



Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Score	Risk
Portfolio	Grayside\Grayside Adventurous Growth 5 - Jan 09	GBP	17.23	-1.43	6.14	40.57	1.67	0.87	68	
Benchmark	Grayside - Grayside Adventurous Growth 5 Benchmark - Jan 09	GBP	16.39	-2.01	5.29	39.12	0.00	-	64	

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	3 Months					1 Year			FE fundinfo Crown Rating	
				Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl			
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	7.00	6.81	3.49	-0.18	-0.01	2	-9.55	-0.67	2	W	W	W
Merian Investment Management L	UK Alpha R Acc GBP - Feb 03	7.00	6.93	3.62	-1.87	-0.13	3	-19.01	-1.33	4	W	W	W
ConBrio Fund Partners Limited**	SDL UK Buffettology General Acc - Mar 11	6.50	6.46	0.99	2.74	0.18	1	-0.83	-0.05	1	W	W	W
Premier Miton Investors	Miton UK Value Opportunities B Inst Acc - Mar 13	6.50	6.93	1.14	5.96	0.39	1	-9.79	-0.64	2	W	W	W
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	5.00	5.02	0.21	5.05	0.25	2	11.59	0.58	2	W	W	W
BlackRock	Asia D Acc - Jun 13	5.00	4.90	0.95	1.14	0.06	4	6.60	0.33	3	W	W	W
FSSA IM (First Sentier Investo	Asia Focus B Acc GBP - Aug 15	5.00	5.05	1.22	4.28	0.21	3	6.60	0.33	3	W	W	W
FSSA IM (First Sentier Investo	Japan Focus B Acc GBP - Oct 15	5.00	5.11	0.00	4.26	0.21	2	23.08	1.15	1	W	W	W
JP Morgan Asset Management UK	Japan C Acc - Jan 95	5.00	5.37	0.33	9.55	0.48	1	27.80	1.39	1	W	W	W
Merian Investment Management L	UK Mid Cap R Acc GBP - Feb 02	5.00	5.39	0.43	7.23	0.36	1	3.68	0.18	1	W	W	W
Premier Miton Investors	Miton US Opportunities B Acc - Mar 13	5.00	5.01	0.27	5.91	0.30	1	12.59	0.63	2	W	W	W
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	5.00	4.72	4.52	-0.06	0.00		-0.52	-0.03		W	W	W
BlackRock	European Dynamic D Acc - Mar 02	4.00	4.13	0.71	7.64	0.31	1	21.05	0.84	1	W	W	W
BMO	UK Property Feeder 2 Acc - Jun 10	4.00	3.80	2.77	-0.06	0.00	2	1.84	0.07	1	N/A		
Church House Investment Mgmt**	Tenax Absolute Return Strategies C Acc GBP - Nov 07	4.00	3.82	0.86	0.98	0.04		1.42	0.06		W	W	W
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	4.00	4.12	0.95	8.36	0.33	1	15.57	0.62	1	W	W	W
Schroder UT Managers	Recovery Z Acc - Feb 92	4.00	3.92	3.28	-5.19	-0.21	4	-27.14	-1.09	4	W	W	W
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	4.00	3.88	1.81	3.50	0.14	3	-0.84	-0.03	3	W	W	W
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	3.50	3.34	2.57	1.63	0.06	3	3.68	0.13	2	W	W	W
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	3.50	3.38	3.75	3.28	0.11	1	3.19	0.11	3	W	W	W
Asset Class	UT Cash/Money Market - Mar 90	2.00	1.90	-	0.04	0.00		0.12	0.00		N/A		
<b>Total Portfolio</b>		<b>100.00</b>	<b>100.00</b>	<b>1.67</b>	<b>2.62</b>			<b>-1.43</b>					
<b>Selected Benchmark</b>	<b>Grayside - Grayside Adventurous Growth 5 Benchmark - Jan 09</b>							<b>1.72</b>					<b>-2.01</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 - 01/08/2020.

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

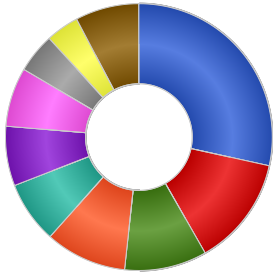
\*\* The history of this unit/share class has been extended, at FE fundinfo's discretion, to give a sense of a longer track record of the fund as a whole.

Portfolio Ratios							
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>	
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	17.27	-2.71	1.31	-0.01	0.85	
Merian Investment Management L	UK Alpha R Acc GBP - Feb 03	18.04	-6.31	1.42	-0.01	0.92	
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Mar 11	18.58	5.72	1.31	0.20	0.73	
Premier Miton Investors	Miton UK Value Opportunities B Inst Acc - Mar 13	22.24	-3.93	1.65	-0.01	0.81	
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	15.60	15.03	1.02	0.84	0.63	
BlackRock	Asia D Acc - Jun 13	15.86	4.02	1.05	0.12	0.64	
FSSA IM (First Sentier Investo	Asia Focus B Acc GBP - Aug 15	12.88	7.09	0.90	0.39	0.72	
FSSA IM (First Sentier Investo	Japan Focus B Acc GBP - Oct 15	17.99	16.17	0.80	0.73	0.29	
JP Morgan Asset Management UK	Japan C Acc - Jan 95	18.04	17.53	0.81	0.80	0.30	
Merian Investment Management L	UK Mid Cap R Acc GBP - Feb 02	25.81	-1.48	1.97	-0.01	0.86	
Premier Miton Investors	Miton US Opportunities B Acc - Mar 13	16.47	10.89	1.14	0.55	0.71	
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	8.53	3.81	0.58	0.17	0.68	
BlackRock	European Dynamic D Acc - Mar 02	15.40	8.14	1.13	0.41	0.79	
BMO	UK Property Feeder 2 Acc - Jun 10	5.13	0.89	-0.11	0.00	0.07	
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Nov 07	3.49	0.62	0.26	0.00	0.81	
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	16.43	8.90	1.17	0.43	0.75	
Schroder UT Managers	Recovery Z Acc - Feb 92	17.98	-10.92	1.29	-0.02	0.76	
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	16.53	1.75	1.19	0.00	0.77	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.13	2.65	0.32	0.00	0.56	
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	7.50	2.27	0.47	0.00	0.59	
Asset Class	UT Cash/Money Market - Mar 90	0.55	0.53	-0.01	0.00	0.01	
<b>Total Portfolio</b>		<b>12.85</b>	<b>0.23</b>	<b>1.05</b>	<b>0.00</b>	<b>0.99</b>	
<b>Selected Benchmark</b>	<b>Grayside - Grayside Adventurous Growth 5 Benchmark - Jan 09</b>	<b>12.14</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.

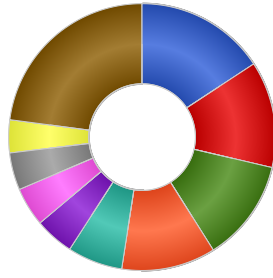
The benchmark for each holding is the portfolio benchmark.

**Asset Allocation**



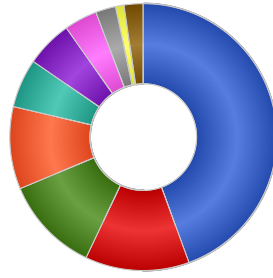
Name	Original %	Current %
UK Equities	28.44	29.04
Asia Pacific Emerging Equities	13.28	13.25
Japanese Equities	9.98	10.45
North American Equities	9.88	9.91
Global Fixed Interest	7.49	7.16
Other International Equities	7.21	7.01
Money Market	7.16	6.92
European Equities	4.77	4.86
Property	4.03	3.82
Others	7.72	7.53

**Sector Allocation**



Name	Original %	Current %
Telecom, Media & Technology	15.77	15.93
Consumer Products	12.90	13.01
Financials	12.38	12.44
Industrials	11.40	11.59
Services	6.68	6.86
Health Care	4.75	4.78
Basic Materials	4.71	4.74
Money Market	4.50	4.35
Undisclosed	4.00	3.82
Others	22.91	22.47

**Region Allocation**



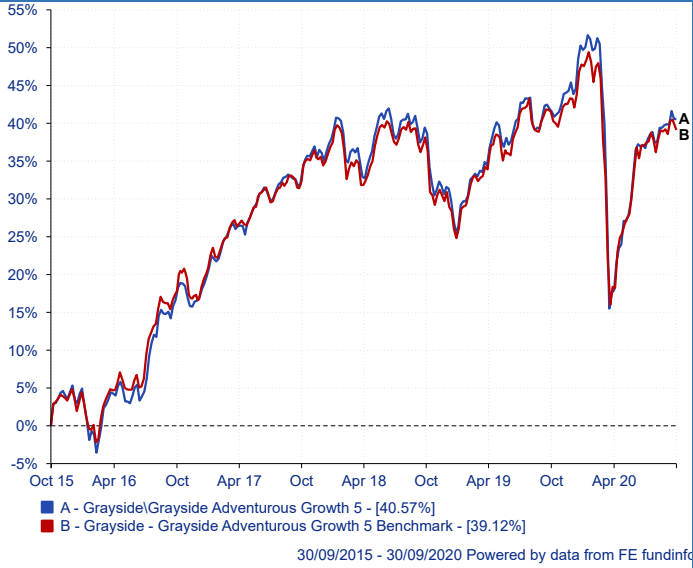
Name	Original %	Current %
UK	44.43	44.39
Pacific Basin	12.61	12.56
North America	11.64	11.59
Japan	9.98	10.45
Europe ex UK	5.91	5.97
Money Market	5.64	5.46
Undisclosed	4.00	3.82
Asia Pacific	2.41	2.42
Europe	1.05	1.02
Other	2.30	2.28

**Top 10 Holdings**

Rank	Company Name	Current %
1	Cash/Money Market	1.90
2	ALIBABA GROUP HLDG LTD	0.89
3	TAIWAN SEMICONDUCTOR CO	0.86
4	SAMSUNG ELECTRONICS CO	0.72
5	FIDELITY NATIONAL INFO SERVICES INC	0.65
6	GAMES WORKSHOP GROUP	0.60
7	TENCENT HLDGS LIMITED	0.60
8	ASTRAZENECA PLC	0.53
9	EXPERIAN PLC	0.51
10	KEYENCE CORP	0.53

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 - 01/08/2020.

**Portfolio Backtested vs. Benchmark over 5 years**



**Relative Performance of Holdings over 1 year**

