



Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Score	Risk
Portfolio	Grayside\Grayside Cautious Growth 2 - Jan 09	GBP	1.74	3.33	12.16	14.60	1.79	0.65	26	
Benchmark	Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09	GBP	1.87	3.78	17.73	21.41	0.00	-	29	

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	
BNY Mellon Fund Managers Ltd	Global Dynamic Bond Institutional W Acc GBP - Apr 06	6.50	6.52	2.42	-0.34	-0.02		-0.80	-0.05		★★★★
Church House Investment Mgmt**	Tenax Absolute Return Strategies C Acc GBP - Nov 07	6.00	6.05	0.94	0.23	0.01		1.76	0.11		★★★★
Ninety One Fund Managers UK Li	Diversified Income I Acc GBP - Apr 94	6.00	6.07	2.96	1.36	0.08	2	1.36	0.08	4	★★★★
Fidelity International (FIL In	Short Dated Corporate Bond W Acc - Nov 16	5.50	5.53	4.05	-0.50	-0.03	4	0.52	0.03	1	★★★★
M&G UK	Optimal Income Inst Acc GBP - Dec 06	5.50	5.54	1.23	-0.65	-0.04	4	2.78	0.15	1	★★★★
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	5.50	5.48	3.24	-0.50	-0.03	4	-0.41	-0.02	1	★★★★
Schroder UT Managers	Strategic Credit Z Acc - Apr 06	5.50	5.57	4.13	-0.03	0.00	2	3.81	0.21	1	★★★★
Legal & General UT Mgr Ltd	Global Inflation Linked Bond Index I Acc - Aug 13	5.00	5.00	1.29	2.44	0.12	2	5.75	0.29	1	N/A
TwentyFour Asset Management LL	Monument Bond I Net Acc GBP - Aug 09	5.00	5.06	1.46	0.10	0.01	2	1.91	0.10	2	N/A
Vanguard Group (Ireland) Limit	Global Bond Index Hedged Acc GBP - Jun 09	5.00	4.98	1.30	-0.17	-0.01	1	-2.15	-0.11	3	N/A
Nomura Asset Management	Global Dynamic Bond I Hedged GBP - Jan 15	4.50	4.51	-	0.44	0.02	1	1.43	0.06	2	★★★★
TM Fulcrum Asset Management	Diversified Core Absolute Return C Acc GBP - Nov 14	4.00	4.04	0.00	0.52	0.02		1.91	0.08		★★★★
Stewart Investors (First Senti	Worldwide Sustainab. B Acc GBP - Nov 12	3.50	3.17	0.15	5.15	0.18	3	19.56	0.68	2	★★★★
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	3.50	3.36	0.00	3.44	0.12	3	21.74	0.76	2	★★★★
BlackRock	Index Linked Gilt Index (UK) D Acc - Jun 12	3.00	2.91	0.23	4.85	0.15	2	4.02	0.12	2	N/A
ConBrio Fund Partners Limited**	SDL UK Buffettology General Acc - Mar 11	3.00	2.84	0.35	-3.21	-0.10	4	8.78	0.26	4	★★★★
Franklin Temp Intl Serv SARL**	Brandywine Global Fixed Income X Acc GBP - Oct 03	3.00	3.02	-	-1.55	-0.05	2	-6.52	-0.20	3	★★★★
Liontrust	Diversified Real Assets D Acc - Aug 14	3.00	3.06	2.96	4.41	0.13		11.79	0.35		★★★★
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	3.00	2.96	4.61	-0.81	-0.02	1	-1.34	-0.04	1	★★★★
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	3.00	3.09	1.90	0.37	0.01	4	6.94	0.21	4	★★★★
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	3.00	3.09	4.02	4.86	0.15	2	11.04	0.33	4	★★★★
Franklin Templeton Fund Mgt Lt	UK Managers Focus W Acc - Sep 06	2.50	2.57	1.97	2.91	0.07	2	17.98	0.45	2	★★★★
Asset Class	UT Cash/Money Market - Mar 90	2.00	2.02	-	-0.02	0.00		-0.01	0.00		N/A
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	2.00	2.00	0.93	7.77	0.16		26.73	0.53		★★★★
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	1.50	1.57	0.15	-1.01	-0.02	4	16.05	0.24	3	★★★★
<b>Total Portfolio</b>		<b>100.00</b>	<b>100.00</b>	<b>1.79</b>	<b>0.91</b>			<b>3.33</b>			
<b>Selected Benchmark</b>	<b>Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09</b>										
					<b>1.04</b>			<b>3.78</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 - 01/11/2021.

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 <sup>2</sup>
BNY Mellon Fund Managers Ltd	Global Dynamic Bond Institutional W Acc GBP - Apr 06	3.15	-0.12	0.49	0.00	0.80
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Nov 07	3.76	-0.20	0.62	0.00	0.89
Ninety One Fund Managers UK Li	Diversified Income I Acc GBP - Apr 94	5.56	-1.02	0.87	0.04	0.80
Fidelity International (FIL In	Short Dated Corporate Bond W Acc - Nov 16	2.83	0.12	0.45	0.00	0.82
M&G UK	Optimal Income Inst Acc GBP - Dec 06	6.91	-0.80	1.03	0.20	0.74
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	6.12	1.34	0.97	0.54	0.83
Schroder UT Managers	Strategic Credit Z Acc - Apr 06	8.08	-1.49	1.27	0.24	0.81
Legal & General UT Mgr Ltd	Global Inflation Linked Bond Index I Acc - Aug 13	3.98	4.45	0.41	0.83	0.35
TwentyFour Asset Management LL	Monument Bond I Net Acc GBP - Aug 09	4.23	-1.40	0.59	0.00	0.63
Vanguard Group (Ireland) Limit	Global Bond Index Hedged Acc GBP - Jun 09	3.38	1.48	0.32	0.00	0.30
Nomura Asset Management	Global Dynamic Bond I Hedged GBP - Jan 15	7.33	2.47	1.14	0.74	0.80
TM Fulcrum Asset Management	Diversified Core Absolute Return C Acc GBP - Nov 14	4.60	4.51	-0.09	0.09	0.01
Stewart Investors (First Senti	Worldwide Sustainab. B Acc GBP - Nov 12	10.41	9.98	1.29	1.35	0.50
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	13.14	9.74	1.73	1.24	0.57
BlackRock	Index Linked Gilt Index (UK) D Acc - Jun 12	14.47	4.36	0.73	0.29	0.08
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Mar 11	18.88	-1.49	2.65	0.46	0.65

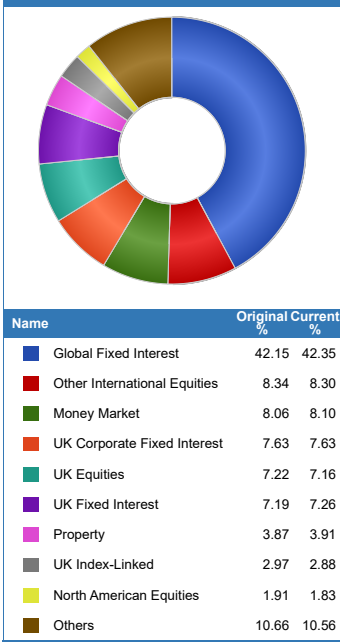
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Portfolio Ratios continued..

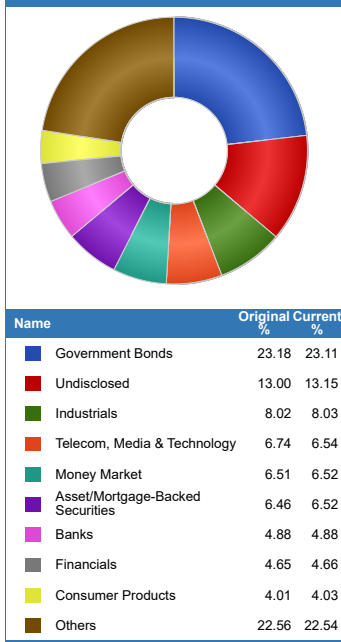
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>
Franklin Temp Intl Serv SARL	Brandywine Global Fixed Income X Acc GBP - Oct 03	7.95	-4.92	0.89	0.00	0.41
Liontrust	Diversified Real Assets D Acc - Aug 14	7.80	0.17	1.13	0.37	0.70
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	11.81	-4.73	1.72	0.06	0.70
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	15.30	-3.55	2.09	0.24	0.62
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	8.48	1.86	1.21	0.60	0.67
Franklin Templeton Fund Mgt Lt	UK Managers Focus W Acc - Sep 06	18.54	-1.42	2.73	0.50	0.71
Asset Class	UT Cash/Money Market - Mar 90	0.55	0.37	0.00	0.00	0.00
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	14.00	3.37	2.13	0.84	0.76
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	30.74	-9.19	3.99	0.16	0.56
<b>Total Portfolio</b>		<b>5.00</b>	<b>-0.89</b>	<b>0.86</b>	<b>0.08</b>	<b>0.98</b>
<b>Selected Benchmark</b>	<b>Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09</b>	<b>5.74</b>	<b>-</b>	<b>-</b>	<b>0.36</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.

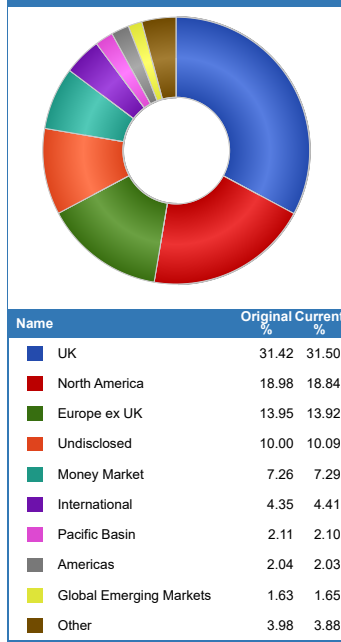
Asset Allocation



Sector Allocation



Region Allocation

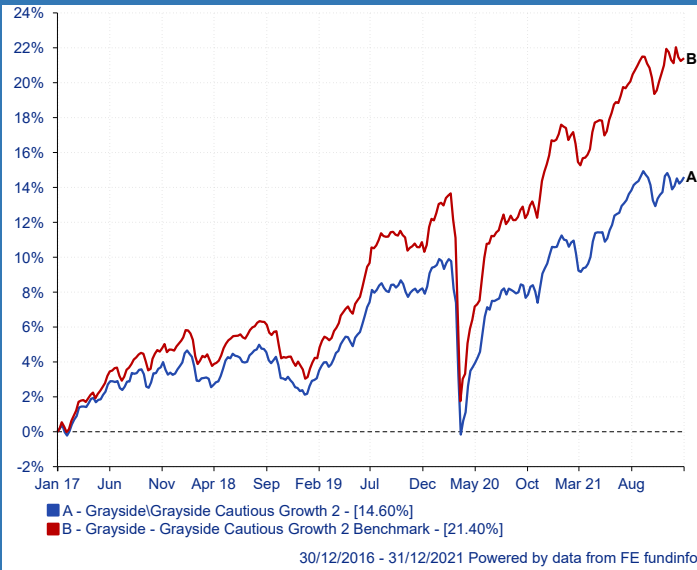


Top 10 Holdings

Rank	Holdings	Current %
1	Undisclosed	9.57
2	Cash/Money Market	2.02
3	UNITED STATES OF AMER TRESAS BILLS 0% TB 31/01/23 USD100	0.86
4	UNITED STATES OF AMER TRESAS NOTES 0.125% TNT 31/07/22 USD100	0.51
5	T 1 12/15/24	0.41
6	ALPHABET INC	0.31
7	MICROSOFT CORP	0.31
8	CANADA HOUSING TRUST 2.35% BDS 15/09/23 CAD1000	0.28
9	INSIGHT LIQUIDITY FUNDS PLC GBP LI ICH	0.27
10	META PLATFORMS INC	0.26

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 - 01/11/2021.

Portfolio Backtested vs. Benchmark over 5 years



Relative Performance of Holdings over 1 year

