



Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Score	Risk
Portfolio	Grayside\Grayside Progressive Growth 4 - Jan 09	GBP	-5.93	-2.09	6.92	29.60	2.49	0.81	58	
Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09	GBP	-5.40	-1.44	6.96	28.47	0.00	-	58	

Performance figures to last month end

Portfolio Expense - The portfolio expense is calculated using the weighted value of the Ongoing Costs Ex Ante of the portfolio constituents. Where the Ongoing Costs Ex Ante is not available the OCF is used, and where this is not available the TER is used. Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

Portfolio Composition											
Fund Manager	Name	Original % Holding	Current % Holding	Hist. Yield	3 Months			1 Year			FE fundinfo Crown Rating
					Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl	
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	6.50	6.64	0.21	16.94	1.10	4	11.43	0.74	2	★★★★
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	6.00	5.94	3.49	13.59	0.82	2	-6.99	-0.42	1	★★★★
Merian Investment Management L	UK Alpha R Acc GBP - Feb 03	6.00	5.90	3.79	12.38	0.74	3	-16.83	-1.01	4	★★★★
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	6.00	5.91	2.42	11.13	0.67	3	-7.06	-0.42	1	★★★★
ConBrio Fund Partners Limited**	SDL UK Buffettology General Acc - Mar 11	5.50	5.46	0.99	19.82	1.09	1	-2.40	-0.13	1	★★★★
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.00	4.79	2.57	6.75	0.34	3	3.65	0.18	2	★★★★
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	5.00	4.85	5.00	8.28	0.41		2.47	0.12		★★★★
Baillie Gifford & Co Ltd	International B Acc - Jul 88	4.50	5.11	0.56	25.92	1.17	1	18.44	0.83	1	★★★★
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	4.50	4.63	0.50	17.28	0.78	3	11.28	0.51	1	★★★★
BlackRock	Asia D Acc - Jun 13	4.00	4.29	0.95	18.02	0.72	3	5.57	0.22	2	★★★★
BMO	UK Property Feeder 2 Acc - Jun 10	4.00	3.70	2.77	-4.15	-0.17	4	-4.01	-0.16	2	N/A
Church House Investment Mgmt**	Tenax Absolute Return Strategies C Acc GBP - Nov 07	4.00	3.81	0.86	4.69	0.19		0.68	0.03		★★★★
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	4.00	3.85	2.81	6.63	0.27	3	5.31	0.21	3	★★★★
JP Morgan Asset Management UK	Japan C Acc - Jan 95	4.00	4.34	0.33	25.48	1.02	1	24.03	0.96	1	★★★★
Merian Investment Management L	UK Mid Cap R Acc GBP - Feb 02	4.00	3.97	1.17	30.05	1.20	1	-0.87	-0.03	1	★★★★
Schroder UT Managers	Recovery Z Acc - Feb 92	4.00	3.99	4.96	8.67	0.35	4	-23.50	-0.94	4	★★★★
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	4.00	3.94	4.16	9.19	0.37	2	1.56	0.06	3	★★★★
Franklin Templeton Funds (UK)	Global Total Return Bond W Acc - Jun 08	3.00	2.79	7.38	0.81	0.02	4	-9.43	-0.28	4	★★★★
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	3.00	3.04	2.88	20.43	0.61	2	-24.21	-0.73	4	★★★★
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	3.00	3.00	5.62	10.34	0.31	3	-0.84	-0.03	2	★★★★
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	3.00	2.88	3.86	7.14	0.21	3	5.43	0.16	3	★★★★
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	3.00	3.34	1.81	21.31	0.64	2	-4.53	-0.14	3	★★★★
Asset Class	UT Cash/Money Market - Mar 90	2.00	1.86	-	0.14	0.00		0.14	0.00		N/A
GLG Partners	Japan Core Alpha C Professional Acc - Nov 99	2.00	1.95	2.58	6.83	0.14	4	-15.15	-0.30	4	★★★★
<b>Total Portfolio</b>		<b>100.00</b>	<b>100.00</b>	<b>2.49</b>	<b>12.26</b>			<b>-2.09</b>			
<b>Selected Benchmark</b>	<b>Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09</b>				<b>12.89</b>			<b>-1.44</b>			

Performance figures to last month end, rebased in Pounds Sterling, ordered by largest original holdings.

Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

Original weightings reflect the weightings at the last portfolio change - 01/05/2020.

Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

\*\* The history of this unit/share class has been extended, at FE fundinfo's discretion, to give a sense of a longer track record of the fund as a whole.

Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	15.63	13.20	1.16	0.77	0.63
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	17.17	-3.21	1.49	-0.01	0.86
Merian Investment Management L	UK Alpha R Acc GBP - Feb 03	17.84	-5.57	1.60	-0.01	0.92
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	13.99	-2.36	1.24	0.00	0.89
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Mar 11	18.64	6.60	1.49	0.31	0.73
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.11	2.18	0.38	0.00	0.64
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	8.51	2.87	0.67	0.11	0.70
Baillie Gifford & Co Ltd	International B Acc - Jul 88	16.27	11.73	1.34	0.68	0.77
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	13.16	9.74	0.97	0.63	0.62
BlackRock	Asia D Acc - Jun 13	16.20	4.08	1.17	0.17	0.59
BMO	UK Property Feeder 2 Acc - Jun 10	5.14	1.45	-0.13	0.00	0.07
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Nov 07	3.50	0.12	0.30	0.00	0.86
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	4.45	2.83	0.33	0.04	0.63
JP Morgan Asset Management UK	Japan C Acc - Jan 95	17.11	13.80	0.89	0.67	0.31
Merian Investment Management L	UK Mid Cap R Acc GBP - Feb 02	25.26	-4.04	2.22	-0.01	0.88
Schroder UT Managers	Recovery Z Acc - Feb 92	17.59	-9.19	1.42	-0.02	0.74
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	7.43	1.34	0.56	0.00	0.65

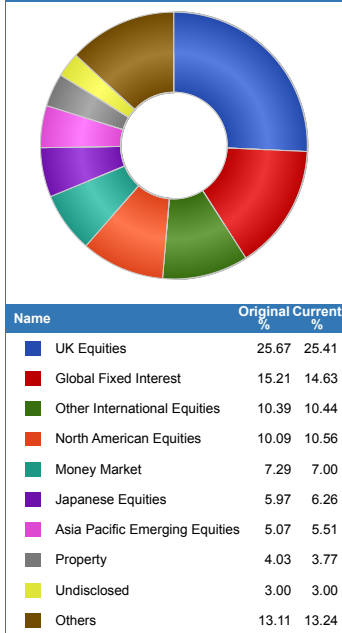
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Portfolio Ratios continued..

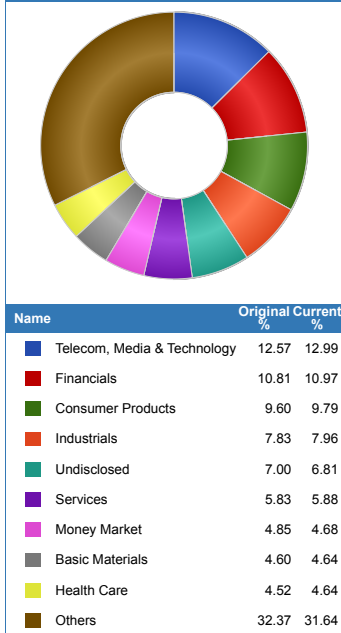
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>
Franklin Templeton Funds (UK)	Global Total Return Bond W Acc - Jun 08	9.71	-1.92	0.20	-0.01	0.05
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	25.49	-8.62	2.23	-0.02	0.87
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	10.87	0.52	0.54	0.00	0.28
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	5.91	3.48	0.44	0.19	0.65
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	17.13	1.35	1.38	0.02	0.74
Asset Class	UT Cash/Money Market - Mar 90	0.55	0.53	-0.01	0.00	0.01
GLG Partners	Japan Core Alpha C Professional Acc - Nov 99	14.16	-6.60	1.12	-0.01	0.71
<b>Total Portfolio</b>		<b>10.82</b>	<b>-0.03</b>	<b>1.01</b>	<b>0.00</b>	<b>1.00</b>
<b>Selected Benchmark</b>	<b>Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09</b>	<b>10.68</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>1.00</b>

Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.

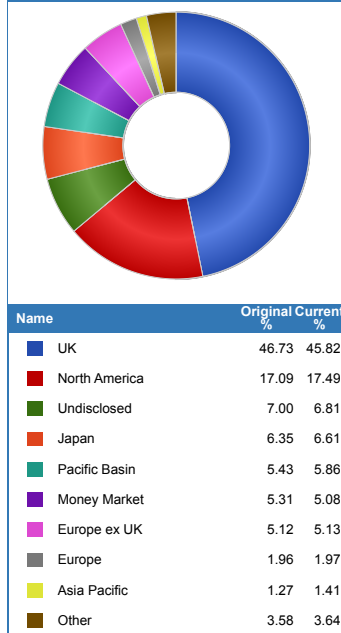
Asset Allocation



Sector Allocation



Region Allocation

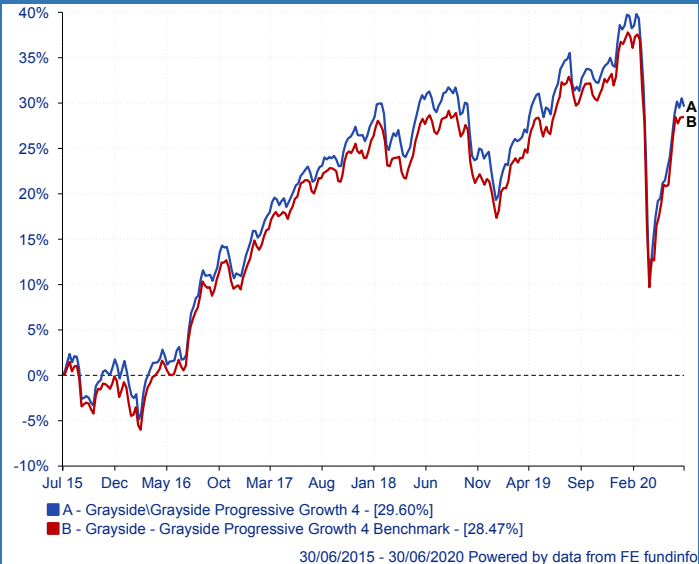


Top 10 Holdings

Rank	Holder	Current %
1	Undisclosed	5.79
2	Cash/Money Market	1.86
3	MICROSOFT CORP	0.94
4	EXPERIAN PLC	0.84
5	GLAXOSMITHKLINE	0.82
6	UNITED STATES OF AMER TREAS BILLS 1.5% TB 31/08/24 USD100	0.69
7	AMAZON.COM INC	0.71
8	FIDELITY NATIONAL INFO SERVICES INC	0.57
9	ALIBABA GROUP HLDG LTD	0.62
10	ASTRAZENECA PLC	0.48

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates. Original % is based on current holdings and should be used as a guide.. Original weightings reflect the weightings at the last portfolio change - 01/05/2020.

Portfolio Backtested vs. Benchmark over 5 years



Relative Performance of Holdings over 1 year

