



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	15.29	35.16	21.54	55.25	1.17	0.84	66	
Benchmark	Grayside - Grayside Adventurous Growth 5 Benchmark - Jan 09	GBP	14.66	33.46	20.84	51.54	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	Hist. Yield	3 Months			1 Year			FE fundinfo Crown Rating
					Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl	
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	6.50	6.07	0.66	2.88	0.19	3	86.56	5.63	1	★★★★
FSSA IM (First Sentier Investo	Asia Focus B Acc GBP - Aug 15	6.50	6.05	0.90	1.21	0.08	4	39.91	2.59	4	★★★★
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	6.00	6.21	2.09	4.10	0.25	3	36.20	2.17	2	★★★★
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	6.00	6.12	1.90	2.56	0.15	4	22.76	1.37	4	★★★★
ConBrio Fund Partners Limited**	SDL UK Buffettology General Acc - Mar 11	5.50	5.48	0.63	-0.39	-0.02	4	39.87	2.19	2	★★★★
Premier Miton Investors	UK Value Opportunities B Inst Acc GBP - Mar 13	5.50	6.05	0.09	12.83	0.71	1	70.39	3.87	1	★★★★
Church House Investment Mgmt**	Tenax Absolute Return Strategies C Acc GBP - Nov 07	5.00	4.84	0.83	-0.35	-0.02		9.24	0.46		★★★★
FSSA IM (First Sentier Investo	Japan Focus B Acc GBP - Oct 15	5.00	4.71	0.00	-8.38	-0.42	4	37.55	1.88	2	★★★★
GLG Partners	Undervalued Assets Professional C Acc - Nov 13	5.00	5.36	2.15	7.27	0.36	2	37.56	1.88	2	★★★★
JP Morgan Asset Management UK	Japan C Acc - Jan 95	5.00	4.67	0.11	-8.56	-0.43	4	37.28	1.86	2	★★★★
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	5.00	5.25	0.43	2.45	0.12	4	70.69	3.53	1	★★★★
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	4.50	4.87	0.17	4.98	0.22	3	34.43	1.55	4	★★★★
Premier Miton Investors	US Opportunities B Acc GBP - Mar 13	4.50	4.89	0.24	7.96	0.36	1	51.42	2.31	1	★★★★
BlackRock	European Dynamic D Acc - Mar 02	4.00	4.11	0.50	-1.22	-0.05	4	55.11	2.20	1	★★★★
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	4.00	3.59	0.27	-3.93	-0.16	4	51.19	2.05	2	★★★★
Schroder UT Managers	Recovery Z Acc - Feb 92	4.00	4.34	3.28	12.33	0.49	1	50.51	2.02	1	★★★★
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	4.00	3.81	1.40	4.59	0.18	1	56.34	2.25	1	★★★★
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	3.50	3.36	2.33	-0.45	-0.02	2	10.88	0.38	3	★★★★
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	3.50	3.39	3.65	0.69	0.02	1	19.23	0.67	1	★★★★
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	3.00	2.90	4.65	-0.03	0.00		10.88	0.33		★★★★
Asset Class	UT Cash/Money Market - Mar 90	2.00	1.92	-	0.00	0.00		0.20	0.00		N/A
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	2.00	2.00	1.20	3.31	0.07		17.69	0.35		★★★★
<b>Total Portfolio</b>		<b>100.00</b>	<b>100.00</b>	<b>1.17</b>	<b>2.32</b>			<b>35.16</b>			
<b>Selected Benchmark</b>	<b>Grayside - Grayside Adventurous Growth 5 Benchmark - Jan 09</b>				<b>3.50</b>			<b>33.46</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 - 01/02/2021.

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.

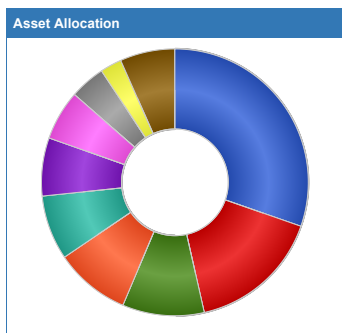
Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	17.43	15.90	0.98	1.08	0.54
FSSA IM (First Sentier Investo	Asia Focus B Acc GBP - Aug 15	12.95	6.32	0.82	0.64	0.68
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	19.31	-3.23	1.40	0.08	0.90
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	16.37	-2.80	1.18	0.05	0.89
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Mar 11	18.94	2.12	1.22	0.32	0.71
Premier Miton Investors	UK Value Opportunities B Inst Acc GBP - Mar 13	24.59	1.29	1.69	0.29	0.80
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Nov 07	3.77	0.68	0.26	0.00	0.82
FSSA IM (First Sentier Investo	Japan Focus B Acc GBP - Oct 15	19.64	9.20	0.84	0.52	0.31
GLG Partners	Undervalued Assets Professional C Acc - Nov 13	25.05	-9.17	1.73	-0.01	0.82
JP Morgan Asset Management UK	Japan C Acc - Jan 95	18.85	7.91	0.80	0.47	0.31
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	27.29	-2.82	1.93	0.14	0.85
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	15.48	12.23	0.92	0.96	0.60
Premier Miton Investors	US Opportunities B Acc GBP - Mar 13	16.93	11.87	1.10	0.93	0.72
BlackRock	European Dynamic D Acc - Mar 02	16.99	8.61	1.17	0.76	0.81
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	16.84	7.67	1.01	0.63	0.61
Schroder UT Managers	Recovery Z Acc - Feb 92	23.98	-6.02	1.59	0.00	0.75
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	16.98	2.86	1.14	0.38	0.77
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.19	1.72	0.29	0.04	0.53
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	7.69	1.64	0.46	0.16	0.60

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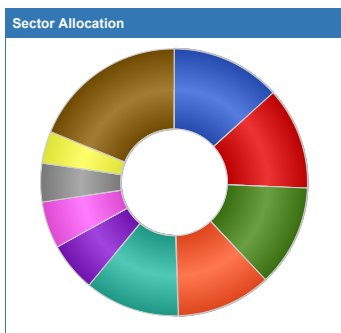
Portfolio Ratios continued..

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	8.20	3.83	0.51	0.47	0.66
Asset Class	UT Cash/Money Market - Mar 90	0.55	0.53	-0.01	0.00	0.02
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	14.82	4.11	0.88	0.41	0.60
<b>Total Portfolio</b>		<b>13.70</b>	<b>-0.02</b>	<b>1.04</b>	<b>0.24</b>	<b>0.99</b>
<b>Selected Benchmark</b>	<b>Grayside - Grayside Adventurous Growth 5 Benchmark - Jan 09</b>	<b>13.07</b>	<b>-</b>	<b>-</b>	<b>0.23</b>	<b>1.00</b>

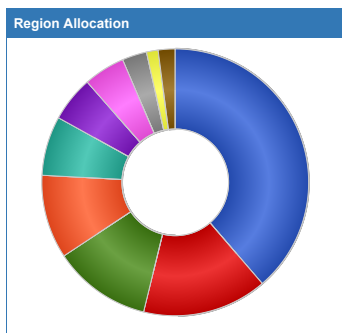
Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.



Name	Original %	Current %
UK Equities	30.34	31.84
Asia Pacific Emerging Equities	16.12	14.97
Japanese Equities	9.91	9.29
North American Equities	9.15	9.87
Global Fixed Interest	7.83	7.56
Money Market	7.04	6.92
Other International Equities	6.03	6.23
European Equities	4.31	4.41
Property	2.61	2.59
Others	6.65	6.33



Name	Original %	Current %
Telecom, Media & Technology	13.30	13.12
Financials	12.39	12.63
Consumer Products	12.32	12.41
Undisclosed	11.50	10.91
Industrials	11.49	11.79
Services	5.96	6.06
Basic Materials	5.67	5.94
Money Market	4.67	4.59
Health Care	3.90	3.93
Others	18.79	18.61

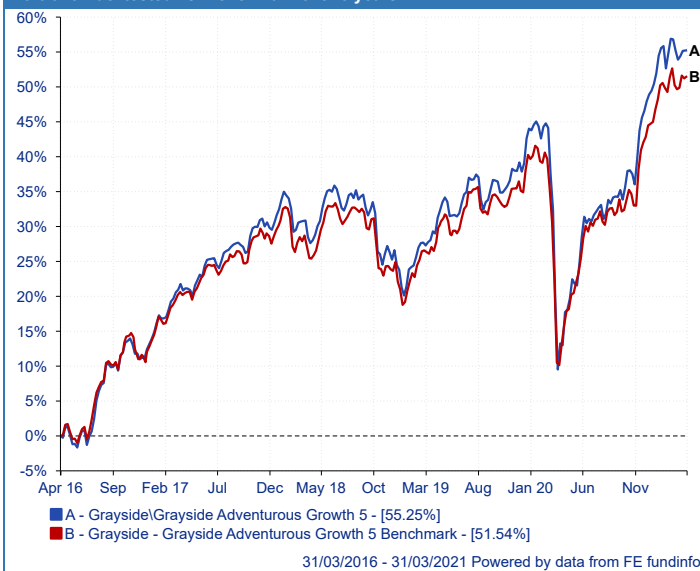


Name	Original %	Current %
UK	38.70	40.16
Pacific Basin	15.12	14.07
North America	11.89	12.56
Japan	10.14	9.53
Europe ex UK	7.19	7.28
Money Market	5.50	5.45
Undisclosed	5.00	4.84
Asia Pacific	3.00	2.78
Europe	1.41	1.37
Other	2.05	1.97

Top 10 Holdings	Current %
1 Cash/Money Market	1.92
2 SAMSUNG ELECTRONICS CO	0.73
3 TENCENT HLDGS LIMITED	0.73
4 ROYAL DUTCH SHELL PLC	0.72
5 TAIWAN SEMICONDUCTOR MANUFACTURING	0.64
6 SEA LTD	0.56
7 TAIWAN SEMICONDUCTOR CO	0.54
8 BP	0.58
9 RECRUIT HLDGS CO LTD	0.53
10 THG PLC	0.55

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 - 01/02/2021.

Portfolio Backtested vs. Benchmark over 5 years



Relative Performance of Holdings over 1 year

