



Portfolio Summary

Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Risk Score
Portfolio	Grayside\Grayside Balanced Growth 3 - Jan 09	GBP	-3.35	1.86	12.12	20.85	1.61	0.68	43
Benchmark	Grayside - Grayside Balanced Growth 3 Benchmark - Jan 09	GBP	-1.55	3.75	17.50	25.29	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	3 Months			1 Year			FE fundinfo Crown Rating	
				Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb		Qtl
BNY Mellon Fund Managers Ltd	Global Dynamic Bond Institutional W Acc GBP - Apr 06	6.00	5.98	2.57	-2.86	-0.17		-2.43	-0.15		W W W W W
Baillie Gifford & Co Ltd	International B Acc - Jul 88	5.50	5.47	0.22	-11.24	-0.62	4	-4.35	-0.24	4	W W W W W
Stewart Investors (First Senti)	Worldwide Sustainab. B Acc GBP - Nov 12	5.50	5.75	0.15	-10.70	-0.59	4	6.43	0.35	3	W W W W W
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	5.50	5.52	0.00	-6.39	-0.35	3	11.55	0.64	2	W W W W W
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Jun 14	5.00	5.01	0.94	-2.47	-0.12		-0.41	-0.02		W W W W W
ConBrio Fund Partners Limited**	SDL UK Buffettology General Acc - Mar 11	5.00	4.79	0.35	-14.40	-0.72	4	-6.53	-0.33	4	W W W W W
Franklin Templeton Fund Mgt Lt	UK Managers Focus W Acc - Sep 06	5.00	4.88	1.97	-5.88	-0.29	3	6.67	0.33	2	W W W W W
Ninety One Fund Managers UK Li	Diversified Income I Acc GBP - Apr 94	5.00	5.08	2.89	-1.91	-0.10	1	-1.31	-0.07	4	W W W W W
Vanguard Investments UK Limite	FTSE U.K. All Share Index Unit Trust A Acc GBP - Dec 09	5.00	5.10	3.10	0.97	0.05	1	13.00	0.65	1	N/A
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	4.50	4.41	0.15	-0.01	0.00	1	1.91	0.09	4	W W W W W
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	4.00	3.97	2.44	-3.83	-0.15	2	-2.68	-0.11	3	W W W W W
Fidelity International (FIL In	Short Dated Corporate Bond W Acc - Nov 16	4.00	3.99	4.03	-2.31	-0.09	1	-1.87	-0.07	1	W W W W W
M&G UK	Global Macro Bond I Acc GBP - Oct 02	4.00	3.96	0.77	-1.80	-0.07	1	-1.01	-0.04	1	W W W W W
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	4.00	3.90	3.25	-6.26	-0.25	3	-4.56	-0.18	3	W W W W W
TM Fulcrum Asset Management	Diversified Core Absolute Return C Acc GBP - Nov 14	4.00	4.38	0.00	8.09	0.32		8.90	0.36		W W W W W
BlackRock	Index Linked Gilt Index (UK) D Acc - Jun 12	3.00	2.87	0.23	-7.42	-0.22	4	3.52	0.11	3	N/A
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	3.00	2.70	0.12	-20.89	-0.63	4	-20.07	-0.60	4	W W W W W
Legal & General UT Mgr Ltd	Global Inflation Linked Bond Index I Acc - Aug 13	3.00	3.01	2.87	-1.89	-0.06	3	4.82	0.14	2	N/A
Liontrust	Diversified Real Assets D Acc - Aug 14	3.00	3.15	3.00	2.52	0.08		14.67	0.44		W W W W W
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	3.00	2.91	4.81	-6.86	-0.21	4	-3.19	-0.10	2	W W W W W
Schroder UT Managers	Recovery Z Acc - Feb 92	3.00	2.95	1.67	3.38	0.10	1	14.55	0.44	1	W W W W W
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	3.00	3.17	3.64	2.50	0.08	3	13.85	0.42	3	W W W W W
Vanguard Group (Ireland) Limit	Global Bond Index Hedged Acc GBP - Jun 09	3.00	2.89	1.37	-5.69	-0.17	4	-4.97	-0.15	4	N/A
Asset Class	UT Cash/Money Market - Mar 90	2.00	2.03	-	-0.01	0.00		-0.02	0.00		N/A
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	2.00	2.13	0.93	-0.83	-0.02		21.66	0.43		W W W W W
Total Portfolio		100.00	100.00	1.61	-4.26			1.86			
Selected Benchmark	Grayside - Grayside Balanced Growth 3 Benchmark - Jan 09				-3.44			3.75			

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
BNY Mellon Fund Managers Ltd	Global Dynamic Bond Institutional W Acc GBP - Apr 06	3.29	-0.71	0.29	0.00	0.61
Baillie Gifford & Co Ltd	International B Acc - Jul 88	17.34	5.62	1.57	0.60	0.64
Stewart Investors (First Senti)	Worldwide Sustainab. B Acc GBP - Nov 12	14.17	5.61	1.09	0.55	0.46
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	14.29	5.87	1.32	0.67	0.67
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Jun 14	3.96	-0.57	0.43	0.00	0.91
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Mar 11	20.42	-4.25	2.00	0.09	0.75
Franklin Templeton Fund Mgt Lt	UK Managers Focus W Acc - Sep 06	18.65	-2.32	1.96	0.21	0.86
Ninety One Fund Managers UK Li	Diversified Income I Acc GBP - Apr 94	5.67	-1.03	0.57	0.00	0.80
Vanguard Investments UK Limite	FTSE U.K. All Share Index Unit Trust A Acc GBP - Dec 09	15.33	-2.65	1.55	0.11	0.80
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	30.18	-7.07	2.87	0.04	0.70
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.22	-0.40	0.50	0.00	0.70
Fidelity International (FIL In	Short Dated Corporate Bond W Acc - Nov 16	2.96	-0.29	0.27	0.00	0.66
M&G UK	Global Macro Bond I Acc GBP - Oct 02	6.68	2.85	-0.09	0.00	0.01
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	6.56	-0.49	0.61	0.00	0.68
TM Fulcrum Asset Management	Diversified Core Absolute Return C Acc GBP - Nov 14	5.18	5.77	-0.02	0.38	0.00
BlackRock	Index Linked Gilt Index (UK) D Acc - Jun 12	14.36	2.73	0.17	0.00	0.01

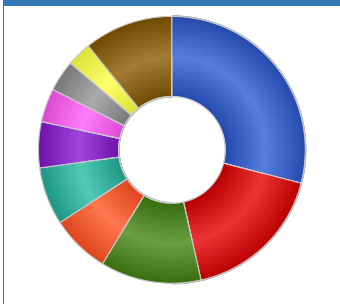
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Portfolio Ratios continued..

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	27.23	-9.49	2.80	0.00	0.82
Legal & General UT Mgr Ltd	Global Inflation Linked Bond Index I Acc - Aug 13	4.16	3.95	0.22	0.41	0.22
Liontrust	Diversified Real Assets D Acc - Aug 14	8.16	1.96	0.74	0.31	0.64
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	12.25	-4.47	1.01	0.00	0.53
Schroder UT Managers	Recovery Z Acc - Feb 92	23.88	-2.96	2.02	0.11	0.56
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	8.56	2.86	0.80	0.44	0.68
Vanguard Group (Ireland) Limit	Global Bond Index Hedged Acc GBP - Jun 09	3.86	-0.44	0.15	0.00	0.12
Asset Class	UT Cash/Money Market - Mar 90	0.54	0.32	-0.01	0.00	0.01
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	14.45	2.56	1.39	0.44	0.72
Total Portfolio		8.35	-1.26	0.94	0.05	0.99
Selected Benchmark	Grayside - Grayside Balanced Growth 3 Benchmark - Jan 09	8.83	-	-	0.23	1.00

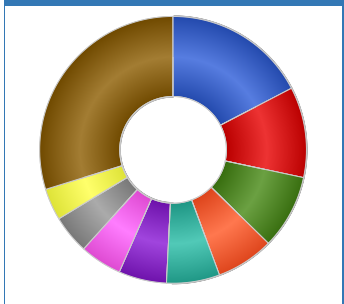
Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.

Asset Allocation



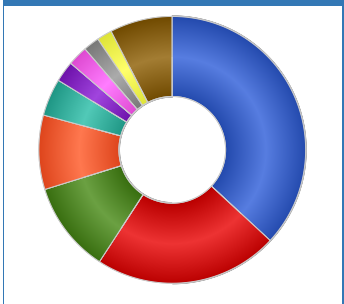
Name	Original %	Current %
Global Fixed Interest	29.02	29.13
Other International Equities	17.48	17.32
UK Equities	12.21	12.02
North American Equities	7.12	7.13
Money Market	7.01	7.02
UK Corporate Fixed Interest	5.55	5.47
European Equities	4.08	4.16
Property	3.76	3.97
UK Index-Linked	3.00	2.87
Others	10.77	10.91

Sector Allocation



Name	Original %	Current %
Government Bonds	17.37	17.11
Telecom, Media & Technology	10.97	11.00
Consumer Products	9.01	8.87
Undisclosed	7.00	7.53
Industrials	6.43	6.33
Financials	5.82	5.76
Health Care	5.09	5.15
Money Market	4.67	4.66
Basic Materials	3.85	3.82
Others	29.78	29.78

Region Allocation



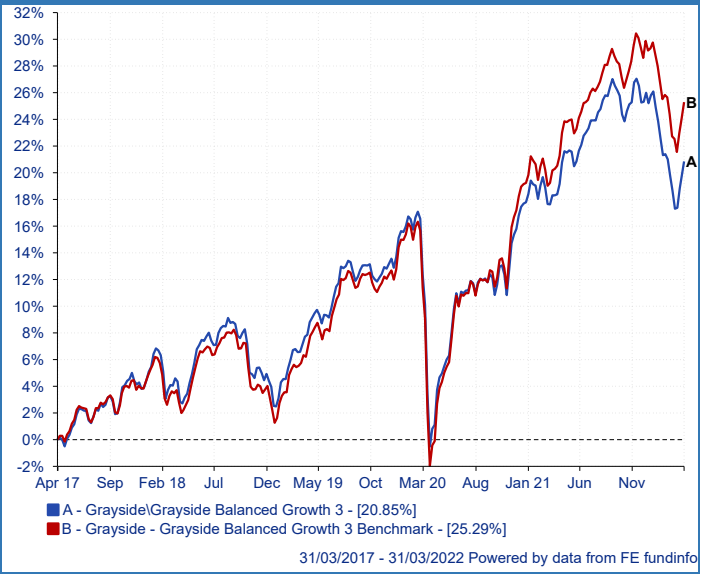
Name	Original %	Current %
UK	36.90	36.38
North America	22.30	22.34
Europe ex UK	11.02	11.03
Undisclosed	9.00	9.39
Money Market	4.52	4.52
International	2.52	2.59
Global Emerging Markets	2.42	2.42
Americas	1.91	1.88
Pacific Basin	1.86	1.85
Other	7.57	7.60

Top 10 Holdings

Rank	Current %	
1	Undisclosed	8.37
2	Cash/Money Market	2.03
3	ALPHABET INC	0.66
4	TREASURY NOTE 1.125 15-JAN-2025	0.65
5	MICROSOFT CORP	0.66
6	BRITISH AMERICAN TOBACCO	0.51
7	AMERICAN EXPRESS CO	0.43
8	ASTRAZENECA PLC	0.43
9	VISA INC	0.41
10	SHELL PLC	0.42

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

