



| Portfolio Summary | | | | | | | | | | |
|-------------------|--|----------|-------|-------|------|-------|-------------|-------------------|-------------------|------|
| Instrument | Name | Currency | 6m | 1y | 3y | 5y | Hist. Yield | Portfolio Expense | FE fundinfo Score | Risk |
| Portfolio | Grayside\Grayside Specialist Growth 6 - Jan 09 | GBP | 21.90 | 0.91 | 9.15 | 52.55 | 1.06 | 0.88 | 74 | |
| Benchmark | Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09 | GBP | 20.14 | -0.53 | 6.98 | 51.46 | 0.00 | - | 73 | |

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 | | |
| Artemis Fund Managers Limited | US Select I Acc GBP - Sep 14 | 7.50 | 7.45 | 0.21 | 5.05 | 0.38 | 2 | 11.59 | 0.87 | 2 | W W W W W | |
| FSSA IM (First Sentier Investo | Japan Focus B Acc GBP - Oct 15 | 7.50 | 7.59 | 0.00 | 4.26 | 0.32 | 2 | 23.08 | 1.73 | 1 | W W W W W | |
| JP Morgan Asset Management UK | Japan C Acc - Jan 95 | 7.50 | 7.96 | 0.33 | 9.55 | 0.72 | 1 | 27.80 | 2.09 | 1 | W W W W W | |
| Premier Miton Investors | Miton US Opportunities B Acc - Mar 13 | 7.50 | 7.43 | 0.27 | 5.91 | 0.44 | 1 | 12.59 | 0.94 | 2 | W W W W W | |
| ConBrio Fund Partners Limited** | SDL UK Buffettology General Acc - Mar 11 | 6.00 | 5.90 | 0.99 | 2.74 | 0.16 | 1 | -0.83 | -0.05 | 1 | W W W W W | |
| Merian Investment Management L | UK Mid Cap R Acc GBP - Feb 02 | 6.00 | 6.40 | 0.43 | 7.23 | 0.43 | 1 | 3.68 | 0.22 | 1 | W W W W W | |
| Ninety One Fund Managers UK Li | UK Alpha I Acc GBP - Dec 01 | 6.00 | 5.66 | 2.65 | -3.05 | -0.18 | 3 | -11.79 | -0.71 | 2 | W W W W W | |
| Premier Miton Investors | Miton UK Value Opportunities B Inst Acc - Mar 13 | 6.00 | 6.33 | 1.14 | 5.96 | 0.36 | 1 | -9.79 | -0.59 | 2 | W W W W W | |
| Baillie Gifford & Co Ltd | Pacific B Acc - Mar 89 | 5.00 | 5.26 | 0.66 | 15.03 | 0.75 | 1 | 43.76 | 2.19 | 1 | W W W W W | |
| BlackRock | Asia D Acc - Jun 13 | 5.00 | 4.85 | 0.95 | 1.14 | 0.06 | 4 | 6.60 | 0.33 | 3 | W W W W W | |
| FSSA IM (First Sentier Investo | Asia Focus B Acc GBP - Aug 15 | 5.00 | 5.00 | 1.22 | 4.28 | 0.21 | 3 | 6.60 | 0.33 | 3 | W W W W W | |
| GLG Partners | Undervalued Assets Professional C Acc - Nov 13 | 5.00 | 4.61 | 3.49 | -9.33 | -0.47 | 4 | -27.25 | -1.36 | 4 | W W W W W | |
| Schroder UT Managers | Recovery Z Acc - Feb 92 | 5.00 | 4.84 | 3.28 | -5.19 | -0.26 | 4 | -27.14 | -1.36 | 4 | W W W W W | |
| BlackRock | European Dynamic D Acc - Mar 02 | 4.00 | 4.08 | 0.71 | 7.64 | 0.31 | 1 | 21.05 | 0.84 | 1 | W W W W W | |
| Franklin Templeton Funds (UK) | UK Smaller Companies W Acc - Jul 91 | 4.00 | 3.93 | 1.77 | 0.52 | 0.02 | 4 | -2.39 | -0.10 | 3 | W W W W W | |
| JP Morgan Asset Management UK | Emerging Markets C Acc - Feb 94 | 4.00 | 4.07 | 0.95 | 8.36 | 0.33 | 1 | 15.57 | 0.62 | 1 | W W W W W | |
| Vanguard Investments UK Limite | Global Emerging Markets Acc - May 16 | 4.00 | 3.84 | 1.81 | 3.50 | 0.14 | 3 | -0.84 | -0.03 | 3 | W W W W W | |
| Allianz Global Investors GmbH | All China Equity WT Acc Nav GBP - Jun 18 | 3.00 | 2.94 | - | 10.95 | 0.33 | 1 | 50.81 | 1.52 | 1 | N/A | |
| Asset Class | UT Cash/Money Market - Mar 90 | 2.00 | 1.88 | - | 0.04 | 0.00 | | 0.12 | 0.00 | | N/A | |
| Total Portfolio | | 100.00 | 100.00 | 1.06 | 3.50 | | | 0.91 | | | | |
| Selected Benchmark | Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09 | | | | 2.59 | | | -0.53 | | | | |

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.

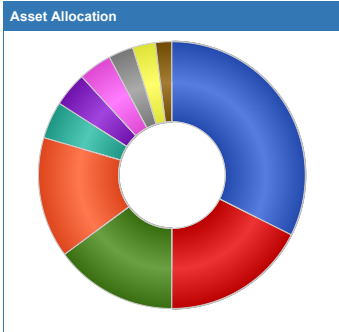
Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

** 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.

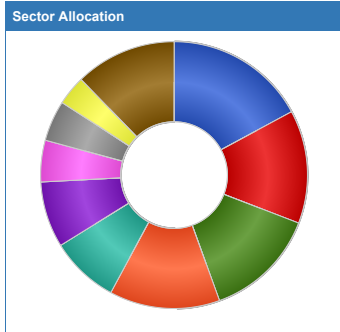
| Portfolio Ratios | | | | | | | |
|--------------------------------|---|--------------|-------------|-------------|-------------|----------------|--|
| Fund Manager | Name | Volatility | Alpha | Beta | Sharpe | r ² | |
| Artemis Fund Managers Limited | US Select I Acc GBP - Sep 14 | 15.60 | 14.57 | 0.90 | 0.84 | 0.65 | |
| FSSA IM (First Sentier Investo | Japan Focus B Acc GBP - Oct 15 | 17.99 | 15.71 | 0.74 | 0.73 | 0.32 | |
| JP Morgan Asset Management UK | Japan C Acc - Jan 95 | 18.04 | 17.04 | 0.75 | 0.80 | 0.34 | |
| Premier Miton Investors | Miton US Opportunities B Acc - Mar 13 | 16.47 | 10.43 | 1.00 | 0.55 | 0.72 | |
| ConBrio Fund Partners Limited | SDL UK Buffettology General Acc - Mar 11 | 18.58 | 5.26 | 1.13 | 0.20 | 0.72 | |
| Merian Investment Management L | UK Mid Cap R Acc GBP - Feb 02 | 25.81 | -2.14 | 1.71 | -0.01 | 0.85 | |
| Ninety One Fund Managers UK Li | UK Alpha I Acc GBP - Dec 01 | 14.18 | -3.29 | 0.96 | -0.01 | 0.88 | |
| Premier Miton Investors | Miton UK Value Opportunities B Inst Acc - Mar 13 | 22.24 | -4.44 | 1.42 | -0.01 | 0.79 | |
| Baillie Gifford & Co Ltd | Pacific B Acc - Mar 89 | 16.85 | 15.96 | 0.99 | 0.87 | 0.67 | |
| BlackRock | Asia D Acc - Jun 13 | 15.86 | 3.58 | 0.93 | 0.12 | 0.66 | |
| FSSA IM (First Sentier Investo | Asia Focus B Acc GBP - Aug 15 | 12.88 | 6.72 | 0.79 | 0.39 | 0.74 | |
| GLG Partners | Undervalued Assets Professional C Acc - Nov 13 | 20.46 | -10.84 | 1.30 | -0.03 | 0.78 | |
| Schroder UT Managers | Recovery Z Acc - Feb 92 | 17.98 | -11.28 | 1.11 | -0.02 | 0.74 | |
| BlackRock | European Dynamic D Acc - Mar 02 | 15.40 | 7.69 | 0.99 | 0.41 | 0.80 | |
| Franklin Templeton Funds (UK) | UK Smaller Companies W Acc - Jul 91 | 19.24 | -1.33 | 1.23 | -0.01 | 0.79 | |
| JP Morgan Asset Management UK | Emerging Markets C Acc - Feb 94 | 16.43 | 8.42 | 1.03 | 0.43 | 0.76 | |
| Vanguard Investments UK Limite | Global Emerging Markets Acc - May 16 | 16.53 | 1.33 | 1.04 | 0.00 | 0.77 | |
| Allianz Global Investors GmbH | All China Equity WT Acc Nav GBP - Jun 18 | - | - | - | - | - | |
| Asset Class | UT Cash/Money Market - Mar 90 | 0.55 | 0.53 | 0.00 | 0.00 | 0.01 | |
| Total Portfolio | | 14.45 | 0.63 | 1.04 | 0.00 | 1.00 | |
| Selected Benchmark | Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09 | 13.91 | - | - | 0.00 | 1.00 | |

Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable.

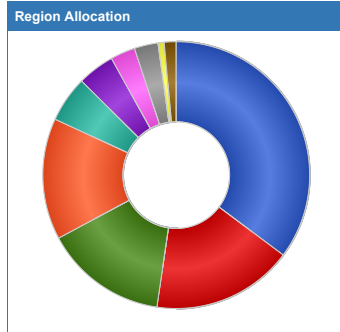
The benchmark for each holding is the portfolio benchmark.



| Name | Original % | Current % |
|--------------------------------|------------|-----------|
| UK Equities | 32.38 | 32.15 |
| Asia Pacific Emerging Equities | 17.63 | 17.68 |
| Japanese Equities | 14.85 | 15.38 |
| North American Equities | 14.63 | 14.51 |
| Money Market | 4.51 | 4.37 |
| European Equities | 4.17 | 4.24 |
| Other International Equities | 4.05 | 3.98 |
| Undisclosed | 3.00 | 2.94 |
| Asia Pacific Equities | 2.78 | 2.78 |
| Other | 1.96 | 1.93 |



| Name | Original % | Current % |
|-----------------------------|------------|-----------|
| Telecom, Media & Technology | 17.13 | 17.20 |
| Industrials | 13.72 | 13.75 |
| Consumer Products | 13.62 | 13.53 |
| Financials | 13.39 | 13.25 |
| Services | 8.31 | 8.43 |
| Undisclosed | 8.00 | 8.20 |
| Health Care | 5.04 | 5.00 |
| Basic Materials | 4.93 | 4.84 |
| Money Market | 3.59 | 3.46 |
| Others | 12.26 | 12.33 |



| Name | Original % | Current % |
|---------------|------------|-----------|
| UK | 35.21 | 35.00 |
| Pacific Basin | 17.10 | 17.14 |
| Japan | 14.85 | 15.38 |
| North America | 14.70 | 14.57 |
| Europe ex UK | 5.55 | 5.54 |
| Money Market | 4.50 | 4.36 |
| Undisclosed | 3.00 | 2.94 |
| Asia Pacific | 2.87 | 2.87 |
| Americas | 0.75 | 0.75 |
| Other | 1.44 | 1.40 |

| Top 10 Holdings | Current % |
|---------------------------|-----------|
| 1 Undisclosed | 2.94 |
| 2 Cash/Money Market | 1.88 |
| 3 ALIBABA GROUP HLDG LTD | 1.25 |
| 4 TAIWAN SEMICONDUCTOR CO | 0.85 |
| 5 TENCENT HLDGS LIMITED | 0.78 |
| 6 KEYENCE CORP | 0.79 |
| 7 SAMSUNG ELECTRONICS CO | 0.71 |
| 8 M3 INC | 0.73 |
| 9 HOYA CORP | 0.67 |
| 10 RECRUIT HLDGS CO LTD | 0.60 |

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.

