
ESTATE CAPITAL INVESTMENT PORTFOLIOS OVERVIEW

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OVERVIEW



CAUTIOUS PORTFOLIO

The Cautious portfolio is a blended growth strategy holding nearly equal passive and actively managed funds. It is aimed at medium to longer term investors, who seek a relatively cautious investment that has the genuine prospect of capital growth at a competitive cost.

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

The Cautious Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 0% - 35% sector, has an equity content of around 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 around 40% and risk profile of 4 out of ten.



BALANCED PORTFOLIO

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

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

The Balanced Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 40% - 85% sector, has an equity content of around 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.

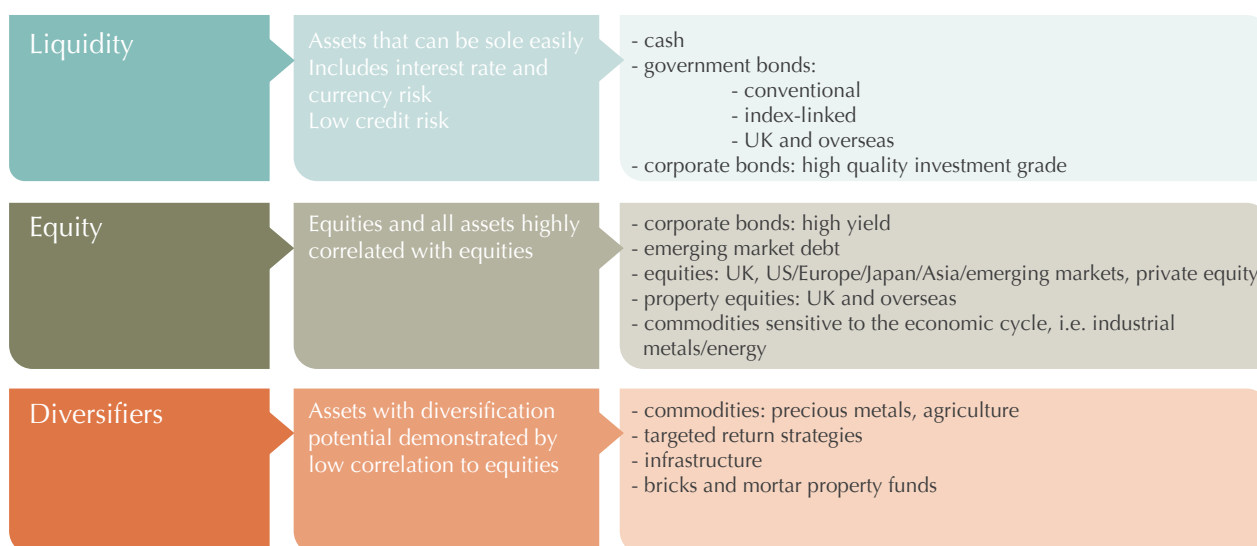
The portfolios offer access to highly rated leading investment fund managers who have in the past provided above average returns. The individual funds that make up our diversified portfolios are selected upon the quality of the fund manager and the consistency of past performance.

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.

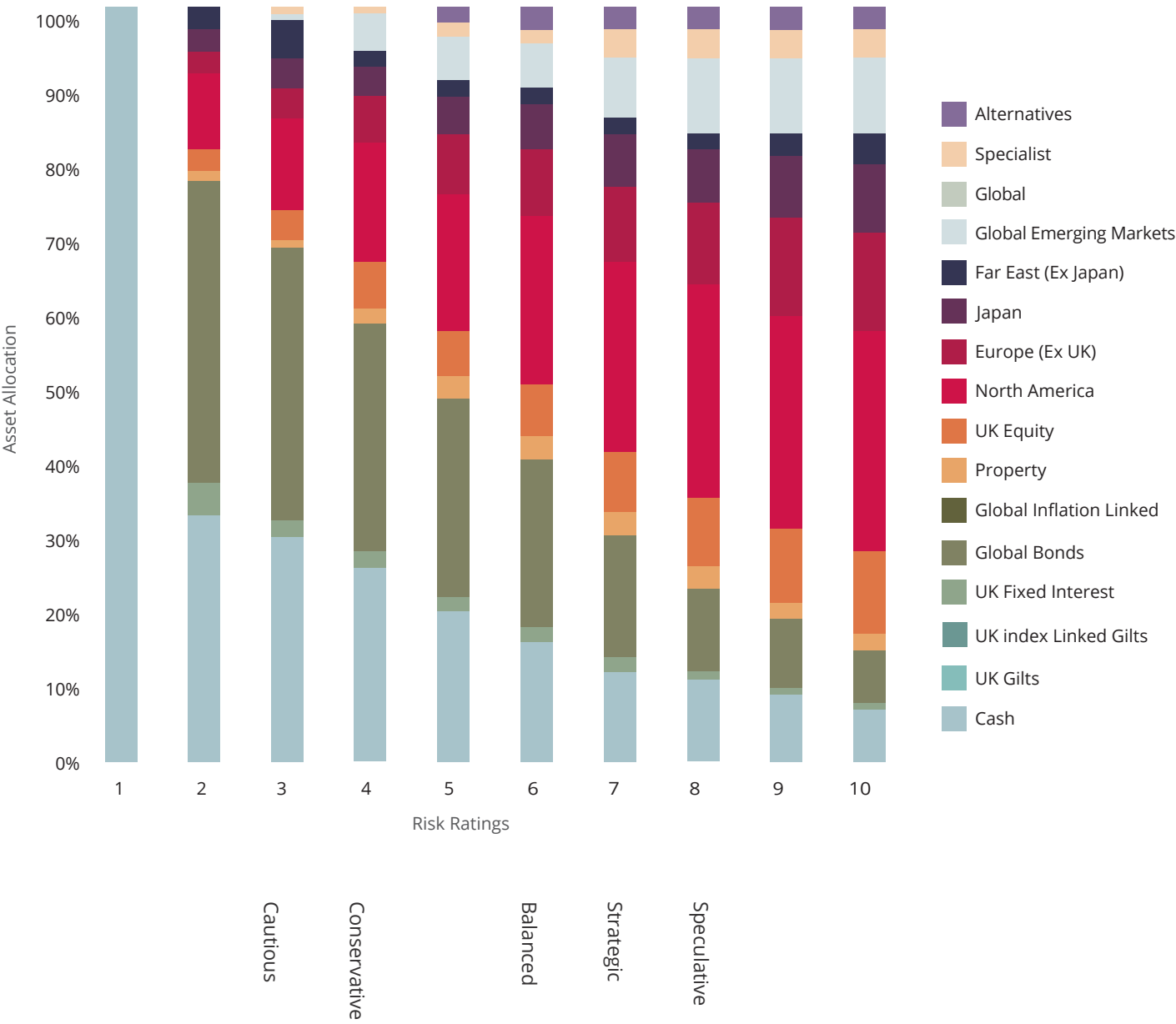
In order to reduce overall risk, a portfolio should seek to diversify its holdings across various types of investments, alternative areas of business and differing parts of the world economy. Individual ups and downs are cancelled out within a sufficiently diversified portfolio therefore reducing risk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

Risk Related Asset Allocation

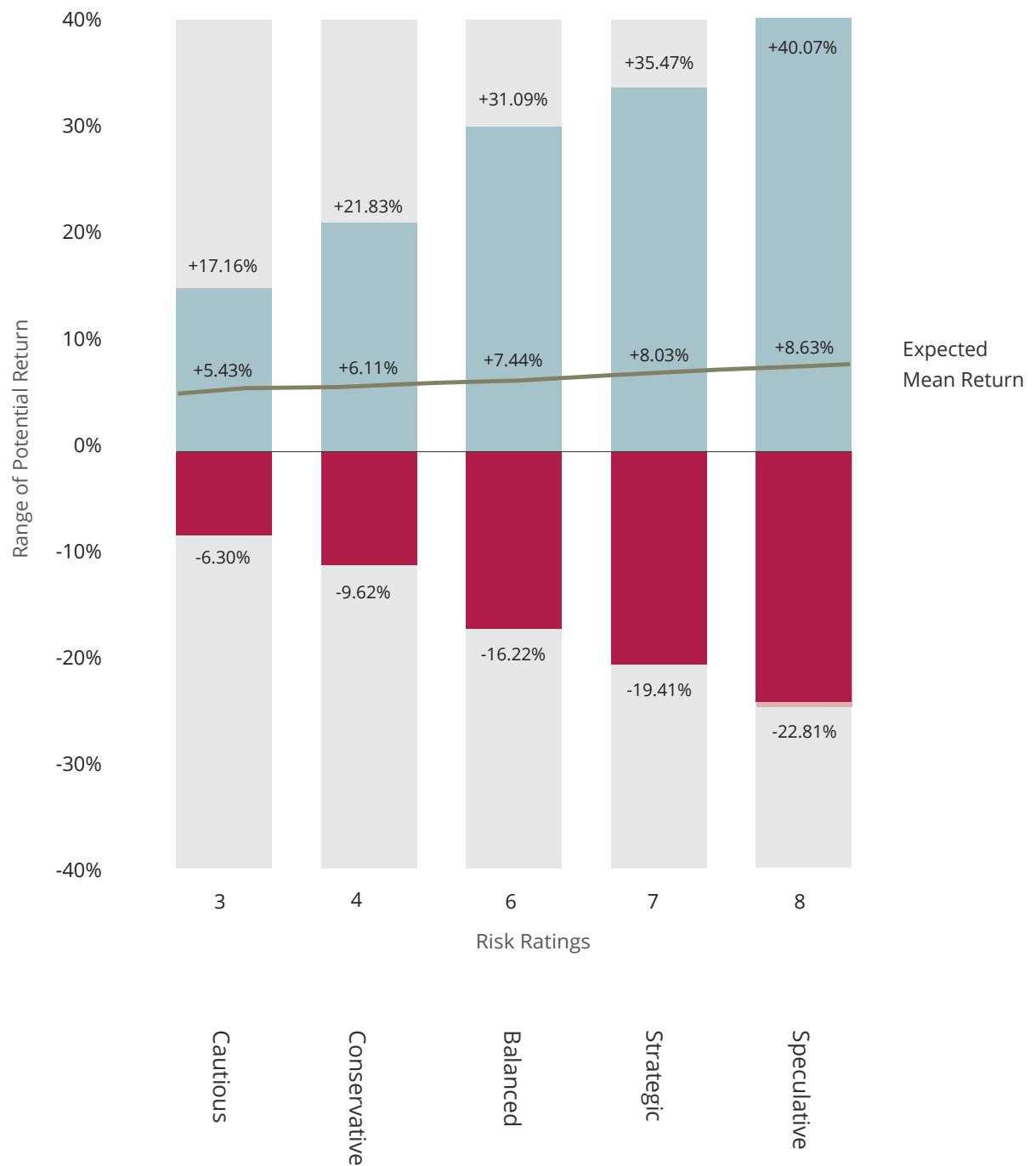
It is for these reasons that we have built our own risk related asset allocation graph to identify efficient portfolios. The Asset Allocation Graph identifies a suitable split of diversified assets for each risk tolerance.

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 Volatility	C3Yr Volatility	C3Yr MDD
IA Asia Pacific Excluding Japan	Stewart Investors (First Senti	Asia Pacific Sustainability	Silver	Yes		5	87	11.79	14.11	-13.52
IA Asia Pacific Excluding Japan	Schroder UT Managers	Asian Income	Silver	Yes	AA	5	87	12.79	15.26	-18.3
IA Asia Pacific Excluding Japan	Invesco Fund Managers Ltd	Asian (UK)	Bronze	Yes	A	5	112	15.56	18.34	-20.56
IA Asia Pacific Excluding Japan	Jupiter Unit Trust Mgrs Ltd	Asian Income		Yes	AA	5	82	11.78	15.71	-20.05
IA Asia Pacific Excluding Japan	Matthews Asia	Asia Small Companies				5	117	15.38	18.53	-14.53
IA Asia Pacific Excluding Japan	Stewart Investors (First Senti	Asia Pacific Leaders Sustainability	Silver	Yes		5	83	11.82	13.6	-12.84
IA Asia Pacific Excluding Japan	Fidelity International (FIL In	Asian Smaller Companies	Silver			5	83	11.7	17.05	-23.63
IA Asia Pacific Excluding Japan	Jupiter Unit Trust Mgrs Ltd	Merian Asia Pacific		Yes	A	5	103	14.78	16.11	-19.72
IA Asia Pacific Excluding Japan	FSSA IM (First Sentier Investo	Asia Focus	Gold	Yes		4	103	14.04	15.69	-17.84
IA Asia Pacific Excluding Japan	Schroder UT Managers	Asian Alpha Plus	Bronze	Yes	A	4	110	14.96	16.51	-23.63
IA Asia Pacific Excluding Japan	Fidelity International (FIL In	Asia Pacific Opportunities	Silver	Yes		5	119	16.23	18.8	-21.79
IA Asia Pacific Excluding Japan (123)	BlackRock	Pacific ex Japan Equity Index (UK)	Bronze	Yes		n/a	97	17.17	15.5	-21.47
IA Asia Pacific Excluding Japan (123)	Legal & General UT Mgr Ltd	Pacific Index Trust	Bronze	Yes		n/a	98	17.05	15.29	-21.06
IA Asia Pacific Excluding Japan	Baillie Gifford & Co Ltd	Pacific		Yes		5	136	19.43	20.54	-31.03
IA Asia Pacific Excluding Japan	BNY Mellon Fund Managers Ltd	Asian Income		Yes		4	83	12.72	16.31	-21.15
IA Asia Pacific Including Japan	Stewart Investors (First Senti	Asia Pcfic and Japan Sustblty				5	93	12.27	15.41	-16.08
IA Asia Pacific Excluding Japan	JO Hambro Capital Management	Asia ex Japan Small and Mid Cap				5	101	13.89	16.88	-12.26
IA Asia Pacific Excluding Japan	BNY Mellon Fund Managers Ltd	Asian Opportunities				5	114	16.16	18.5	-26.48
IA Asia Pacific Excluding Japan	Baring Intl Fund Mgr (Ire) Ltd	ASEAN Frontiers		Yes		4	93	12.45	19.75	-27.54
IA Asia Pacific Including Japan	Invesco Fund Managers Ltd	Pacific (UK)				4	97	12.55	14.87	-18.03
IA Asia Pacific Excluding Japan	Schroder UT Managers	Institutional Pacific				5	97	14.95	17.45	-19.36
IA Asia Pacific Excluding Japan	Fidelity International (FIL In	Sustainable Asia Equity	Gold			4	125	15.76	17.47	-24.98
IA Asia Pacific Excluding Japan	Schroder UT Managers	Asian Income Maximiser				4	82	11.56	14.16	-17.82
IA Asia Pacific Excluding Japan	Invesco Fund Managers Ltd	Asian Equity Income (UK)				4	117	15.86	18.67	-22.18
IA Asia Pacific Excluding Japan	abrdn Fund Managers Limited	Asia Pacific Equity	Bronze	Yes		4	111	15.27	16.19	-22.83
IA Asia Pacific Excluding Japan	Quilter Investors Limited	Asia Pacific (ex Japan) Large-Cap Equity				5	112	15.3	18.15	-20.3
IA Asia Pacific Excluding Japan (123)	Vanguard Group (Ireland) Limit	Pacific ex-Japan Stock Index	Bronze	Yes		3	108	17.76	16.52	-27.79
IA Asia Pacific Excluding Japan	Fidelity International (FIL In	Sustainable Asia Equity	Gold			3	127	15.68	16.74	-24.46
IA Asia Pacific Excluding Japan	M&G UK	Asian				4	115	15.43	18.22	-21.64
IA Asia Pacific Excluding Japan	Baring Fund Managers Limited	Eastern Trust		Yes		4	134	19.33	20.19	-35.38
IA Asia Pacific Excluding Japan	Federated Hermes	Asia ex-Japan Equity			A	4	131	14.18	16.39	-19.8
IA Asia Pacific Excluding Japan	Quilter Investors Limited	Asia Pacific (ex Japan) Equity				5	117	16.21	18.73	-22.61
IA Asia Pacific Excluding Japan	Maitland Institutional Service	Asia Income				4	95	14.24	16.94	-19.08
IA Asia Pacific Excluding Japan	Legal & General UT Mgr Ltd	Asia Pacific Equity Income				3	85	13.34	17.8	-25.45
IA Asia Pacific Excluding Japan	Robeco Luxembourg S.A.	Asian Stars Equities				4	112	12.85	16.01	-18.67
IA Asia Pacific Excluding Japan	FSSA IM (First Sentier Investo	Asia All Cap				4	101	13.66	16.32	-18.75
IA Asia Pacific Excluding Japan	Fidelity International (FIL In	Asian Dividend				4	82	12.24	16.33	-20.41
IA China/Greater China	FSSA IM (First Sentier Investo	Greater China Growth	Gold	Yes		5	147	21.04	21.14	-31.78
IA China/Greater China	FSSA IM (First Sentier Investo	All China		Yes		5	179	26.24	25.66	-38.93
IA China/Greater China	Baillie Gifford & Co Ltd	China		Yes		5	210	27.95	26.87	-50.72
IA China/Greater China	Fidelity International (FIL In	China Focus	Neutral			5	160	22.45	22	-24.26
IA China/Greater China	Invesco Fund Managers Ltd	China Equity (UK)		Yes		4	190	26.59	25.66	-47.13
IA China/Greater China	AllianceBernstein (Luxembourg)	SICAV I - China A Share Equity Portfolio				5	130	17.64	17.17	-22.89
IA China/Greater China	abrdn Fund Managers Limited	China A Share Equity				5	152	23.52	22.48	-33.35
IA China/Greater China	Allspring Global Investments L	(Lux) Worldwide - China A Focus				5	145	19.43	19.06	-28.98
IA Commodity/Natural Resources	Guinness Asset Management Ltd	Sustainable Energy				4	161	20.55	23.41	-16.41
IA Commodity/Natural Resources	Pictet Asset Management (Europ	Clean Energy Transition				3	170	23.13	24.55	-25.06
IA Commodity/Natural Resources	JP Morgan Asset Management UK	Natural Resources	Neutral	Yes		4	172	19.71	25.49	-30.08
IA Commodity/Natural Resources	BlackRock	Natural Resources				5	164	20.64	24.55	-28
IA Commodity/Natural Resources	Impax Asset Mgt	Environmental Markets	Gold			4	131	15.28	19.03	-20.39
IA Commodity/Natural Resources	Impax Asset Mgt	Environmental Leaders	Silver			4	128	15.84	18.58	-21.17
IA Commodity/Natural Resources	BlackRock (Luxembourg) S.A.	BGF World Energy	Neutral			3	206	31.29	36.51	-46.27
IA Commodity/Natural Resources	BlackRock (Luxembourg) S.A.	World Mining				3	242	23.22	27.35	-25.33
IA Commodity/Natural Resources	Vontobel Asset Management S.A.	Commodity				4	178	20.17	20.17	-20.88
IA Europe Excluding UK	BlackRock	European Dynamic	Silver	Yes	A	4	133	19.29	21	-29.07
IA Europe Excluding UK	Fidelity International (FIL In	European	Silver	Yes	AA	5	102	13.72	15.55	-13.03
IA Europe Excluding UK	Liontrust	European Dynamic		Yes	A	5	121	17.84	19.87	-17.6
IA Europe Excluding UK	BlackRock	Continental European		Yes		4	152	19.88	21.29	-28.21
IA Europe Excluding UK	BlackRock	Continental European Income	Silver	Yes	A	3	98	13.97	16.53	-16.67
IA Europe Excluding UK	JP Morgan Asset Management UK	Europe Dynamic Ex UK	Bronze	Yes	A	4	105	15.36	18.87	-21.57
IA Europe Excluding UK	Comgest Asset Management Inter	Growth Europe ex UK	Gold		AA	4	136	16.38	17.3	-23.44
IA Europe Excluding UK	Brook Asset Management	Continental European				4	145	23.61	26.94	-27.02
IA Europe Excluding UK (149)	BlackRock	Continental European Equity Index (UK)		Yes		n/a	112	15.6	18.23	-18.4
IA Europe Excluding UK	EdenTree Investment Management	Responsible and Sustainable European Equity	Bronze	Yes		4	122	14.94	18.52	-22.48
IA Europe Excluding UK	JO Hambro Capital Management	Continental European	Bronze	Yes		4	114	16.28	19.16	-20
IA Europe Excluding UK	abrdn Fund Managers Limited	Europe ex UK Income Equity		Yes		4	104	14.09	16.84	-16.81
IA Europe Excluding UK	Invesco Fund Managers Ltd	European Focus (UK)				5	123	17.95	20.31	-17.62
IA Europe Including UK	M&G UK	European Sustain Paris Aligned	Silver			3	118	16.38	19.33	-21.18
IA Europe Excluding UK	Maitland Institutional Service	MI Chelverton European Select		Yes		4	105	17.89	21.8	-24.28
IA Europe Excluding UK	SVM Asset Management Ltd	Continental Europe				5	116	18.57	21	-19.21
IA Europe Excluding UK	Janus Henderson Global Investo	European Selected Opportunities	Silver			4	115	15.17	17.23	-16.27

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Yield	12M	Rank Qtl	1 Yr	Rank Qtl	2Yr	Rank Qtl	3Yr	Rank Qtl	1Yr	3Yr	5Yr	10Yr	R3 Yr	R3 Yr	R3 Yr	TER	Score	Select
	Discrete		Discrete		Discrete		Discrete		Cumulative	Cumulative	Cumulative	Cumulative	Alpha	Beta	Info ratio			
0.23	8.1	1	-4.35	2	15.18	2	22.21	1	8.1	41.88	47.62	162.8	6.48	0.94	0.65	1.05	140	Select
4.69	-3.2	3	0.16	1	6.5	3	13.53	1	-3.2	35.26	25.47	98.01	5.59	0.83	0.78	1.05	134	Select
2.2	0.17	2	3.26	1	2.02	4	19.41	1	0.17	40.59	29.13	142.56	5.84	1.05	1.17	0.95	120	
4.69	-0.43	2	4.57	1	11.62	3	6.47	3	-0.43	44.13	42.8		8.7	0.69	0.85	1.01	119	Select
	2.31	2	-4.17	2	23.8	1	41.22	1	2.31	61.75	61.66	148.97	12.69	0.8	1.01	1.5	113	
0.36	0.76	2	-8.98	3	12.9	3	24.16	1	0.76	31.45	35.03	114.77	3.05	1.05	0.39	1.01	110	Select
0	4.27	1	5.21	1	16.29	2	11.48	2	4.27	60.84	27.35	146.4	12.38	0.74	1.67	1.08	102	Select
2.44	-2.93	3	-4.66	2	4.84	3	21.92	1	-2.93	28.45	15.33	128.45	2.72	1.02	0.87	1	94	
1.52	-1.22	3	-5.46	2	4.2	3	17.68	1	-1.22	21.74	23.84		1.34	0.94	0.2	0.97	94	
1.29	-4.93	4	-9.87	3	0.35	4	30.51	1	-4.93	20.91	17.89	112.25	0.58	1.04	0.23	1.16	89	
0	-4.09	4	-11.51	3	13.05	2	25.52	1	-4.09	32.6	45.01		3.62	1.09	0.71	0.9	89	
	3.45	-10.92	2	8.17	1	17.82	3	15	-10.92	4.29	3.55	7.03	2.96	1.08	0.36	0.49	88	Select
	3.7	-11.08	2	7.85	1	16.98	3	14.94	-11.08	3.92	3.29	6.88	2.59	1.07	0.32	0.19	87	Select
0.52	-13.86	4	-20.19	4	6.46	3	60.36	1	-13.86	23.78	40.6	157.61	0.68	1.26	0.17	0.92	83	
3.96	-1.66	3	-0.49	1	6.36	3	5.32	3	-1.66	30.27	28.9	71.76	4.63	0.77	0.46	0.94	81	Select
0.11	7.9	1	-3.82	2	12.1	2	21.94	1	7.9	37.63	24.38	102.55	7.74	0.79	0.87	1.19	74	
	-1.34	3	-6.91	2	22.12	1	32.34	1	-1.34	30.25	29.51	87.29	5.03	0.74	0.33	1.4	70	
0.38	-0.92	3	-12.17	4	-5.26	4	59.9	1	-0.92	27.85	35.42	78.79	2.88	1.01	0.35	1.17	67	
	-3.05	3	-3.81	2	14.7	2	9.86	2	-3.05	29.46	23.67	49.34	5.21	0.65	0.32	1	64	
1.81	2.93	1	-0.85	1	2.64	4	15.16	1	2.93	33.14	26.53	132.99	6.05	0.9	0.93	0.96	62	
3.72	-3.7	4	7.14	1	5.89	3	10.97	2	-3.7	33.29	29.37	89.83	5.35	0.83	0.42	0.52	61	
0	-3.26	3	-6.75	2	-3.2	4	24.97	1	-3.26	17.08	17.08	120.94	-0.49	1.06	-0.07	0.9	60	
6.88	-2.26	3	1.92	1	4.17	3	5.8	3	-2.26	24.44	14.02	65.85	3.16	0.74	0.27	1.04	59	
2.81	0.79	2	5.2	1	-0.14	4	11.16	2	0.79	35.46	28.06	82.36	4.61	1.04	0.76	1	58	
1	-6.9	4	-8.96	3	-1.74	4	24.64	1	-6.9	12.37	11.94	52.12	-1.94	1.06	-0.52	1.19	57	
2.6	0	2	3.14	1	2.32	4	18.56	1	0	39.52	28.53		5.61	1.03	1.2	0.8	56	
	-5.99	1	5.58	2	3.22	4	13.56	3	-5.99	1.6	3.21	6.1	0.59	1.02	0.01	0.16	56	
0	-3.59	3	-6.84	2	-1.88	4	22.47	1	-3.59	15.64	14.66	90.94	-0.76	1.03	-0.13	1.05	54	
3.12	-2.81	3	1.43	1	7.54	3	8.07	2	-2.81	34.18	17.98	71.36	4.17	1.05	0.95	0.6	49	
0.89	-13.58	4	-20.66	4	0.92	4	45.54	1	-13.58	9.41	9.55	106.14	-3.47	1.27	-0.31	0.98	49	
0	-2.6	3	-0.02	1	7.89	3	6.98	3	-2.6	33.03	9.7	156.16	4.55	0.92	0.69	0.83	48	
1.15	-4.67	4	-12.38	4	12.67	2	26.42	1	-4.67	31.43	42.36		3.31	1.08	0.66	0.7	42	
3.43	-4.38	4	-6.72	2	5.25	3	13.44	1	-4.38	26.47	15.75	77.65	2.78	0.92	0.38	0.98	40	
4.6	-3.73	4	4.17	1	7.9	3	-5.41	4	-3.73	25.89	8.26	56.94	3.59	0.76	0.25	0.83	38	
	-4.96	4	-3.07	2	8.97	3	16.36	1	-4.96	35.68	21.07	94.43	5.78	0.82	0.76	0.9	38	
1.98	0.03	2	-6.31	2	5.32	3	16.67	1	0.03	26.34	16.67		2.7	0.92	0.49	1.05	38	
4.13	-5.98	4	0.22	1	11.45	3	1.44	4	-5.98	25.89	25.79		3.57	0.75	0.29	0.89	36	
1.37	-6.8	4	-12.03	3	4.72	3	27.06	1	-6.8	11.88	18.41	124.11	8.48	0.85	1.23	1.16	93	Select
0.84	-10.61	4	-6.23	2	-9.55	4	40.44	1	-10.61	-6.79	10.39		3.98	1.08	0.42	1.05	37	Select
0	-17.82	4	-18.17	4	-17.68	4	55.92	1	-17.82	-19.23	-9.94	110.27	-0.12	1.17	-0.23	0.9	17	
0	-2.6	3	9.99	1	-2.53	4	-3.87	4	-2.6	6.83	-5.93	106.81	7.11	0.83	0.67	1.05	10	Select
1.75	-11.57	4	-6.22	2	-19.44	4	25.3	1	-11.57	-25.59	-18.07	68.32	-3.38	1.08	-0.49	0.94	10	
	-8.11	4	-16.01	4	8.31	3	24.73	1	-8.11	13.09	18.42		7.64	0.65	0.81	1.19	9	
0.1	-13.38	4	-13.71	4	-4.84	4	50.15	1	-13.38	0			5.21	0.87	0.46	1.22	5	
	-17.09	4	-22.45	4	9.24	3	41.26	1	-17.09	1.83	-1.42	106.96	4.55	0.73	0.55	1.15	5	
	9.21	1	-1.5	1	11.43	3	78.45	1	9.21	94.8	112.19	153.45	13.71	0.67	0.36	0.67	176	Select
	9.29	1	-16.88	4	13.97	2	48.71	1	9.29	48.38	74.85	179.5	3.31	0.73	-0.14	1.04	113	Select
3.53	-14.45	4	33.03	1	22.88	1	0.02	4	-14.45	63.77	37.65	53.59	-1.02	1.13	0.07	0.9	109	Select
3.35	-13.1	4	32.69	1	30.09	1	1.31	4	-13.1	76.05	44.68	87.16	0.19	1.21	0.39	0.8	98	Select
	-2.89		-14.1		19.54		25.85		-2.89	37.92	49.5	159.43	2.2	1.5	0.49	0.91	94	
	4.36		-12.97		22.71		21.38		4.36	34.27	50.96		1.44	1.49	0.36	0.8	81	
0	-13.61	4	57.33	1	43.91	1	-30.39	4	-13.61	94.6	18.04	18.46	-0.73	1.6	0.33	1.32	81	
0	-13.96	4	13.88	1	18.25	2	29.9	1	-13.96	59.68	58.98	67.74	0.95	1.01	-0.02	1.33	73	
	-23.24		24.3		35.31		-4.29		-23.24	62.54	23.34	5.03	14.06	0.7	0.63	1.08	35	
0.63	13.34	1	-19.18	4	18.5	2	34.76	1	13.34	43.61	60.16	197.37	2.32	1.13	0.32	0.93	170	Select
1.48	12.88	1	-1.64	1	18.41	2	9.12	2	12.88	38.76	59.65	154.61	2.98	0.87	0.41	0.91	169	Select
1.6	6.68	1	0.75	1	24.03	1	20.14	1	6.68	69	61.69	184.49	8.18	1.09	1.3	0.87	160	Select
0.31	16.54	1	-18.63	4	26.32	1	30.5	1	16.54	50.41	78.49	200.63	4.06	1.13	0.44	0.92	155	Select
3.32	8.11	1	-7.05	2	12.7	2	13	2	8.11	30.51	40.91	131.33	0.78	0.88	-0.07	0.91	143	Select
1.52	8.26	1	-5.9	2	22.56	1	8.19	2	8.26	43.74	34.61	139.79	3.3	0.97	0.72	0.9	134	
	15.01	1	-17.18	4	26.11	1	18.6	1	15.01	35.6	69.91		1.82	0.94	0.12	0.93	133	Select
2.18	10.77	1	15.64	1	15.9	2	11.14	2	10.77	81	60.08	146.36	10.63	1.19	0.75	1.27	129	
	2.36	9.33	2	-6.73	2	16.14	2	8.82	9.33	10.48	6.84	8.03	0.65	1.02	0.51	0.4	125	Select
2.4	6.98	1	0.1	1	17.52	2	5.91	3	6.98	46.33	35.25	123.84	4.66	0.9	0.56	0.82	124	
	10.18	1	-3.46	2	15.69	2	10.8	2	10.18	42.24	39.14	131.38	2.56	1.02	0.53	0.84	118	
1.93	8.43	1	-1.38	1	16.29	2	8.12	2	8.43	35.41	35.93	105.58	1.91	0.89	0.24	0.9	109	
2.58	7.33	1	1.53	1	20.69	1	18.87	1	7.33	60.05	37.66	126.55	6.24	1.09	0.97	0.99	109	
1.21	13.27	1	-1.69	1	14.17	2	6.08	3	13.27	43.77	38.2	120.08	2.34	1.12	0.54	0.55	105	
1.78	2.9	1	-7.12	2	26.38	1	11.55	2	2.9	52.79	45.08		4.12	1.13	1	0.93	102	
0	-2.42	3	-9.75	3	23.41	1	37.67	1	-2.42	58.91	60.5	190.5	6.27	1.07	0.74	1.23	97	
1.8	7.33	1	-5.39	2	15.87	2	10.7	2	7.33	32.13	41.08	125.09	0.33	0.98	0.04	0.85	96	

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 Europe Excluding UK	Janus Henderson Global Investo	European Focus	Silver			4	118	15.16	17.61	-18.11
IA Europe Excluding UK	Marlborough Investment Managem	Marlborough European Special Situations				4	107	18.4	23.45	-25.35
IA Europe Including UK	Threadneedle Investment Servic	Pan European Focus				4	124	14.65	16.32	-17.59
IA Europe Excluding UK	GAM Fund Management Ltd	Star Continental European Equity			A	4	133	14.99	17.54	-22.65
IA Europe Excluding UK	Schroder UT Managers	European Recovery	Bronze			3	134	21.37	25.86	-33.35
IA Europe Excluding UK	JP Morgan Asset Management UK	Europe (ex-UK) Sustainable Equity				3	113	16.07	19.28	-20.99
IA Europe Excluding UK	Montanaro Smaller Co Plc	European Income		Yes		4	122	16.86	20.55	-27.88
IA Europe Excluding UK	Threadneedle Investment Servic	European				3	120	16.44	18.21	-17.42
IA Europe Excluding UK	Montanaro Asset Management Lim	European Income		Yes		4	119	17.69	21.49	-27.97
IA Europe Excluding UK	Royal London Unit Tst Mgrs Ltd	European Growth				4	113	15.62	17.5	-19.31
IA Europe Excluding UK	Quilter Investors Limited	Europe (ex UK) Equity				4	115	15.4	17.84	-17.43
IA Europe Excluding UK	Premier Miton Investors	European Opportunities		Yes		3	153	19.39	21.64	-34.8
IA Europe Excluding UK	Link Fund Solutions Ltd	Lightman European		Yes		4	136	19.49	24.25	-30.72
IA Europe Excluding UK	Invesco Fund Managers Ltd	European Equity (UK)				3	125	18.67	22.93	-28.73
IA European Smaller Companies	Janus Henderson Global Investo	European Smaller Companies		Yes		4	121	18.53	23.63	-29.46
IA European Smaller Companies	abrdn Fund Managers Limited	Europe ex UK Smaller Companies	Silver			3	133	19.8	22.74	-35.88
IA European Smaller Companies	Invesco Fund Managers Ltd	European Smaller Companies (UK)				5	135	19.83	23.74	-27.06
IA European Smaller Companies	abrdn Fund Managers Limited	European Smaller Companies				3	142	20.73	23.83	-35.34
IA European Smaller Companies	Mirabaud Asset Management (Eur	Discovery Europe Ex-UK				5	132	19.9	23.33	-29.03
IA European Smaller Companies	Wellington Management Funds	Pan European Small Cap Equity				4	138	17.35	20.45	-32.95
IA Financials and Financial Innovat	Polar Capital	Global Insurance	Gold		AA	4	112	12.96	16.12	-21.34
IA Financials and Financial Innovat	Fidelity International (FIL In	Global Financial Services	Silver			3	138	16.42	18.89	-22.7
IA Financials and Financial Innovat	Guinness Asset Management Ltd	Global Money Managers				4	172	20.31	24.61	-27.57
IA Global	Fundsmith	Equity	Gold	Yes	AAA	3	103	12.38	14.31	-17.78
IA Global	Rathbone Unit Trust Mgmt Ltd	Global Opportunities Fund	Silver	Yes		3	123	15.31	17.59	-25.68
IA Global	Liontrust	Sustainable Future Global Growth		Yes		2	137	15.46	18.22	-24.72
IA Global	Schroder UT Managers	Global Sustainable Growth	Silver			5	95	10.94	13.3	-13.95
IA Global	Legal & General UT Mgr Ltd	Global 100 Index Trust		Yes	n/a	91	12.7	15.37	-13.31	
IA Global	M&G UK	Global Sustain Paris Aligned		Yes		4	93	10.8	14.28	-16.2
IA Global	Maitland Institutional Service	Thornbridge Global Opportunities				5	117	13.14	18.36	-26.09
IA Global	Fidelity International (FIL In	Global Special Situations	Gold	Yes		3	102	12.47	15.75	-16.21
IA Global	Vanguard Group (Ireland) Limit	Global Small-Cap Index		Yes	n/a	123	14.17	19.59	-25.24	
IA Global	Janus Henderson Global Investo	Global Sustainable Equity		Yes		3	123	13.85	16.04	-18.04
IA Global	Jupiter Unit Trust Mgrs Ltd	Merian Global Equity		Yes	A	3	104	11.73	15.39	-17.16
IA Global	Capital Group	New Perspective Fund (LUX)	Gold	Yes		3	130	14.67	17.23	-19.12
IA Global	Quilter Investors Limited	Ethical Equity		Yes		3	112	13.82	17.22	-18.38
IA Global	Dodge & Cox WorldwideFunds Plc	Global Stock	Gold		AA	5	135	15.14	20.19	-26.57
IA Global	Baillie Gifford & Co Ltd	Positive Change	Neutral			4	165	22.98	25.17	-37.18
IA Global	Royal London Unit Tst Mgrs Ltd	Global Equity Select				5	111	12.14	14.53	-13.65
IA Global	Jupiter Unit Trust Mgrs Ltd	Ecology		Yes		3	119	14.93	18.07	-19.46
IA Global	T. Rowe Price UK Limited	Global Focused Growth Equity		Yes	A	3	138	14.36	17.67	-22.74
IA Global	Seilern Investment Management	World Growth				3	162	17.58	19.47	-24.51
IA Global	Ninety One Fund Managers UK Li	Global Environment		Yes		4	124	16.84	19.62	-17.12
IA Global	Vanguard Investments UK Limite	Global Equity	Silver	Yes		3	113	12.16	15.16	-15.35
IA Global	Guinness Asset Management Ltd	Global Innovators				3	146	16.37	18.13	-21.22
IA Global	MFS Meridian Funds	Global Concentrated	Gold			3	135	13.5	15.56	-15.28
IA Global	Schroder UT Managers	Global Equity				4	103	11.88	14.18	-13.3
IA Global	T. Rowe Price (Lux) Management	Global Focused Growth Equity				3	119	15.45	18.54	-23.85
IA Global	Vanguard Investments UK Limite	LifeStrategy 100% Equity		Yes		3	94	11.62	14.99	-18.01
IA Global	Columbia Threadneedle Investme	Responsible Global Equity		Yes		3	113	13.18	15.8	-17.47
IA Global	abrdn Fund Managers Limited	International Trust				4	99	11.27	14.34	-14.39
IA Global	Fidelity International (FIL In	Global Industrials				5	124	14.72	19.02	-24.98
IA Global	Sarasin Investment Funds Ltd	Responsible Global Equity		Yes		3	123	11.36	14.03	-12.63
IA Global	Link Fund Solutions Ltd	Purisima Global Total Return PCG				3	127	14.61	17.09	-19.49
IA Global	Quilter Investors Limited	Global Equity Growth				3	106	11.4	15.02	-15.46
IA Global	JO Hambro Capital Management	Global Opportunities		Yes		4	117	10.27	11.86	-11.65
IA Global	Invesco Fund Managers Ltd	Global Ex UK Core Equity Index (UK)				4	103	12.13	15.54	-17.31
IA Global	Invesco Fund Managers Ltd	Global Ex UK Enhanced Index (UK)				3	98	11.81	15.25	-16.46
IA Global	LF Canada Life Asset Managemen	Global Equity				4	107	12.03	14.81	-14.93
IA Global	Nordea	Global Climate and Environment				5	108	14.5	17.92	-16.69
IA Global	JP Morgan Asset Management UK	Global Unconstrained Equity				3	117	14.29	16.3	-23.79
IA Global	Artemis Fund Managers Limited	SmartGARP Global Equity		Yes		3	87	11.01	14.83	-20.16
IA Global	Stewart Investors (First Senti	Worldwide Leaders Sustainability				3	110	13.44	14.67	-18.31
IA Global Corporate Bond (26)	Vanguard Group (Ireland) Limit	Global Credit Bond		Yes		3	48	7.88	5.86	-5.72
IA Global Corporate Bond	Vanguard Group (Ireland) Limit	US Investment Grade Credit Index			n/a	50	7.55	8.34	-19.95	
IA Global Corporate Bond	Vanguard Group (Ireland) Limit	Global Credit Bond		Yes		3	51	7.23	8.26	-17.95
IA Global Corporate Bond	Muzinich & Co	Global Short Duration Investment Grade				5	16	2.42	4.45	-6
IA Global Corporate Bond	Capital Group	Global Corporate Bond Fund (LUX)	Neutral			3	49	6.31	7.69	-11.11
IA Global Corporate Bond	Robeco Luxembourg S.A.	Global Credits - Short Maturity				4	23	3.46	4.85	-9.41
IA Global Corporate Bond	JP Morgan Asset Management UK	Global Corporate Bond				3	54	7.15	8.35	-19.06

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Yield	12M	Rank	Qtl	1 Yr	Rank	Qtl	2Yr	Rank	Qtl	3Yr	Rank	Qtl	1Yr	3Yr	5Yr	10Yr	R3 Yr	R3 Yr	R3 Yr	TER	Score	Select
	Discrete			Discrete			Discrete			Discrete			Cumulative	Cumulative	Cumulative	Cumulative	Alpha	Beta	Info ratio			
1.8	4.92	1		-4.7	2		15.52	2		11.18	2		4.92	34.26	42.05	138.74	0.95	0.97	0.19	0.85	95	
2.07	-5.53	4		-16.71	4		32.65	1		27.89	1		-5.53	53.6	50.95	228.89	4.86	1.09	0.66	0.79	94	
0.93	11.23	1		-7.44	2		14.71	2		14.25	1		11.23	34.23	69.01	161.62	1.41	0.96	0.13	2.24	90	
1.3	7.54	1		-13.62	4		19.55	1		20.49	1		7.54	34.29	34.93	120.29	1.28	0.94	0.14	0.99	88	
2.58	6.21	1		6.62	1		17.3	2		-6.85	4		6.21	60.58	29.05	99.85	6.17	1.16	0.57	1.15	88	
1.73	12.04	1		-6.4	2		19.77	1		6.44	3		12.04	40.84	36.27	131.7	2.05	1.04	0.69	0.65	87	
2.6	2.32	2		-17.94	4		18.92	1		11.97	2		2.32	24.83	24.93	122.86	-1.49	1	-0.24	0.84	86	
1.46	10.5	1		-6.02	2		17.04	2		10.68	2		10.5	37.65	50.56	130.14	1.12	1.06	0.41	1.5	86	
2.68	2.45	2		-17.7	4		18.05	2		11.87	2		2.45	23.66	23.69	119.85	-2.3	1.06	-0.28	0.87	85	
1.67	10.7	1		-8.45	3		20.11	1		10.73	2		10.7	35.49	39.05	113.56	0.95	1.01	0.32	0.74	83	
1.99	8.39	1		-5.43	2		16.75	2		10.65	2		8.39	35.92	46.64	121.97	1.19	0.99	0.34	0.7	82	
0.38	0.74	2		-22.13	4		15.24	2		38.25	1		0.74	17.23	56.7		-4.44	1.14	-0.41	1.05	82	
	-1.5	3		11	1		16.97	2		6.22	3		-1.5	60.97			7.64	1	0.58	2.22	82	
2.49	8.44	1		2.08	1		16.31	2		-1.5	4		8.44	50.67	26.41	125.97	4.07	1.1	0.56	0.93	81	
1.7	-0.46	2		-11.35	3		12.72	2		32.59	1		-0.46	43.19	41.22	235.15	5.94	1	1	0.87	118	
1.13	-1.08	3		-25.98	4		26.94	1		23.78	1		-1.08	22.15	24.07	170.75	-0.08	1.1	0.07	0.91	78	
0.97	-1.34	3		-11.83	3		16.8	2		31.57	1		-1.34	53.76	19.07	132.12	8.52	1.03	1.04	0.95	74	
0.8	4.43	1		-25.22	4		30.06	1		17.86	1		4.43	26.12	42.11	141.13	1.15	1.11	0.19	0.91	67	
	-9.09	4		-21.34	4		37.37	1		14.97	1		-9.09	31.88	17.34		2.72	1.08	0.46	1.08	27	
	-2.2	3		-22.47	4		19.33	1		17.13	1		-2.2	11.51	20.93		-2.4	0.96	-0.64	1	18	
	6.38	1		24.2	1		16.28	2		-5.58	4		6.38	52.96	64.13	216.62	13.23	0.54	0.92	0.86	150	Select
0	0.04	2		-4.03	2		24.6	1		3.15	3		0.04	38.14	32.29	118.87	7.83	0.96	1.24	1.04	75	
1.74	-8.77	4		-14.57	4		43.29	1		5.5	3		-8.77	35.16	21.07	95.69	7	1.12	0.68	0.74	51	
0	8.52	1		-13.8	4		22.11	1		18.29	1		8.52	24.05	62.85	285.16	0.48	0.85	-0.12	1.04	183	Select
0.3	6.65	1		-20.57	4		20.15	1		31.27	1		6.65	20.95	53.6	227.64	-2.7	1.17	-0.24	0.82	136	
0	2.59	3		-21.28	4		17.38	3		32.3	1		2.59	5.09	9.77	10.81	-4.46	1.22	-0.47	0.85	135	Select
0.65	9.42	1		-7.83	3		21.59	1		23.53	1		9.42	46.18	83.42	210.88	5.57	0.9	1.36	0.95	133	Select
1.6	8.57	1		-6.12	2		27.5	1		15.14	2		8.57	14.68	13.21	12.3	6.3	0.96	0.96	0.14	129	Select
0.4	9.69	1		-5.5	2		26.21	1		9.94	2		9.69	44.92	71.24	173.37	5.6	0.86	0.99	0.9	129	
3.3	14.4	1		11.56	1		30.27	1		-9.24	4		14.4	70.3	55.44	148.23	14.5	0.58	0.81	1.11	127	
0	-0.04	2		-10.42	3		16.64	2		17.75	1		-0.04	30.49	45.74	190.4	0.85	1	0.18	0.91	122	
	-2.69	4		-8.56	2		16.67	3		12.22	3		-2.69	8.97	4.44	9.05	-0.21	1.11	0.09	0.29	122	Select
0.4	3.45	1		-15.29	4		17.94	2		32.98	1		3.45	32.58	66.63	226.96	0.56	1.12	0.27	0.83	121	
0.69	2.51	2		-6.89	2		24.78	1		11.63	2		2.51	39.32	43.77	213.13	3.47	0.95	0.78	1	121	
	3.63	1		-17.29	4		18.67	2		28.91	1		3.63	31.26	59.36		-0.49	1.21	0.21	0.85	120	
0.57	8.68	1		-12.61	4		28.6	1		12.72	2		8.68	44.1	51.65	148.09	3.45	1.11	0.84	1.46	119	
	-2.31	3		4.91	1		21.37	1		2.21	4		-2.31	53.13	46.47	160.65	7.77	0.89	0.57	0.63	117	Select
0.22	7.77	1		-21.88	4		10.83	3		80.08	1		7.77	30.77	96.89		-2.35	1.59	0.06	0.76	115	
1.02	9.19	1		1.24	1		29.87	1		16.51	1		9.19	68.61	92.41		10.38	0.95	1.94	0.65	112	Select
0.49	6.66	1		-12.26	4		19.56	1		21.66	1		6.66	38.76	46.69	144.82	1.67	1.18	0.47	0.8	111	
0	4.83	1		-19.49	4		10.29	3		46.8	1		4.83	27.48	71.81		-0.58	1.1	0	0.87	111	
	10.95	1		-21.89	4		29.73	1		23.57	1		10.95	30.42	77.99	304.43	-0.88	1.28	0.08	0.97	109	
0.53	6.19	1		-12.36	4		12.86	2		47.76	1		6.19	48			4.58	1.14	0.49	1.3	109	
0.75	2.97	1		-7.6	2		14	2		20.17	1		2.97	28.69	46.2		0.68	0.96	0.07	0.48	105	
	8.04	1		-20.73	4		22.57	1		32.09	1		8.04	37.38	64.56	264.06	0.87	1.26	0.32	0.87	102	
	2.56	2		-8.13	3		20.28	1		11.6	2		2.56	29.89	52.99	177.92	0.63	1.02	0.1	1.35	97	
1.09	3.94	1		-9.2	3		23.32	1		21.12	1		3.94	42.32	66.99	203.33	3.92	0.98	1.25	0.52	96	
	4.29	1		-20.57	4		10.75	3		46.18	1		4.29	25.68	68.63	288.44	-1.81	1.21	-0.07	0.87	96	
1.63	2.19	2		-6.25	2		19.15	1		7.22	3		2.19	32.94	40.27	139.2	1.84	0.95	0.39	0.22	96	Select
0.5	-0.95	3		-13.09	4		20.26	1		20.82	1		-0.95	23.82	51.83	184.06	-1.59	1.09	-0.28	0.94	95	
1.62	4.8	1		-8.85	3		26.9	1		13.67	1		4.8	40.06	59.04	201.35	3.97	0.91	0.83	0.14	95	
0	3.31	1		12.46	1		21.06	1		7.62	2		3.31	67.9	53.6	124.36	10.19	0.99	1.05	1.05	94	
1.33	0.44	2		-10.08	3		14.57	2		19.09	1		0.44	21.94	51.08	145.37	-0.9	0.93	-0.42	0.95	93	
0	8.99	1		-17.28	4		24.42	1		21.5	1		8.99	37.28	65.39	191.68	1.63	1.14	0.41	1.57	91	
0.28	8.77	1		-8.32	3		14.78	2		21	1		8.77	36.34	58.68	193.76	2.8	0.94	0.7	0.8	90	
2	-3.57	3		8.46	1		14.53	2		1.45	4		-3.57	24.85	41.43	152.01	2.62	0.61	-0.08	0.99	89	
1.43	2.39	2		-0.18	1		28.81	1		7.04	3		2.39	47.71	45.5	163.23	6.03	0.9	0.82	0.69	89	
1.61	4.2	1		-6.67	2		26.82	1		9.75	2		4.2	41.77	51.53	180.54	4.15	0.94	0.85	0.35	89	
0.72	5.4	1		-7.29	2		24.21	1		13.83	1		5.4	42.39	58.72	170.29	4.2	0.96	0.84	0.91	88	
	-1.78	3		-10.12	3		25.75	1		27.2	1		-1.78	43.05	70.04	201.03	2.87	1.16	0.7	1.13	88	
0.13	8.9	1		-19.43	4		18.08	2		32.96	1		8.9	26.28	59.19	170.5	-0.84	1.1.				

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 EM Bonds - Blended	M&G UK	Emerging Markets Bond		Yes	A	4	75	7.32	11.86	-13.6
IA Global EM Bonds - Blended	Ninety One Fund Managers UK Li	Emerging Markets Blended Debt				4	57	7.72	11.93	-17.8
IA Global EM Bonds - Blended	Capital Group	Emerging Markets Debt Fund (LUX)				3	74	7.46	10.71	-12.13
IA Global EM Bonds - Blended	Goldman Sachs Asset Management	Emerging Markets Debt Blend Portfolio				3	65	7.93	11.43	-16.3
IA Global EM Bonds - Blended	Neuberger Berman Europe Ltd	Emerging Market Debt Blend				3	53	6.93	10.79	-12.56
IA Global EM Bonds - Local Currency	Invesco Management S.A.	Emerging Markets Local Debt				3	79	7.53	10.24	-10.66
IA Global EM Bonds - Local Currency	Baillie Gifford & Co Ltd	Emerging Markets Bond				3	60	7.85	11.69	-13.84
IA Global EM Bonds - Local Currency	Ninety One Fund Managers UK Li	Emerging Markets Local Currency Debt	Neutral			3	64	7.74	10.9	-11.87
IA Global EM Bonds - Local Currency	Pictet Asset Management (Europ	Emerging Local Currency Debt	Neutral	Yes		3	75	7.98	10.37	-11.96
IA Global EM Bonds - Hard Currency	Legal & General UT Mgr Ltd	Emerging Markets Government Bond (US\$) Index	Bronze			4	74	11.44	10.45	-11.85
IA Global EM Bonds - Local Currency	Colchester Global Investors Ltd	Local Markets Bond	Bronze			3	40	7.8	11.13	-12.13
IA Global EM Bonds - Hard Currency	Threadneedle Investment Servic	Emerging Market Bond				3	64	7.95	12.43	-13.45
IA Global EM Bonds - Local Currency	Capital Group	Emerging Markets Local Currency Debt Fund (LUX)	Bronze			4	74	6.82	10.07	-10.83
IA Global EM Bonds - Local Currency	PIMCO Global Advisors(IRL) Ltd	Emerging Local Bond	Neutral			4	70	7.49	11.58	-13.5
IA Global Emerging Markets	JP Morgan Asset Management UK	Emerging Markets Income	Silver	Yes	A	4	97	13.32	15.89	-19.82
IA Global Emerging Markets	Stewart Investors (First Senti	Global Emerging Markets Sustainability	Silver	Yes		5	91	11.02	12.85	-17.67
IA Global Emerging Markets	Franklin Temp Intl Serv SARL	Emerging Markets Smaller Companies	Neutral	Yes		3	100	12.77	20.34	-28.57
IA Global Emerging Markets	Artemis Fund Managers Limited	SmartGARP Global Emerging Markets Equity		Yes		4	96	12.3	16	-22.6
IA Global Emerging Markets	BNY Mellon Fund Managers Ltd	Global Emerging Markets Opportunities				5	115	15.34	18.42	-24.05
IA Global Emerging Markets	JO Hambro Capital Management	Global Emerging Markets Opportunities	Silver	Yes		4	105	10.91	15.19	-19.12
IA Global Emerging Markets	Impax Asset Mgt	Asian Environmental Markets		Yes		3	112	14.64	16.16	-21.1
IA Global Emerging Markets	Invesco Fund Managers Ltd	Global Emerging Markets (UK)				5	110	15.5	18.97	-23.04
IA Global Emerging Markets	Carmignac Gestion	Portfolio Emergents				4	150	19.21	20.39	-30.96
IA Global Emerging Markets	FSSA IM (First Sentier Investo	Global Emerging Markets Focus		Yes		4	123	15.44	20.49	-27.03
IA Global Emerging Markets	BNY Mellon Fund Managers Ltd	Emerging Income				5	81	11.76	15.86	-22.02
IA Global Emerging Markets	Vanguard Investments UK Limite	Global Emerging Markets		Yes	n/a	4	130	17.23	16.82	-24.34
IA Global Emerging Markets	Vanguard Investments UK Limite	Global Emerging Markets		Yes		4	126	14.86	18.35	-24.34
IA Global Emerging Markets	Carmignac Gestion	Carmignac Emerging Markets				5	130	18.95	20.2	-31.95
IA Global Emerging Markets	M&G UK	Global Emerging Markets	Neutral			4	139	15.42	19.69	-28.06
IA Global Emerging Markets	Fidelity International (FIL In	Index Emerging Markets	Bronze	Yes	n/a	4	111	15.51	15.02	-19.2
IA Global Emerging Markets	Stewart Investors (First Senti	Global Emerging Markets Leaders	Silver			4	83	10.14	15.28	-23.99
IA Global Emerging Markets	Allianz Global Invtrs GmbH(UK)	Emerging Markets Equity		Yes		4	100	14.28	16.72	-25.15
IA Global Emerging Markets	Dimensional Fund Advisors Ltd.	Emerging Markets Core Equity	Bronze			4	94	12.58	17.15	-23.71
IA Global Emerging Markets	Stewart Investors (First Senti	Global Emerging Markets				4	78	9.91	15.94	-25.37
IA Global Equity Income	Guinness Asset Management Ltd	Global Equity Income		Yes	AA	5	92	10.89	13.25	-13.21
IA Global Equity Income	Baillie Gifford & Co Ltd	Global Income Growth	Silver	Yes		3	95	11.47	13.7	-13.23
IA Global Equity Income	M&G UK	Global Dividend	Silver	Yes	A	4	101	12.71	18.38	-22.93
IA Global Equity Income	BNY Mellon Fund Managers Ltd	Global Income		Yes		3	81	10.34	13.12	-15.6
IA Global Equity Income	JP Morgan Asset Management UK	Global Equity Income				5	100	10.54	13.63	-15.95
IA Global Equity Income	Aviva Investors UK Fd Serv Ltd	Global Equity Income				4	85	12.2	15.14	-16.31
IA Global Equity Income	Fidelity International (FIL In	Sustainable Global Equity Income				5	78	9.79	13.78	-14.82
IA Global Equity Income	Vanguard Investments UK Limite	Global Equity Income		Yes		4	90	11.22	14.34	-18.65
IA Global Equity Income	T. Bailey Fund Svcs Ltd (ACD)	Saracen Global Income & Growth				3	108	14.63	19.19	-24.67
IA Global Equity Income	Liontrust	Global Dividend				3	129	12.4	14.52	-13.47
IA Global Equity Income	Baillie Gifford & Co Ltd	Responsible Global Equity Income				4	97	11.78	13.93	-12.94
IA Global Equity Income	Valu-Trac Investment Managemen	Vanneck Equity				5	82	11.48	14.79	-20.4
IA Global Equity Income	Artemis Fund Managers Limited	Global Income			A	3	110	12.87	17.19	-24.45
IA Global Equity Income	abrdn Fund Managers Limited	Global Income Equity				3	85	9.87	13.28	-16.36
IA Global Equity Income	BNY Mellon Fund Managers Ltd	Sustainable Global Equity Income				3	76	9.44	12.48	-15.58
IA Global Equity Income	Premier Miton Investors	Global Sustainable Optimum Income				3	104	11.85	14.02	-15.86
IA Global Equity Income	T. Bailey Fund Svcs Ltd (ACD)	Global Equity Income				3	91	11.04	13.62	-15.4
IA Global Government Bond	BlackRock	Overseas Government Bond Index (UK)	Bronze	Yes		5	25	7.62	9.05	-13.5
IA Global Government Bond	Vanguard Group (Ireland) Limit	US Government Bond Index	Gold			n/a	46	5.46	5.55	-18.62
IA Global Government Bond	IFSL	Signia Sovereign				5	25	2.81	2.9	-5.41
IA Global Government Bond	Royal London Unit Tst Mgrs Ltd	International Government Bond				5	40	4.29	4.1	-12.33
IA Global Government Bond	JP Morgan Asset Management UK	Global Ex UK Bond				4	43	4.53	4.42	-15.03
IA Global High Yield Bond	Candriam	Bonds Global High Yield	Neutral			5	45	6.78	7.46	-10.39
IA Global Inflation Linked Bond	Royal London Unit Tst Mgrs Ltd	Short Duration Global Index Linked		Yes		4	41	4.73	4.68	-6.83
IA Global Inflation Linked Bond	Royal London Unit Tst Mgrs Ltd	Global Index Linked		Yes		3	67	8.64	8.52	-18.78
IA Global Inflation Linked Bond	PIMCO Global Advisors(IRL) Ltd	Global Low Duration Real Return				5	25	3.46	4.04	-4.89
IA Global Inflation Linked Bond	Fidelity International (FIL In	Global Inflation Linked Bond				5	39	5.1	5.06	-7.75
IA Global Inflation Linked Bond	PIMCO Global Advisors(IRL) Ltd	Global Real Return	Bronze			3	68	8.72	9.3	-19.15
IA Global Inflation Linked Bond	Sanlam Investments UK Limited	International Inflation Linked Bond				3	67	7.87	7.96	-18.69
IA Global Mixed Bond	M&G UK	Global Macro Bond	Gold	Yes		4	74	5.26	6.09	-12.61
IA Global Mixed Bond	Dodge & Cox WorldwideFunds Plc	Global Bond Fund	Gold			4	45	5.93	7.96	-5.83
IA Global Mixed Bond	Royal London Asset Mgmt (IRL)	Global Bond Opportunities				4	36	5.82	11.24	-15.49
IA Global Mixed Bond	Invesco Fund Managers Ltd	Global Bond (UK)	Neutral	Yes		5	44	5.1	6.24	-11.91

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Yield	12M	Rank	Qtl	1 Yr	Rank	Qtl	2Yr	Rank	Qtl	3Yr	Rank	Qtl	1Yr	3Yr	5Yr	10Yr	R3 Yr	R3 Yr	R3 Yr	TER	Score	Select
	Discrete			Discrete			Discrete			Discrete			Cumulative	Cumulative	Cumulative	Cumulative	Alpha	Beta	Info ratio			
6.53	7.05	1		-2.24	1		-1.34	4		2.34	4		7.05	1.39	14.27	62.08	1.98	1.01	0.56	0.68	95	
7.33	0.06	2		-8.42	3		-4.51	4		4.53	3		0.06	-5.07	-0.15	15.58	-0.15	1.06	-0.08	0.95	28	
	4.61	1		-2.57	1		-3.32	4		4	3		4.61	-3.63	9.76	29.19	0.38	1.09	0.07	0.9	11	
	-0.28	2		-7.5	2		-3.61	4		4.48	3		-0.28	-4.21	1.69	13.4	0.22	1.1	0	0.88	-7	
	1.13	2		-3.24	2		-4.95	4		0.09	4		1.13	-7.01	-0.21		-0.91	1.03	-0.5	0.86	-8	
7.73	6.31	1		3.04	1		-8.61	4		0.98	4		6.31	-1.68			0.5	1.02	0.17	0.73	46	
8	4.6	1		-1.57	1		-5.49	4		0.54	4		4.6	-0.96	4.3	-4.72	0.78	1.03	0.21	0.63	43	
6.49	4.74	1		-0.27	1		-6.22	4		1.1	4		4.74	-3.37	4.22	0.77	-0.03	1.06	-0.06	1.06	36	
	2.49	2		3.35	1		-7.3	4		2.14	4		2.49	-2.39	5.68	4.75	0.31	1.04	0.06	0.93	34	
6.1	-14.05	3		-3.61	4		3.63	2		8.32	3		-14.05	-5.07	-2.27		-1.64	0.88	-0.21	0.29	33	
	9.5	1		2.63	1		-7.89	4		0.17	4		9.5	0.31	9.44	20.42	1.25	1.09	0.54	0.85	28	
5.81	-0.57	2		-5.85	2		-0.91	4		3.85	3		-0.57	-5.98	6.07	33.67	0.39	1.05	0.1	1.11	28	
	6.92	1		0.23	1		-4.92	4		1.78	4		6.92	-0.11	10.75	17.28	0.9	0.91	0.37	0.9	25	
	8.61	1		5.23	1		-7.16	4		0.19	4		8.61	2.91	11.81	12.95	2.05	1.03	0.91	0.89	20	
4.16	-3.22	3		-9.32	3		8.67	3		12.73	2		-3.22	29.2	27.69	66.13	5.25	0.93	1.01	0.9	108	Select
0.45	5.22			-8.76			3.99			16.97			5.22	19.64	17.57	73.81	0.37	0.96	-0.02	1.16	92	Select
	0.32	2		-8.57	3		24.66	1		9.37	2		0.32	48.08	16.3	93.21	10.59	0.84	1.47	1.46	85	
4.67	-0.66	2		-5.24	2		15.77	2		-0.37	4		-0.66	32.57	17.28		6.84	0.77	0.78	1.19	77	
0.31	0.51	2		-14.08	4		-1.54	4		54.7	1		0.51	28.91	34.44	115.9	5.2	0.99	0.62	1.31	70	Select
	-3.12	3		-5.36	2		2.99	3		12.47	2		-3.12	19.18	11.22	71.6	3.06	0.75	0.38	1.05	70	
	-5.41			-14.67			8.21			31.73			-5.41	23.75	26.23	115.15	-0.51	1.34	0.1	0.93	69	
2.69	0.23	2		-5.6	2		3.31	3		23.34	1		0.23	41.72	26.87	95.15	8	1.11	1.7	1	64	Select
	2.5	2		-9.36	3		-15.79	4		65.86	1		2.5	21.06	35.22		2.05	1.33	0.31	1.16	60	
0.64	0.85	2		2.96	1		-1.23	4		9.11	2		0.85	27.68	17.8		4.91	0.98	0.55	1.05	59	
4.31	-0.08	2		3	1		8.13	3		2.25	4		-0.08	38.58	26.26	35.91	8.7	0.7	0.9	0.99	56	Select
1.77	-16.18	2		0.46	2		13.09	3		17.37	2		-16.18	0.82	1.66		2.49	1.07	0.53	0.78	55	Select
1.68	-2.15	3		-5.6	2		0.46	4		13.09	2		-2.15	25.99	19.92		3.86	1.09	1.09	0.78	55	
	3.56	1		-9.45	3		-15.59	4		63.02	1		3.56	23.46			2.97	1.27	0.36	0.95	53	
2.83	2.34	2		0.05	1		6.25	3		1.65	4		2.34	43.56	22.35	57.73	8.96	1.01	1.16	0.75	52	
2.41	-18.43	2		-1.69	3		14.35	2		13.9	3		-18.43	-1.1	-0.82		0.21	0.97	0.08	0.2	49	Select
	1.66			-2.15			5.9			0.05			1.38	24.71	-2.23		1.09	1.05	0.25	1.05	47	
	1.51	-6.42	4	-11.37	3		1.47	4		16.38	1		-6.42	16.17	3.65	63.11	1.36	1.01	0.26	0.97	44	
	1.85	-3.74	4	-5.92	2		7.77	3		9.14	2		-3.74	30.1	14	60.56	5.54	0.91	1.34	0.45	42	
	2.41	3.4		3.23			3.76			-0.26			3.4	30.57	3.01	39.79	3.26	0.96	0.48	1.59	40	
2.61	5.21	1		2.09	1		23.36	1		8.07	2		5.21	42.35	66.63	173.16	2.43	0.97	0.41	0.79	152	Select
2.33	6.46	1		-6.16	2		20.38	1		14.54	1		6.46	40.11	61.46	170.26	1.83	0.98	0.25	0.54	146	Select
2.51	-0.28	2		4.64	1		14.2	2		10.39	2		-0.28	48.86	49.18	133.16	2.77	1.1	0.57	0.66	141	Select
2.93	4.48	1		8.11	1		15.77	2		1.79	4		4.48	40.27	55.48	159.42	1.9	0.96	0.43	0.97	120	Select
2.4	5.16	1		3.64	1		24.39	1		11.19	2		5.16	51.76	71.52	180.7	4.15	1.01	1.64	0.9	111	Select
2.37	11.29	1		1.26	2		24.06	1		7.54	2		11.29	14.73	10.71	10.91	2.89	1.13	0.9	0.95	110	
0	5.19	1		-3.13	2		23.56	1		21.03	1		5.19	50.07	74.65	227.31	5.39	0.85	0.79	0.89	106	
2.85	-1.28	3		10.19	1		21.32	1		-0.84	4		-1.28	41.26	37.01		1.8	1.01	0.36	0.48	94	
3	5.15	1		6.35	1		23.67	1		-3.7	4		5.15	47.66	32.61	108	0.42	1.32	0.49	1.26	85	
1.94	5.43	1		-7.84	3		16.14	2		16.71	1		5.43	31.84	68.26	130.78	-1.46	1.11	-0.11	0.87	83	
2.1	7.97	1		-6.42	2		22.14	1		14.07	1		7.97	42.47			2.3	0.99	0.33	0.55	70	
4.21	3.46	1		1.16	1		20.76	1		-7.23	4		3.46	34.25	35.52	91.71	-0.68	1.08	0	0.94	70	
4.21	-7.14	4		-2.54	1		26.48	1		0.39	4		-7.14	39.27	15.57	109.88	0.06	1.15	0.22	1.53	68	
2.3	1.45	2		-1.09	1		16.43	2		5.74	3		1.45	27.78	37.21	108.58	-0.92	0.93	-0.53	0.9	63	
2.74	6.31	1		5.1	1		15.47	2		2.87	3		6.31	39.55			2.43	0.89	0.42	1.06	63	Select
6.55	-1.56	3		-9.3	3		13.15	2		20.3	1		-1.56	24.14			-1.73	0.93	-0.36	1.05	62	
2.2	5.77	1		-8.34	3		18.17	2		14.17	1		5.77	21.73			-2.25	0.91	-0.53	0.9	54	
1.2	-4.63	1		-5.84	2		5.49	3		2.05	3		-4.63	-2.94	0.01	1.69	1.72	1.34	0.11	0.17	35	Select
	-3.66	4		-13.46	4		-2.6	4		7.4	1		-3.66	-5.15	-0.45		-4.78	0.08	-0.23	0.12	33	Select
0.18	-0.05	2		-2.91	1		-1.97	4		6.95	3		-0.05	-1.72			1.15	0.35	1.15	0.86	2	Select
2.09	-1.76	3		-10.43	3		-1.48	4		5.49	3		-1.76	-8.18	2.18	12.07	0.4	0.65	0.63	0.31	-1	Select
1.81	-3.44	3		-12.37	4		-2.21	4		5.88	3		-3.44	-10.91	-0.43	13.4	-0.54	0.66	0.3	0.55	-9	
	4.11	1		-0.18	1		-2.67	4		14.59	1		4.11	5.26	18.62	49.48	0.06	0.91	-0.05	0.95	30	
3.13	-2.03	3		-5.42	2		4.59	3		4.86	3		-2.03	4.07	9.85		1.93	0.82	0.97	0.27	49	Select
3.31	-8.36	4		-17.37	4		5.4	3		8.94	2		-8.36	-8.68	1.66	16.31	-1.72	1.57	-0.61	0.5	26	
	-1.6	3		-1.88	1		4.1	3		4.23	3		-1.6	7.88	10.08		2.91	0.49	0.94	0.49	8	Select
0.31	-4.19	4		-6.7	2		5.13	3		3.7	3		-4.19	2.73	7.5	6.99	1.54	0.86	0.67	0.5	-2	
	-8.65	4		-17.29	4		4.86	3		9.61	2		-8.65	-8.29	0.77	15.08	-1.59	1.55	-0.52	0.49	-11	
	-8.94	4		-17.44	4		4.9	3		8.05	2		-8.94	-9.3	-1	8.57	-2.11	1.4	-0.74	0.29	-25	
4.1	-2.43	3		-3.23	2		-3.98	4		8.83	2		-2.43	-11.74	6.85	28.23	-1.75	0.89	-0.42	0.63	78	Select
	3.89	1		2.32	1		0.33	4		7.55	2		3.89	3.53	25.37		3.43	0.81	0.78	0.45	54	Select
6.59	0.39	2		-7.13	2		6.52	3		3.13	3		0.39	12.52	14.8		6.89	1.02	1.76	0.58	43	
3.17	-2.11	3		-4.7	2		-4.54	4		7.59	2		-2.11	-6.97	0.61	12.99	0.33	1.03	0.08	0.69	39	

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 (89)	Vanguard Group (Ireland) Limit	Global Short-Term Bond Index		Yes		n/a	21	2.5	2.32	-7.33
IA Global Mixed Bond (89)	PIMCO Global Advisors(IRL) Ltd	Global Bond	Gold			2	37	5.09	5.24	-14.74
IA Global Mixed Bond	Vanguard Group (Ireland) Limit	Global Bond Index	Bronze	Yes		n/a	36	5.13	3.38	-2.88
IA Global Mixed Bond	Federated Hermes	Multi-Strategy Credit		Yes		3	38	6.5	11.06	-15.12
IA Global Mixed Bond	PIMCO Global Advisors(IRL) Ltd	Low Average Duration	Silver			4	18	2.05	2.23	-7.41
IA Global Mixed Bond	PIMCO Global Advisors(IRL) Ltd	Dynamic Bond	Silver			4	22	3.56	4.79	-10.64
IA Global Mixed Bond	PIMCO Global Advisors(IRL) Ltd	Diversified Income Duration Hedged				3	40	5.83	10.39	-16.23
IA Global Mixed Bond	Barclays Bank Plc	GlobalAccess Global Short Duration Bond					4	18	2.77	5.39
IA Global Mixed Bond	LF Canada Life Asset Managemen	Global Macro Bond				4	47	6.5	7.44	-17.2
IA Global Mixed Bond	PIMCO Global Advisors(IRL) Ltd	Low Duration Income Fund				4	29	4.07	5.76	-7.55
IA Global Mixed Bond	Courtiers Asset Management Lim	Investment Grade Bond				3	20	2.1	2.07	-2.94
IA Global Mixed Bond	Goldman Sachs Asset Management	Short Duration Opportunistic Corporate Bond Portfolio				3	60	8.07	11.06	-12.49
IA Healthcare	Polar Capital	Healthcare Blue Chip				3	111	9.89	12.83	-10.69
IA Healthcare	Schroder UT Managers	Global Healthcare				3	94	11.05	13.13	-10.03
IA India/Indian Subcontinent	Stewart Investors (First Senti	Indian Subcontinent Sustainability	Gold	Yes		5	112	14.61	19.38	-22.94
IA India/Indian Subcontinent	Liontrust	India				3	114	14.61	23.88	-32.12
IA India/Indian Subcontinent	Jupiter Unit Trust Mgrs Ltd	India	Neutral			3	130	16.37	21.92	-25.92
IA Infrastructure	First Sentier Investors (UK)	Global Listed Infrastructure	Silver	Yes	AA	4	107	11.68	14.55	-16.77
IA Infrastructure	Franklin Templeton Fund Mgt Lt	ClearBridge Global Infrastructure Income		Yes	AA	5	100	12.15	15.04	-15.3
IA Infrastructure	Valu-Trac Investment Managemen	Gravis Clean Energy Income		Yes		5	99	11.47	14.4	-12.82
IA Infrastructure	M&G UK	Global Listed Infrastructure		Yes		4	109	12.34	17.67	-20.63
IA Infrastructure	Link Fund Solutions Ltd	Macquarie Global Infrastructure Securities				5	89	11.69	16.36	-20.97
IA Infrastructure	Valu-Trac Investment Managemen	RM Alternative Income		Yes		3	63	7.75	11.52	-15.97
IA Infrastructure	Cohen & Steers	Global Listed Infrastructure				5	102	11.78	13.82	-13.81
IA Infrastructure	LF Canada Life Asset Managemen	Global Infrastructure				3	89	10.97	16.36	-22.68
IA Infrastructure	Premier Miton Investors	Global Infrastructure Income				4	101	10.86	14.31	-16.42
IA Infrastructure	Fund Partners Limited	Foresight Global Real Infrastructure				4	111	13.56	16.94	-14.03
IA Japan	Man Fund Management UK Limited	Japan Core Alpha	Bronze	Yes	AA	5	112	16.41	19.25	-28.04
IA Japan	Goldman Sachs Asset Management	Japan Equity Partners Portfolio		Yes		5	132	16.7	18.25	-20.65
IA Japan	M&G UK	Japan		Yes		5	97	13.25	16.23	-17.43
IA Japan	BlackRock	Japan Equity Index (UK)	Gold	Yes		n/a	96	13.85	12.94	-11.99
IA Japan	Link Fund Solutions Ltd	Morant Wright Nippon Yield			AA	5	102	12.6	14.88	-19.68
IA Japan	Nomura Asset Management	Japan Strategic Value	Neutral			5	110	13.83	17.98	-25.8
IA Japan	HSBC Gbl Asset Mgt (HSBC Inv)	Japan Index	Gold			n/a	99	13.91	12.92	-12.04
IA Japan	Fidelity International (FIL In	Japan				5	91	11.34	13.7	-9.48
IA Japan	Jupiter Unit Trust Mgrs Ltd	Japan Income	Bronze		A	4	111	13.07	15.22	-18.28
IA Japan	Schroder UT Managers	Tokyo		Yes		3	89	11.56	13.82	-14.56
IA Japan	Fidelity International (FIL In	Index Japan	Silver	Yes		n/a	93	14.34	13.01	-12.9
IA Japan	Nikko Asset Management Luxembo	Japan Value		Yes		5	113	12.5	14.62	-16.5
IA Japan	Quilter Investors Limited	Japanese Equity				3	96	12.07	13.91	-13.75
IA Japan	Barclays	GlobalAccess Japan				5	119	12.8	15.94	-20.22
IA Japan	Threadneedle Investment Servic	Japan				4	121	14.62	16.55	-23.27
IA Japan	Janus Henderson Global Investo	Japan Opportunities				4	115	12.66	14.84	-16.02
IA Japanese Smaller Companies	M&G UK	Japan Smaller Companies				4	104	15.53	19.5	-22.12
IA Japanese Smaller Companies	BNY Mellon Fund Management (Lu	Japan Small Cap Equity Focus			A	3	130	17.51	21.54	-19.33
IA Latin America	Baring Intl Fund Mgr (Ire) Ltd	Latin America				3	202	23.16	29.9	-39.45
IA North America	HSBC Gbl Asset Mgt (HSBC Inv)	American Index	Gold	Yes		n/a	102	15.73	13.56	-14.78
IA North America	BlackRock	North American Equity Index (UK)	Gold	Yes		n/a	104	16.2	14.21	-15.4
IA North America	Legal & General UT Mgr Ltd	US Index Trust	Gold	Yes		n/a	101	17.1	14.72	-15.63
IA North America	Vanguard Investments UK Limite	US Equity Index	Gold	Yes		n/a	123	16.61	14.8	-15.92
IA North America	JP Morgan Asset Management UK	US Select	Silver	Yes		4	111	12.56	15.91	-13.55
IA North America	Dodge & Cox WorldwideFunds Plc	US Stock	Gold		AA	4	140	14.98	19.95	-25.07
IA North America	AXA IM UK	Framlington American Growth		Yes		4	127	15.56	18.59	-19.66
IA North America	Fidelity International (FIL In	Index US	Gold	Yes		n/a	125	15.75	13.61	-14.62
IA North America	T. Rowe Price UK Limited	US Large Cap Growth Equity	Silver	Yes		1	141	17.16	19.64	-26.23
IA North America	JP Morgan Asset Management UK	US Equity Income	Gold	Yes	A	5	114	10.56	14.06	-18.89
IA North America	Jupiter Unit Trust Mgrs Ltd	Merian North American Equity	Bronze	Yes	A	4	115	12.21	16.12	-16.56
IA North America	Baillie Gifford & Co Ltd	American		Yes		1	272	33.12	35.46	-57.27
IA North America	Quilter Investors Limited	US Equity Growth				4	146	17.03	19.69	-22.98
IA North America	Comgest Asset Management Inter	Growth America				4	127	14.54	16.19	-13.75
IA North America	UBS Asset Mgmt Funds Ltd	US Equity		Yes		4	113	12.56	18.79	-21.63
IA North America	Ninety One Fund Managers UK Li	American Franchise				3	142	14.17	16.63	-18.37
IA North America	Premier Miton Investors	US Opportunities		Yes		5	146	14.27	16.4	-14.31
IA North America	Schroder UT Managers	US Mid Cap	Silver	Yes		3	122	13	19.12	-25.15
IA North America	Threadneedle Investment Servic	US Equity Income				5	96	10.8	13.58	-14.56

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Yield	12M Discrete	Rank Qtl	1 Yr Discrete	Rank Qtl	2Yr Discrete	Rank Qtl	3YrRank Qtl Discrete	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3 Yr Alpha	R3 Yr Beta	R3 Yr Info ratio	TER	Score	Select		
0	-0.75	2	-5.82	2	-0.9	2	2.82	4	-0.75	-1.33	0.18		-0.19	0.44	0.44	0.15	26	Select	
	-2.35	3	-12.05	3	-1.63	3	6.7	2	-2.35	-2.47	0.15	1.85	0.17	1.01	0.04	0.49	25	Select	
	-14.9	4	-2.15	3	5.54	2	6.63	2	-14.9	-4.48	-1.35	0.81	-3.13	0.73	-0.69	0.15	25	Select	
	-2.87	3	-10.71	3	1.25	4	3.13	3	-2.87	0.22	2.3		3.22	1.15	0.62	0.79	18		
	-1.24	3	-5.3	2	-1.13	4	2.41	4	-1.24	-4.28	-1.09	2.79	-0.56	0.35	0.37	0.46	12		
	-2.15		-8.64		0		4.68		-2.15	-1.13	0	6.32	-1.91	0.25	-0.93	0.9	12		
	3.21	1	-4.72	2	2.24	4	-1.24	4	3.21	8.61	4.36	18.54	5.05	0.8	1.14	0.69	8	Select	
	-7.65	2.55	-1.6	3	-5.97	2	0.57	4	1.85	4	0.61	1.12	9.52	1.37	0.45	0.92	0.69	7	
	3.34	-2.39	3	-8.86	3	-4.45	4	9.64	2	-2.39	-12.34	1.66	23.66	-0.66	1.39	-0.57	0.9	7	
	2.02	2	-4.51	2	1.88	4	2.11	4	2.02	6.11	6		3.97	0.73	1.64	0.55	7	Select	
1.22	2	1.4	1	0.09	4	0.19	4	1.22	-0.92	4.45		0.26	0.22	0.6	1	5			
-0.55	2	-7.72	2	3.23	3	4.55	3	-0.55	5.67	7.23	23.28	4.64	0.95	0.65	0.95	5			
0.1	3.21	1	6	1	23.53	1	4.45	3	3.21	26.38	66.74		5.29	0.77	0.83	0.97	63	Select	
	2.81	1	-1.58	1	13.49	2	22.98	1	2.81	21.31	71.23	226.04	2.01	0.58	-0.16	1.16	85		
0	13.02	1	0.08	1	35.7	1	19	1	13.02	92.77	64.1	275.5	4.83	0.98	0.7	1.26	212	Select	
0	5.92	1	1.57	1	36.63	1	11.47	2	5.92	96.93	32.88	161.54	5.25	1	0.92	0.89	117	Select	
0	13.71	1	4.95	1	35.47	1	0.88	4	13.71	81.08	23.61	149.15	0.86	1.09	0.3	0.99	115	Select	
2.88	-6.49	4	8.52	1	14.3	2	-6.64	4	-6.49	14.26	34.97	134.57	-0.69	1.09	-0.09	0.93	113	Select	
4.85	-11.21	4	6.21	1	12.38	2	8.9	2	-11.21	27.34	65.28		2.78	1.14	0.73	1.03	101	Select	
4.52	-9.9	4	2.51	1	1.24	4	27.11	1	-9.9	23.2	70.94		3.52	0.78	0.25	1.32	86	Select	
2.6	-5.73	4	3.33	1	15.38	2	1.27	4	-5.73	21.37	58.76		0.92	1.18	0.41	0.93	70	Select	
2.01	-0.54	2	15.96	1	13.53	2	-5.14	4	-0.54	33.19	46.35	117.1	4.53	1.09	1.13	1.15	65		
5.41	-8.51	4	-3.07	2	13.64	2	-0.33	4	-8.51	16.92			2.31	0.61	0.06	1.48	56		
2.6	-6.83	4	6.84	1	17.37	2	-3.38	4	-6.83	16.06	40.81		-0.09	1.07	0.03	0.55	34		
2.42	-5.95	4	10.66	1	11.09	3	-10.21	4	-5.95	21.39	23.39	76.95	1.73	1	0.37	1.23	31		
3.96	-12.62	4	1.47	1	11.99	2	1.8	4	-12.62	11.89	35.68		-1.07	1.01	-0.27	1.12	21		
3.59	-13.04	4	-9.72	3	-1.51	4	27.9	1	-13.04	4.52			-3.03	1.02	-0.37	1.16	10		
1.88	11.69	1	16.77	1	16.9	2	-13.99	4	11.69	43.45	20.46	119.57	10.15	0.83	0.68	1.1	143	Select	
	21.48	1	-15.16	4	15.9	2	27.43	1	21.48	49.78	61.85		10.85	1.03	0.96	0.92	130		
1.67	11.38	1	6.25	1	13.81	2	3.63	3	11.38	37.74	27.13	138.44	7.61	0.95	1.26	0.55	117	Select	
2.18	-9.8	1	2.99	2	12.04	2	15.09	3	-9.8	0.94	1.66	9.01	-0.08	0.94	-0.05	0.2	107	Select	
3.19	11.64	1	8.85	1	11.59	3	-5.95	4	11.64	29.85	19.73	127.88	6.7	0.68	0.51	1.41	100		
1.56	17.81	1	5.16	1	19.57	1	-2.12	4	17.81	72.13	45.76		16.97	0.76	1.5	1.01	99	Select	
2.19	-9.87	2	2.28	2	10.69	3	15.42	3	-9.87	0.69	1.58	8.91	-0.33	0.95	-0.16	0.12	85	Select	
0	7.25	1	0.16	1	9.08	3	20.41	1	7.25	32.16	52.74	144	6.48	0.83	1.16	0.79	80	Select	
2.38	6.4	1	-9.09	3	6.83	3	11.73	2	6.4	13.95	20.84	131.77	0.75	1	0.2	0.98	76	Select	
1.4	5.33	1	-0.9	1	4.07	3	4.43	3	5.33	15.06	9.89	101.29	1.48	0.87	0.26	1.02	72	Select	
1.99	-10.22	2	2.43	2	12.6	2	13.87	4	-10.22	0.91	1.67		-0.11	0.98	-0.06	0.1	70		
	5.5	1	-1.21	1	8.05	3	6.52	3	5.5	26.85	24		4.8	0.91	0.85	0.85	68		
1.56	10.99	1	6.62	1	1.66	4	4.41	3	10.99	24.14	21.29	120.99	4.03	0.9	0.8	0.7	67		
0.68	13.54	1	-5.76	2	11.48	3	7.76	2	13.54	42.62	29.25		9.43	0.82	1.08	1.01	64		
0.92	7.28	1	-11.48	3	0.78	4	30.93	1	7.28	12.83	28.4	111.65	0.24	1.09	0.07	1.1	61		
0.8	5.12	1	-8.19	3	0.73	4	20.25	1	5.12	14.61	30.4	137.56	1.12	0.95	0.21	1.05	52		
1.23	18.35	1	7.4	1	26.78	1	5.35	3	18.35	59.85	38.75	211.17	16.72	0.9	1.86	0.7	131		
0.55	-6.67	4	-3.1	2	1.22	4	18.01	1	-6.67	3.66	3.08		0.96	1.17	0.12	0.89	17		
	-2.34	3	23.37	1	-6.26	4	-13.59	4	-2.34	51.09	27.59	8.52	3.89	1.02	0.96	1	22		
1.1	2.54	2	31.08	1	14.1	3	27.2	1	2.54	14.36	13.29	16.14	1.86	0.98	0.41	0.06	175	Select	
1.25	0.54	2	29.28	1	15.77	2	26.62	2	0.54	14.06	12.97	15.6	1.18	1.01	0.36	0.64	172	Select	
1	0.08	2	29.11	2	16.11	2	27.26	1	0.08	13.97	12.97	15.99	0.57	1.06	0.28	0.1	172		
0.98	-1.39	3	26.46	3	16.64	2	25.42	2	-1.39	13.58	12.53	15.77	0.34	1.05	0.3	0.1	165	Select	
0.87	4.6	1	-11.18	3	30.7	1	21.27	1	4.6	44.28	86.73	277.85	2.78	0.94	0.43	0.65	164	Select	
0	-4.13	4	2.79	1	32.63	1	2.33	4	-4.13	52.18	56.28	220	5.25	0.92	0.4	0.63	160	Select	
0	9.24	1	-17.21	4	28.12	1	32.67	1	9.24	42.42	96.14	330.28	0.79	1.12	0.22	0.89	158	Select	
1.08	3.22	2	31.17	1	13.79	3	26.34	2	3.22	14.49	13.31		1.94	0.98	0.44	0.06	158		
0	13.26	1	-26.23	4	19.75	4	34.19	1	13.26	8.34	11.88		-3.11	1.16	-0.21	0.82	153	Select	
2.52	-4.58	4	8.34	1	27.45	1	-0.64	4	-4.58	37.62	53.75	188.14	4.71	0.61	0.06	0.9	151	Select	
0.26	1.73	2	-6.46	2	27.82	1	15.31	1	1.73	42.75	59.4	272.03	2.68	0.92	0.36	0.95	145	Select	
0	9.83	1	-50.58	4	-2.76	4	121.84	1	9.83	-2.36	8.32	14.78	-15.42	1.82	-0.44	0.57	142	Select	
0	9.27	1	-21.89	4	24.74	1	48.83	1	9.27	44.94	107.74		1.32	1.15	0.23	0.77	141		
	13.62	1	-10.44	3	27.83	1	21.48	1	13.62	39.81	98.77	292.96	0.48	1.08	0.17	0.81	128		
0.3	4.65	1	-8.78	3	30.51	1	14.15	1	4.65	46.6	66.9	228.05	3.27	0.95	0.56	1.06	128	Select	
0	12.86	1	-13.6	4	29.28	1	20.29	1	12.86	36.63	91.57	303.27	0.06	1.04	0.04	0.92	123		
0.15	-4.4	4	-4.38	2	22.62	1	23.93	1	-4.4	31.64	61.49	240.12	0.13	0.92	-0.11	0.85	111		
0.07	-1.44	3	-2.24	1	23.54	1	3.4	3	-1.44	34.06	39.64	186.84	1.56	0.83	-0.04	1.16	110	Select	
2.38	2.36	2	4.19	1	30.02	1	6.95	3	2.36	46.33	72.92	218.41	5.01	0.77	0.44	0.9	110	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 North America	BlackRock	US Dynamic				5	105	12.34	15.88	-15.79
IA North America	Schroder UT Managers	QEP US Core				4	102	12.67	15.7	-14.74
IA North America	LF Canada Life Asset Managemen	North American				4	120	12.64	15.6	-14.55
IA North America	Franklin Templeton Fund Mgt Lt	ClearBridge US Value				5	127	14.98	19.93	-23.71
IA North America	Franklin Temp Intl Serv SARL	ClearBridge US Equity Sustainability Leaders		Yes		4	147	13.92	15.91	-16.28
IA North America	Artemis Fund Managers Limited	US Extended Alpha		Yes		3	119	11.53	13.99	-12.47
IA North America	M&G UK	North American Dividend				4	137	12.87	16.62	-17.09
IA North America	Pictet Asset Management (Europ	USA Index			n/a		120	13.27	16.43	-14.61
IA North America	Goldman Sachs Asset Management	US Equity ESG Portfolio				3	108	13.94	17.22	-17.44
IA North America	T. Rowe Price (Lux) Management	US Equity				3	97	12.61	15.85	-16.05
IA North America	Valu-Trac Investment Managemen	De Lisle America				5	135	15.64	22.88	-29.11
IA North America	Threadneedle Investment Servic	American				3	136	12.89	15.94	-14.47
IA North America	Fidelity International (FIL In	American Special Situations	Neutral	Yes		5	106	13.35	16.08	-18.39
IA North America	Columbia Threadneedle Investme	North American Equity				3	109	11.44	15.83	-18.79
IA North America	Franklin Templeton Fund Mgt Lt	ClearBridge US Equity Income				4	112	10.92	14.18	-16.63
IA North America	Sanlam Investments UK Limited	North American Equity				4	127	13.6	15.97	-16.19
IA North America	abrdn Fund Managers Limited	American Equity Enhanced Index				4	106	15	13.84	-14.27
IA North American Smaller Companies	Threadneedle Investment Servic	American Smaller Companies (US)				4	146	16.06	20.4	-21.18
IA North American Smaller Companies	T. Rowe Price (Lux) Management	US Smaller Companies Equity Fund				3	149	14.52	18.13	-17.42
IA North American Smaller Companies	T. Rowe Price UK Limited	US Smaller Companies Equity				3	150	13.77	17.6	-17.19
IA Property Other	BlackRock	Global Property Securities Equity Index (UK) Gold		Yes		n/a	111	19.35	17.37	-27.44
IA Property Other	Legal & General UT Mgr Ltd	Global Real Estate Dividend Index		Silver		n/a	104	19	17.44	-28.81
IA Property Other	First Sentier Investors (UK)	Global Property Securities		Yes		3	141	14.25	16.73	-20.08
IA Property Other	Schroder UT Managers	Global Cities Real Estate		Yes		3	141	14.63	17.15	-19.83
IA Property Other	abrdn Fund Managers Limited	Global Real Estate				3	35	4.77	5.16	-7.3
IA Property Other	Cohen & Steers	Global Real Estate Securities				3	115	14.41	17.12	-20.57
IA Property Other	Scottish Widows Schroder Perso	Multi-Manager Global Real Estate Securities				4	121	14.23	17.18	-21.46
IA Property Other	Valu-Trac Investment Managemen	Gravis UK Listed Property (PAIF)		Yes		5	157	19.4	20.72	-32.37
IA Property Other	Columbia Threadneedle Investme	Global Real Estate Securities				4	121	15.03	17.83	-21.19
IA Property Other	Columbia Threadneedle Investme	Property Growth & Income				5	111	15.42	16.83	-29.1
IA Property Other	Cohen & Steers	European Real Estate Securities				4	184	21.71	21.64	-35.77
IA Property Other	Premier Miton Investors	Pan European Property Share				4	169	21.35	23.37	-34.84
IA Property Other	abrdn Fund Managers Limited	European Real Estate Share				5	173	21.3	21.86	-38.53
IA Property Other	Columbia Threadneedle Investme	European Real Estate Securities				4	177	22.12	22.03	-37.53
IA Short Term Money Market	Legal & General UT Mgr Ltd	Cash Trust				3	2	0.43	0.26	-0.11
IA Specialist	AXA IM UK	Framlington Biotech				4	138	16.87	19.01	-18.63
IA Specialist	Polar Capital	Biotechnology				5	160	16.32	20.09	-17.99
Gold & Precious Metals	BlackRock	Gold & General	Bronze	Yes	A	3	236	25.87	33.92	-37.41
Gold & Precious Metals	Jupiter Asset Management	Gold And Silver		Yes		3	239	27.99	33.31	-31.18
Gold & Precious Metals	Ninety One Fund Managers UK Li	Global Gold				3	251	29.56	36.1	-36.43
Gold & Precious Metals	Ruffer LLP	Gold				4	184	27.91	33.66	-41.11
Gold & Precious Metals	Quilter Investors Limited	Precious Metals Equity				3	232	25.7	32.62	-35.4
Gold & Precious Metals	Equity Trustees Fund Services	Baker Steel Gold & Precious Metals				3	271	32.49	38.04	-38.13
IA Sterling Corporate Bond	Artemis Fund Managers Limited	Corporate Bond		Yes	AA	3	63	8.87	10.47	-21.58
IA Sterling Corporate Bond	AXA IM UK	Sterling Credit Short Duration Bond		Yes	A	4	26	3.43	3.79	-8.13
IA Sterling Corporate Bond	Royal London Unit Tst Mgrs Ltd	Corporate Bond	Bronze	Yes		3	61	8.45	9.5	-21.78
IA Sterling Corporate Bond	Fidelity International (FIL In	Short Dated Corporate Bond		Yes		3	30	4.09	4.52	-10.67
IA Sterling Corporate Bond	Jupiter Unit Trust Mgrs Ltd	Corporate Bond	Bronze	Yes	A	3	69	9.47	10.35	-24.02
IA Sterling Corporate Bond	M&G UK	Short Dated Corporate Bond				5	18	2.29	3.74	-4.54
IA Sterling Corporate Bond	Royal London Unit Tst Mgrs Ltd	Sterling Credit		Yes		3	60	9.1	10.19	-23.03
IA Sterling Corporate Bond	EdenTree Investment Management	Responsible and Sustainable Short Dated Bond			Yes	3	24	3.1	3.33	-8.91
IA Sterling Corporate Bond	Legal & General UT Mgr Ltd	Short Dated Sterling Corporate Bond Index			Yes	n/a	35	4.84	5.25	-12.92
IA Sterling Corporate Bond	Vanguard Group (Ireland) Limit	UK Investment Grade Bond Index	Bronze	Yes	Recommended	n/a	62	8.97	5.94	-6.07
IA Sterling Corporate Bond	M&G UK	Corporate Bond	Silver		A	3	64	8.64	10.04	-21.91
IA Sterling Corporate Bond	RLUM (CIS) Ltd	Sustainable Managed Income Trust		Yes		3	62	8.57	9.21	-22.93
IA Sterling Corporate Bond	Aegon Asset Management	Investment Grade Bond		Yes		3	68	9.59	10.42	-24.26
IA Sterling Corporate Bond	Church House Investment Mgmt	Investment Grade Fixed Interest				3	33	5.05	5.91	-13.26
IA Sterling Corporate Bond	abrdn Fund Managers Limited	Sterling Short Dated Corporate Bond				3	34	4.64	5.08	-11.59
IA Sterling Corporate Bond	BNY Mellon Fund Management (Lu	Global Credit				3	48	7.08	8.82	-17.46
IA Sterling Corporate Bond	Premier Miton Investors	Corporate Bond Monthly Income		Yes		3	46	6.56	7.03	-17.53
IA Sterling Corporate Bond	LF Canada Life Asset Managemen	Short Duration Corporate Bond				3	28	3.89	4.52	-10.21
IA Sterling Corporate Bond	Quilter Investors Limited	Corporate Bond				4	49	7.3	8.67	-18.95
IA Sterling Corporate Bond	Legal & General UT Mgr Ltd	Active Short Dated Sterling Corporate Bond				3	35	5.34	6.57	-14.35
IA Sterling Corporate Bond	Royal London Unit Tst Mgrs Ltd	Investment Grade Short Dated Credit				3	34	4.85	5.05	-12.5
IA Sterling Corporate Bond	Rathbone Unit Trust Mgmt Ltd	High Quality Bond Fund				3	33	5	5.19	-13.98
IA Sterling High Yield	M&G UK	Global Floating Rate High Yield		Yes	A	3	42	5.84	11.81	-17.96
IA Sterling High Yield	Man Fund Management UK Limited	High Yield Opportunities		Yes		3	47	8.91	16.4	-21.4

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Yield	12M	Rank	Qtl	1 Yr	Rank	Qtl	2Yr	Rank	Qtl	3Yr	Rank	Qtl	1Yr	3Yr	5Yr	10Yr	R3 Yr	R3 Yr	R3 Yr	TER	Score	Select
	Discrete			Discrete			Discrete			Discrete			Cumulative	Cumulative	Cumulative	Cumulative	Alpha	Beta	Info ratio			
0.16	4.72	1		-3.43	2		27.12	1		15.05	1		4.72	51.94	78.27	266.91	4.69	0.93	0.82	0.89	109	Select
1	3.83	1		-9.56	3		33.36	1		12.02	2		3.83	44.31	75.14	247.63	2.65	0.96	0.45	0.47	103	
0.42	5.32	1		-8.88	3		26.47	1		18.92	1		5.32	44.52	75.02	224.82	2.6	0.97	0.5	0.82	102	
0.86	0.63	2		3.55	1		29.74	1		9.42	2		0.63	60.17	61.87	176.43	7.48	0.88	0.56	1.11	98	
	1.11	2		-12.65	4		24.7	1		26.9	1		1.11	31.27	82.48		-1.72	1.08	-0.24	1.05	98	
0	4.15	1		-8.4	3		24.35	1		15.91	1		4.15	35.47	71.23		1.3	0.87	0	3.22	96	
1.09	1.5	2		-4.7	2		30.47	1		10.13	2		1.5	40.82	69.34	237.49	1.93	0.95	0.23	0.6	96	
	3.83	1		-8.52	3		28.93	1		13.88	1		3.83	40.43	74.16	249.96	0.77	1.05	0.36	0.3	95	
	8.93	1		-11.6	3		28.35	1		15.19	1		8.93	36.59	67.28	196.72	-0.6	1.1	0.07	0.92	95	
	5.19	1		-6.07	2		27.55	1		10.74	2		5.19	38.45	68.74	241.56	1.06	0.97	0.17	0.68	93	
0	-4.55	4		0.51	1		35.97	1		12.78	2		-4.55	66.51	45.15	218.18	10.25	0.78	0.57	1.07	93	
0.45	1.17	2		-11.54	3		28.88	1		17.64	1		1.17	37.04	71.75	259.09	0.29	1.01	0.11	1.12	92	
0	-8.26	4		8.15	1		28.59	1		1.5	4		-8.26	42.38	42.28	174.68	4.53	0.76	0.17	0.86	92	
0.8	2.08	2		-6.55	2		33.68	1		5.05	3		2.08	41.95	64.73	244.91	3.19	0.85	0.3	1.13	92	
2.16	-0.17	2		3	1		27.68	1		3.14	3		-0.17	40.72	69.96	198.19	4.03	0.74	0.18	0.75	92	
0.32	0.69	2		-12.81	4		32.72	1		20.76	1		0.69	37.17	70.97	211.76	0.08	1.05	0.09	0.75	91	
1.12	2.99	2		33.45	1		11.9	3		23.92	3		2.99	14.15	12.61		2.41	0.91	0.29	0.24	90	
0.29	1.7	2		-7.33	2		27.65	1		28.46	1		1.7	58.65	68.6	238.58	8.63	0.97	1.47	2.13	111	Select
	-0.15	2		-11.09	3		17.92	2		24.55	1		-0.15	28.62	62.59	244.1	1.73	0.89	0.2	1.04	78	
0	-0.73	2		-10.16	3		16.76	2		25.67	1		-0.73	28.88	64.14		2.18	0.84	0.2	1.07	53	
2.66	-10.68			28.27	-11.72		17.71			-10.68	-2.35		2.86	6.78	1.58	1.15	0.14	0.6	1.12	112		
3	-9.57			26.93	-12.2		17.53			-9.57	-2.39		3.09		1.43	1.13	0.14	0.2	61			
2.65	-17.6			-18.13	28.15		-5.8			-17.6	2.64		11.47	64.7	0.61	0.99	0.13	0.99	22			
1.41	-15.54			-19.49	26.73		-4.15			-15.54	2.87		13.24	62.19	0.72	1.01	0.13	1.14	19			
2.21	-4.34			-1.61	11.77		-5.51			-4.34	4.53		15.89	50.98	1.41	0.15	0.09	1.11	17			
2.6	-12.96			-15.4	28.12		-5.05			-12.96	15.43		18.27	79.63	4.61	1.01	1.18	0.65	12			
3	-14.26			-16.76	28.78		-7.74			-14.26	8.47		11.37	62.49	2.47	1	0.63	1.08	2			
4.35	-24.53			-29.17	30.13		-5.44			-24.53	0.28				0.38	1.3	-0.03	1.25	-2			
1.3	-13.96			-16.16	32.12		-9.55			-13.96	9.9		13.67		2.97	1.04	0.6	1.4	-9			
4.2	-22.42			-22.09	21.43		-7.31			-22.42	1.7		-7.09	52.07	0.66	0.85	0.02	1.75	-27			
2.7	-24.48			-29.35	17.48		3.16			-24.48	-10.38		-2.04	98.41	-3.06	1.43	-0.35	0.65	-38			
4.41	-27.23			-29.6	21.88		-7.05			-27.23	-5.5		-12.99	56.46	-1.4	1.44	-0.21	1.15	-46			
3.4	-24.14			-32.69	15.09		0.19			-24.14	-16.82		-10.12	54.55	-5.56	1.47	-0.64	0.92	-51			
	-30.42			-34.2	15.43		-0.25			-30.42	-19.86		-21	56.79	-6.58	1.47	-0.66	1.27	-85			
4.3	2.74	2		1.29	1		-0.09	4		0.23	4		2.74	2.8	4.08	5.17	0.06	1.1	1.9	0.15	31	
0	17.41			3.77	3.39		32.74			17.41	11.19		43.65	206.58	0.18	0.73	-0.16	0.95	108			
	16.37			4.55	5.64		36.48			16.37	22		68.26		2.64	0.82	0.03	1.11	100			
0.89	-1.72			-6.49	-9.68		27.2			-1.72	-12.84		41.7	38.36	-5.22	0.62	-0.4	1.17	70			
	-3.18			-2.31	-15.04		36.95			-3.18	1.4		29.63		-1.78	0.93	-0.21	1.08	50			
1.6	-4.27			1	-11.67		24.16			-4.27	-11.68		55.15	62.52	-4.04	0.65	-0.34	1.4	26			
0	-11.32			-11.34	-13.65		54.07			-11.32	-14.06		59.28	102.74	-8.23	1.12	-0.4	1.24	24			
0.98	-1.15			-3.38	-10.6		26.62			-1.15	-11.54		41.46	35.27	-4.71	0.61	-0.39	0.85	23			
0	-4.93			-2.31	-16.86		42.21			-4.93	-10.28		0.69		-3.92	0.84	-0.29	1.51	10			
4.71	-7.12	4		-15.57	4		-0.17	4		13.92	1		-7.12	-6.66		2.28	1.07	1.62	0.55	55		
3.29	-0.88	3		-4.16	2		-0.08	4		2.33	4		-0.88	0.08	1.9	11.17	1.61	0.39	0.82	0.51	54	
4.78	-6.85	4		-16.18	4		0.81	4		8.04	2		-6.85	-7.1	1.55	31.11	1.83	1.01	1.07	0.56	44	
3.75	-2.1	3		-6.6	2		0.52	4		2.95	3		-2.1	-0.94	2.33		1.64	0.48	0.88	0.24	42	
4.16	-10.31	4		-18.22	4		-1.86	4		12.55	2		-10.31	-13.46	-1.06	17.59	0.05	1.14	-0.31	0.49	40	
4.41	1.95	2		-2.07	1		0.24	4		3.19	3		1.95	3.94	7.21	18.67	2.32	0.25	0.89	0.25	32	
4.62	-7.54	4		-16.99	4		0.38	4		7.47	2		-7.54	-8.92	-0.3	27.7	1.54	1.09	0.61	0.53	29	
1.63	-2.5	3		-5.18	2		-1.38	4		2.29	4		-2.5	-3.85	-1.26		0.13	0.36	0.54	0.4	27	
3.2	-3.09	1		-7.67	1		-0.95	1		3.85	4		-3.09	-1.27	0.09		1.02	0.56	0.75	0.14	26	
	-19.03	3		-3.2	4		7.92	2		9.32	3		-19.03	-5.51	-1.73	1.89	-0.99	1	-0.52	0.12	25	
4.14	-6.74	4		-15.26	4		-1.76	4		5.97	3		-6.74	-10.04	-2.52	20.26	0.91	1.05	0.74	0.43	24	
3.55	-8.27	4		-17.29	4		-1.19	4		8.13	2		-8.27	-12.06	-2.56	21.16	0.11	1.04	-0.06	0.58	18	
3.37	-8.73	4		-17.44	4		-1.28	4		8.77	2		-8.73	-11.4	-4.18	20.97	0.93	1.16	0.11	0.81	17	
5.11	-3.1	3		-8.08	3		-1.46	4		5.97	3		-3.1	-3.05	1.75	14	1.42	0.6	0.9	0.83	17	
4.3	-2.61	3		-6.42	2		0.04	4		3.65	3		-2.61	-2.01	1.33		1.53	0.54	0.87	0.34	13	
3.1	-1.3	3		-13.42	4		-0.65	4		10.72	2		-1.3	-5.38	8.2		1.39	0.77	0.63	0.54	9	
0	-5.43	4		-12.38	4		-1.32	4		6.03	3		-5.43	-8.29	-3.79	11.38	0.4	0.79	0.68	0.57	9	
3.38	-1.8	3		-5.85	2		0.09	4		1.53	4		-1.8	-1.56	-0.43		1.29	0.45	0.78	0.38	8	
4.95	-6.13	4		-13.37	4		-1.69	4		11.81	2		-6.13	-8.17	5.87		0.84	0.88	0.9	0.35	8	
3.6	-3.95	4		-9	3		0.28	4		3.58	3		-3.95	-2.42	1.86	25.53	1.73	0.62	0.96	0.42	7	
3.56	-3.03	3		-7.76	2		-0.29	4		3.54	3		-3.03	-3.35	0.78		1.19	0.57	0.81	0.24	6	
3.9	-2.91	3		-8.83	3		-1.38	4		3.49	3		-2.91	-5.91			0.37	0.59	0.59	0.25	5	
7.37	8.71	1		-1.44	1																	

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Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MDD
IA Sterling High Yield	Aegon Asset Management	High Yield Bond		Yes		3	50	8.04	14.61	-20.72
IA Sterling High Yield	Royal London Asset Mgmt (IRL)	Short Duration Global High Yield Bond		Yes		3	34	5.11	6.97	-8.13
IA Sterling High Yield	Aegon Asset Management	Short Dated High Yield Global Bond				3	29	4.23	8.31	-11.31
IA Sterling High Yield	BNY Mellon Fund Management (Lu)	Global Short Dated High Yield Bond				3	32	5.13	8.53	-12.09
IA Sterling High Yield	Barclays Bank Plc	GlobalAccess Global High Yield Bond				3	61	8.93	11.87	-14.73
IA Sterling High Yield	Allspring Global Investments L	(Lux) Worldwide - U.S. Short-Term High Yield Bond				5	33	4.8	5.92	-7.5
IA Sterling High Yield	Neuberger Berman Europe Ltd	Short Duration High Yield SDG Engagement				4	41	5.79	8.38	-11.02
IA Sterling Strategic Bond	M&G UK	Optimal Income	Silver	Yes	A	4	58	7.86	9.38	-16.22
IA Sterling Strategic Bond	Invesco Fund Managers Ltd	Tactical Bond (UK)		Yes	AA	5	37	5.24	6.08	-9.31
IA Sterling Strategic Bond	Invesco Fund Managers Ltd	Monthly Income Plus (UK)	Neutral	Yes	A	5	47	7.17	10.47	-13.47
IA Sterling Strategic Bond	Schroder UT Managers	Strategic Credit		Yes	A	4	38	6.08	9.5	-12.08
IA Sterling Strategic Bond	Franklin Templeton Fund Mgt Lt	Brandywine Global Income Optimiser		Yes		3	59	6.62	7.15	-17.85
IA Sterling Strategic Bond	M&G UK	UK Inflation Linked Corporate Bond		Yes	AA	5	30	4.01	4.32	-5.45
IA Sterling Strategic Bond	Aegon Asset Management	Strategic Bond		Yes	A	4	73	9.64	11.69	-19.49
IA Sterling Strategic Bond	Artemis Fund Managers Limited	Strategic Bond	Bronze	Yes		4	47	6.73	7.73	-15.54
IA Sterling Strategic Bond	Royal London Asset Mgmt (IRL)	Sterling Extra Yield Bond				5	38	5.64	11.71	-17.16
IA Sterling Strategic Bond	Legal & General UT Mgr Ltd	Strategic Bond				5	41	6.5	8.9	-11.3
IA Sterling Strategic Bond	Royal London Unit Tst Mgrs Ltd	Short Duration Credit		Yes		5	31	4.26	5.16	-11.02
IA Sterling Strategic Bond	Invesco Management S.A.	Sterling Bond	Silver		A	3	60	8.6	8.83	-19.51
IA Sterling Strategic Bond	Schroder UT Managers	Strategic Bond				5	49	7.66	10.99	-14.36
IA Sterling Strategic Bond	Jupiter Unit Trust Mgrs Ltd	Monthly Income Bond				5	37	5.72	8.21	-11.98
IA Sterling Strategic Bond	TwentyFour Asset Management LL	Dynamic Bond		Yes		3	50	7.74	10.04	-18.9
IA Sterling Strategic Bond	Jupiter Unit Trust Mgrs Ltd	Merian Global Strategic Bond				5	26	2.68	3.65	-2.65
IA Sterling Strategic Bond	Quilter Investors Limited	Diversified Bond				5	27	3.95	7.27	-9.04
IA Sterling Strategic Bond	Fidelity International (FIL In	Strategic Bond	Bronze	Yes		3	50	7.5	8.42	-20.61
IA Sterling Strategic Bond	Baillie Gifford & Co Ltd	Strategic Bond		Yes	A	3	55	8.07	10.93	-22.2
IA Sterling Strategic Bond	Janus Henderson Global Investo	Fixed Interest Monthly Income	Silver		AA	3	74	9.52	10.95	-22.42
IA Sterling Strategic Bond	PIMCO Global Advisors(IRL) Ltd	Income	Gold			4	42	6.16	8.05	-12.07
IA Sterling Strategic Bond	BNY Mellon Fund Managers Ltd	Inflation Linked Corporate Bond				5	52	6.97	8.27	-11.55
IA Sterling Strategic Bond	Allianz Global Invtrs GmbH(UK)	Strategic Bond		Yes	A	3	86	7.52	9.08	-24.12
IA Sterling Strategic Bond	Fidelity International (FIL In	Extra Income		Yes		3	52	8.13	10.52	-20.49
IA Sterling Strategic Bond	AXA IM UK	Global Short Duration Bonds			A	5	22	3.29	4.47	-6.47
IA Sterling Strategic Bond	AXA IM UK	Framlington Managed Income				5	34	5.86	11.15	-15.87
IA Sterling Strategic Bond	Royal London Unit Tst Mgrs Ltd	Ethical Bond	Bronze	Yes		3	59	8.43	9.33	-22.81
IA Sterling Strategic Bond	Valu-Trac Investment Managemen	AI-FUNDS Tactical High Yield Bond				5	17	4	6.06	-6.61
IA Sterling Strategic Bond	Close Brothers AM	Sustainable Select Fixed Income Fund				5	43	6.38	8.21	-14.21
IA Targeted Absolute Return	BlackRock	European Absolute Alpha	Bronze	Yes	A	4	43	6.18	6.27	-5.52
IA Targeted Absolute Return	Brook Asset Management	Absolute Return				3	165	30.43	31.8	-21.3
IA Targeted Absolute Return	BNY Mellon Fund Managers Ltd	Multi-Asset Diversified Return		Yes		3	61	8.17	11.46	-14.5
IA Targeted Absolute Return	BlackRock	UK Absolute Alpha	Bronze	Yes		3	26	3.43	3.93	-4.99
IA Targeted Absolute Return	TM Fulcrum Asset Management	Income				5	44	4.45	4.7	-3.07
IA Targeted Absolute Return	Thesis Unit Trust Mgmt Ltd	TM Tellworth UK Select				5	22	2.51	3.55	-1.79
IA Targeted Absolute Return	BNY Mellon Fund Managers Ltd	Real Return	Bronze	Yes	A	3	45	6.43	8.4	-10.53
IA Targeted Absolute Return	Jupiter Asset Management	Merian Global Equity Absolute Return				5	31	5.49	6.15	-6.19
IA Targeted Absolute Return	Brooks Macdonald Asset Managem	SVS Brooks Macdonald Defensive Capital		Yes		3	53	7.47	12.18	-16.83
IA Targeted Absolute Return	Valu-Trac Investment Managemen	Argonaut Absolute Return				4	141	15.81	16.26	-15.08
IA Targeted Absolute Return	Aegon Asset Management	Absolute Return Bond		Yes		3	14	1.87	2.73	-3.37
IA Targeted Absolute Return	TM Fulcrum Asset Management	Diversified Core Absolute Return	Neutral	Yes	A	5	41	4.75	4.94	-2.23
IA Targeted Absolute Return	Aviva Investors UK Fd Serv Ltd	Multi Strategy Target Return		Yes		3	48	5.8	6.26	-4.98
IA Targeted Absolute Return	Royal London Unit Tst Mgrs Ltd	Diversified Asset-Backed Securities				3	33	2.37	4.22	-6.23
IA Targeted Absolute Return	JP Morgan Asset Management UK	Global Macro Opportunities	Neutral		A	3	62	6.63	5.4	-11.34
IA Targeted Absolute Return	Janus Henderson Global Investo	Absolute Return	Bronze		A	3	24	3.62	3.63	-4.59
IA Targeted Absolute Return	Veritas Asset Mgmt LLP	Global Real Return	Silver			3	67	6.26	7.87	-5.79
IA Targeted Absolute Return	M&G UK	Global Target Return				4	20	3.33	4.46	-5.35
IA Technology & Technology Innovation	Fidelity International (FIL In	Global Technology				5	142	15.99	16.52	-14.29
IA Technology & Technology Innovation (28)	Legal & General UT Mgr Ltd	Global Technology Index Trust				n/a	156	20.42	20.99	-27.78
IA Technology & Technology Innovation	Vontobel Asset Management S.A.	Clean Technology	Bronze			3	133	16.36	18.72	-20.16
IA Technology & Technology Innovation	Sanlam Investments UK Limited	Global Artificial Intelligence				3	153	17.16	19.38	-26.72
IA UK All Companies	Jupiter Unit Trust Mgrs Ltd	UK Special Situations	Gold	Yes	AAA	3	112	16.94	20.81	-29.75
IA UK Equity Income	Artemis Fund Managers Limited	Income	Silver	Yes	AA	3	106	14.8	18.42	-24.99
IA UK Equity Income	Schroder UT Managers	Income	Silver	Yes	A	3	124	20.07	23.71	-34.52
IA UK All Companies	RUM (CIS) Ltd	Sustainable Leaders Trust	Silver	Yes		5	103	13.42	16.12	-18.02
IA UK All Companies	Evenlode Investment Management	Evenlode Income		Yes	AA	3	87	11.26	14.71	-19
IA UK All Companies	Fidelity International (FIL In	Index UK	Gold	Yes		n/a	97	16.78	16.52	-25.25
IA UK All Companies	Vanguard Investments UK Limite	FTSE U.K. All Share Index Unit Trust	Gold		n/a	99	16.1	15.57	24.81	
IA UK All Companies	Schroder UT Managers	Recovery	Silver	Yes	A	3	137	20.93	25.15	-33.9
IA UK Equity Income	Rathbone Unit Trust Mgmt Ltd	Income Fund	Silver	Yes		3	102	14.05	18.41	-26.21
IA UK All Companies	Fidelity International (FIL In	Special Situations	Gold	Yes	A	3	109	17.05	23.41	-34.12
IA UK Equity Income	Threadneedle Investment Servic	UK Equity Income	Bronze	Yes		3	98	14.51	18.57	-24.44
IA UK Equity Income	Schroder UT Managers	Income Maximiser		Yes	A	3	116	17.62	21.25	-32.37

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Yield	12M	Rank Qtl	1 Yr	Rank Qtl	2Yr	Rank Qtl	3Yr	Rank Qtl	1Yr	3Yr	5Yr	10Yr	R3 Yr	R3 Yr	R3 Yr	TER	Score	Select
	Discrete		Discrete		Discrete		Discrete		Cumulative	Cumulative	Cumulative	Cumulative	Alpha	Beta	Info ratio			
6.92	1.9	2	-9.27	3	6.04	3	4.51	3	1.9	16.99	17.67	39.41	2.72	1.1	1.38	0.81	83	Select
4.46	2.1	2	-3.59	2	2.94	4	-0.11	4	2.1	5.68	7.05	27.56	0.27	0.65	-0.16	0.66	62	Select
5.84	4.91	1	-2.04	1	3.48	3	4.09	3	4.91	14.32	16.55		3.08	0.58	0.67	0.35	53	Select
5.21	4.11	1	-4.24	2	4.79	3	-0.09	4	4.11	12.93	10.98		2.39	0.7	0.68	0.78	41	
4.88	-1.93	3	-11.44	3	6.61	3	5.09	3	-1.93	10.11	7.53	33.15	0.54	1.17	0.24	0.79	29	
	0.75	2	-4.4	2	4.21	3	5.55	3	0.75	9.01	11.89		1.37	0.62	0.16	0.65	12	
	0.56	2	-4.82	2	3.79	3	1.89	4	0.56	9.13	9.04	21.61	1.13	0.75	0.19	0.66	9	
																	0	
4.35	0.28	2	-10.49	3	2.78	4	2.96	3	0.28	4.17	4.66	26.57	2.81	1.28	0.82	0.63	83	Select
3.5	-1.74	3	-4.64	2	1.59	4	12.93	2	-1.74	5.89	14.2	28.34	2.83	0.87	1.8	0.84	82	Select
6.06	-2.1	3	-8.59	3	5.95	3	7.45	3	-2.1	10	14.3	40.81	4.53	1.16	1.65	0.82	81	Select
6.17	0.97	2	-8.16	3	3.81	3	4.23	3	0.97	8.02	10.79	29.05	3.65	0.96	1.53	0.82	80	
7.22	-3.2	3	-14.57	4	1	4	15.44	1	-3.2	-2.38	9.52	27.89	0.29	1.01	0.08	0.55	65	
0.29	1.31	2	-0.41	1	2.07	4	3.26	3	1.31	5.93	10.17	17.78	2.5	0.54	0.83	0.43	65	
4.74	-7.83	4	-15.24	4	1.85	4	15.8	1	-7.83	-0.16	10.25	24.81	1.81	1.6	0.23	1.97	55	
5.07	-4.29	4	-10.47	3	0.74	4	5.85	3	-4.29	-4.46	1.95	29.1	-0.31	1.13	-0.3	0.72	55	
6.78	-0.64	2	-5.16	2	7.45	3	0.87	4	-0.64	16.05	14.42	67.6	6.04	0.87	2.34	0.84	51	
5.2	1.22	2	-4.13	2	2.52	4	12.52	2	1.22	9.46	15.53	20.83	4.05	0.87	0.98	0.63	48	Select
4.28	-1.69	3	-6.91	2	1.09	4	3.74	3	-1.69	0.79	5.75		0.96	0.69	0.57	0.35	47	Select
5.62	-4.23	4	-11.29	3	-0.93	4	8.11	2	-4.23	-5.76	2.82		-0.4	1.4	-0.26	0.6	44	
5.58	-1.44	3	-9.93	3	5.68	3	10.94	2	-1.44	12.81	15.95	36.41	5.52	1.24	1.78	0.96	43	
6.02	-1.87	3	-8.09	3	4.22	3	10.29	2	-1.87	6.91	20.94	34.99	3.24	0.93	1.7	0.65	43	
4.2	-4.41	4	-13.26	4	2.13	4	6.55	3	-4.41	-1.05	2.88	33.25	1.02	1.24	0.21	0.79	41	
2.3	2.2	2	3.16	1	-0.19	4	12.26	2	2.2	6.91	24.83	20.21	2.5	0.24	0.65	0.67	40	Select
5.85	-1.74	3	-4.63	2	1.29	4	10.45	2	-1.74	6.36	20.8		2.65	0.55	0.91	0.45	39	
4.12	-5.42	4	-15.7	4	-0.97	4	7.8	2	-5.42	-9.74	-0.66	14.1	-2.02	1.26	-1.12	0.61	39	
4.3	-6.73	4	-15.97	4	-0.55	4	6.18	3	-6.73	-9.52	-1.76	25.7	-1.82	1.35	-0.83	0.92	37	
4	-8.03	4	-18.89	4	2.19	4	8.23	2	-8.03	-8.83	2.92	31.12	-1.26	1.56	-0.47	0.69	36	
	0.35	2	-8.36	3	2.31	4	4.84	3	0.35	4.83	7.45	34.57	2.65	0.99	1.2	0.55	36	
4.27	-1	3	-5.59	2	6.56	3	4.76	3	-1	9.29	13.59	31.92	4.23	1.08	1.35	0.71	34	
2.06	-10.48	4	-17.6	4	-7.92	4	30.98	1	-10.48	-20.09	13.41	29.22	-6.28	0.82	-1.05	0.66	34	
5.02	-7.12	4	-16.05	4	1.88	4	4.7	3	-7.12	-5.5	-0.62	23.88	-0.36	1.37	-0.32	0.61	32	
3.46	0.76	2	-3.34	2	0.56	4	2.98	3	0.76	3.7	6.08		1.75	0.54	0.79	0.71	31	
5.21	-3.57	3	-8.9	3	8.63	3	2.01	4	-3.57	10.07	9.09	53.77	4.23	0.9	1.57	0.68	31	
3.66	-8.37	4	-17.2	4	-0.57	4	7.71	2	-8.37	-10.92	-2.01	25.77	-2.28	1.38	-0.81	0.55	30	
	-1.24	3	-3.87	2	3	3	29.41	1	-1.24	11.22			4.14	0.5	1.17	1.08	30	
4.96	-1.09	3	-7.95	3	3.72	3	4.25	3	-1.09	5.6	8.86	32.76	2.93	1.01	1.16	0.56	30	
0	6.31		-2.74		8.59		9.92		6.31	12.96	28.06	47.33	5.92	-0.5	0.15	1.11	93	
0	-1.75		10.69		9.94		29.08		-1.75	63.19	59.08	98.84	0.23	6.81	0.5	1.06	89	
2.86	-1.26		-1.41		7.04		9.98		-1.26	21.65	25.84	62.49	-1.63	2.82	0.62	0.74	76	
0	5.8		6.86		1.24		-0.71		5.8	12.94	17.01	45.81	2.52	0.54	0.32	1.51	71	
11.49	-3.39		7.12		2.33		3.13		-3.39	11.44	11.99		0.89	0.94	0.17	0.85	69	
1.07	6.68		7.08		12.14		12.66		6.68	28.5	37.07		8.37	0.12	1.62	1.5	68	
2.17	-4.39		-7.26		7.11		6.85		-4.39	7.21	16.33	27.94	-2.93	1.82	-0.14	1.13	67	Select
	7.53		9.07		18.65		-2.61		7.53	36.31	6.3	39.6	12.13	-0.33	1.19	0.82	57	Select
3	-5.83		-4.81		12.04		3.3		-5.83	16.73	15.76	44.21	-2.17	2.53	0.42	1.76	57	
0	-5.94		11.26		10.31		16.31		-5.94	26.87	51.95	107.94	12.23	-0.79	0.31	0.81	56	
3.37	0.95		-0.62		0.53		2.79		0.95	4.93	5.52	12.03	0.06	0.52	-0.77	0.75	55	
0	-3.73		8.32		1.91		5.5		-3.73	10.64	14.04		2.04	0.49	0.08	0.85	55	
0	-0.21		5.44		2.02		3.55		-0.21	10.86	12.15		-1.38	1.66	0.11	1.65	47	
4.11	3.79		-0.37		5.63		1.43		3.79	15.1	14.81	31.6	3.01	0.58	0.82	0.43	46	Select
0	7.11		-10.51		5.27		13.63		7.11	9.27	14.02	64.33	1.55	0.54	0	0.75	45	Select
0.2	3.31		-0.72		4.04		2.43		3.31	8.1	10.17	41.62	-0.33	0.99	-0.15	1.08	42	
	1.77		-3.29		2.31		5.19		1.77	1.96	26.07	80.84	-0.64	0.49	-0.37	1.68	42	
2.24	5.04		6.13		1.48		4.34		5.04	14.15	13.5		2	0.83	0.57	0.52	41	
0	11.68	1	-13.54	4	24.52	1	41.08	1	11.68	62.13	136.77	562.73	8.38	0.83	0.9	1.03	180	Select
0.4	19.66	1	-27.78	2	34.97	1	40.86	2	19.66	17.66	19	20.39	6.13	1.1	0.99	0.32	124	Select
	7.61	2	-14.32	4	19.41	2	35.54	2	7.61	44.58	69.38	214.44	3.51	1.58	0.59	0.97	116	
	13.92	1	-22.95	4	14.73	3	52.59	1	13.92	33.19	101.1		0.97	1.55	0.29	1.15	103	Select
3.03	1.27	2	5.71	1	20.18	1	-13.69	4	1.27	49.83	18.01	86.75	6.37	1.02	0.74	0.76	149	Select
3.82	1.17	2	0.4	1	16.17	2	-6.74	4	1.17	36.56	17.62	79.46	0.95	1.01	0.34	0.92	125	
5.03	-3.3	3	1.4	1	29.46	1	-15.68	4	-3.3	57.87	9.93	78.84	3.48	1.32	0.77	1.02	123	
1.6	6.12	1	-10.75	3	22.23	1	3.27	3	6.12	25.65	45.1	155.69	1.75	0.8	0.01	0.98	118	Select
2.6	9.56	1	-2.81	1	17.66	2	-7.4	4	9.56	22.33	33.57	133.03	2.03	0.63	-0.09	1.23	117	
3.22	-3.08	1	17.68	2	-9.44	3	19.13	3	-3.08	2.12	2.28	5.96	1.58	0.85	0.36	0.06	114	Select
3.11	-2.8	1	18.25	2	-9.93	3	19.04	3	-2.8	2.24	2.32	6.19	1.7	0.8	0.32	0.06	114	Select
2.83	-3.66	3	0.08	1	24.47	1	-11.43	4	-3.66	65.84	12.77	77.33	8.27	1.29	0.98	1.05	112	
4.43	2.14	2	0.07	1	20.58	1	-10.58	4	2.14	37.35	17.5	74.69	1.57	0.96	0.43	0.81	110	
0	-0.42	2	-0.47	1	23.7	1	-11.99	4	-0.42	48.92	11.65	83.45	5.39	1.11	0.99	0.91	107	
3.41	6.17	1	-1.79	1	19.48	1	-6.94	4	6.17	38.13	22.42	95.31	1.85	0.96	0.3	0.88	107	Select
6.83	-1.95	3	1.75	1	26.9	1	-17.08	4	-1.95	50.63	9.31	61.99	3.09	1.17	0.73	1.01	107	

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Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MDD
IA UK Equity Income	Franklin Templeton Fund Mgt Lt	Martin Currie UK Equity Income	Silver	Yes		3	98	14.27	18.62	-26.16
IA UK All Companies	River & Mercantile Asset Manag	UK Recovery		Yes	AA	3	118	18.32	24.28	-33.92
IA UK Equity Income	Fidelity International (FIL In	Enhanced Income		Yes		3	77	10.45	14.11	-22.31
IA UK All Companies	Franklin Templeton Fund Mgt Lt	Martin Currie UK Rising Dividends		Yes		4	95	13.13	16.76	-22.34
IA UK All Companies	BlackRock	UK Equity Index (UK)	Silver	Yes		n/a	97	17.28	16.94	-26.12
IA UK Equity Income	BlackRock	UK Income		Yes		4	96	13.28	16.7	-22
IA UK Equity Income	Fidelity International (FIL In	Moneybuilder Dividend	Bronze	Yes		3	82	10.93	14.64	-22.74
IA UK All Companies	Legal & General UT Mgr Ltd	UK Index Trust	Silver	Yes		n/a	96	16.79	16.43	-25.63
IA UK All Companies	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE All Share Index	Silver	Yes		n/a	98	17.15	16.78	-25.83
IA UK All Companies	Artemis Fund Managers Limited	SmartGARP UK Equity				4	125	16.37	23.42	-32.23
IA UK All Companies	Invesco Fund Managers Ltd	UK Opportunities (UK)				4	104	16.22	20.62	-27.91
IA UK Equity Income	Quilter Investors Limited	UK Equity Income				4	113	17.17	23.17	-32.35
IA UK Equity Income	Jupiter Unit Trust Mgrs Ltd	UK Equity Income				4	113	17.05	22.85	-31.73
IA UK All Companies	Legal & General UT Mgr Ltd	UK 100 Index Trust	Bronze	Yes		n/a	94	15.79	15.6	-23.71
IA UK Equity Income	Gresham House Asset Management	Gresham House UK Multi Cap Income		Yes		4	78	11.33	16.72	-23.86
IA UK All Companies	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE 100 Index	Bronze	Yes		n/a	94	16.07	15.99	-24.27
IA UK All Companies	Dimensional Fund Advisors Ltd.	UK Core Equity	Gold			3	105	14.47	19.41	-28.29
IA UK All Companies	Artemis Fund Managers Limited	UK Select				3	146	21.79	27.69	-32.28
IA UK Equity Income	BNY Mellon Fund Managers Ltd	UK Income				4	106	15.64	19.03	-24.39
IA UK Equity Income	UBS Asset Mgmt Funds Ltd	UK Equity Income				3	126	19.5	25.17	-39.26
IA UK All Companies	Barclays	GlobalAccess UK Opportunities				3	101	14.48	18.14	-26.61
IA UK Equity Income	Allianz Global Invtrs GmbH(UK)	UK Listed Equity Income				4	107	16.94	22.77	-30.55
IA UK Equity Income	AXA IM UK	Framlington UK Equity Income				4	94	12.36	16.84	-22.24
IA UK All Companies	Premier Miton Investors	UK Value Opportunities		Yes		3	141	20.02	26.64	-34.94
IA UK All Companies	Liontrust	UK Growth	Bronze		A	4	86	11.51	15.5	-22.01
IA UK Gilts	Royal London Unit Tst Mgrs Ltd	Short Duration Gilts		Yes	A	4	24	2.73	2.6	-7.27
IA UK Gilts (39)	Legal & General UT Mgr Ltd	All Stocks Gilt Index Trust	Silver	Yes	Recommended	n/a	77	9.81	7.61	-8.48
IA UK Gilts (39)	Vanguard Group (Ireland) Limit	UK Government Bond Index	Silver	Yes	Recommended	n/a	103	11.09	8.35	-9.54
IA UK Gilts (39)	BlackRock	UK Gilts All Stocks Index (UK)	Bronze	Yes	Recommended	n/a	79	10.06	7.81	-8.45
IA UK Gilts	M&G UK	Gilt & Fixed Interest Income		Yes		3	87	10.37	10.37	-29.7
IA UK Gilts	Royal London Unit Tst Mgrs Ltd	UK Government Bond	Bronze			4	85	10.06	10.08	-28.62
IA UK Gilts	Insight Investment Management	UK Government All Maturity Bond				3	87	10.35	10.39	-29.92
IA UK Gilts	Franklin Templeton Fund Mgt Lt	UK Gilt				5	81	9.72	9.68	-28.11
IA UK Gilts	JP Morgan Asset Management UK	UK Government Bond				3	87	10.38	10.38	-30.26
IA UK Gilts	LF Canada Life Asset Managemen	UK Government Bond				4	93	10.8	10.84	-31.93
IA UK Gilts	BNY Mellon Fund Managers Ltd	Long Gilt				4	155	16.67	16.75	-44
IA UK Index Linked Gilts	Insight Investment Management	UK Index Linked Bond				3	182	18.55	17.74	-41.29
IA UK Index Linked Gilts	Royal London Unit Tst Mgrs Ltd	Index Linked	Bronze		A	5	154	16.33	15.73	-36.4
IA UK Index Linked Gilts	abrdn Fund Managers Limited	Sterling Inflation-Linked Bond				5	182	18.58	17.83	-42.04
IA UK Smaller Companies	Fidelity International (FIL In	UK Smaller Companies		Yes	A	4	117	18.3	26.57	-37.19
IA UK Smaller Companies	Liontrust	UK Smaller Companies	Bronze	Yes	AA	3	93	15.2	20.82	-29.48
IA UK Smaller Companies	Artemis Fund Managers Limited	UK Smaller Companies	Silver	Yes		3	105	18.04	26.17	-37.03
IA UK Smaller Companies	River & Mercantile Asset Manag	UK Listed Smaller Companies		Yes		5	108	15.64	20.18	-29.19
IA UK Smaller Companies	Schroder UT Managers	UK Dynamic Smaller Companies		Yes		4	101	17.55	25.23	-34.04
IA UK Smaller Companies	Thesis Unit Trust Mgmt Ltd	Stonehage Fleming AIM				5	100	17.68	25.74	-33.66
IA UK Smaller Companies	Amati Global Investors Limited	TB Amati UK Listed Smaller Companies	Silver	Yes	A	3	109	16.1	24.01	-34.37
IA UK Smaller Companies	BlackRock	Growth & Recovery				3	125	19.58	25.38	-36.22
IA UK Smaller Companies	Gresham House Asset Management	Gresham House UK Smaller Companies				5	93	17.91	24.87	-32.82
IA UK Smaller Companies	Liontrust	UK Micro Cap				5	74	14.61	21.65	-26.58
IA UK Smaller Companies	Unicorn Asset Management	UK Smaller Companies				4	92	15.89	25.06	-36.49
IA UK Smaller Companies	Octopus Investments	Octopus UK Micro Cap Growth		Yes		5	96	16.01	20.76	-36.19
IA UK Smaller Companies	Valu-Trac Investment Managemen	Teviot UK Smaller Companies				5	96	16.98	25.81	-36.17
IA UK Smaller Companies	Aberforth Unit Trust Mgrs Ltd	UK Small Companies				3	123	21.04	30.26	-42.44
IA UK Smaller Companies	Premier Miton Investors	UK Smaller Companies				5	122	21.01	27.13	-38.56
IA UK Smaller Companies	Franklin Templeton Fund Mgt Lt	Martin Currie UK Smaller Companies	Bronze	Yes		3	117	19.17	23.62	-34.18

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Yield	12M	Rank Qtl	1 Yr	Rank Qtl	2Yr	Rank Qtl	3YrRank Qtl	1Yr	3Yr	5Yr	10Yr	R3 Yr	R3 Yr	R3 Yr	TER	Score	Select	
	Discrete		Discrete		Discrete		Discrete	Cumulative	Cumulative	Cumulative	Cumulative	Alpha	Beta	Info ratio				
4.4	0	2	2.32	1	17.88	2	-11.42	4	0	33.03	19.31	89.11	0.34	0.98	0.05	0.52	105	Select
2.28	-3.27	3	-5.83	2	19.57	1	-3.76	4	-3.27	46.97	12.54	112.27	4.4	1.19	0.81	1.12	94	
6.68	1.91	2	4.12	1	17.19	2	-13.2	4	1.91	29.73	17.06	48.03	2.07	0.69	-0.13	0.85	93	
3.24	4.34	1	0.13	1	18.25	2	-7.53	4	4.34	33.21	26.18	100.99	3.06	0.87	0.48	0.54	92	
3.59	-2.98	1	17.78	2	-9.49	3	19.18	3	-2.98	2.17	2.36	6.07	1.65	0.88	0.42	0.17	91	
3.67	3.96	1	2.27	1	12.36	2	-4.28	4	3.96	32.5	21.83	88.33	0.87	0.9	0	0.88	91	
4.19	0.52	2	3.57	1	17.64	2	-12.6	4	0.52	30.33	18.23	60.39	1.9	0.73	-0.11	0.67	90	
3.7	-3.07	1	17.55	2	-9.87	3	19.09	3	-3.07	1.9	2.21	5.98	1.35	0.85	0.31	0.1	90	
3.34	-2.59	1	17.67	2	-9.46	3	19.31	3	-2.59	2.3	2.4	6.05	1.78	0.87	0.45	0.06	90	
3.43	0.19	2	6.33	1	30.84	1	-7.19	4	0.19	62.46	31.53	118.19	9.33	1.01	1.2	1.41	86	
2.34	1.46	2	10.37	1	27.03	1	-7.67	4	1.46	69.7	32.79	105.37	10.96	1	1.45	0.91	85	
3.97	3.48	1	7.92	1	22.48	1	-9.58	4	3.48	61.01	28.44	88.77	5.44	1.16	1.39	1.74	83	Select
4.11	3	1	7.69	1	22.59	1	-9.03	4	3	60.35	27.27	86.8	5.35	1.15	1.38	0.9	82	Select
3.8	1.83	1	17.33	3	-10.9	3	16.31	4	1.83	2.55	2.63	5.73	2.02	0.77	0.31	0.1	82	Select
4.02	0.49	2	-7.22	2	26.28	1	-5.56	4	0.49	30.06	35.35	2.41	0.68	-0.09	1.05	82		
3.44	0.51	1	17.64	2	-11.27	4	17.16	4	0.51	2.49	2.52	5.65	1.95	0.79	0.32	0.12	79	
3.13	-0.27	2	-0.66	1	18.98	1	-8.88	4	-0.27	36.55	14.53	69.94	3.09	0.98	0.95	0.2	77	
2.73	4.72	1	-9.76	3	18.97	1	5.71	3	4.72	58.71	31.39	113.09	5.69	1.43	0.89	1.05	75	
3.64	4.28	1	9.47	1	16.36	2	-8.72	4	4.28	43.8	31.09	91.11	2.42	1.05	0.63	1.1	74	
4.2	2.09	2	10.49	1	24.33	1	-21.33	4	2.09	58.76	4.56	65.64	4.05	1.28	0.83	1.2	66	
2.12	7.2	1	-0.27	1	20.69	1	-9.59	4	7.2	43.1	24.4	101.73	4.82	0.97	1.19	0.93	65	
3.46	-2.88	3	0.96	1	25.94	1	-7.89	4	-2.88	49.95	28.81	84.87	2.93	1.16	1.04	0.66	61	
3.98	5.55	1	-0.72	1	13.93	2	-4.07	4	5.55	27.83	20.74	73.96	0.57	0.81	-0.24	0.94	61	
2.26	-2.73	3	-20.15	4	20.87	1	-1.2	4	-2.73	31.01	10.87	124.8	0.13	1.27	0.17	1.64	60	
1.96	-1.2	3	-1.09	1	20.95	1	-8.26	4	-1.2	24.19	16.44	96.33	1.69	0.73	-0.05	0.93	60	
2.46	-2.52	3	-3.81	2	-1.34	4	1.37	4	-2.52	-4.91	-2.61		0.93	0.22	1.3	0.31	41	Select
1.3	-21.69	2	-5.16	2	8.16	3	6.39	3	-21.69	-7.8	-2.8	0.25	-0.29	0.96	0.04	0.15	32	Select
	-25.71	4	-5.56	3	9.48	2	7.47	1	-25.71	-9.27	-3.4	0.31	-0.91	1.07	-0.72	0.12	23	Select
1.46	-22.19	2	-5.15	2	8.44	3	6.62	2	-22.19	-7.95	-2.82	0.33	-0.24	0.99	-0.27	0.16	23	
3.55	-15.7	4	-23.11	4	-4.78	4	7.94	2	-15.7	-29.51	-19.35	-2.15	0.41	0.98	0.74	0.25	-18	
2.3	-14.84	4	-22.15	4	-5.04	4	8.82	2	-14.84	-28.49	-16.57	-0.6	0.52	0.96	1.33	0.31	-39	
3.34	-15.4	4	-23.03	4	-5.71	4	9.05	2	-15.4	-29.93	-18.42	2.85	0.19	0.98	0.53	0.37	-47	
2.41	-15.1	4	-21.47	4	-5.93	4	7.8	2	-15.1	-28.53	-16.99		0.07	0.92	0.86	0.35	-51	
0.94	-16.83	4	-24.01	4	-5.33	4	8.77	2	-16.83	-30.67			-0.12	0.99	0.07	0.15	-60	
1.79	-18	4	-25.39	4	-5.86	4	8.01	2	-18	-33.24	-23.04	-11.36	-0.83	1.03	-2	0.44	-67	
2.6	-27.99	4	-38.24	4	-7.23	4	14.01	1	-27.99	-47.27	-32.87	-0.63	-1.42	1.57	-1.32	0.28	-97	
7.94	-29.15	4	-37.75	4	3.71	3	13.38	1	-29.15	-39.42	-26.86	8.65	0.31	1.1	-0.46	0.43	-57	
0	-25.28	4	-33.12	4	4.26	3	11.47	2	-25.28	-34.18	-21.14	11.59	0.84	0.97	0.69	0.3	-62	
6	-29.71	4	-38.53	4	3.39	3	12.64	2	-29.71	-40.52	-28.21	-0.39	-0.26	1.1	-0.65	0.31	-71	
2.18	0.22	2	-8.28	3	34.54	1	-0.14	4	0.22	75.84	37.9	165.76	15.51	1.03	2.49	0.92	127	Select
0.12	-11.07	4	-23.01	4	24.73	1	15.22	1	-11.07	14.7	23.54	198.8	0.67	0.86	0.01	1.61	85	Select
2.1	-5.1	4	-8.29	3	29.95	1	-16.55	4	-5.1	37.92	5.57	116.1	6.7	0.99	0.88	0.88	81	
2.32	-12.24	4	-18.92	4	21.43	1	20.4	1	-12.24	21.2	17.57	172.02	2.25	0.92	0.54	0.85	68	
1.12	-12.24	4	-22.96	4	29.94	1	4.12	3	-12.24	22.66	2.82	93.53	2.41	1.01	0.47	0.98	40	
0.84	-12.45	4	-15.91	4	27.12	1	11.17	2	-12.45	29.27	27.85	225.58	5.01	0.89	0.41	0.89	40	
1.9	-21.18	4	-25.96	4	13.13	2	8.85	2	-21.18	1.31	-3.43	147.5	-3.6	0.92	-0.75	1.54	38	
1.58	-7.32	4	-25.02	4	27.14	1	12.81	2	-7.32	25.86	17.01	143.91	2.88	1.15	0.64	1.03	35	
1.53	-4	4	-15.97	4	25.47	1	10.94	2	-4	43.32			8.15	0.97	1.02	1.69	35	
0	-7.76	4	-17.14	4	33.62	1	12.08	2	-7.76	29.46	45.2		5.25	0.78	0.53	1.74	32	
2.01	-2.06	3	-16.23	4	19.27	1	-0.78	4	-2.06	27.72	7.55	122.93	4.45	0.86	0.5	0.88	31	
0.48	-18.3	4	-33.22	4	17.92	2	34.67	1	-18.3	4.83	9.77	118.62	-2.01	0.83	-0.35	1.16	31	
	-8.19	4	-13.25	4	29.1	1	5.76	3	-8.19	54.46	33.95		10.96	0.94	1.55	0.86	30	
	-1.99	3	-10	3	29.96	1	-15.07	4	-1.99	54.71	3.56	90.17	10.51	1.14	1.16	0.86	29	
0.31	-29.56	4	-30.56	4	22.68	1	77.33	1	-29.56	9.91	-3.28	123.9	-0.32	0.95	-0.1	1.17	27	
1.43	-21.53	4	-27.6	4	26.01	1	7.94	2	-21.53	6.93	-4.12	101.83	-2.43	1.1	-0.4	0.83	22	

ESTATE CAPITAL INVESTMENT PORTFOLIOS

PURCHASE LIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3 Yr Volatility	Yield	12M Discrete
IA Short Term Money Market	Royal London Unit Tst Mgrs Ltd	Short Term Money Market				4	2	0.43	4.16	2.85
IA Asia Pacific Excluding Japan	Stewart Investors (First Senti	Asia Pacific Sustainability	Silver	Yes		5	87	11.79	0.23	8.1
IA Asia Pacific Excluding Japan	Schroder UT Managers	Asian Income	Silver	Yes	AA	5	87	12.79	4.69	-3.2
IA Asia Pacific Excluding Japan	Jupiter Unit Trust Mgrs Ltd	Asian Income		Yes	AA	5	82	11.78	4.69	-0.43
IA Asia Pacific Excluding Japan	Stewart Investors (First Senti	Asia Pacific Leaders Sustainability	Silver	Yes		5	83	11.82	0.36	0.76
IA Asia Pacific Excluding Japan	BlackRock	Pacific ex Japan Equity Index (UK)	Bronze	Yes	n/a	97	17.17	3.45	-10.92	
IA Asia Pacific Excluding Japan	Legal & General UT Mgr Ltd	Pacific Index Trust	Bronze	Yes	n/a	98	17.05	3.7	-11.08	
IA Asia Pacific Excluding Japan	BNY Mellon Fund Managers Ltd	Asian Income		Yes		4	83	12.72	3.96	-1.66
IA Asia Pacific Excluding Japan	Vanguard Group (Ireland) Limit	Pacific ex-Japan Stock Index	Bronze	Yes			108	17.76	-5.99	
IA China/Greater China	FSSA IM (First Sentier Investo	Greater China Growth	Gold	Yes		5	147	21.04	1.37	-6.8
IA China/Greater China	FSSA IM (First Sentier Investo	All China		Yes		5	179	26.24	0.84	-10.61
IA China/Greater China	Fidelity International (FIL In	China Focus	Neutral			5	160	22.45	0	-2.6
IA Commodity/Natural Resources	Guinness Asset Management Ltd	Sustainable Energy				4	161	20.55		9.21
IA Commodity/Natural Resources	Pictet Asset Management (Europ	Clean Energy Transition				3	170	23.13		9.29
IA Commodity/Natural Resources	JP Morgan Asset Management UK	Natural Resources	Neutral	Yes		4	172	19.71	3.53	-14.45
IA Commodity/Natural Resources	BlackRock	Natural Resources				5	164	20.64	3.35	-13.1
IA Europe Excluding UK	BlackRock	European Dynamic	Silver	Yes	A	4	133	19.29	0.63	13.34
IA Europe Excluding UK	Fidelity International (FIL In	European	Silver	Yes	AA	5	102	13.72	1.48	12.88
IA Europe Excluding UK	Liontrust	European Dynamic		Yes	A	5	121	17.84	1.6	6.68
IA Europe Excluding UK	BlackRock	Continental European		Yes		4	152	19.88	0.31	16.54
IA Europe Excluding UK	BlackRock	Continental European Income	Silver	Yes	A	3	98	13.97	3.32	8.11
IA Europe Excluding UK	Comgest Asset Management Inter	Growth Europe ex UK	Gold		AA	4	136	16.38		15.01
IA Europe Excluding UK	Vanguard	Developed Europe	Silver	Yes			102	16.54	2.08	6.14
IA Europe Excluding UK (149)	BlackRock	Continental European Equity Index (UK)		Yes		n/a	112	15.6	2.36	9.33
IA Financials and Financial Innovat	Polar Capital	Global Insurance	Gold		AA	4	112	12.96		6.38
IA Global	Fundsmith	Equity	Gold	Yes	AAA	3	103	12.38	0	8.52
IA Global	Schroder UT Managers	Global Sustainable Growth	Silver			5	95	10.94	0.65	9.42
IA Global	Dodge & Cox WorldwideFunds Plc	Global Stock	Gold		AA	5	135	15.14		-2.31
IA Global	Royal London Unit Tst Mgrs Ltd	Global Equity Select				5	111	12.14	1.02	9.19
IA Global	Vanguard Investments UK Limite	LifeStrategy 100% Equity		Yes		3	94	11.62	1.63	2.19
IA Global	Stewart Investors (First Senti	Worldwide Leaders Sustainability				3	110	13.44	0.23	11.23
IA Global	Legal & General UT Mgr Ltd	International Index Trust	Silver	Yes			84	14.55	1.3	13.24
IA Global	Fidelity International (FIL In	Index World	Bronze	Yes			79	14.26	1.25	13.46
IA Global	Liontrust	Sustainable Future Global Growth		Yes		2	137	15.46	0	2.59
IA Global	Legal & General UT Mgr Ltd	Global 100 Index Trust		Yes		n/a	91	12.7	1.6	8.57
IA Global	Vanguard Group (Ireland) Limit	Global Small-Cap Index		Yes		n/a	123	14.17		-2.69
IA Global Corporate Bond	Vanguard Group (Ireland) Limit	Global Credit Bond		Yes		3	48	7.88		-1.03
IA Global Corporate Bond	Muzinich & Co	Global Short Duration Investment Grade				5	16	2.42		2.29
IA Global Corporate Bond	Vanguard Group (Ireland) Limit	US Investment Grade Credit Index		n/a	50	7.55	8.34	-19.95		-2.98
IA Global Emerging Markets	JP Morgan Asset Management UK	Emerging Markets Income	Silver	Yes	A	4	97	13.32	4.16	-3.22
IA Global Emerging Markets	Stewart Investors (First Senti	Global Emerging Markets Sustainability	Silver	Yes		5	91	11.02	0.45	5.22
IA Global Emerging Markets	BNY Mellon Fund Managers Ltd	Global Emerging Markets Opportunities				5	115	15.34	0.31	0.51
IA Global Emerging Markets	Invesco Fund Managers Ltd	Global Emerging Markets (UK)				5	110	15.5	2.69	0.23
IA Global Emerging Markets	BNY Mellon Fund Managers Ltd	Emerging Income				5	81	11.76	4.31	-0.08
IA Global Emerging Markets	Vanguard Investments UK Limite	Global Emerging Markets		Yes	n/a	130	17.23	1.77	-16.18	
IA Global Emerging Markets	Fidelity International (FIL In	Index Emerging Markets	Bronze	Yes	n/a	111	15.51	2.41	-18.43	
IA Global Equity Income	Guinness Asset Management Ltd	Global Equity Income		Yes	AA	5	92	10.89	2.61	5.21
IA Global Equity Income	Baillie Gifford & Co Ltd	Global Income Growth	Silver	Yes		3	95	11.47	2.33	6.46
IA Global Equity Income	M&G UK	Global Dividend	Silver	Yes	A	4	101	12.71	2.51	-0.28
IA Global Equity Income	BNY Mellon Fund Managers Ltd	Global Income		Yes		3	81	10.34	2.93	4.48
IA Global Equity Income	JP Morgan Asset Management UK	Global Equity Income				5	100	10.54	2.4	5.16
IA Global Equity Income	BNY Mellon Fund Managers Ltd	Sustainable Global Equity Income				3	76	9.44	2.74	6.31
IA Global Equity Income	Aviva Investors UK Fd Serv Ltd	Global Equity Income				4	85	12.2	2.37	11.29
IA Global Government Bond	BlackRock	Overseas Government Bond Index (UK)	Bronze	Yes		5	25	7.62	1.2	-4.63
IA Global Government Bond	Royal London Unit Tst Mgrs Ltd	International Government Bond				5	40	4.29	2.09	-1.76
IA Global Government Bond	Vanguard Group (Ireland) Limit	US Government Bond Index	Gold		n/a	46	5.46		-3.66	
IA Global Inflation Linked Bond	Royal London Unit Tst Mgrs Ltd	Short Duration Global Index Linked		Yes		4	41	4.73	3.13	-2.03
IA Global Inflation Linked Bond	PIMCO Global Advisors(IRL) Ltd	Global Low Duration Real Return				5	25	3.46		-1.6
IA Global Mixed Bond	M&G UK	Global Macro Bond	Gold	Yes		4	74	5.26	4.1	-2.43
IA Global Mixed Bond	Dodge & Cox WorldwideFunds Plc	Global Bond Fund	Gold			4	45	5.93		3.89
IA Global Mixed Bond	Vanguard Group (Ireland) Limit	Global Bond Index	Bronze	Yes	n/a	36	5.13		-14.9	
IA Global Mixed Bond	PIMCO Global Advisors(IRL) Ltd	Diversified Income Duration Hedged				3	40	5.83		3.21
IA Global Mixed Bond	PIMCO Global Advisors(IRL) Ltd	Low Duration Income Fund				4	29	4.07		2.02
IA Global Mixed Bond (89)	Vanguard Group (Ireland) Limit	Global Short-Term Bond Index		Yes	n/a	21	2.5		-0.75	
IA Global Mixed Bond (89)	PIMCO Global Advisors(IRL) Ltd	Global Bond	Gold			2	37	5.09		-2.35
IA Healthcare	Polar Capital	Healthcare Blue Chip				3	111	9.89		3.21

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Rank	Qt1	1Yr	Rank	Qt1	2Yr	Rank	Qt1	3Yr	Rank	Qt1	1Yr	3Yr	5Yr	10Yr	R3Yr	R3Yr	R3Yr	TER	Score	Select	Rank
		Discrete			Discrete			Discrete			Cumulative	Cumulative	Cumulative	Cumulative	Alpha	Beta	Info Ratio				
1	1.37		1	-0.02		4	0.26		4	2.85		3.05	4.42	5.18	0.14	1.12	3.65	0.15	1	Select	
1	-4.35		2	15.18		2	22.21		1	8.1		41.88	47.62	162.8	6.48	0.94	0.65	1.05	1	Select	1
3	0.16		1	6.5		3	13.53		1	-3.2		35.26	25.47	98.01	5.59	0.83	0.78	1.05	2	Select	
2	4.57		1	11.62		3	6.47		3	-0.43		44.13	42.8		8.7	0.69	0.85	1.01	1	Select	
2	-8.98		3	12.9		3	24.16		1	0.76		31.45	35.03	114.77	3.05	1.05	0.39	1.01	2	Select	
2	8.17		1	17.82		3	15		2	-10.92		4.29	3.55	7.03	2.96	1.08	0.36	0.49	2	Select	
2	7.85		1	16.98		3	14.94		2	-11.08		3.92	3.29	6.88	2.59	1.07	0.32	0.19	2	Select	
3	-0.49		1	6.36		3	5.32		3	-1.66		30.27	28.9	71.76	4.63	0.77	0.46	0.94	2	Select	
1	5.58		2	3.22		4	13.56		3	-5.99		1.6	3.21	6.1	0.59	1.02	0.01	0.16	1	Select	1
4	-12.03		3	4.72		3	27.06		1	-6.8		11.88	18.41	124.11	8.48	0.85	1.23	1.16	1	Select	1
4	-6.23		2	-9.55		4	40.44		1	-10.61		-6.79	10.39		3.98	1.08	0.42	1.05	2	Select	
3	9.99		1	-2.53		4	-3.87		4	-2.6		6.83	-5.93	106.81	7.11	0.83	0.67	1.05	2	Select	
1	-1.5		1	11.43		3	78.45		1	9.21		94.8	112.19	153.45	13.71	0.67	0.36	0.67	1	Select	1
1	-16.88		4	13.97		2	48.71		1	9.29		48.38	74.85	179.5	3.31	0.73	-0.14	1.04	2	Select	
4	33.03		1	22.88		1	0.02		4	-14.45		63.77	37.65	53.59	-1.02	1.13	0.07	0.9	2	Select	
4	32.69		1	30.09		1	1.31		4	-13.1		76.05	44.68	87.16	0.19	1.21	0.39	0.8	2	Select	
1	-19.18		4	18.5		2	34.76		1	13.34		43.61	60.16	197.37	2.32	1.13	0.32	0.93	1	Select	
1	-1.64		1	18.41		2	9.12		2	12.88		38.76	59.65	154.61	2.98	0.87	0.41	0.91	2	Select	
1	0.75		1	24.03		1	20.14		1	6.68		69	61.69	184.49	8.18	1.09	1.3	0.87	2	Select	
1	-18.63		4	26.32		1	30.5		1	16.54		50.41	78.49	200.63	4.06	1.13	0.44	0.92	1	Select	1
1	-7.05		2	12.7		2	13		2	8.11		30.51	40.91	131.33	0.78	0.88	-0.07	0.91	2	Select	
1	-17.18		4	26.11		1	18.6		1	15.01		35.6	69.91		1.82	0.94	0.12	0.93	2	Select	
2	16.14		2	8.82		2	20.87		2	6.14		9	7.07	8.99	-0.11	1	-0.07	0.12	2	Select	
2	-6.73		2	16.14		2	8.82		2	9.33		10.48	6.84	8.03	0.65	1.02	0.51	0.4	1	Select	1
1	24.2		1	16.28		2	-5.58		4	6.38		52.96	64.13	216.62	13.23	0.54	0.92	0.86	1	Select	1
1	-13.8		4	22.11		1	18.29		1	8.52		24.05	62.85	285.16	0.48	0.85	-0.12	1.04	1	Select	
1	-7.83		3	21.59		1	23.53		1	9.42		46.18	83.42	210.88	5.57	0.9	1.36	0.63	1	Select	
3	4.91		1	21.37		1	2.21		4	-2.31		53.13	46.47	160.65	7.77	0.89	0.57	0.63	2	Select	
1	1.24		1	29.87		1	16.51		1	9.19		68.61	92.41		10.38	0.95	1.94	0.65	1	Select	1
2	-6.25		2	19.15		1	7.22		3	2.19		32.94	40.27	139.2	1.84	0.95	0.39	0.22	2	Select	
1	-13.3		4	22.84		1	18.19		1	11.23		33.82	43.95	148.98	2.02	0.98	0.23	0.81	1	Select	
2	22.58		2	13.29		2	23.55		2	13.24		13.96	10.37	12.44	1.45	1.03	0.54	0.13	1	Select	1
2	23.84		1	12.36		3	23.2		2	13.46		13.75	10.25		1.4	1.02	0.59	0.12	2	Select	
3	-21.28		4	17.38		3	32.3		1	2.59		5.09	9.77	10.81	-4.46	1.22	-0.47	0.85	2	Select	
1	-6.12		2	27.5		1	15.14		2	8.57		14.68	13.21	12.3	6.3	0.96	0.96	0.14	1	Select	1
4	-8.56		2	16.67		3	12.22		3	-2.69		8.97	4.44	9.05	-0.21	1.11	0.09	0.29	1	Select	1
3	-0.68		2	11.41		1	11.5		1	-17.03		-2.75	0.12		-0.18	0.99	-0.05	0.35		Select	
2	-3.52		2	1.08		4	1.65		4	2.29		3.74			1.99	0.27	0.96	0.51		Select	
4	-15.88		4	-1.15		4	7.74		1	-2.98		-3.41	0.2		-2.67	0.26	-0.16	0.12		Select	
3	-9.32		3	8.67		3	12.73		2	-3.22		29.2	27.69	66.13	5.25	0.93	1.01	0.9	1	Select	1
1	-8.76		3	3.99		3	16.97		2	5.22		19.64	17.57	73.81	0.37	0.96	-0.02	1.16	1	Select	
2	-14.08		4	-1.54		4	54.7		1	0.51		28.91	34.44	115.9	5.2	0.99	0.62	1.31	2	Select	
2	-5.6		2	3.31		3	23.34		1	0.23		41.72	26.87	95.15	8	1.11	1.7	1	2	Select	
2	3		1	8.13		3	2.25		4	-0.08		38.58	26.26	35.91	8.7	0.7	0.9	0.99	1	Select	
2	0.46		2	13.09		3	17.37		2	-16.18		0.82	1.66		2.49	1.07	0.53	0.78	2	Select	
2	-1.69		3	14.35		2	13.9		3	-18.43		-1.1	-0.82		0.21	0.97	0.08	0.2	2	Select	
1	2.09		1	23.36		1	8.07		2	5.21		42.35	66.63	173.16	2.43	0.97	0.41	0.79	2	Select	
1	-6.16		2	20.38		1	14.54		1	6.46		40.11	61.46	170.26	1.83	0.98	0.25	0.54	1	Select	
2	4.64		1	14.2		2	10.39		2	-0.28		48.86	49.18	133.16	2.77	1.1	0.57	0.66	2	Select	
1	8.11		1	15.77		2	1.79		4	4.48		40.27	55.48	159.42	1.9	0.96	0.43	0.97	2	Select	
1	3.64		1	24.39		1	11.19		2	5.16		51.76	71.52	180.7	4.15	1.01	1.64	0.9	1	Select	
1	5.1		1	15.47		2	2.87		3	6.31		39.55			2.43	0.89	0.42	1.06	2	Select	
1	1.26		2	24.06		1	7.54		2	11.29		14.73	10.71	10.91	2.89	1.13	0.9	0.95	2	Select	
1	-5.84		2	5.49		3	2.05		3	-4.63		-2.94	0.01	1.69	1.72	1.34	0.11	0.17	1	Select	
3	-10.43		3	-1.48		4	5.49		3	-1.76		-8.18	2.18	12.07	0.4	0.65	0.63	0.31	2	Select	
4	-13.46		4	-2.6		4	7.4		1	-3.66		-5.15	-0.45		-4.78	0.08	-0.23	0.12	1	Select	1
3	-5.42		2	4.59		3	4.86		3	-2.03		4.07	9.85		1.93	0.82	0.97	0.27	2	Select	
3	-1.88		1	4.1		3	4.23		3	-1.6		7.88	10.08		2.91	0.49	0.94	0.49	2	Select	
3	-3.23		2	-3.98		4	8.83		2	-2.43		-11.74	6.85	28.23	-1.75	0.89	-0.42	0.63	2	Select	
1	2.32		1	0.33		4	7.55		2	3.89		3.53	25.37		3.43	0.81	0.78	0.45	1	Select	1
4	-2.15		3	5.54		2	6.63		2	-14.9		-4.48	-1.35	0.81	-3.13	0.73	-0.69	0.15	1	Select	
1	-4.72		2	2.24		4	-1.24		4	3.21		8.61	4.36	18.54	5.05	0.8	1.14	0.69	2	Select	
2	-4.51		2	1.88		4	2.11		4	2.02		6.11	6		3.97	0.73	1.64	0.55	2	Select	
2	-5.82		2	-0.9		2	2.82		4	-0.75		-1.33	0.18		-0.19	0.44	0.44	0.15	1	Select	1
3	-12.05		3	-1.63		3	6.7		2	-2.35		-2.47	0.15	1.85	0.17	1.01	0.04	0.49	2	Select	
1	6		1	23.53		1	4.45		3	3.21		26.38	66.74		5.29	0.77	0.83	0.97	2	Select	

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3 Yr Volatility	Yield	12M Discrete
IA India/Indian Subcontinent	Stewart Investors (First Senti	Indian Subcontinent Sustainability	Gold	Yes		5	112	14.61	0	13.02
IA India/Indian Subcontinent	Liontrust	India				3	114	14.61	0	5.92
IA India/Indian Subcontinent	Jupiter Unit Trust Mgrs Ltd	India	Neutral			3	130	16.37	0	13.71
IA Infrastructure	First Sentier Investors (UK)	Global Listed Infrastructure	Silver	Yes	AA	4	107	11.68	2.88	-6.49
IA Infrastructure	Franklin Templeton Fund Mgt Lt	ClearBridge Global Infrastructure Income		Yes	AA	5	100	12.15	4.85	-11.21
IA Infrastructure	Valu-Trac Investment Managemen	Gravis Clean Energy Income		Yes		5	99	11.47	4.52	-9.9
IA Infrastructure	M&G UK	Global Listed Infrastructure		Yes		4	109	12.34	2.6	-5.73
IA Property Other	BlackRock	Global Property Securities Equity Index (UK)	Gold	Yes		n/a	111	19.35	2.66	-10.68
IA Japan	Man Fund Management UK Limited	Japan Core Alpha	Bronze	Yes	AA	5	112	16.41	1.88	11.69
IA Japan	M&G UK	Japan		Yes		5	97	13.25	1.67	11.38
IA Japan	BlackRock	Japan Equity Index (UK)	Gold	Yes		n/a	96	13.85	2.18	-9.8
IA Japan	Nomura Asset Management	Japan Strategic Value	Neutral			5	110	13.83	1.56	17.81
IA Japan	HSBC Gbl Asset Mgt (HSBC Inv)	Japan Index	Gold			n/a	99	13.91	2.19	-9.87
IA Japan	Fidelity International (FIL In	Japan				5	91	11.34	0	7.25
IA Japan	Jupiter Unit Trust Mgrs Ltd	Japan Income	Bronze		A	4	111	13.07	2.38	6.4
IA Japan	Schroder UT Managers	Tokyo		Yes		3	89	11.56	1.4	5.33
IA Japan (90)	Fidelity International (FIL In	Index Japan	Silver	Yes			85	13.36	1.84	-1.94
IA North America	HSBC Gbl Asset Mgt (HSBC Inv)	American Index	Gold	Yes		n/a	102	15.73	1.1	2.54
IA North America	BlackRock	North American Equity Index (UK)	Gold	Yes		n/a	104	16.2	1.25	0.54
IA North America	Vanguard Investments UK Limite	US Equity Index	Gold	Yes		n/a	123	16.61	0.98	-1.39
IA North America	JP Morgan Asset Management UK	US Select	Silver	Yes		4	111	12.56	0.87	4.6
IA North America	Dodge & Cox WorldwideFunds Plc	US Stock	Gold	Yes	AA	4	140	14.98	0	-4.13
IA North America	AXA IM UK	Framlington American Growth		Yes		4	127	15.56	0	9.24
IA North America	JP Morgan Asset Management UK	US Equity Income	Gold	Yes	A	5	114	10.56	2.52	-4.58
IA North America	Jupiter Unit Trust Mgrs Ltd	Merian North American Equity	Bronze	Yes	A	4	115	12.21	0.26	1.73
IA North America	UBS Asset Mgmt Funds Ltd	US Equity		Yes		4	113	12.56	0.3	4.65
IA North America	Schroder UT Managers	US Mid Cap	Silver	Yes		3	122	13	0.07	-1.44
IA North America	Threadneedle Investment Servic	US Equity Income				5	96	10.8	2.38	2.36
IA North America	BlackRock	US Dynamic				5	105	12.34	0.16	4.72
IA North America	T. Rowe Price UK Limited	US Large Cap Growth Equity	Silver	Yes		1	141	17.16	0	13.26
IA North America	Baillie Gifford & Co Ltd	American		Yes		1	272	33.12	0	9.83
IA North American Smaller Companies	Threadneedle Investment Servic	American Smaller Companies (US)				4	146	16.06	0.29	1.7
IA North American Smaller Companies	T. Rowe Price UK Limited	US Smaller Companies Equity				3	150	13.77	0	-0.73
IA Sterling Corporate Bond	AXA IM UK	Sterling Credit Short Duration Bond		Yes	A	4	26	3.43	3.29	-0.88
IA Sterling Corporate Bond	Fidelity International (FIL In	Short Dated Corporate Bond		Yes		3	30	4.09	3.75	-2.1
IA Sterling Corporate Bond	M&G UK	Short Dated Corporate Bond				5	18	2.29	4.41	1.95
IA Sterling Corporate Bond (102)	Vanguard Group (Ireland) Limit	UK Investment Grade Bond Index	Bronze	Yes		n/a	62	8.97		-19.03
IA Sterling Corporate Bond	Royal London Unit Tst Mgrs Ltd	Investment Grade Short Dated Credit				3	34	4.85	3.56	-3.03
IA Sterling Corporate Bond	Legal & General UT Mgr Ltd	Short Dated Sterling Corporate Bond Index		n/a	35	4.84	5.25	-12.92	3.2	-3.09
IA Sterling High Yield	M&G UK	Global Floating Rate High Yield		Yes	A	3	42	5.84	7.37	8.71
IA Sterling High Yield	Aegon Asset Management	High Yield Bond		Yes		3	50	8.04	6.92	1.9
IA Sterling High Yield	Royal London Asset Mgmt (IRL)	Short Duration Global High Yield Bond		Yes		3	34	5.11	4.46	2.1
IA Sterling High Yield	Aegon Asset Management	Short Dated High Yield Global Bond				3	29	4.23	5.84	4.91
IA Sterling Strategic Bond	M&G UK	Optimal Income	Silver	Yes	A	4	58	7.86	4.35	0.28
IA Sterling Strategic Bond	Invesco Fund Managers Ltd	Tactical Bond (UK)		Yes	AA	5	37	5.24	3.5	-1.74
IA Sterling Strategic Bond	Invesco Fund Managers Ltd	Monthly Income Plus (UK)	Neutral	Yes	A	5	47	7.17	6.06	-2.1
IA Sterling Strategic Bond	Legal & General UT Mgr Ltd	Strategic Bond				5	41	6.5	5.2	1.22
IA Sterling Strategic Bond	Royal London Unit Tst Mgrs Ltd	Short Duration Credit		Yes		5	31	4.26	4.28	-1.69
IA Sterling Strategic Bond	Jupiter Unit Trust Mgrs Ltd	Merian Global Strategic Bond				5	26	2.68	2.3	2.2
IA Targeted Absolute Return	BNY Mellon Fund Managers Ltd	Real Return	Bronze	Yes	A	3	45	6.43	2.17	-4.39
IA Targeted Absolute Return	Jupiter Asset Management	Merian Global Equity Absolute Return				5	31	5.49		7.53
IA Targeted Absolute Return	Royal London Unit Tst Mgrs Ltd	Diversified Asset-Backed Securities				3	33	2.37	4.11	3.79
IA Targeted Absolute Return	JP Morgan Asset Management UK	Global Macro Opportunities	Neutral		A	3	62	6.63	0	7.11
IA Technology & Technology Innovation	Fidelity International (FIL In	Global Technology				5	142	15.99	0	11.68
IA Technology & Technology Innovation (28)	Legal & General UT Mgr Ltd	Global Technology Index Trust		n/a	156	20.42	20.99	-27.78	0.4	19.66
IA UK All Companies	Jupiter Unit Trust Mgrs Ltd	UK Special Situations	Gold	Yes	AAA	3	112	16.94	3.03	1.27
IA UK All Companies	RLUM (CIS) Ltd	Sustainable Leaders Trust	Silver	Yes		5	103	13.42	1.6	6.12
IA UK All Companies	Fidelity International (FIL In	Index UK	Gold	Yes		n/a	97	16.78	3.22	-3.08
IA UK All Companies	Vanguard Investments UK Limite	FTSE U.K. All Share Index Unit Trust	Gold	Yes		n/a	99	16.1	3.11	-2.8
IA UK All Companies	Franklin Templeton Fund Mgt Lt	Martin Currie UK Rising Dividends		Yes		4	95	13.13	3.24	4.34
IA UK All Companies	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE 100 Index	Bronze	Yes		n/a	94	16.07	3.44	0.51
IA UK Equity Income	Threadneedle Investment Servic	UK Equity Income	Bronze	Yes		3	98	14.51	3.41	6.17
IA UK Equity Income	Quilter Investors Limited	UK Equity Income				4	113	17.17	3.97	3.48
IA UK Equity Income	Jupiter Unit Trust Mgrs Ltd	UK Equity Income				4	113	17.05	4.11	3
IA UK Gilts	Royal London Unit Tst Mgrs Ltd	Short Duration Gilts		Yes	A	4	24	2.73	2.46	-2.52
IA UK Gilts (39)	Legal & General UT Mgr Ltd	All Stocks Gilt Index Trust	Silver	Yes		n/a	77	9.81	1.3	-21.69
IA UK Gilts (39)	BlackRock	UK Gilts All Stocks Index (UK)	Bronze	Yes		n/a	79	10.06	1.46	-22.19
IA UK Smaller Companies	Fidelity International (FIL In	UK Smaller Companies		Yes	A	4	117	18.3	2.18	0.22
IA UK Smaller Companies	Liontrust	UK Smaller Companies	Bronze	Yes	AA	3	93	15.2	0.12	-11.07

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Rank	Qt1	1Yr	Rank	Qt1	2Yr	Rank	Qt1	3Yr	Rank	Qt1	1Yr	3Yr	5Yr	10Yr	R3Yr	R3Yr	R3Yr	TER	Score	Select	Rank
		Discrete			Discrete			Discrete			Cumulative	Cumulative	Cumulative	Cumulative	Alpha	Beta	Info Ratio				
1	0.08		1	35.7		1	19		1	13.02		92.77	64.1	275.5	4.83	0.98	0.7	1.26	1	Select	1
1	1.57		1	36.63		1	11.47		2	5.92		96.93	32.88	161.54	5.25	1	0.92	0.89	2	Select	
1	4.95		1	35.47		1	0.88		4	13.71		81.08	23.61	149.15	0.86	1.09	0.3	0.99	2	Select	
4	8.52		1	14.3		2	-6.64		4	-6.49		14.26	34.97	134.57	-0.69	1.09	-0.09	0.93	2	Select	
4	6.21		1	12.38		2	8.9		2	-11.21		27.34	65.28		2.78	1.14	0.73	1.03	2	Select	
4	2.51		1	1.24		4	27.11		1	-9.9		23.2	70.94		3.52	0.78	0.25	1.32	2	Select	
4	3.33		1	15.38		2	1.27		4	-5.73		21.37	58.76		0.92	1.18	0.41	0.93	1	Select	1
	28.27			-11.72			17.71			-10.68		-2.35	2.86	6.78	1.58	1.15	0.14	0.6	1	Select	1
1	16.77		1	16.9		2	-13.99		4	11.69		43.45	20.46	119.57	10.15	0.83	0.68	1.1	2	Select	
1	6.25		1	13.81		2	3.63		3	11.38		37.74	27.13	138.44	7.61	0.95	1.26	0.55	1	Select	1
1	2.99		2	12.04		2	15.09		3	-9.8		0.94	1.66	9.01	-0.08	0.94	-0.05	0.2	1	Select	
1	5.16		1	19.57		1	-2.12		4	17.81		72.13	45.76		16.97	0.76	1.5	1.01	2	Select	
2	2.28		2	10.69		3	15.42		3	-9.87		0.69	1.58	8.91	-0.33	0.95	-0.16	0.12	2	Select	
1	0.16		1	9.08		3	20.41		1	7.25		32.16	52.74	144	6.48	0.83	1.16	0.79	1	Select	
1	-9.09		3	6.83		3	11.73		2	6.4		13.95	20.84	131.77	0.75	1	0.2	0.98	2	Select	
1	-0.9		1	4.07		3	4.43		3	5.33		15.06	9.89	101.29	1.48	0.87	0.26	1.02	2	Select	
3	2.43		2	12.6		2	13.87		4	-1.94		6.75	4.64		-0.22	0.96	-0.2	0.1	1	Select	1
2	31.08		1	14.1		3	27.2		1	2.54		14.36	13.29	16.14	1.86	0.98	0.41	0.12	1	Select	1
2	29.28		1	15.77		2	26.62		2	0.54		14.06	12.97	15.6	1.18	1.01	0.36	0.64	1	Select	
3	26.46		3	16.64		2	25.42		2	-1.39		13.58	12.53	15.77	0.34	1.05	0.3	0.1	2	Select	
1	-11.18		3	30.7		1	21.27		1	4.6		44.28	86.73	277.85	2.78	0.94	0.43	0.65	2	Select	
4	2.79		1	32.63		1	2.33		4	-4.13		52.18	56.28	220	5.25	0.92	0.4	0.63	1	Select	
1	-17.21		4	28.12		1	32.67		1	9.24		42.42	96.14	330.28	0.79	1.12	0.22	0.89	1	Select	
4	8.34		1	27.45		1	-0.64		4	-4.58		37.62	53.75	188.14	4.71	0.61	0.06	0.9	2	Select	
2	-6.46		2	27.82		1	15.31		1	1.73		42.75	59.4	272.03	2.68	0.92	0.36	0.95	1	Select	
1	-8.78		3	30.51		1	14.15		1	4.65		46.6	66.9	228.05	3.27	0.95	0.56	1.06	2	Select	
3	-2.24		1	23.54		1	3.4		3	-1.44		34.06	39.64	186.84	1.56	0.83	-0.04	1.06	2	Select	
2	4.19		1	30.02		1	6.95		3	2.36		46.33	72.92	218.41	5.01	0.77	0.44	1.16	1	Select	1
1	-3.43		2	27.12		1	15.05		1	4.72		51.94	78.27	266.91	4.69	0.93	0.82	0.89	1	Select	
1	-26.23		4	19.75		4	34.19		1	13.26		8.34	11.88		-3.11	1.16	-0.21	0.82	1	Select	
1	-50.58		4	-2.76		4	121.84		1	9.83		-2.36	8.32	14.78	-15.42	1.82	-0.44	0.57	1	Select	1
2	-7.33		2	27.65		1	28.46		1	1.7		58.65	68.6	238.58	8.63	0.97	1.47	2.13	1	Select	
2	-10.16		3	16.76		2	25.67		1	-0.73		28.88	64.14		2.18	0.84	0.2	1.07	2	Select	
3	-4.16		2	-0.08		4	2.33		4	-0.88		0.08	1.9	11.17	1.61	0.39	0.82	0.51	2	Select	
3	-6.6		2	0.52		4	2.95		3	-2.1		-0.94	2.33		1.64	0.48	0.88	0.24	2	Select	
2	-2.07		1	0.24		4	3.19		3	1.95		3.94	7.21	18.67	2.32	0.25	0.89	0.25	1	Select	
3	-3.2		4	7.92		2	9.32		3	-19.03		-5.51	-1.73	1.89	-0.99	1	-0.52	0.12	2	Select	
3	-7.76		2	-0.29		4	3.54		3	-3.03		-3.35	0.78		1.19	0.57	0.81	0.55	2	Select	
1	-7.67		1	-0.95		1	3.85		4	-3.09		-1.27	0.09		1.02	0.56	0.75	0.14	2	Select	
1	-1.44		1	5.83		3	-0.02		4	8.71		25.95	15.79		6.39	0.64	1.22	0.63	1	Select	1
2	-9.27		3	6.04		3	4.51		3	1.9		16.99	17.67	39.41	2.72	1.1	1.38	0.81	2	Select	
2	-3.59		2	2.94		4	-0.11		4	2.1		5.68	7.05	27.56	0.27	0.65	-0.16	0.81	2	Select	
1	-2.04		1	3.48		3	4.09		3	4.91		14.32	16.55		3.08	0.58	0.67	0.66	1	Select	1
2	-10.49		3	2.78		4	2.96		3	0.28		4.17	4.66	26.57	2.81	1.28	0.82	0.63	1	Select	1
3	-4.64		2	1.59		4	12.93		2	-1.74		5.89	14.2	28.34	2.83	0.87	1.8	0.84	2	Select	
3	-8.59		3	5.95		3	7.45		3	-2.1		10	14.3	40.81	4.53	1.16	1.65	0.82	2	Select	
2	-4.13		2	2.52		4	12.52		2	1.22		9.46	15.53	20.83	4.05	0.87	0.98	0.63	1	Select	
3	-6.91		2	1.09		4	3.74		3	-1.69		0.79	5.75		0.96	0.69	0.57	0.67	2	Select	
2	3.16		1	-0.19		4	12.26		2	2.2		6.91	24.83	20.21	2.5	0.24	0.65	0.67	1	Select	
	-7.26			7.11			6.85			-4.39		7.21	16.33	27.94	-2.93	1.82	-0.14	0.74	2	Select	
	9.07			18.65			-2.61			7.53		36.31	6.3	39.6	12.13	-0.33	1.19	0.82	1	Select	
	-0.37			5.63			1.43			3.79		15.1	14.81	31.6	3.01	0.58	0.82	0.48	1	Select	1
	-10.51			5.27			13.63			7.11		9.27	14.02	64.33	1.55	0.54	0	0.75	2	Select	
1	-13.54		4	24.52		1	41.08		1	11.68		62.13	136.77	562.73	8.38	0.83	0.9	1.03	1	Select	1
1	-27.78		2	34.97		1	40.86		2	19.66		17.66	19	20.39	6.13	1.1	0.99	0.32	1	Select	1
2	5.71		1	20.18		1	-13.69		4	1.27		49.83	18.01	86.75	6.37	1.02	0.74	0.76		Select	
1	-10.75		3	22.23		1	3.27		3	6.12		25.65	45.1	155.69	1.75	0.8	0.01	0.95	1	Select	1
1	17.68		2	-9.44		3	19.13		3	-3.08		2.12	2.28	5.96	1.58	0.85	0.36	0.06		Select	
1	18.25		2	-9.93		3	19.04		3	-2.8		2.24	2.32	6.19	1.7	0.8	0.32	0.06		Select	
1	0.13		1	18.25		2	-7.53		4	4.34		33.21	26.18	100.99	3.06	0.87	0.48	0.54		Select	
1	17.64		2	-11.27		4	17.16		4	0.51		2.49	2.52	5.65	1.95	0.79	0.32	0.12	1	Select	1
1	-1.79		1	19.48		1	-6.94		4	6.17		38.13	22.42	95.31	1.85	0.96	0.3	0.88	2	Select	
1	7.92		1	22.48		1	-9.58		4	3.48		61.01	28.44	88.77	5.44	1.16	1.39	1.74	2	Select	
1	7.69		1	22.59		1	-9.03		4	3		60.35	27.27	86.8	5.35	1.15	1.38	0.9	1	Select	
3	-3.81		2	-1.34		4	1.37		4	-2.52		-4.91	-2.61		0.93	0.22	1.3	0.37	2	Select	
2	-5.16		2	8.16		3	6.39		3	-21.69		-7.8	-2.8	0.25	-0.29	0.96	0.04	0.15	2	Select	
2	-5.15		2	8.44		3	6.62		2	-22.19		-7.95	-2.82	0.33	-0.24	0.99	-0.27	0.16	2	Select	
2	-8.28		3	34.54		1	-0.14		4	0.22		75.84	37.9	165.76	15.51	1.03	2.49	0.92	2	Select	
4	-23.01		4	24.73		1	15.22		1	-11.07		14.7	23.54	198.8	0.67	0.86	0.01	1.61	2	Select	

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