Index Acc GBP6.001.06-2.325.7817.322.944Vanguard - UK Short-Term Investment Grade Bond Index Acc GBP6.000.60-3.235.7817.322.944Vanguard - UK Short-Term Investment Grade Bond Index Acc GBP5.000.812.132.786.261.16Ballig Gifford - UK Equity Alpha B Acc3.002.518.953.1330.172.10Lindsell Train - LF Lindsell Train UK Equity Acc3.003.192.518.16.51.61.53.16Royal London - Ethical Bond M Acc3.002.4716.551.65.1.61.51.61.5Ballile Gifford - International B Acc3.002.4716.551.61.51.61.51.61.5Ballile Gifford - International B Acc2.006.782.932.924.52.71.61.5Ballile Gifford - International B Acc2.006.782.932.924.51.71.51.5Ballile Gifford - International B Acc2.006.782.932.924.51.71.51.5Ballile Gifford - International B Acc GBP2.006.782.935.511.15.71.51.5Ballile Gifford - I	Fund	% Holding	3 months %	6 months %	1 year %	3 years %	5 years %
M&G - Global Macro Bond I Acc GBP         7.00         0.38         -2.62         8.30         18.32         4.292           Vanguard - UK Investment Grade Bond Index Acc GBP         7.00         2.99         4.96         6.86         15.85         31.34           Vanguard - UK Government Bond Index Acc GBP         6.00         0.60         -3.23         5.78         17.73         29.44           Vanguard - UK Short-Term Investment Grade Bond Index Acc GBP         5.00         0.81         2.13         2.78         6.28         11.68           Vanguard - UK Short-Term Investment Grade Bond Index Acc GBP         5.00         0.41         2.45         2.60         12.04         13.45           Baillie Gifford - UK Equity Alpa B Acc         3.00         2.51         8.95         3.13         30.31         72.10           Lindsell Train - LF Lindsell Train UK Equity Acc         3.00         3.18         5.56         6.14         17.17         32.88           Royal London - Ethical Bond M Acc         3.00         2.47         16.55         31.63         82.36         178.15           Baillie Gifford - American B Acc**         2.00         6.78         2.9.7         2.926         45.72         16.12           JPM - Asia Growth C Acc         2.00         6.78	Royal London - Short Term Money Market Y Acc	17.00	0.00	0.04	0.33	1.60	2.14
Vanguard - UK Investment Grade Bond Index Acc GBP         7.00         2.99         4.96         6.86         15.85         31.34           Vanguard - Global Bond Index Hedged Acc GBP         6.00         0.60         -3.23         5.78         17.33         29.44           Vanguard - UK Government Bond Index Acc GBP         6.00         0.61         -3.23         5.78         17.33         29.44           Vanguard - UK Short-Term Investment Grade Bond Index Acc GBP         6.00         0.61         2.13         2.78         6.28         11.68           Vanguard - UK Government Bond Index Hedged Acc GBP         4.00         -0.40         -0.45         6.90         12.04         13.45           Baille Gifford - UK Equity Alpa B Acc         3.00         3.19         2.71         2.61         20.15         5.56         6.14         17.17         32.88           Royal London - Ethical Bond M Acc         3.00         2.47         16.55         3.16.3         82.56         178.15           Baillie Gifford - American B Acc**         2.00         6.78         2.9.7         2.92.6         4.57.2         16.12           JPM - Asia Growth C Acc         2.00         6.78         2.9.3         13.03         13.13         13.12           Schares II PLC Global Clean Ener	Janus Henderson - Strategic Bond I Acc**	9.00	2.37	6.62	9.08	18.38	30.49
Varuard - Global Bond Index Hedged Acc GBP         6.00         1.16         2.19         4.90         12.10         18.04           Vanguard - UK Government Bond Index Acc GBP         6.00         0.60         -3.23         5.78         17.73         29.44           Vanguard - UK Short-Term Investment Grade Bond Index Acc GBP         5.00         0.81         2.13         2.78         6.28         11.68           Vanguard - UK Equity Alpha B Acc         3.00         2.51         8.95         3.13         30.31         72.10           Lindsell Train - LF Lindsell Train UK Equity Acc         3.00         3.18         5.56         6.14         17.17         32.88           T. Rowe Price - US Large Cap Growth Equity Q GBP         3.00         2.47         16.55         31.63         82.36         178.15           Baillie Gifford - International B Acc**         2.00         16.21         53.50         110.15         211.83         81.19           Baillie Gifford - International B Acc         2.00         8.79         2.92.6         45.72         161.25           ISE ETFs - Ishares II PLC Global Clean Energy ETF \$ Dist GBP         2.00         3.11         85.4         9.33         18.13         2.13           Natixi - Loomis Sayles U.S. Equity Leaders H-N/A         2.00 <td< td=""><td>M&amp;G - Global Macro Bond I Acc GBP</td><td>7.00</td><td>0.38</td><td>-2.62</td><td>8.30</td><td>18.32</td><td>42.92</td></td<>	M&G - Global Macro Bond I Acc GBP	7.00	0.38	-2.62	8.30	18.32	42.92
Vanguard - UK Government Bond Index Acc GBP         6.00         0.60         3.23         5.78         1.7.37         29.44           Vanguard - UK Short-Term Investment Grade Bond Index Acc GBP         5.00         0.81         2.13         2.78         6.28         11.68           Vanguard - US Government Bond Index Acc GBP         4.00         -0.40         -0.45         6.90         12.04         13.45           Baillie Gifford - UK Equity Alpha B Acc         3.00         2.51         8.95         3.13         30.31         72.10           Lindsell Train - LF Lindsell Train UK Equity Acc         3.00         3.18         5.56         6.14         17.17         32.88           T. Rowe Price - US Large Cap Growth Equity Q GBP         3.00         2.47         16.55         31.63         82.36         178.15           Baillie Gifford - International B Acc**         2.00         6.78         29.37         29.26         45.72         161.55           LSE ETFs - Ishares II PLC Global Clean Energy ETF \$ Dist GBP         2.00         3.71         85.49         10.33         181.13         21.34         2.34           Merian - Corporate Bond R Acc GBP         2.00         3.71         85.49         3.64         4.91         1.78           Schroder - Sterling Corporate Bond Z Ac	Vanguard - UK Investment Grade Bond Index Acc GBP	7.00	2.99	4.96	6.86	15.85	31.34
Name         Name <th< td=""><td>Vanguard - Global Bond Index Hedged Acc GBP</td><td>6.00</td><td>1.16</td><td>2.19</td><td>4.90</td><td>12.10</td><td>18.04</td></th<>	Vanguard - Global Bond Index Hedged Acc GBP	6.00	1.16	2.19	4.90	12.10	18.04
NameAutorAutorAutorAutorAutorAutorAutorBaillie Gifford - UK Equity Alpha B Acc3.002.518.953.1330.3172.10Lindsell Train UK Equity Alcc3.003.192.71-2.6120.1357.90Royal London - Ethical Bond M Acc3.003.185.566.1417.1732.88T. Rowe Price - US Large Cap Growth Equity Q GBP3.002.4716.5531.6382.36178.15Baillie Gifford - American B Acc**2.0016.2153.50110.51211.83381.19Baillie Gifford - International B Acc2.006.7829.3729.2645.72161.25LSE ETFs - Ishares II PLC Global Clean Energy ETF \$ Dist GBP2.003.126.5910.2222.1337.31Natixis - Loomis Sayles U.S. Equity Leaders H-N/A2.003.126.5910.2222.1337.31Royal London - Short Duration Global High Yield Bond M Acc**2.009.993.03-0.344.9111.78Schroder - Sterling Corporate Bond Z Acc**2.006.2511.9412.9928.9950.63Veritas - Asian A GBP2.009.4233.6636.8254.78157.23Baillie Gifford - China B Acc1.007.4326.2427.6746.28134.1Fundsmith - Equity Lacc1.007.4326.4426.9014.16Janus Henderson Inst - Long Dated Credit I Inc1.002.898.6316.6652.00	Vanguard - UK Government Bond Index Acc GBP	6.00	0.60	-3.23	5.78	17.73	29.44
Baille Gifford - UK Equity Alpha B Acc         3.00         2.51         8.95         3.13         30.31         72.10           Lindsell Train - LF Lindsell Train UK Equity Acc         3.00         3.19         2.71         -2.61         20.13         57.90           Royal London - Ethical Bond M Acc         3.00         3.18         5.56         6.14         17.17         32.88           T. Rowe Price - US Large Cap Growth Equity Q GBP         3.00         2.47         16.55         31.63         82.36         178.15           Baillie Gifford - International B Acc***         2.00         16.21         53.50         110.51         211.83         381.19           Baillie Gifford - International B Acc         2.00         6.78         29.37         29.26         45.72         161.25           LSE ETFs - Ishares II PLC Global Clean Energy ETF \$ Dist GBP         2.00         3.11         85.49         109.33         181.31         213.42           Merian - Corporate Bond R Acc GBP         2.00         3.12         6.59         10.22         2.13         35.14         .           Royal London - Short Duration Global High Yield Bond M Acc**         2.00         0.99         3.03         -0.34         4.91         1.72           Royal London - Short Duration Global Acc***	Vanguard - UK Short-Term Investment Grade Bond Index Acc GBP	5.00	0.81	2.13	2.78	6.28	11.68
Lindsell Train LF Lindsell Train UK Equity Acc3.003.192.71-2.6120.1357.90Royal London - Ethical Bond M Acc3.003.185.566.1417.1732.88T. Rowe Price - US Large Cap Growth Equity Q GBP3.002.4716.5531.6382.36178.15Baillie Gifford - American B Acc**2.0016.2153.50110.51211.83381.19Baillie Gifford - International B Acc2.008.7924.8432.2662.61148.60JPM - Asia Growth C Acc2.006.7829.3729.2645.72161.25LSE ETFS - Ishares II PLC Global Clean Energy ETF \$ Dist GBP2.003.126.5910.2222.1337.35Natixis - Loomis Sayles U.S. Equity Leaders H-N/A2.001.1221.3728.1353.14-Royal London - Short Duration Global High Yield Bond M Acc**2.000.993.03-0.344.9111.78Schroder - Sterling Corporate Bond Z Acc**2.009.4233.6638.2854.78157.23Baillie Gifford - China B Acc1.007.4326.2427.6746.28134.91Fundsmith - Equity I Acc1.007.4326.4432.6651.00140.26Janus Henderson Inst - Long Dated Credit I Inc1.001.0933.626.4643.69141.76JPM - Emerging Markets C Acc1.001.0229.8836.7549.6280.78141.76JPM - Emerging Markets C Acc1.001.02 </td <td>Vanguard - US Government Bond Index Hedged Acc GBP</td> <td>4.00</td> <td>-0.40</td> <td>-0.45</td> <td>6.90</td> <td>12.04</td> <td>13.45</td>	Vanguard - US Government Bond Index Hedged Acc GBP	4.00	-0.40	-0.45	6.90	12.04	13.45
Royal London - Ethical Bond M Acc3.003.185.566.1417.1732.88T. Rowe Price - US Large Cap Growth Equity Q GBP3.002.4716.5531.6382.36178.15Baillie Gifford - American B Acc**2.0016.2153.50110.51211.83381.19Baillie Gifford - International B Acc2.008.7924.8432.2662.61148.60JPM - Asia Growth C Acc2.006.7829.3729.2645.72161.25LSE EFS - Ishares II PLC Global Clean Energy ETF \$ Dist GBP2.003.126.5910.2381.31213.42Merian - Corporate Bond R Acc GBP2.003.126.5910.2222.1337.35Natixis - Loomis Sayles U.S. Equity Leaders H-N/A2.000.993.03-0.344.9111.78Schroder - Sterling Corporate Bond Z Acc**2.006.2511.9412.9928.9950.63Veritas - Asian A GBP2.009.4233.3638.2854.78157.23Baillie Gifford - China B Acc1.007.4326.2427.6746.28134.91FSA - Greater China Growth B GBP Acc1.007.4326.2427.6746.28134.91Janus Henderson Inst - Long Dated Credit I Inc1.002.03728.8336.7554.3254.32JPM - Emerging Markets C Acc1.0010.093.3326.4436.90141.76JPM - Japan C Hedged Acc**1.0020.3729.8836.7549.628	Baillie Gifford - UK Equity Alpha B Acc	3.00	2.51	8.95	3.13	30.31	72.10
T. Rowe Price - US Large Cap Growth Equity Q GBP3.002.4716.5531.6382.36178.15Baillie Gifford - American B Acc**2.0016.2153.50110.51211.83381.19Baillie Gifford - International B Acc2.008.7924.8432.2662.61148.60JPM - Asia Growth C Acc2.006.7829.3729.2645.72161.25LSE ETFs - Ishares II PLC Global Clean Energy ETF \$ DIst GBP2.003.126.5910.2222.1337.35Natixis - Loomis Sayles U.S. Equity Leaders H-N/A2.001.1221.3728.1353.14-Royal London - Short Duration Global High Yield Bond M Acc**2.000.993.03-0.344.9111.78Schroder - Sterling Corporate Bond Z Acc**2.006.2511.9412.9928.9950.63Veritas - Asian A GBP2.009.4233.3638.2854.78157.23Baillie Gifford - China B Acc1.008.093.6415.5057.0119.67FSSA - Greater China Growth B GBP Acc1.007.4326.2427.6746.28134.91JPM - Japan C Hedged Acc**1.002.033.3626.4643.69141.76JPM - Japan C Hedged Acc**1.002.03729.8836.7549.6280.78JPM - Japan C Hedged Acc**1.002.03729.8967.88209.60JPM - Japan C Hedged Acc**1.002.03729.8836.7549.6280.78 <tr< td=""><td>Lindsell Train - LF Lindsell Train UK Equity Acc</td><td>3.00</td><td>3.19</td><td>2.71</td><td>-2.61</td><td>20.13</td><td>57.90</td></tr<>	Lindsell Train - LF Lindsell Train UK Equity Acc	3.00	3.19	2.71	-2.61	20.13	57.90
Baillie Gifford - American B Acc**2.0016.2153.50110.51211.83381.19Baillie Gifford - International B Acc2.008.7924.8432.2662.61148.60JPM - Asia Growth C Acc2.006.7829.3729.2645.72161.25LSE ETFs - Ishares II PLC Global Clean Energy ETF \$ Dist GBP2.0037.1185.49109.33181.31213.42Merian - Corporate Bond R Acc GBP2.003.126.5910.2222.1337.35Natixis - Loomis Sayles U.S. Equity Leaders H-N/A2.000.993.03-0.344.9111.78Schroder - Sterling Corporate Bond Z Acc**2.000.993.03-0.344.9111.78Schroder - Sterling Corporate Bond Z Acc**2.009.4233.3638.2854.78157.23Baillie Gifford - China B Acc1.008.0936.8155.5057.01196.37FSSA - Greater China Growth B GBP Acc1.007.4326.2427.6746.28134.91Fundsmith - Equity LAcc1.004.965.6111.7030.3254.32JPM - Japan C Hedged Acc**1.0020.3729.8836.7549.6280.78JPM - Japan C Hedged Acc**1.006.1123.1952.33116.62292.79Vanguard - UK Long Duration Git Index Gross Acc GBP1.006.1123.1952.33116.62292.79Vanguard - UK Long Duration Git Index Gross Acc GBP1.006.1123.1952.33<	Royal London - Ethical Bond M Acc	3.00	3.18	5.56	6.14	17.17	32.88
Baillie Gifford - International B Acc2.008.7924.8432.2662.61148.60JPM - Asia Growth C Acc2.006.7829.3729.2645.72161.25LSE ETFs - Ishares II PLC Global Clean Energy ETF \$ Dist GBP2.0037.1185.4910.9.3181.3121.342Merian - Corporate Bond R Acc GBP2.003.126.5910.2222.1337.35Natixis - Loomis Sayles U.S. Equity Leaders H-N/A2.001.1221.3728.1353.14-Royal London - Short Duration Global High Yield Bond M Acc**2.000.993.03-0.344.9111.78Schroder - Sterling Corporate Bond Z Acc**2.006.2511.9412.9928.9950.63Veritas - Asian A GBP2.006.2511.9412.9928.9950.63FSSA - Greater China B Acc1.008.0936.8155.5057.01196.37FSSA - Greater China Growth B GBP Acc1.007.4326.443.6014.02Janus Henderson Inst - Long Dated Credit I Inc1.002.898.6316.6654.0914.76JPM - Japan C Hedged Acc**1.002.0372.84836.7549.628.0714.62JPM - Japan C Hedged Acc**1.002.0372.8493.64643.6914.76JPM - Japan C Hedged Acc**1.001.8598.492.6.896.78420.90Polar Capital - Global Technology I GBP1.001.82.98.492.6.3016.62	T. Rowe Price - US Large Cap Growth Equity Q GBP	3.00	2.47	16.55	31.63	82.36	178.15
JPM - Asia Growth C Acc2.006.7829.3729.2645.72161.25LSE ETFs - Ishares II PLC Global Clean Energy ETF \$ Dist GBP2.0037.1185.49109.33181.31213.42Merian - Corporate Bond R Acc GBP2.003.126.5910.2222.1337.35Natixis - Loomis Sayles U.S. Equity Leaders H-N/A2.001.1221.3728.1353.14-Royal London - Short Duration Global High Yield Bond M Acc**2.000.993.03-0.344.9111.78Schroder - Sterling Corporate Bond Z Acc**2.006.2511.9412.9928.9950.63Veritas - Asian A GBP2.009.4233.3638.2854.78157.23Baillie Gifford - China B Acc1.008.0936.8155.5057.01196.37FSSA - Greater China Growth B GBP Acc1.007.4326.2427.6746.28134.91Janus Henderson Inst - Long Dated Credit I Inc1.004.965.6111.7030.3254.32JPM - Emerging Markets C Acc1.0010.0933.3626.4643.69141.76JPM - Japan C Hedged Acc**1.0020.3729.8836.7549.6280.76Ninety One - Global Gold I Acc GBP1.00-18.59-8.4926.8967.88209.60Polar Capital - Global Technology I GBP1.006.1123.1952.2311.62292.79Vanguard - UK Long Duration Gilt Index Gross Acc GBP1.001.12-5.37 <td>Baillie Gifford - American B Acc**</td> <td>2.00</td> <td>16.21</td> <td>53.50</td> <td>110.51</td> <td>211.83</td> <td>381.19</td>	Baillie Gifford - American B Acc**	2.00	16.21	53.50	110.51	211.83	381.19
LSE ETFs - Ishares II PLC Global Clean Energy ETF \$ Dist GBP2.0037.1185.49109.33181.31213.42Merian - Corporate Bond R Acc GBP2.003.126.5910.2222.1337.35Natixis - Loomis Sayles U.S. Equity Leaders H-N/A2.001.1221.3728.1353.14-Royal London - Short Duration Global High Yield Bond M Acc**2.000.993.03-0.344.9111.78Schroder - Sterling Corporate Bond Z Acc**2.006.2511.9412.9928.9950.63Veritas - Asian A GBP2.009.4233.3638.2854.78157.23Baillie Gifford - China B Acc1.008.0936.8155.5057.01196.37FSSA - Greater China Growth B GBP Acc1.007.4326.2427.6746.28134.91Fundsmith - Equity I Acc1.002.898.6316.6652.00140.26Janus Henderson Inst - Long Dated Credit I Inc1.0010.0933.3626.4643.69141.76JPM - Japan C Hedged Acc**1.0020.3729.8836.7549.6280.78Ninety One - Global Gold I Acc GBP1.00-18.59-8.4926.8967.88209.60Polar Capital - Global Technology I GBP1.006.1123.1952.23116.62292.79Vanguard - UK Long Duration Gilt Index Gross Acc GBP1.001.12-5.378.3627.6449.07	Baillie Gifford - International B Acc	2.00	8.79	24.84	32.26	62.61	148.60
Merian - Corporate Bond R Acc GBP2.003.126.5910.2222.1337.35Natixis - Loomis Sayles U.S. Equity Leaders H-N/A2.001.1221.3728.1353.14-Royal London - Short Duration Global High Yield Bond M Acc**2.000.993.03-0.344.9111.78Schroder - Sterling Corporate Bond Z Acc**2.006.2511.9412.9928.9950.63Veritas - Asian A GBP2.009.4233.3638.2854.78157.23Baillie Gifford - China B Acc1.008.0936.8155.5057.01196.37FSSA - Greater China Growth B GBP Acc1.007.4326.2427.6746.28134.91Fundsmith - Equity I Acc1.002.898.6316.6652.00140.26Janus Henderson Inst - Long Dated Credit I Inc1.004.965.6111.7030.3254.32JPM - Japan C Hedged Acc**1.0020.3729.8836.7549.6280.76Ninety One - Global Gold I Acc GBP1.00-18.59-8.4926.8967.88209.60Polar Capital - Global Technology I GBP1.006.1123.1952.23116.62292.79Vanguard - UK Long Duration Gilt Index Gross Acc GBP1.001.12-5.378.3627.6449.07	JPM - Asia Growth C Acc	2.00	6.78	29.37	29.26	45.72	161.25
Natixis - Loomis Sayles U.S. Equity Leaders H-N/A2.001.1221.3728.1353.14-Royal London - Short Duration Global High Yield Bond M Acc**2.000.993.03-0.344.9111.78Schroder - Sterling Corporate Bond Z Acc**2.006.2511.9412.9928.9950.63Veritas - Asian A GBP2.009.4233.3638.2854.78157.23Baillie Gifford - China B Acc1.008.0936.8155.5057.01196.37FSSA - Greater China Growth B GBP Acc1.007.4326.2427.6746.28134.91Fundsmith - Equity I Acc1.002.898.6316.6652.00140.26Janus Henderson Inst - Long Dated Credit I Inc1.004.965.6111.7030.3254.32JPM - Japan C Hedged Acc**1.0020.3729.8836.7549.6280.78Ninety One - Global Gold I Acc GBP1.00-18.59-8.4926.8967.88209.60Polar Capital - Global Technology I GBP1.001.12-5.378.3627.6449.07	LSE ETFs - Ishares II PLC Global Clean Energy ETF \$ Dist GBP	2.00	37.11	85.49	109.33	181.31	213.42
Royal London - Short Duration Global High Yield Bond M Acc**2.000.993.03-0.344.9111.78Schroder - Sterling Corporate Bond Z Acc**2.006.2511.9412.9928.9950.63Veritas - Asian A GBP2.009.4233.3638.2854.78157.23Baillie Gifford - China B Acc1.008.0936.8155.5057.01196.37FSSA - Greater China Growth B GBP Acc1.007.4326.2427.6746.28134.91Fundsmith - Equity I Acc1.002.898.6316.6652.00140.26Janus Henderson Inst - Long Dated Credit I Inc1.004.965.6111.7030.3254.32JPM - Japan C Hedged Acc**1.0010.0933.3626.4643.69141.76JPM - Japan C Hedged Acc**1.00-18.59-8.4926.8967.88209.60Polar Capital - Global Gold I Acc GBP1.006.1123.1952.23116.62292.79Vanguard - UK Long Duration Gilt Index Gross Acc GBP1.001.12-5.378.3627.6449.07	Merian - Corporate Bond R Acc GBP	2.00	3.12	6.59	10.22	22.13	37.35
Schroder - Sterling Corporate Bond Z Acc**2.006.2511.9412.9928.9950.63Veritas - Asian A GBP2.009.4233.3638.2854.78157.23Baillie Gifford - China B Acc1.008.0936.8155.5057.01196.37FSSA - Greater China Growth B GBP Acc1.007.4326.2427.6746.28134.91Fundsmith - Equity I Acc1.002.898.6316.6652.00140.26Janus Henderson Inst - Long Dated Credit I Inc1.004.965.6111.7030.3254.32JPM - Emerging Markets C Acc1.0020.3729.8836.7549.6280.78Ninety One - Global Gold I Acc GBP1.006.1123.1952.2311.62292.79Polar Capital - Global Technology I GBP1.006.1123.1952.2311.62292.79Vanguard - UK Long Duration Gilt Index Gross Acc GBP1.001.12-5.378.3627.6449.07	Natixis - Loomis Sayles U.S. Equity Leaders H-N/A	2.00	1.12	21.37	28.13	53.14	-
Veritas - Asian A GBP2.009.4233.3638.2854.78157.23Baillie Gifford - China B Acc1.008.0936.8155.5057.01196.37FSSA - Greater China Growth B GBP Acc1.007.4326.2427.6746.28134.91Fundsmith - Equity I Acc1.002.898.6316.6652.00140.26Janus Henderson Inst - Long Dated Credit I Inc1.004.965.6111.7030.3254.32JPM - Emerging Markets C Acc1.0010.0933.3626.4643.69141.76JPM - Japan C Hedged Acc**1.0020.3729.8836.7549.6280.78Ninety One - Global Gold I Acc GBP1.00-18.59-8.4926.2967.88209.60Polar Capital - Global Technology I GBP1.006.1123.1952.23116.62292.79Vanguard - UK Long Duration Gilt Index Gross Acc GBP1.001.12-5.378.3627.6449.07	Royal London - Short Duration Global High Yield Bond M Acc**	2.00	0.99	3.03	-0.34	4.91	11.78
Baillie Gifford - China B Acc1.008.0936.8155.5057.01196.37FSSA - Greater China Growth B GBP Acc1.007.4326.2427.6746.28134.91Fundsmith - Equity I Acc1.002.898.6316.6652.00140.26Janus Henderson Inst - Long Dated Credit I Inc1.004.965.6111.7030.3254.32JPM - Emerging Markets C Acc1.0010.0933.3626.4643.69141.76JPM - Japan C Hedged Acc**1.0020.3729.8836.7549.6280.78Ninety One - Global Gold I Acc GBP1.00-18.59-8.4926.8967.88292.79Polar Capital - Global Technology I GBP1.006.1123.1952.23116.62292.79Vanguard - UK Long Duration Gilt Index Gross Acc GBP1.001.12-5.378.3627.6449.07	Schroder - Sterling Corporate Bond Z Acc**	2.00	6.25	11.94	12.99	28.99	50.63
FSSA - Greater China Growth B GBP Acc1.007.4326.2427.6746.28134.91Fundsmith - Equity I Acc1.002.898.6316.6652.00140.26Janus Henderson Inst - Long Dated Credit I Inc1.004.965.6111.7030.3254.32JPM - Emerging Markets C Acc1.0010.0933.3626.4643.69141.76JPM - Japan C Hedged Acc**1.0020.3729.8836.7549.6280.78Ninety One - Global Gold I Acc GBP1.00-18.59-8.4926.8967.88292.79Polar Capital - Global Technology I GBP1.006.1123.1952.23116.62292.79Vanguard - UK Long Duration Gilt Index Gross Acc GBP1.001.12-5.378.3627.6449.07	Veritas - Asian A GBP	2.00	9.42	33.36	38.28	54.78	157.23
Fundsmith - Equity I Acc1.002.898.6316.6652.00140.26Janus Henderson Inst - Long Dated Credit I Inc1.004.965.6111.7030.3254.32JPM - Emerging Markets C Acc1.0010.0933.3626.4643.69141.76JPM - Japan C Hedged Acc**1.0020.3729.8836.7549.6280.78Ninety One - Global Gold I Acc GBP1.00-18.59-8.4926.8967.88292.79Polar Capital - Global Technology I GBP1.006.1123.1952.23116.62292.79Vanguard - UK Long Duration Gilt Index Gross Acc GBP1.001.12-5.378.3627.6449.07	Baillie Gifford - China B Acc	1.00	8.09	36.81	55.50	57.01	196.37
Janus Henderson Inst - Long Dated Credit I Inc1.004.965.6111.7030.3254.32JPM - Emerging Markets C Acc1.0010.0933.3626.4643.69141.76JPM - Japan C Hedged Acc**1.0020.3729.8836.7549.6280.78Ninety One - Global Gold I Acc GBP1.00-18.59-8.4926.8967.88209.60Polar Capital - Global Technology I GBP1.006.1123.1952.23116.62292.79Vanguard - UK Long Duration Gilt Index Gross Acc GBP1.001.12-5.378.3627.6449.07	FSSA - Greater China Growth B GBP Acc	1.00	7.43	26.24	27.67	46.28	134.91
JPM - Emerging Markets C Acc1.0010.0933.3626.4643.69141.76JPM - Japan C Hedged Acc**1.0020.3729.8836.7549.6280.78Ninety One - Global Gold I Acc GBP1.00-18.59-8.4926.8967.88209.60Polar Capital - Global Technology I GBP1.006.1123.1952.23116.62292.79Vanguard - UK Long Duration Gilt Index Gross Acc GBP1.001.12-5.378.3627.6449.07	Fundsmith - Equity I Acc	1.00	2.89	8.63	16.66	52.00	140.26
JPM - Japan C Hedged Acc**1.0020.3729.8836.7549.6280.78Ninety One - Global Gold I Acc GBP1.00-18.59-8.4926.8967.88209.60Polar Capital - Global Technology I GBP1.006.1123.1952.23116.62292.79Vanguard - UK Long Duration Gilt Index Gross Acc GBP1.001.12-5.378.3627.6449.07	Janus Henderson Inst - Long Dated Credit I Inc	1.00	4.96	5.61	11.70	30.32	54.32
Ninety One - Global Gold I Acc GBP       1.00       -18.59       -8.49       26.89       67.88       209.60         Polar Capital - Global Technology I GBP       1.00       6.11       23.19       52.23       116.62       292.79         Vanguard - UK Long Duration Gilt Index Gross Acc GBP       1.00       1.12       -5.37       8.36       27.64       49.07	JPM - Emerging Markets C Acc	1.00	10.09	33.36	26.46	43.69	141.76
Polar Capital - Global Technology I GBP       1.00       6.11       23.19       52.23       116.62       292.79         Vanguard - UK Long Duration Gilt Index Gross Acc GBP       1.00       1.12       -5.37       8.36       27.64       49.07	JPM - Japan C Hedged Acc**	1.00	20.37	29.88	36.75	49.62	80.78
Vanguard - UK Long Duration Gilt Index Gross Acc GBP1.001.12-5.378.3627.6449.07	Ninety One - Global Gold I Acc GBP	1.00	-18.59	-8.49	26.89	67.88	209.60
	Polar Capital - Global Technology I GBP	1.00	6.11	23.19	52.23	116.62	292.79
Total Portfolio         100.00         2.25         5.21         4.43         13.59         -	Vanguard - UK Long Duration Gilt Index Gross Acc GBP	1.00	1.12	-5.37	8.36	27.64	49.07
	Total Portfolio	100.00	2.25	5.21	4.43	13.59	-

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

#### Performance Ratios Over 3 Years

Volatility	Alpha	Beta	Sharpe	Information Ratio	Weighted Average TER
5.87	1.75	0.92	0.14	0.83	0.55

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

Financial Advice & Wealth Management



7 Uplands Crescent Swansea SA2 0PA Phone: 01792 477763 Email: mail@estatecapital.co.uk www.estatecapital.co.uk

ESTATE **#**CAPITAL

Authorised and Regulated by the Financial Conduct Authority