



Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Score	Risk
Portfolio	Grayside\Grayside Balanced Growth 3 - Jan 09	GBP	6.59	16.44	15.51	32.99	1.61	0.74	41	
Benchmark	Grayside - Grayside Balanced Growth 3 Benchmark - Jan 09	GBP	7.96	20.61	18.35	37.13	0.00	-	43	

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		3 Months				1 Year				FE fundinfo Crown Rating	
Fund Manager	Name	Original % Holding	Current % Holding	Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb		Qtl
Baillie Gifford & Co Ltd	International B Acc - Jul 88	7.00	7.05	0.21	0.60	0.04	4	52.38	3.67	1	W W W W W
Stewart Investors (First Senti)	Worldwide Sustainab. B Acc GBP - Nov 12	7.00	6.99	0.04	0.31	0.02	4	30.58	2.14	4	W W W W W
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	7.00	7.54	0.15	2.16	0.15	3	26.56	1.86	4	W W W W W
Church House Investment Mgmt**	Tenax Absolute Return Strategies C Acc GBP - Nov 07	6.00	5.88	0.83	-0.35	-0.02		9.24	0.55		W W W W W
Ninety One Fund Managers UK Li	Diversified Income I Acc GBP - Apr 94	6.00	5.89	3.02	0.74	0.04	1	14.18	0.85	1	W W W W W
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.00	4.86	2.33	-0.45	-0.02	2	10.88	0.54	3	W W W W W
ConBrio Fund Partners Limited**	SDL UK Buffettology General Acc - Mar 11	5.00	5.05	0.63	-0.39	-0.02	4	39.87	1.99	2	W W W W W
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	5.00	4.80	2.67	-2.12	-0.11	1	9.24	0.46	2	W W W W W
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	5.00	5.17	1.90	2.56	0.13	4	22.76	1.14	4	W W W W W
BNY Mellon Fund Managers Ltd	Global Dynamic Bond Institutional W Acc GBP - Apr 06	4.00	3.87	2.19	-1.25	-0.05		5.51	0.22		W W W W W
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	4.00	4.19	2.09	4.10	0.16	3	36.20	1.45	2	W W W W W
M&G UK	Global Macro Bond I Acc GBP - Oct 02	4.00	3.77	1.00	-4.74	-0.19	3	-3.45	-0.14	4	W W W W W
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	4.00	3.84	3.33	-2.19	-0.09	1	12.93	0.52	1	W W W W W
Aberdeen Standard Fund Manager	Global Inflation Linked Bond Ret Platform 1 Acc - May 04	3.00	2.87	0.78	-2.78	-0.08	2	4.62	0.14	3	W W W W W
BlackRock	UK Gilts All Stocks Index (UK) D Acc - Jul 05	3.00	2.78	1.00	-6.96	-0.21	2	-5.65	-0.17	2	N/A
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	3.00	3.19	0.43	2.45	0.07	4	70.69	2.12	1	W W W W W
Liontrust Multi-Asset Limited	Diversified Real Assets D Acc - Aug 14	3.00	2.96	2.52	-0.05	0.00		10.11	0.30		W W W W W
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	3.00	3.48	1.45	13.86	0.42	1	72.42	2.17	1	W W W W W
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	3.00	2.78	4.70	-7.57	-0.23	2	6.48	0.19	1	W W W W W
Schroder UT Managers	Recovery Z Acc - Feb 92	3.00	3.29	3.28	12.33	0.37	1	50.51	1.52	1	W W W W W
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	3.00	2.93	4.65	-0.03	0.00		10.88	0.33		W W W W W
Vanguard Group (Ireland) Limit	Global Bond Index Hedged Acc GBP - Jun 09	3.00	2.86	1.43	-2.88	-0.09	2	1.36	0.04	3	N/A
Asset Class	UT Cash/Money Market - Mar 90	2.00	1.94	-	0.00	0.00		0.20	0.00		N/A
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	2.00	2.03	1.20	3.31	0.07		17.69	0.35		W W W W W
Total Portfolio		100.00	100.00	1.61	0.36			16.44			
Selected Benchmark	Grayside - Grayside Balanced Growth 3 Benchmark - Jan 09				0.95			20.61			

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.

Portfolio Ratios							
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²	
Baillie Gifford & Co Ltd	International B Acc - Jul 88	16.28	10.26	1.55	0.98	0.72	
Stewart Investors (First Senti)	Worldwide Sustainab. B Acc GBP - Nov 12	10.71	7.14	0.88	0.82	0.54	
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	13.33	8.64	1.22	0.93	0.67	
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Nov 07	3.77	0.17	0.40	0.00	0.87	
Ninety One Fund Managers UK Li	Diversified Income I Acc GBP - Apr 94	5.43	0.66	0.53	0.05	0.76	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.19	0.97	0.47	0.04	0.64	
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Mar 11	18.94	-0.11	1.82	0.32	0.74	
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	4.66	1.73	0.40	0.13	0.58	
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	16.37	-4.55	1.70	0.05	0.86	
BNY Mellon Fund Managers Ltd	Global Dynamic Bond Institutional W Acc GBP - Apr 06	3.14	0.83	0.27	0.00	0.57	
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	19.31	-5.36	2.03	0.08	0.88	
M&G UK	Global Macro Bond I Acc GBP - Oct 02	6.48	5.80	-0.11	0.22	0.02	
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	6.13	2.41	0.54	0.34	0.63	
Aberdeen Standard Fund Manager	Global Inflation Linked Bond Ret Platform 1 Acc - May 04	5.92	2.60	0.18	0.00	0.07	
BlackRock	UK Gilts All Stocks Index (UK) D Acc - Jul 05	7.02	3.31	-0.08	0.00	0.01	
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	27.29	-5.79	2.81	0.14	0.84	
Liontrust Multi-Asset Limited	Diversified Real Assets D Acc - Aug 14	7.00	-1.26	0.68	0.00	0.75	

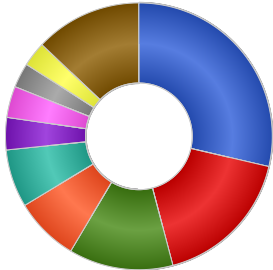
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Portfolio Ratios continued..

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	31.55	-9.33	3.16	0.03	0.80
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	11.02	-3.23	0.69	0.00	0.31
Schroder UT Managers	Recovery Z Acc - Feb 92	23.98	-7.80	2.20	0.00	0.67
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	8.20	2.83	0.77	0.47	0.70
Vanguard Group (Ireland) Limit	Global Bond Index Hedged Acc GBP - Jun 09	3.26	2.51	0.11	0.00	0.10
Asset Class	UT Cash/Money Market - Mar 90	0.55	0.52	0.00	0.00	0.01
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	14.82	2.01	1.38	0.41	0.69
Total Portfolio		8.29	-0.42	0.93	0.17	0.99
Selected Benchmark	Grayside - Grayside Balanced Growth 3 Benchmark - Jan 09	8.91	-	-	0.26	1.00

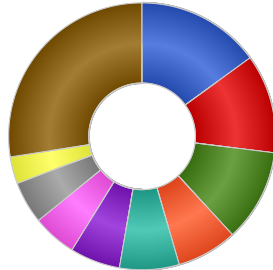
Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.

Asset Allocation



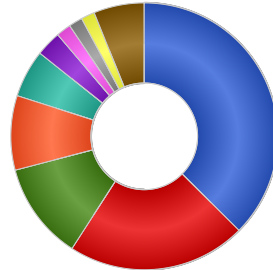
Name	Original %	Current %
Global Fixed Interest	28.64	27.64
UK Equities	17.26	17.97
Other International Equities	12.64	13.32
Money Market	7.81	7.71
North American Equities	7.02	7.29
European Equities	3.91	4.02
Property	3.78	3.78
Undisclosed	3.00	2.78
UK Gilts	3.00	2.78
Others	12.94	12.72

Sector Allocation



Name	Original %	Current %
Undisclosed	15.00	14.49
Telecom, Media & Technology	11.98	12.30
Government Bonds	11.20	10.63
Consumer Products	7.34	7.71
Financials	7.20	7.52
Industrials	6.10	6.32
Health Care	5.34	5.53
Money Market	5.12	5.04
Services	3.26	3.38
Others	27.47	27.09

Region Allocation



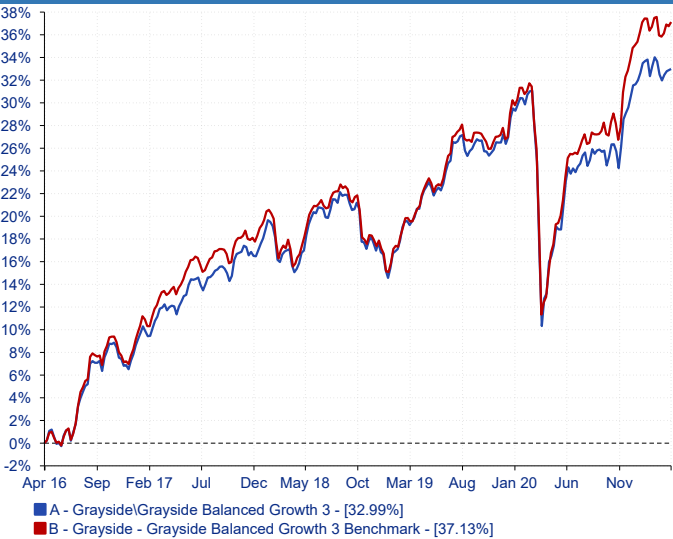
Name	Original %	Current %
UK	37.45	37.76
North America	21.67	21.98
Europe ex UK	11.81	11.65
Undisclosed	9.00	8.66
Money Market	5.79	5.72
Global Emerging Markets	3.07	3.07
Not Specified	1.79	1.76
Japan	1.66	1.63
Asia Pacific	1.65	1.66
Other	6.12	6.12

Top 10 Holdings

Rank	Current %	
1	Undisclosed	2.78
2	Cash/Money Market	1.94
3	ALPHABET INC	0.75
4	MICROSOFT CORP	0.72
5	UNITED STATES OF AMER TREAS BILLS 1.5% TB 31/08/24 USD100	0.57
6	AMERICAN EXPRESS CO	0.59
7	PAYPAL HLDGS INC	0.50
8	FACEBOOK INC	0.48
9	BP	0.45
10	VISA INC	0.43

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

