



Portfolio Summary

Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Risk Score
Portfolio	Grayside\Grayside Adventurous Growth 5 - Jan 09	GBP	-5.57	0.17	20.39	28.66	1.22	0.79	69
Benchmark	Grayside - Grayside Adventurous Growth 5 Benchmark - Jan 09	GBP	-2.83	2.63	21.52	28.85	0.00	-	66

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	3 Months				1 Year				FE fundinfo Crown Rating
				Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl		
Franklin Templeton Fund Mgt Lt	UK Managers Focus W Acc - Sep 06	6.00	5.92	1.97	-5.88	-0.35	3	6.67	0.40	2	W W W W W	
Vanguard Investments UK Limite	FTSE U.K. All Share Index Unit Trust A Acc GBP - Dec 09	6.00	6.19	3.10	0.97	0.06	1	13.00	0.78	1	N/A	
ConBrio Fund Partners Limited**	SDL UK Buffettology General Acc - Mar 11	5.50	5.32	0.35	-14.40	-0.79	4	-6.53	-0.36	4	W W W W W	
Premier Miton Investors	UK Value Opportunities B Inst Acc GBP - Mar 13	5.50	5.25	1.25	-12.05	-0.66	4	-5.78	-0.32	4	W W W W W	
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	5.00	4.55	0.12	-20.89	-1.04	4	-20.07	-1.00	4	W W W W W	
Man Fund Management UK Limited	Undervalued Assets Professional C Acc - Nov 13	5.00	4.98	2.73	-0.36	-0.02	2	7.48	0.37	2	W W W W W	
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	4.00	4.01	0.32	-8.85	-0.35	4	-5.68	-0.23	3	W W W W W	
BlackRock	European Dynamic D Acc - Mar 02	4.00	3.91	0.00	-12.69	-0.51	4	4.74	0.19	2	W W W W W	
Dodge & Cox WorldwideFunds Plc	US Stock Acc GBP - Dec 10	4.00	4.13	-	3.75	0.15	1	19.79	0.79	2	W W W W W	
FSSA IM (First Sentier Investo	Asia Focus B Acc GBP - Aug 15	4.00	3.98	0.49	-5.64	-0.23	3	-2.86	-0.11	2	W W W W W	
Invesco Fund Managers Ltd	Asian (UK) Z Acc - Jan 95	4.00	4.16	1.54	1.71	0.07	1	-2.78	-0.11	2	W W W W W	
Schroder UT Managers	Recovery Z Acc - Feb 92	4.00	3.98	1.67	3.38	0.14	1	14.55	0.58	1	W W W W W	
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	3.50	3.38	0.32	-12.42	-0.43	4	-17.28	-0.60	4	W W W W W	
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	3.50	3.45	1.59	-2.60	-0.09	1	-6.44	-0.23	2	W W W W W	
Baillie Gifford & Co Ltd	Japanese Income Growth B Acc - Jul 16	3.00	2.97	1.93	-5.00	-0.15	3	-6.02	-0.18	3	W W W W W	
FSSA IM (First Sentier Investo	Japan Focus B Acc GBP - Oct 15	3.00	2.97	0.00	-19.34	-0.58	4	-9.84	-0.30	4	W W W W W	
JP Morgan Asset Management UK	Japan C Acc - Jan 95	3.00	2.99	0.12	-17.12	-0.51	4	-11.35	-0.34	4	W W W W W	
Maitland Institutional Service	Chelverton European Select B Acc - Mar 18	3.00	2.94	1.17	-6.13	-0.18	2	9.29	0.28	1	W W W W W	
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	3.00	3.20	3.64	2.50	0.08	3	13.85	0.42	3	W W W W W	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	2.50	2.50	2.44	-3.83	-0.10	2	-2.68	-0.07	3	W W W W W	
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	2.50	2.61	0.01	-3.99	-0.10	3	12.24	0.31	4	W W W W W	
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Jun 14	2.50	2.53	0.94	-2.47	-0.06		-0.41	-0.01		W W W W W	
Premier Miton Investors	US Opportunities B Acc GBP - Mar 13	2.50	2.60	0.00	0.00	0.00	1	13.58	0.34	3	W W W W W	
TM Fulcrum Asset Management	Diversified Core Absolute Return C Acc GBP - Nov 14	2.50	2.76	0.00	8.09	0.20		8.90	0.22		W W W W W	
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	2.50	2.49	3.83	-4.59	-0.11	3	-3.22	-0.08	3	W W W W W	
Asset Class	UT Cash/Money Market - Mar 90	2.00	2.05	-	-0.01	0.00		-0.02	0.00		N/A	
BNY Mellon Fund Managers Ltd	Global Dynamic Bond Institutional W Acc GBP - Apr 06	2.00	2.01	2.57	-2.86	-0.06		-2.43	-0.05		W W W W W	
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	2.00	2.15	0.93	-0.83	-0.02		21.66	0.43		W W W W W	
Total Portfolio		100.00	100.00	1.22	-5.75			0.17				
Selected Benchmark	Grayside - Grayside Adventurous Growth 5 Benchmark - Jan 09				-4.06			2.63				

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 - 01/02/2022.

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
Franklin Templeton Fund Mgt Lt	UK Managers Focus W Acc - Sep 06	18.65	-1.36	1.42	0.21	0.89
Vanguard Investments UK Limite	FTSE U.K. All Share Index Unit Trust A Acc GBP - Dec 09	15.33	-2.09	1.15	0.11	0.87
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Mar 11	20.42	-2.79	1.38	0.09	0.71
Premier Miton Investors	UK Value Opportunities B Inst Acc GBP - Mar 13	24.85	0.19	1.78	0.27	0.79
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	27.23	-8.11	2.01	0.00	0.84
Man Fund Management UK Limited	Undervalued Assets Professional C Acc - Nov 13	24.58	-8.03	1.75	-0.01	0.78
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	17.55	13.88	0.96	0.95	0.46
BlackRock	European Dynamic D Acc - Mar 02	18.59	9.33	1.23	0.75	0.68
Dodge & Cox WorldwideFunds Plc	US Stock Acc GBP - Dec 10	19.25	6.54	1.44	0.65	0.86
FSSA IM (First Sentier Investo	Asia Focus B Acc GBP - Aug 15	12.42	2.79	0.81	0.38	0.65
Invesco Fund Managers Ltd	Asian (UK) Z Acc - Jan 95	15.91	2.48	1.05	0.36	0.67
Schroder UT Managers	Recovery Z Acc - Feb 92	23.88	-2.90	1.60	0.11	0.69
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	17.13	-0.70	1.02	0.11	0.55

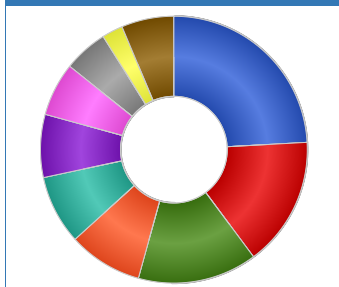
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Portfolio Ratios continued..

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	16.74	-1.23	1.15	0.14	0.73
Baillie Gifford & Co Ltd	Japanese Income Growth B Acc - Jul 16	14.35	-0.27	0.85	0.11	0.54
FSSA IM (First Sentier Investo	Japan Focus B Acc GBP - Oct 15	20.70	6.93	0.80	0.36	0.23
JP Morgan Asset Management UK	Japan C Acc - Jan 95	18.84	4.83	0.73	0.27	0.24
Maitland Institutional Service	Chelverton European Select B Acc - Mar 18	20.59	6.11	1.58	0.63	0.91
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	8.56	3.60	0.53	0.44	0.60
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.22	0.09	0.33	0.00	0.60
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	15.17	10.15	0.92	0.85	0.56
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Jun 14	3.96	-0.25	0.29	0.00	0.86
Premier Miton Investors	US Opportunities B Acc GBP - Mar 13	15.10	12.16	1.02	1.05	0.70
TM Fulcrum Asset Management	Diversified Core Absolute Return C Acc GBP - Nov 14	5.18	5.63	0.00	0.38	0.00
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	7.90	-0.21	0.52	0.00	0.68
Asset Class	UT Cash/Money Market - Mar 90	0.54	0.34	-0.01	0.00	0.02
BNY Mellon Fund Managers Ltd	Global Dynamic Bond Institutional W Acc GBP - Apr 06	3.29	-0.40	0.19	0.00	0.51
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	14.45	4.12	0.90	0.44	0.59
Total Portfolio		13.25	-0.62	1.06	0.22	0.99
Selected Benchmark	Grayside - Grayside Adventurous Growth 5 Benchmark - Jan 09	12.43	-	-	0.26	1.00

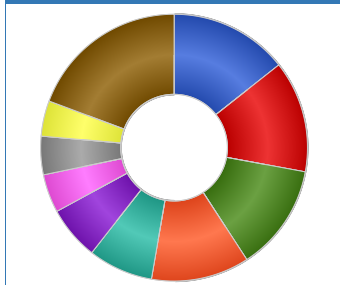
Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.

Asset Allocation



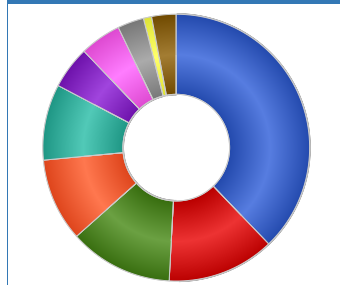
Name	Original %	Current %
UK Equities	24.13	23.65
Other International Equities	15.70	15.67
Asia Pacific Emerging Equities	14.47	14.45
Japanese Equities	8.99	8.92
Global Fixed Interest	8.36	8.55
European Equities	7.63	7.51
Money Market	6.46	6.49
North American Equities	5.38	5.58
Property	2.54	2.72
Others	6.35	6.45

Sector Allocation



Name	Original %	Current %
Telecom, Media & Technology	14.36	14.30
Consumer Products	13.54	13.35
Industrials	12.92	12.72
Financials	11.89	11.84
Basic Materials	7.86	7.86
Undisclosed	6.50	6.77
Money Market	4.65	4.66
Health Care	4.65	4.65
Real Estate	4.30	4.39
Others	19.31	19.44

Region Allocation



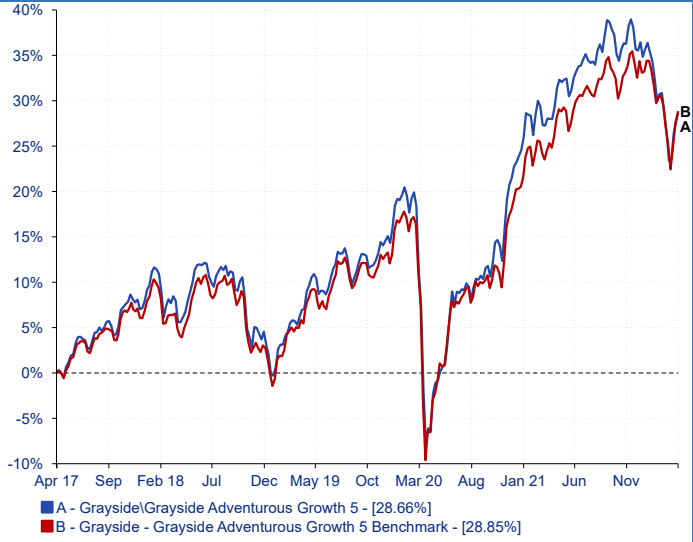
Name	Original %	Current %
UK	37.83	37.29
Pacific Basin	13.02	13.04
North America	12.59	13.01
Europe ex UK	10.07	9.93
Japan	9.20	9.14
Money Market	5.15	5.16
Undisclosed	5.00	5.29
Asia Pacific	3.17	3.16
Australasia	1.01	1.03
Other	2.96	2.94

Top 10 Holdings

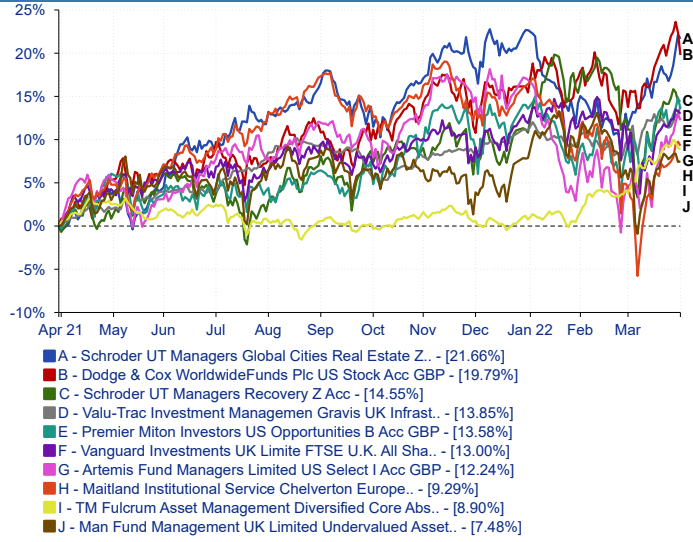
Rank	Company Name	Current %
1	Undisclosed	2.76
2	Cash/Money Market	2.05
3	SHELL PLC	0.99
4	SAMSUNG ELECTRONICS CO., LTD	0.78
5	TAIWAN SEMICONDUCTOR CO	0.74
6	BP	0.57
7	ASTRAZENECA PLC	0.52
8	GLENCORE PLC	0.48
9	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	0.43
10	TENCENT HLDGS LIMITED	0.40

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 - 01/02/2022.

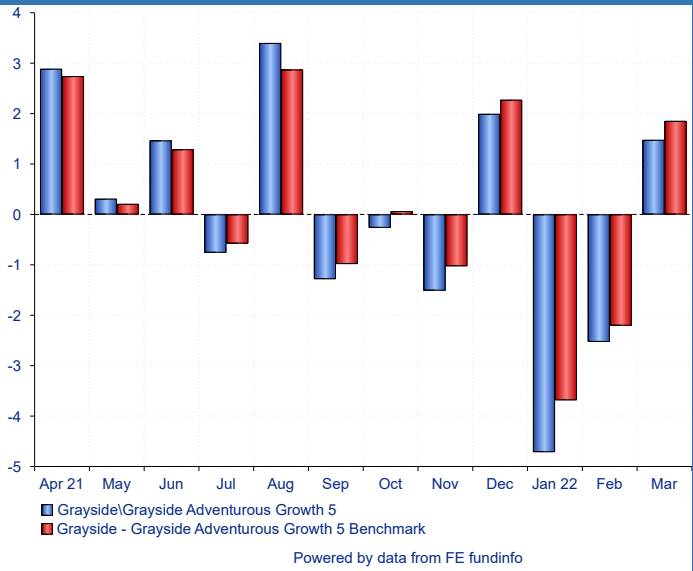
Portfolio Backtested vs. Benchmark over 5 years



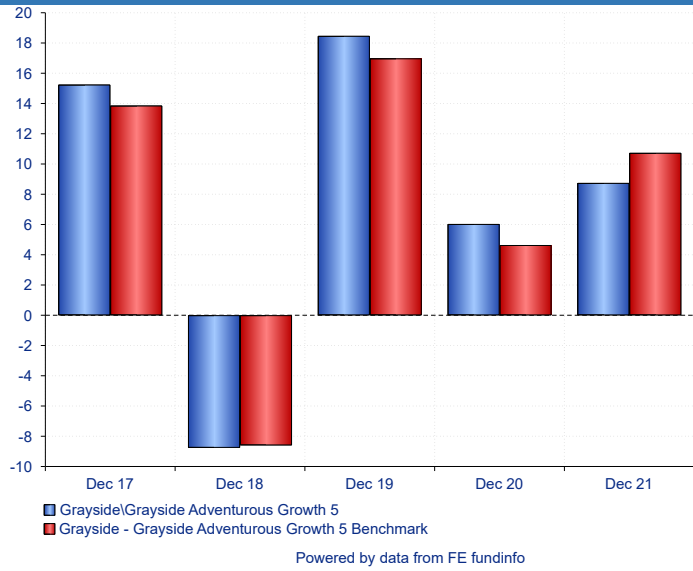
Relative Performance of Holdings over 1 year



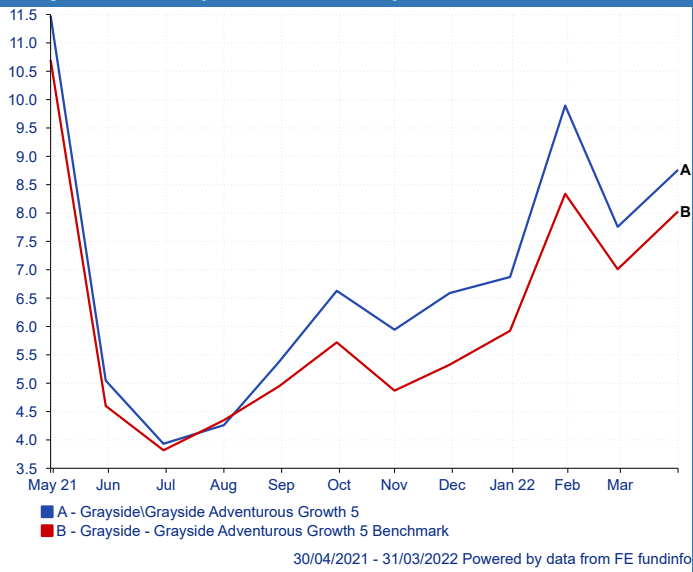
Short Term Monthly Discrete Performance over 1 year



Long Term Yearly Discrete Performance over 5 years



Rolling 6 months Volatility vs. Benchmark over 1 year



Weekly Omega chart over 1 year

