



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	4.33	11.35	15.09	36.10	1.52	0.73	41	
Benchmark	Grayside - Grayside Balanced Growth 3 Benchmark - Jan 09	GBP	5.20	13.80	18.18	40.18	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											
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	International B Acc - Jul 88	5.50	5.53	0.21	8.85	0.49	1	31.72	1.74	1	W W W W W
Stewart Investors (First Senti	Worldwide Sustainab. B Acc GBP - Nov 12	5.50	5.69	0.04	7.25	0.40	2	20.67	1.14	4	W W W W W
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	5.50	5.67	0.15	11.29	0.62	1	20.10	1.11	4	W W W W W
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.00	4.93	2.28	1.17	0.06	4	5.09	0.25	3	W W W W W
Church House Investment Mgmt**	Tenax Absolute Return Strategies C Acc GBP - Nov 07	5.00	4.92	0.90	1.41	0.07		5.82	0.29		W W W W W
ConBrio Fund Partners Limited**	SDL UK Buffettology General Acc - Mar 11	5.00	5.04	0.27	6.90	0.35	1	24.79	1.24	3	W W W W W
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	5.00	5.13	1.48	6.54	0.33	1	27.75	1.39	2	W W W W W
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	5.00	4.95	2.65	1.42	0.07	3	3.91	0.20	2	W W W W W
Ninety One Fund Managers UK Li	Diversified Income I Acc GBP - Apr 94	5.00	4.90	2.91	0.82	0.04	4	7.69	0.38	2	W W W W W
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	5.00	5.01	1.90	5.02	0.25	3	16.02	0.80	4	W W W W W
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	4.50	4.36	1.00	1.65	0.07	4	45.53	2.05	1	W W W W W
BNY Mellon Fund Managers Ltd	Global Dynamic Bond Institutional W Acc GBP - Apr 06	4.00	3.93	2.18	0.76	0.03		2.86	0.11		W W W W W
M&G UK	Global Macro Bond I Acc GBP - Oct 02	4.00	3.94	0.75	0.26	0.01	4	-8.29	-0.33	4	W W W W W
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	4.00	3.98	3.41	2.32	0.09	1	7.85	0.31	1	W W W W W
TM Fulcrum Asset Management	Diversified Core Absolute Return C Acc GBP - Nov 14	4.00	3.88	0.00	2.23	0.09		8.20	0.33		W W W W W
Aberdeen Standard Fund Manager	Global Inflation Linked Bond Ret Platform 1 Acc - May 04	3.00	3.02	0.72	2.57	0.08	2	2.26	0.07	3	W W W W W
BlackRock	UK Gilts All Stocks Index (UK) D Acc - Jul 05	3.00	2.99	0.85	1.50	0.04	2	-6.44	-0.19	2	N/A
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	3.00	3.03	0.43	4.46	0.13	3	37.11	1.11	1	W W W W W
Liontrust Fund Partners LLP	Diversified Real Assets D Acc - Aug 14	3.00	3.02	2.53	4.55	0.14		7.94	0.24		W W W W W
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	3.00	2.97	4.83	2.56	0.08	3	-2.71	-0.08	3	W W W W W
Schroder UT Managers	Recovery Z Acc - Feb 92	3.00	3.03	3.28	2.81	0.08	4	42.39	1.27	1	W W W W W
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	3.00	3.04	4.49	4.14	0.12		6.64	0.20		W W W W W
Vanguard Group (Ireland) Limit	Global Bond Index Hedged Acc GBP - Jun 09	3.00	2.98	1.38	1.01	0.03	3	-0.25	-0.01	3	N/A
Asset Class	UT Cash/Money Market - Mar 90	2.00	1.96	-	0.01	0.00		0.07	0.00		N/A
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	2.00	2.09	1.20	9.04	0.18		15.57	0.31		W W W W W
Total Portfolio		100.00	100.00	1.52	3.95			11.35			
Selected Benchmark	Grayside - Grayside Balanced Growth 3 Benchmark - Jan 09				4.16			13.80			

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 - 01/05/2021.

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	16.86	10.21	1.58	0.94	0.69	
Stewart Investors (First Senti	Worldwide Sustainab. B Acc GBP - Nov 12	10.81	7.25	0.88	0.82	0.52	
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	14.12	9.01	1.27	0.92	0.64	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.11	1.56	0.48	0.17	0.69	
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Nov 07	3.79	0.40	0.40	0.00	0.90	
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Mar 11	19.14	-0.40	1.88	0.30	0.75	
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	19.22	-6.12	2.04	0.03	0.88	
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	4.63	2.29	0.41	0.26	0.61	
Ninety One Fund Managers UK Li	Diversified Income I Acc GBP - Apr 94	5.43	0.78	0.54	0.07	0.77	
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	16.03	-6.07	1.68	0.00	0.87	
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	31.47	-11.36	3.15	-0.01	0.79	
BNY Mellon Fund Managers Ltd	Global Dynamic Bond Institutional W Acc GBP - Apr 06	3.13	1.12	0.27	0.00	0.60	
M&G UK	Global Macro Bond I Acc GBP - Oct 02	6.55	4.80	-0.13	0.04	0.03	
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	6.12	3.17	0.56	0.49	0.66	
TM Fulcrum Asset Management	Diversified Core Absolute Return C Acc GBP - Nov 14	5.21	2.98	0.09	0.00	0.02	
Aberdeen Standard Fund Manager	Global Inflation Linked Bond Ret Platform 1 Acc - May 04	5.88	3.47	0.19	0.17	0.08	

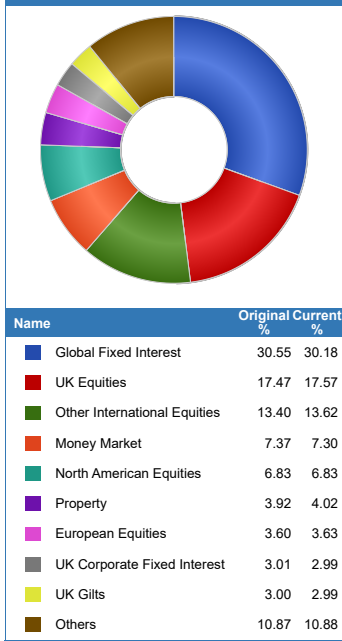
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Portfolio Ratios continued..

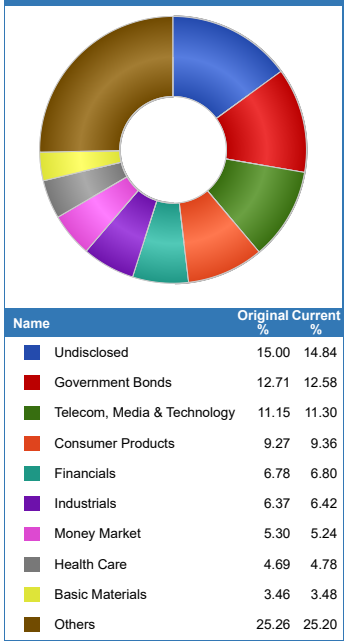
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
BlackRock	UK Gilts All Stocks Index (UK) D Acc - Jul 05	6.95	3.64	-0.08	0.00	0.01
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	27.09	-6.99	2.80	0.09	0.84
Liontrust Fund Partners LLP	Diversified Real Assets D Acc - Aug 14	7.21	-0.69	0.70	0.00	0.74
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	11.73	0.05	0.91	0.12	0.47
Schroder UT Managers	Recovery Z Acc - Feb 92	23.79	-8.61	2.15	-0.01	0.64
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	8.07	2.45	0.77	0.42	0.71
Vanguard Group (Ireland) Limit	Global Bond Index Hedged Acc GBP - Jun 09	3.24	2.88	0.12	0.02	0.11
Asset Class	UT Cash/Money Market - Mar 90	0.55	0.49	-0.01	0.00	0.01
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	14.70	1.09	1.38	0.34	0.69
Total Portfolio		8.26	-0.51	0.93	0.16	0.99
Selected Benchmark	Grayside - Grayside Balanced Growth 3 Benchmark - Jan 09	8.86	-	-	0.25	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.

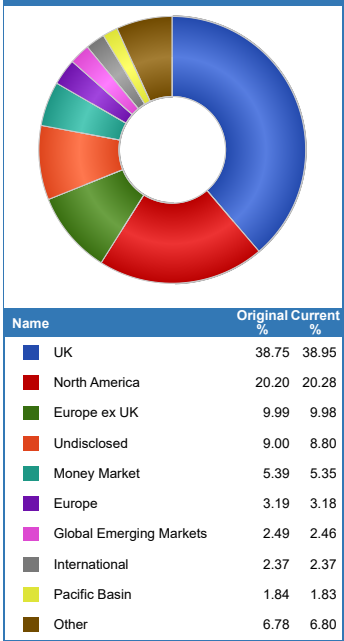
Asset Allocation



Sector Allocation



Region Allocation

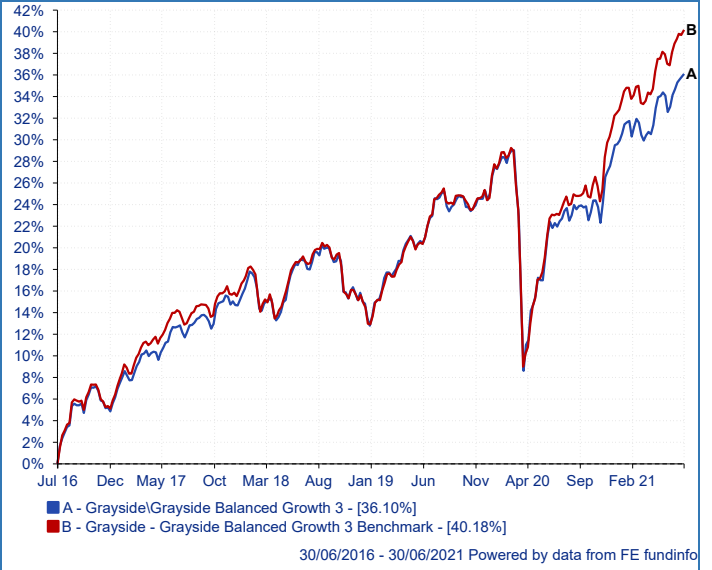


Top 10 Holdings

Rank	Current %	
1	Undisclosed	3.88
2	Cash/Money Market	1.96
3	ALPHABET INC	0.56
4	AMERICAN EXPRESS CO	0.54
5	MICROSOFT CORP	0.54
6	UNILEVER PLC	0.48
7	GAMES WORKSHOP GROUP	0.46
8	UNITED STATES OF AMER TRES BILLS 1.5% TB 31/08/24 USD100	0.40
9	UNITED STATES OF AMER TRES BONDS 3.875% TIPS 15/4/2029 USD1000	0.37
10	PAYPAL HLDGS INC	0.37

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 - 01/05/2021.

Portfolio Backtested vs. Benchmark over 5 years



Relative Performance of Holdings over 1 year

