



Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo	Risk Score
Portfolio	Grayside\Grayside Specialist Growth 6 - Jan 09	GBP	7.17	28.28	27.99	79.83	0.83	0.84		74
Benchmark	Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09	GBP	8.61	25.32	24.39	68.48	0.00	-		72

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	Japanese Income Growth B Acc - Jul 16	7.00	6.82	2.19	-0.83	-0.06	3	13.75	0.96	1	W W W W
Dodge & Cox WorldwideFunds Plc	US Stock Acc GBP - Dec 10	7.00	7.03	-	8.32	0.58	2	41.42	2.90	1	W W W W
ConBrio Fund Partners Limited**	SDL UK Buffettology General Acc - Mar 11	6.00	6.06	0.27	6.90	0.41	1	24.79	1.49	3	W W W W W W
Invesco Fund Managers Ltd	Asian (UK) Z Acc - Jan 95	6.00	5.67	1.42	-0.83	-0.05	4	28.68	1.72	2	W W W W
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	6.00	6.07	0.43	4.46	0.27	3	37.11	2.23	1	W W W W
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	6.00	6.02	1.90	5.02	0.30	3	16.02	0.96	4	W W W W W
Premier Miton Investors	UK Value Opportunities B Inst Acc GBP - Mar 13	6.00	6.28	0.09	8.62	0.52	1	65.54	3.93	1	W W W W
GLG Partners	Undervalued Assets Professional C Acc - Nov 13	5.00	5.04	1.28	3.64	0.18	4	27.14	1.36	2	W W W W
Schroder UT Managers	Recovery Z Acc - Feb 92	5.00	5.06	3.28	2.81	0.14	4	42.39	2.12	1	W W W W
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	4.00	4.05	0.02	7.22	0.29	3	23.26	0.93	4	W W W W W W
BlackRock	European Dynamic D Acc - Mar 02	4.00	4.21	0.00	11.99	0.48	1	38.89	1.56	1	W W W W W W
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	4.00	4.11	1.48	6.54	0.26	1	27.75	1.11	2	W W W W W W
FSSA IM (First Sentier Investo	Japan Focus B Acc GBP - Oct 15	4.00	4.07	0.00	3.33	0.13	1	10.62	0.42	3	W W W W W W
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	4.00	3.97	0.27	6.17	0.25	1	29.20	1.17	2	W W W W W W
JP Morgan Asset Management UK	Japan C Acc - Jan 95	4.00	4.05	0.11	2.34	0.09	1	11.96	0.48	2	W W W W W W
Premier Miton Investors	US Opportunities B Acc GBP - Mar 13	4.00	3.85	0.23	3.68	0.15	4	30.47	1.22	1	W W W W
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	4.00	3.93	1.40	4.47	0.18	2	34.65	1.39	1	W W W W
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	3.00	3.00	0.32	9.24	0.28	1	52.01	1.56	1	W W W W W W
BlackRock	Asia D Acc - Jun 13	3.00	2.95	0.72	1.64	0.05	3	21.95	0.66	3	W W W W W W
Fidelity International (FIL In	China Consumer W Acc - Sep 11	3.00	2.79	0.05	1.07	0.03	4	19.41	0.58	3	W W W W
FSSA IM (First Sentier Investo	Asia Focus B Acc GBP - Aug 15	3.00	3.00	0.90	2.36	0.07	3	22.57	0.68	3	W W W W W W
Asset Class	UT Cash/Money Market - Mar 90	2.00	1.96	-	0.01	0.00		0.07	0.00		N/A
Total Portfolio		100.00	100.00	0.83	4.70			28.28			
Selected Benchmark	Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09				4.51			25.32			

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.

** 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	
Baillie Gifford & Co Ltd	Japanese Income Growth B Acc - Jul 16	15.21	-0.54	0.81	0.12	0.62	
Dodge & Cox WorldwideFunds Plc	US Stock Acc GBP - Dec 10	20.76	3.50	1.30	0.45	0.86	
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Mar 11	19.14	1.54	1.11	0.30	0.73	
Invesco Fund Managers Ltd	Asian (UK) Z Acc - Jan 95	16.40	2.28	0.99	0.37	0.79	
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	27.09	-4.55	1.69	0.09	0.84	
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	16.03	-4.65	1.02	0.00	0.88	
Premier Miton Investors	UK Value Opportunities B Inst Acc GBP - Mar 13	24.63	1.32	1.48	0.30	0.78	
GLG Partners	Undervalued Assets Professional C Acc - Nov 13	24.89	-10.13	1.49	-0.01	0.78	
Schroder UT Managers	Recovery Z Acc - Feb 92	23.79	-7.18	1.35	-0.01	0.70	
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	15.41	10.35	0.81	0.86	0.60	
BlackRock	European Dynamic D Acc - Mar 02	17.17	9.90	1.05	0.85	0.81	
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	19.22	-4.29	1.22	0.03	0.88	
FSSA IM (First Sentier Investo	Japan Focus B Acc GBP - Oct 15	19.46	7.39	0.76	0.45	0.33	
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	16.89	9.34	0.92	0.76	0.64	
JP Morgan Asset Management UK	Japan C Acc - Jan 95	18.65	5.99	0.73	0.39	0.34	
Premier Miton Investors	US Opportunities B Acc GBP - Mar 13	17.05	9.38	0.97	0.79	0.71	
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	16.85	5.02	1.02	0.55	0.80	
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	17.48	18.45	0.91	1.28	0.59	
BlackRock	Asia D Acc - Jun 13	15.43	4.52	0.82	0.46	0.61	

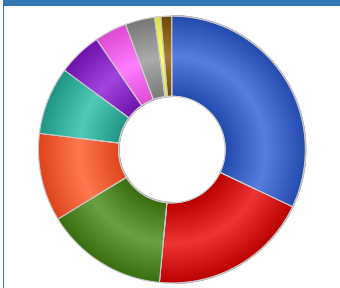
%RatioText%

Portfolio Ratios continued..

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Fidelity International (FIL In)	China Consumer W Acc - Sep 11	17.38	7.04	0.69	0.47	0.34
FSSA IM (First Sentier Investo)	Asia Focus B Acc GBP - Aug 15	12.80	5.38	0.72	0.59	0.69
Asset Class	UT Cash/Money Market - Mar 90	0.55	0.50	-0.01	0.00	0.02
Total Portfolio		15.35	0.74	1.04	0.33	0.99
Selected Benchmark	Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09	14.73	-	-	0.27	1.00

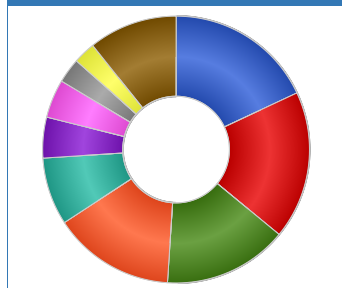
Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.

Asset Allocation



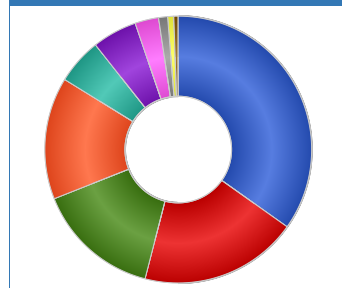
Name	Original %	Current %
UK Equities	32.02	32.53
Asia Pacific Emerging Equities	19.42	18.91
Japanese Equities	14.79	14.73
Other International Equities	10.64	10.78
North American Equities	8.18	8.09
Money Market	5.29	5.26
European Equities	3.93	4.13
Asia Pacific Equities	3.57	3.45
American Emerging Equities	0.75	0.74
Others	1.31	1.29

Sector Allocation



Name	Original %	Current %
Consumer Products	18.03	18.00
Telecom, Media & Technology	17.94	17.88
Financials	15.06	15.01
Industrials	14.76	14.85
Basic Materials	8.19	8.24
Money Market	4.94	4.90
Health Care	4.66	4.69
Undisclosed	3.00	3.00
Services	2.68	2.67
Others	10.74	10.77

Region Allocation



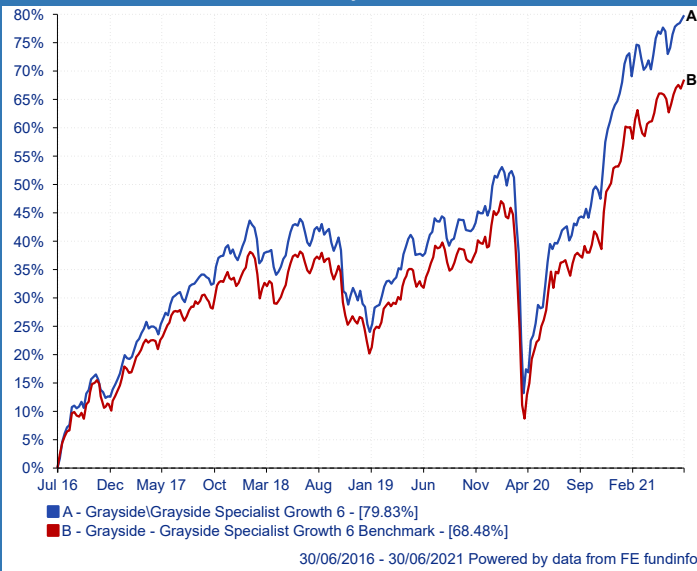
Name	Original %	Current %
UK	34.80	35.40
Pacific Basin	19.17	18.63
North America	14.98	14.91
Japan	14.79	14.73
Europe ex UK	5.55	5.74
Money Market	5.42	5.39
Asia Pacific	2.86	2.81
Australasia	1.08	1.04
Americas	0.75	0.74
Other	0.53	0.52

Top 10 Holdings

Current %	
1 Cash/Money Market	1.96
2 SAMSUNG ELECTRONICS CO	1.04
3 ALIBABA GROUP HLDG LTD	0.99
4 TENCENT HLDGS LIMITED	0.74
5 TAIWAN SEMICONDUCTOR CO	0.69
6 BP	0.65
7 TAIWAN SEMICONDUCTOR MANUFACTURING	0.61
8 ROYAL DUTCH SHELL PLC	0.57
9 GAMES WORKSHOP GROUP	0.55
10 RECRUIT HLDGS CO LTD	0.47

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

