

BALANCED
PORTFOLIO



EDITION 40 January 2024

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 30.90%
& potential loss of -16.40%*

BALANCED PORTFOLIO

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The Balanced Portfolio is a blended growth strategy holding 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.

RISK

Potential return of 30.90%
& potential loss of -16.40%.

6

ACTIVE

Managed daily by our personally
selected fund managers.

62%

EQUITY

Held in risk to drive growth, vs
the stability of bonds & property.
Maximum Equity 60%

55%

FEEES

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

0.52%

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 -16.40% loss and a 30.90% 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 -16.40% or gains greater than 30.90%** 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

30.90%

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.

Lower Return

-16.40%

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	17%	28%	0%	7%	24%	5%	4%	5%	2%	8%
Benchmark IA Mixed Investment 40%-85%	4%	22%	0%	15%	14%	5%	3%	3%	17%	17%
Difference Portfolio v Benchmark	13%	6%	-	-8%	10%	-	1%	2%	-15%	-9%

Cumulative Performance Chart



The performance tables and charts are produced by data from Financial Express Analytics. The tables and charts are a proxy to our actual portfolio performance as they do not include adviser, manager and platform charges nor accurately reflect the actual dates that individual investor portfolios are rebalanced from one edition to another. The rebalance lag could amount to 8 weeks per rebalance. The proxy portfolio performance reflects the fund selection in each consecutive edition of our portfolios.

Cumulative performance chart shows % growth from 31/10/2018 to 31/10/2023 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 31/10/2023

	3 months %	6 months %	1 year %	3 years %	5 years %
Balanced	-3.19	-1.40	2.14	8.25	24.43
Benchmark IA Mixed Investment 40%-85%	-4.39	-3.12	1.85	9.19	17.05
Difference Portfolio vs Benchmark	1.20	1.72	0.29	-0.94	7.38

Discrete Performance to Month End Shown: % Growth to 31/10/2023

	2022	2021	2020	2019	2018
Balanced	-6.75	6.73	13.14	12.71	-3.00
Benchmark IA Mixed Investment 40%-85%	-10.04	10.94	5.32	15.78	-6.11
Difference Portfolio v Benchmark	3.29	-4.21	7.82	-3.07	3.11

Individual Fund's Performance To 31/10/2023

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	12.00	1.43	2.61	4.43	5.29	6.47
Royal London - Diversified Asset-Backed Securities Z Acc	6.00	1.34	3.61	9.28	14.79	17.42
Artemis - Target Return Bond I Acc	5.00	1.73	3.31	6.85	5.50	n/a
HSBC - American Index C Acc	5.00	-3.54	3.90	2.85	39.51	74.97
L&G - Global 100 Index Trust I Acc	4.00	-2.29	3.35	8.58	49.23	80.25
Polar Capital - Global Insurance I Acc GBP	4.00	7.19	4.92	7.51	65.88	69.27
BNY Mellon - US Equity Income Inst W Acc	3.50	-0.55	2.30	-3.33	72.67	n/a
HSBC - FTSE 100 Index C Acc	3.50	-2.72	-3.36	8.98	47.20	24.60
iShares - Emerging Markets Equity Index (UK) D Acc	3.00	-5.60	-1.48	5.34	-1.72	18.74
L&G - Global Technology Index Trust I Acc	3.00	-3.93	13.24	28.06	47.03	135.06
M&G - Global Floating Rate High Yield IH Acc GBP	3.00	1.88	5.83	13.91	23.22	19.61
JPM - Global Equity Income C Hedged Acc GBP	2.50	-7.02	-2.44	7.40	42.36	61.26
JPM - JPM UK Equity Value C Acc	2.50	-2.28	-1.94	9.44	57.33	18.09
L&G - International Index Trust I Acc	2.50	-4.16	2.17	4.75	34.68	56.29
Vanguard - US Government Bond Index Hedged Acc GBP	2.50	-4.01	-6.28	-1.67	-18.35	-5.78
Dodge & Cox - Global Bond Fund Dis GBP	2.00	0.31	0.51	2.00	3.26	21.87
Fidelity - Global Technology W GBP	2.00	-5.04	5.92	13.82	49.39	138.03
Fidelity - Index Japan P Acc	2.00	-1.77	3.81	12.78	13.45	23.90
Guinness - Global Energy Y Acc GBP	2.00	6.28	8.22	-0.25	190.76	23.39
iShares - Continental European Equity Index (UK) D Acc	2.00	-6.01	-5.22	12.10	32.19	40.10
iShares - Pacific ex Japan Equity Index (UK) D Acc	2.00	-7.42	-4.66	4.55	16.02	32.51
JPM - Emerging Markets Income C Acc	2.00	-5.51	-1.37	12.70	16.16	33.03
Jupiter - Asian Income I Acc	2.00	-3.37	-2.39	4.51	31.36	50.17
Liontrust - European Dynamic I Inc	2.00	-4.99	-1.29	14.85	66.73	77.44
M&G - Emerging Markets Bond I Acc GBP	2.00	0.17	2.44	6.33	1.84	14.34
M&G - Japan I-H Acc GBP	2.00	-1.90	n/a	n/a	n/a	n/a
M&G - Optimal Income I Acc GBP	2.00	-1.75	-0.84	8.30	-0.55	5.58
Stewart Investors - Indian Subcontinent Sustainability B Acc GBP**	2.00	1.05	10.07	1.42	64.49	82.54
T. Rowe Price - US Large Cap Growth Equity C Acc	2.00	-0.15	13.21	15.65	20.37	78.85
Vanguard - Global Short-Term Bond Index Hedged Acc GBP	2.00	0.28	0.08	2.68	-4.57	1.13
Vanguard - UK Government Bond Index Acc GBP	2.00	-2.32	-5.86	-7.20	-34.19	-22.73
Vanguard - UK Short-Term Investment Grade Bond Index Acc GBP	2.00	1.91	1.79	4.66	-4.42	0.63
Baillie Gifford - American B Acc**	1.50	-16.76	3.15	-3.43	-38.27	39.94
M&G - Short Dated Corporate Bond I Acc	1.50	1.30	2.28	5.88	3.70	9.79
M&G - Global Listed Infrastructure I Acc	1.00	-8.67	-11.16	-7.26	18.29	41.68
Total Portfolio	100.00	-3.19	-1.40	2.14	8.25	24.43

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.

The performance tables and charts are produced by data from Financial Express Analytics. The tables and charts are a proxy to our actual portfolio performance as they do not include adviser, manager and platform charges nor accurately reflect the actual dates that individual investor portfolios are rebalanced from one edition to another. The rebalance lag could amount to 8 weeks per rebalance. The proxy portfolio performance reflects the fund selection in each consecutive edition of our portfolio.

Performance Ratios Over 3 Years

<i>Volatility</i>	<i>Alpha</i>	<i>Beta</i>	<i>MDD</i>	<i>Information Ratio</i>	<i>Weighted Average TER</i>
2.22	0.02	0.83	-9.21	-0.10	0.52

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

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ESTATE  CAPITAL

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