



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	11.54	26.74	17.92	43.84	1.42	0.81	56	
Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09	GBP	11.70	27.80	19.30	45.07	0.00	-	55	

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			
Fund Manager	Name	Original % Holding	Current % Holding	Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl	FE fundinfo Crown Rating
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	6.50	7.02	0.17	4.98	0.32	3	34.43	2.24	4	W W W W
Church House Investment Mgmt**	Tenax Absolute Return Strategies C Acc GBP - Nov 07	6.00	5.79	0.83	-0.35	-0.02		9.24	0.55		W W W W
ConBrio Fund Partners Limited**	SDL UK Buffettology General Acc - Mar 11	6.00	5.97	0.63	-0.39	-0.02	4	39.87	2.39	2	W W W W W
JP Morgan Asset Management UK	Japan C Acc - Jan 95	6.00	5.59	0.11	-8.56	-0.51	4	37.28	2.24	2	W W W W W
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	6.00	6.11	1.90	2.56	0.15	4	22.76	1.37	4	W W W W W
Baillie Gifford & Co Ltd	International B Acc - Jul 88	5.50	5.46	0.21	0.60	0.03	4	52.38	2.88	1	W W W W W
FSSA IM (First Sentier Investo	Asia Focus B Acc GBP - Aug 15	5.50	5.11	0.90	1.21	0.07	4	39.91	2.19	4	W W W W W
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	5.50	5.84	0.15	2.16	0.12	3	26.56	1.46	4	W W W W W
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.00	4.79	2.33	-0.45	-0.02	2	10.88	0.54	3	W W W W W
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	5.00	5.17	2.09	4.10	0.21	3	36.20	1.81	2	W W W W W
Premier Miton Investors	UK Value Opportunities B Inst Acc GBP - Mar 13	5.00	5.49	0.09	12.83	0.64	1	70.39	3.52	1	W W W W W
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	4.00	3.78	2.67	-2.12	-0.08	1	9.24	0.37	2	W W W W W
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	4.00	4.19	0.43	2.45	0.10	4	70.69	2.83	1	W W W W W
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	4.00	3.79	3.33	-2.19	-0.09	1	12.93	0.52	1	W W W W W
Schroder UT Managers	Recovery Z Acc - Feb 92	4.00	4.33	3.28	12.33	0.49	1	50.51	2.02	1	W W W W W
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	4.00	3.87	3.65	0.69	0.03	1	19.23	0.77	1	W W W W W
M&G UK	Global Macro Bond I Acc GBP - Oct 02	3.00	2.79	1.00	-4.74	-0.14	3	-3.45	-0.10	4	W W W W W
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	3.00	3.43	1.45	13.86	0.42	1	72.42	2.17	1	W W W W W
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	3.00	2.89	4.65	-0.03	0.00		10.88	0.33		W W W W W
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	3.00	2.85	1.40	4.59	0.14	1	56.34	1.69	1	W W W W W
Asset Class	UT Cash/Money Market - Mar 90	2.00	1.92	-	0.00	0.00		0.20	0.00		N/A
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	2.00	1.83	4.70	-7.57	-0.15	2	6.48	0.13	1	W W W W W
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		W W W W W
Total Portfolio		100.00	100.00	1.42	1.67			26.74			
Selected Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09				2.33			27.80			

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 ²
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	15.48	11.87	1.05	0.96	0.61
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Nov 07	3.77	0.57	0.30	0.00	0.85
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Mar 11	18.94	1.64	1.41	0.32	0.73
JP Morgan Asset Management UK	Japan C Acc - Jan 95	18.85	7.81	0.89	0.47	0.29
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	16.37	-3.12	1.34	0.05	0.89
Baillie Gifford & Co Ltd	International B Acc - Jul 88	16.28	11.71	1.22	0.98	0.74
FSSA IM (First Sentier Investo	Asia Focus B Acc GBP - Aug 15	12.95	6.20	0.92	0.64	0.66
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	13.33	10.08	0.92	0.93	0.63
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.19	1.54	0.34	0.04	0.58
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	19.31	-3.64	1.60	0.08	0.90
Premier Miton Investors	UK Value Opportunities B Inst Acc GBP - Mar 13	24.59	0.81	1.92	0.29	0.81
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	4.66	2.24	0.29	0.13	0.51
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	27.29	-3.42	2.20	0.14	0.86
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	6.13	3.08	0.40	0.34	0.56
Schroder UT Managers	Recovery Z Acc - Feb 92	23.98	-6.28	1.78	0.00	0.72
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	7.69	1.39	0.54	0.16	0.64
M&G UK	Global Macro Bond I Acc GBP - Oct 02	6.48	6.00	-0.13	0.22	0.05
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	31.55	-6.92	2.51	0.03	0.84

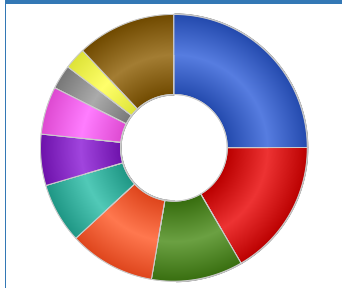
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Portfolio Ratios continued..

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	8.20	3.62	0.59	0.47	0.69
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	16.98	2.66	1.28	0.38	0.75
Asset Class	UT Cash/Money Market - Mar 90	0.55	0.53	-0.01	0.00	0.01
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	11.02	-2.43	0.51	0.00	0.28
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	14.82	3.66	1.03	0.41	0.63
Total Portfolio		11.64	-0.44	1.01	0.18	0.99
Selected Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09	11.49	-	-	0.22	1.00

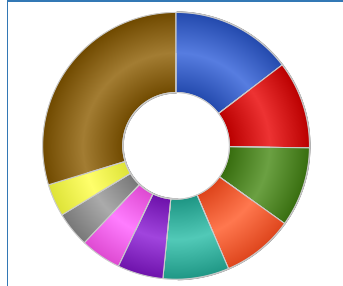
Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.

Asset Allocation



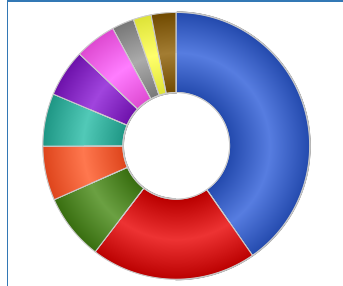
Name	Original %	Current %
UK Equities	24.96	26.02
Global Fixed Interest	16.65	15.87
North American Equities	11.09	11.79
Other International Equities	10.45	10.94
Money Market	7.30	7.15
Japanese Equities	6.20	5.78
Asia Pacific Emerging Equities	5.77	5.40
UK Corporate Fixed Interest	2.96	2.81
Property	2.63	2.61
Others	11.99	11.64

Sector Allocation



Name	Original %	Current %
Telecom, Media & Technology	14.63	14.78
Financials	10.61	10.90
Consumer Products	9.64	9.89
Industrials	8.69	8.99
Undisclosed	8.00	7.62
Services	5.52	5.57
Money Market	4.97	4.86
Basic Materials	4.27	4.43
Banks	3.94	3.78
Others	29.71	29.18

Region Allocation



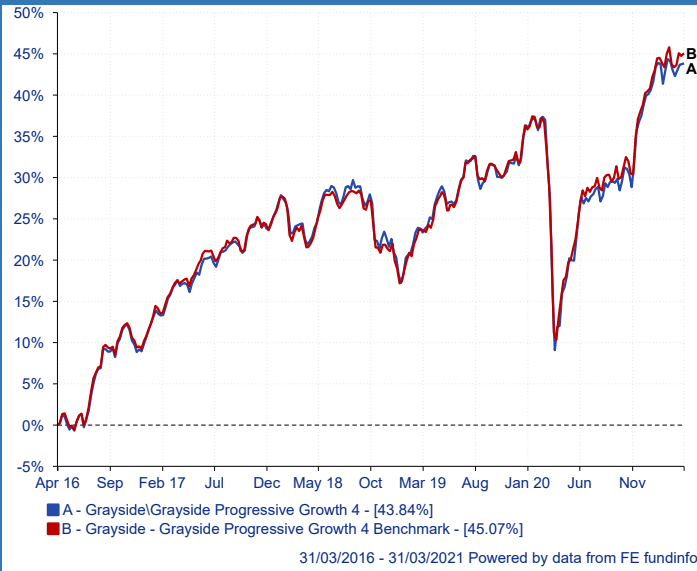
Name	Original %	Current %
UK	40.33	41.13
North America	20.07	20.79
Undisclosed	8.00	7.62
Japan	6.57	6.14
Europe ex UK	6.38	6.24
Pacific Basin	5.75	5.39
Money Market	5.01	4.93
Europe	2.71	2.73
Asia Pacific	2.17	2.07
Other	3.02	2.96

Top 10 Holdings

Current %	
1 Cash/Money Market	1.92
2 Undisclosed	1.83
3 AMERICAN EXPRESS CO	0.74
4 UNITED STATES OF AMER	0.56
5 TREAS BILLS 1.5% TB 31/08/24 USD100	0.56
6 ALPHABET INC	0.58
7 BP	0.56
8 MICROSOFT CORP	0.56
9 AMAZON.COM INC	0.56
10 GAMES WORKSHOP GROUP	0.46
LONDON STOCK EXCHANGE GROUP PLC	0.45

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

