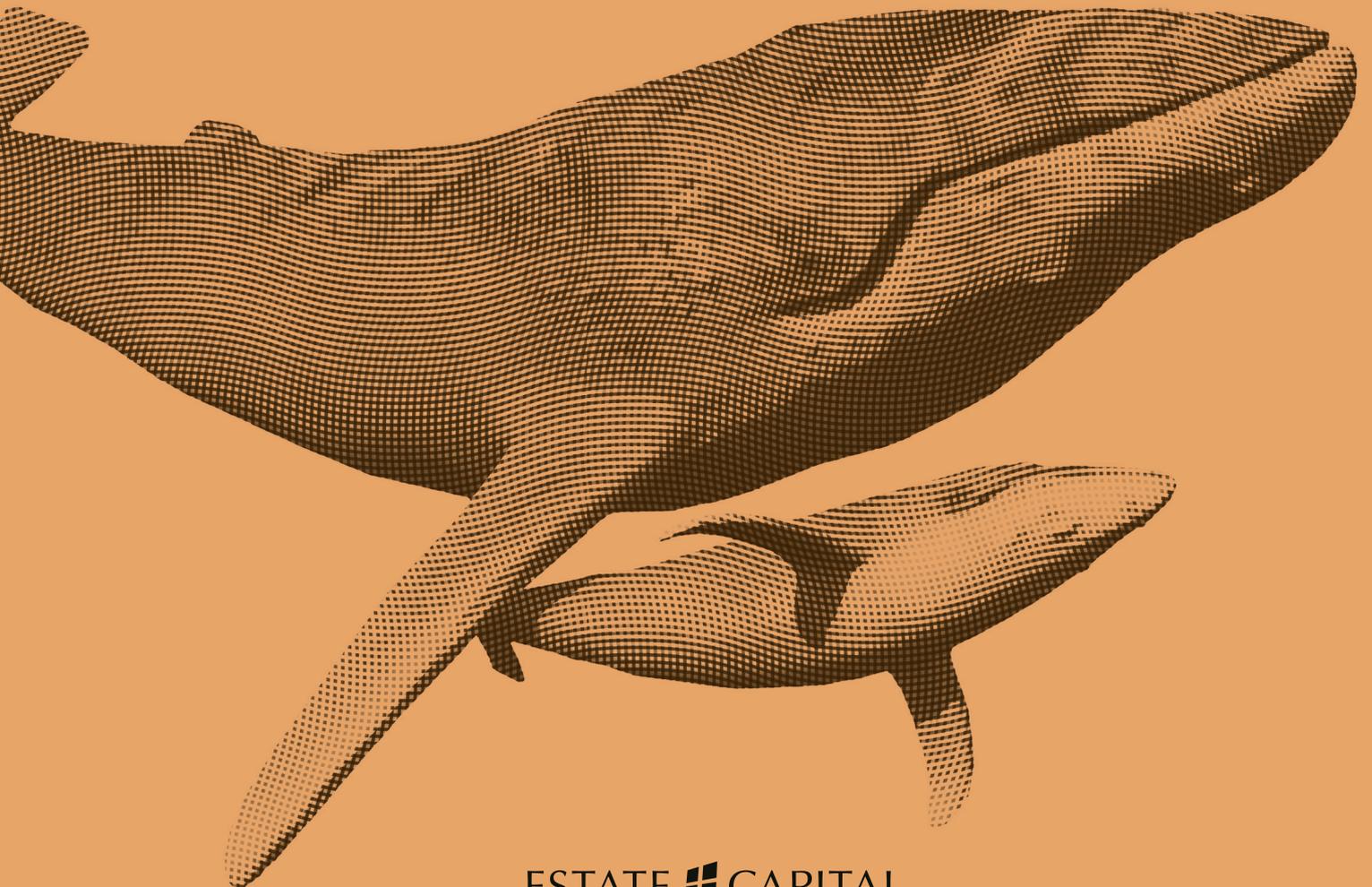

BALANCED ALPHA
PORTFOLIO

EDITION 36 January 2022

RISK

6



ESTATE  CAPITAL

Balanced Investor

You are aiming for higher long term returns and accept significant fluctuations in value. You accept the risk of a greater than moderate loss.

*Potential return of 29.06%
& potential loss of -19.49%*

BALANCED ALPHA PORTFOLIO

EDITION 36 January 2022

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

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

The Balanced Alpha Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 40%–85% sector and has a risk rating and investor profile of 6 out of 10.

RISK

Potential return of 29.06%
& potential loss of -19.49%.

6

ACTIVE

Managed daily by our personally
selected fund managers.

68%

EQUITY

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

54%

FEEES

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

0.69%

Risk

Prospective Risk Level



Historic Risk Level



A **risk level 6** investor should be prepared to accept annual returns somewhere **within the range of a -19.49% loss and a 29.06% gain** — returns within this range would be expected 95% of the time. It should be remembered that there is a 5% chance that a **risk level 6** portfolios will experience an annual return outside this range — this means an investor may experience **losses greater than -19.49% or gains greater than 29.06%** at some point(s) during their investment in one year.

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

Range of Returns

Upper Return

29.06%

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

Average of All Returns

4.78%

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

Lower Return

-19.49%

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

Asset Allocation

	Money Markets	Fixed Interest	Property	UK Equity	US Equity	European Equity	Asian Equity	Japan Equity	Global Equity	Other Assets
Balanced Alpha	10%	29%	7%	7%	18%	6%	6%	2%	8%	7%
Benchmark IA Mixed Investment 40%-85%	5%	14%	4%	17%	11%	5%	6%	2%	19%	17%
Difference Portfolio v Benchmark	5%	15%	3%	-10%	7%	1%	0%	0%	-11%	-10%

Cumulative Performance Chart

KEY Balanced Alpha Benchmark



Powered by data from FE fundinfo

Cumulative performance chart shows % growth from 31/10/2016 to 29/10/2021 calculated using bid prices with income re-invested into the fund net of tax. The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified periods. The discrete table and chart illustrates how the portfolio has performed against the benchmark during whole calendar years. All performance is to the latest month end and in GBP.

Cumulative Performance: % Growth to 29/10/2021

	3 months %	6 months %	1 year %	3 years %	5 years %
Balanced Alpha	1.25	3.38	14.65	31.79	50.22
Benchmark IA Mixed Investment 40%-85%	1.79	4.12	19.74	28.36	38.52
Difference Portfolio vs Benchmark	-0.54	-0.74	-5.09	3.43	11.70

Discrete Performance to Month End Shown: % Growth to 29/10/2021

	2020	2019	2018	2017	2016
Balanced Alpha	13.14	12.71	-3.00	14.11	-
Benchmark IA Mixed Investment 40%-85%	5.32	15.78	-6.11	9.98	12.87
Difference Portfolio v Benchmark	7.82	-3.07	3.11	4.13	-

Individual Fund's Performance To 29/10/2021

Cumulative Performance: % Growth

<i>Fund</i>	<i>% Holding</i>	<i>3 months %</i>	<i>6 months %</i>	<i>1 year %</i>	<i>3 years %</i>	<i>5 years %</i>
Royal London - Short Term Money Market Y Acc	8.00	-0.01	-0.02	-0.04	1.07	1.79
iShares - Global Property Securities Equity Index (UK) D Acc	7.00	3.61	10.20	35.60	22.91	27.62
Royal London - Short Duration Global Index Linked M Inc	5.00	0.26	3.07	4.68	13.53	12.98
Artemis - Target Return Bond I Acc	4.00	-0.01	0.91	5.51	n/a	n/a
L&G - All Stocks Index Linked Gilt Index Trust I Acc	4.00	1.62	1.77	4.84	22.29	23.90
L&G - Global Inflation Linked Bond Index I Acc	4.00	-0.34	4.16	5.79	19.90	17.48
Royal London - Diversified Asset-Backed Securities Z Acc	4.00	1.43	2.51	7.75	10.22	19.93
Royal London - Short Duration Global High Yield Bond M Acc**	4.00	0.46	1.24	3.90	6.31	10.80
Baillie Gifford - American B Acc**	3.00	-1.32	5.19	27.30	188.58	335.30
Baillie Gifford - International B Acc	3.00	3.41	5.64	25.14	86.48	128.44
First Sentier - Global Listed Infrastructure B Acc GBP	3.00	1.62	2.13	12.76	21.05	30.22
HSBC - FTSE 100 Index C Acc	3.00	4.68	6.43	34.39	13.75	25.95
JPM - Natural Resources C Acc	3.00	4.35	5.46	47.10	26.50	41.67
Veritas - Asian A GBP	3.00	3.68	1.44	15.14	89.76	109.54
Allianz - Continental European C	2.00	-0.18	9.22	34.82	78.51	105.81
Baillie Gifford - Positive Change B Acc	2.00	3.54	12.60	38.00	158.39	n/a
BlackRock - Gold & General D Acc	2.00	-2.40	-2.47	-12.33	65.03	16.97
BNY Mellon - Real Return Inst W Acc	2.00	1.82	2.80	12.68	28.57	25.40
Fidelity - Asia Pacific Opportunities W Acc	2.00	1.60	-2.41	21.62	75.54	91.74
Fundsmith - Equity I Acc	2.00	-0.84	7.79	23.27	65.49	113.83
Guinness - Sustainable Energy Y Acc GBP**	2.00	8.56	14.22	44.34	161.13	139.01
JPM - US Equity Income C Acc	2.00	4.99	7.04	32.66	40.32	69.32
Jupiter - Financial Opportunities I Acc	2.00	5.05	6.73	25.03	53.58	83.06
Lindsell Train - LF Lindsell Train UK Equity Acc	2.00	-1.48	2.06	20.89	27.37	52.23
M&G - Global Floating Rate High Yield IH Acc GBP	2.00	1.24	2.62	12.67	9.36	15.93
Polar Capital - Global Technology I GBP	2.00	3.77	7.99	18.30	111.12	218.93
Royal London - Sustainable Leaders Trust C Acc	2.00	4.47	12.19	29.84	55.05	79.52
T. Rowe Price - US Large Cap Growth Equity C Acc	2.00	2.42	8.19	24.71	85.31	n/a
Threadneedle - American Smaller Companies (US) ZNA GBP	2.00	6.05	4.46	51.46	84.31	114.71
Vanguard - Global Bond Index Hedged Acc GBP	2.00	-1.65	0.38	-1.45	11.51	10.20
Vanguard - UK Government Bond Index Acc GBP	2.00	-2.49	1.78	-4.53	12.09	13.95
Vanguard - US Equity Index Acc GBP	2.00	6.21	10.73	35.50	65.84	107.73
Comgest - Growth Europe ex UK SU Acc GBP	1.00	5.12	15.03	38.03	70.34	111.27
FSSA - Greater China Growth B GBP Acc	1.00	0.60	-3.72	9.63	65.24	84.99
JPM - Emerging Markets Income C Acc	1.00	3.90	1.09	22.34	40.10	46.90
JPM - Japan C Acc	1.00	7.02	7.78	7.49	61.43	77.50
Polar Capital - Global Insurance I Acc GBP	1.00	5.62	2.37	23.98	26.52	51.18
Stewart Investors - Indian Subcontinent Sustainability B Acc GBP**	1.00	8.75	18.56	42.29	57.90	64.68
Total Portfolio	100.00	1.25	3.38	14.65	31.79	50.22

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

Performance Ratios Over 3 Years

<i>Volatility</i>	<i>Alpha</i>	<i>Beta</i>	<i>Sharpe</i>	<i>Information Ratio</i>	<i>Weighted Average TER</i>
5.17	0.63	1.04	0.72	0.52	0.69

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

Financial Advice & Wealth Management



7 Uplands Crescent
Swansea
SA2 0PA

Phone: 01792 477763
Email: mail@estatecapital.co.uk
www.estatecapital.co.uk

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