



Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Score	Risk
Portfolio	Grayside\Grayside Progressive Growth 4 - Jan 09	GBP	-4.50	0.98	16.03	24.02	1.50	0.76	57	
Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09	GBP	-2.21	3.44	19.90	27.45	0.00	-	55	

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		
ConBrio Fund Partners Limited**	SDL UK Buffettology General Acc - Mar 11	6.00	5.78	0.35	-14.40	-0.86	4	-6.53	-0.39	4	WWWW	
Vanguard Investments UK Limite	FTSE U.K. All Share Index Unit Trust A Acc GBP - Dec 09	6.00	6.15	3.10	0.97	0.06	1	13.00	0.78	1	N/A	
Franklin Templeton Fund Mgt Lt	UK Managers Focus W Acc - Sep 06	5.00	4.91	1.97	-5.88	-0.29	3	6.67	0.33	2	WWWW	
Premier Miton Investors	UK Value Opportunities B Inst Acc GBP - Mar 13	5.00	4.74	1.25	-12.05	-0.60	4	-5.78	-0.29	4	WWWW	
Baillie Gifford & Co Ltd	International B Acc - Jul 88	4.50	4.50	0.22	-11.24	-0.51	4	-4.35	-0.20	4	WWWW	
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	4.50	4.54	0.00	-6.39	-0.29	3	11.55	0.52	2	WWWW	
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Jun 14	4.00	4.03	0.94	-2.47	-0.10		-0.41	-0.02		WWWW	
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	4.00	3.62	0.12	-20.89	-0.84	4	-20.07	-0.80	4	WWWW	
Schroder UT Managers	Recovery Z Acc - Feb 92	4.00	3.96	1.67	3.38	0.14	1	14.55	0.58	1	WW	
TM Fulcrum Asset Management	Diversified Core Absolute Return C Acc GBP - Nov 14	4.00	4.40	0.00	8.09	0.32		8.90	0.36		WWWW	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	3.50	3.49	2.44	-3.83	-0.13	2	-2.68	-0.09	3	WWWW	
Fidelity International (FIL In	Short Dated Corporate Bond W Acc - Nov 16	3.50	3.51	4.03	-2.31	-0.08	1	-1.87	-0.07	1	WW	
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	3.50	3.43	3.25	-6.26	-0.22	3	-4.56	-0.16	3	WWWW	
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	3.50	3.47	3.83	-4.59	-0.16	3	-3.22	-0.11	3	WWWW	
BNY Mellon Fund Managers Ltd	Global Dynamic Bond Institutional W Acc GBP - Apr 06	3.00	3.01	2.57	-2.86	-0.09		-2.43	-0.07		WW	
Liontrust	Diversified Real Assets D Acc - Aug 14	3.00	3.17	3.00	2.52	0.08		14.67	0.44		WW	
M&G UK	Global Macro Bond I Acc GBP - Oct 02	3.00	2.99	0.77	-1.80	-0.05	1	-1.01	-0.03	1	WW	
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	3.00	2.96	0.15	-0.01	0.00	1	1.91	0.06	4	WW	
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	3.00	3.18	3.64	2.50	0.08	3	13.85	0.42	3	WWWW	
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	2.50	2.59	0.01	-3.99	-0.10	3	12.24	0.31	4	WW	
FSSA IM (First Sentier Investo	Asia Focus B Acc GBP - Aug 15	2.50	2.48	0.49	-5.64	-0.14	3	-2.86	-0.07	2	WWWW	
JP Morgan Asset Management UK	Japan C Acc - Jan 95	2.50	2.48	0.12	-17.12	-0.43	4	-11.35	-0.28	4	WWWW	
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	2.50	2.45	1.59	-2.60	-0.06	1	-6.44	-0.16	2	WWWW	
Asset Class	UT Cash/Money Market - Mar 90	2.00	2.04	-	-0.01	0.00		-0.02	0.00		N/A	
Baillie Gifford & Co Ltd	Japanese Income Growth B Acc - Jul 16	2.00	1.97	1.93	-5.00	-0.10	3	-6.02	-0.12	3	WW	
Dodge & Cox WorldwideFunds Plc	US Stock Acc GBP - Dec 10	2.00	2.06	-	3.75	0.08	1	19.79	0.40	2	WW	
Invesco Fund Managers Ltd	Asian (UK) Z Acc - Jan 95	2.00	2.07	1.54	1.71	0.03	1	-2.78	-0.06	2	WWWW	
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	2.00	1.95	4.81	-6.86	-0.14	4	-3.19	-0.06	2	WW	
Premier Miton Investors	European Opportunities B Acc GBP - Dec 15	2.00	1.96	0.01	-13.70	-0.27	4	-0.86	-0.02	4	WWWW	
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	2.00	2.14	0.93	-0.83	-0.02		21.66	0.43		WWWW	
Total Portfolio		100.00	100.00	1.50	-4.79			0.98				
Selected Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09										-3.74	
											3.44	

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
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Mar 11	20.42	-3.26	1.58	0.09	0.74
Vanguard Investments UK Limite	FTSE U.K. All Share Index Unit Trust A Acc GBP - Dec 09	15.33	-2.25	1.28	0.11	0.86
Franklin Templeton Fund Mgt Lt	UK Managers Focus W Acc - Sep 06	18.65	-1.64	1.59	0.21	0.89
Premier Miton Investors	UK Value Opportunities B Inst Acc GBP - Mar 13	24.85	-0.07	1.98	0.27	0.78
Baillie Gifford & Co Ltd	International B Acc - Jul 88	17.34	6.55	1.22	0.60	0.61
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	14.29	6.84	1.01	0.67	0.61
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Jun 14	3.96	-0.34	0.34	0.00	0.88
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	27.23	-8.51	2.26	0.00	0.85
Schroder UT Managers	Recovery Z Acc - Feb 92	23.88	-2.84	1.73	0.11	0.65
TM Fulcrum Asset Management	Diversified Core Absolute Return C Acc GBP - Nov 14	5.18	5.67	-0.01	0.38	0.00
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.22	-0.06	0.38	0.00	0.65

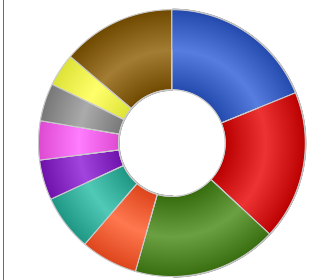
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Portfolio Ratios continued..

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Fidelity International (FIL In	Short Dated Corporate Bond W Acc - Nov 16	2.96	-0.11	0.21	0.00	0.62
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	6.56	-0.03	0.46	0.00	0.61
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	7.90	-0.39	0.60	0.00	0.71
BNY Mellon Fund Managers Ltd	Global Dynamic Bond Institutional W Acc GBP - Apr 06	3.29	-0.50	0.22	0.00	0.55
Liontrust	Diversified Real Assets D Acc - Aug 14	8.16	2.51	0.56	0.31	0.58
M&G UK	Global Macro Bond I Acc GBP - Oct 02	6.68	3.10	-0.11	0.00	0.04
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	30.18	-6.64	2.41	0.04	0.79
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	8.56	3.36	0.62	0.44	0.64
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	15.17	9.73	1.06	0.85	0.60
FSSA IM (First Sentier Investo	Asia Focus B Acc GBP - Aug 15	12.42	2.79	0.88	0.38	0.62
JP Morgan Asset Management UK	Japan C Acc - Jan 95	18.84	4.68	0.82	0.27	0.23
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	16.74	-1.23	1.26	0.14	0.69
Asset Class	UT Cash/Money Market - Mar 90	0.54	0.33	-0.01	0.00	0.01
Baillie Gifford & Co Ltd	Japanese Income Growth B Acc - Jul 16	14.35	-0.31	0.93	0.11	0.52
Dodge & Cox WorldwideFunds Plc	US Stock Acc GBP - Dec 10	19.25	6.31	1.60	0.65	0.85
Invesco Fund Managers Ltd	Asian (UK) Z Acc - Jan 95	15.91	2.59	1.13	0.36	0.62
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	12.25	-3.79	0.77	0.00	0.48
Premier Miton Investors	European Opportunities B Acc GBP - Dec 15	18.33	10.36	1.27	0.80	0.59
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	14.45	3.63	1.05	0.44	0.65
Total Portfolio		11.33	-1.18	1.02	0.14	0.99
Selected Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09	11.09	-	-	0.25	1.00

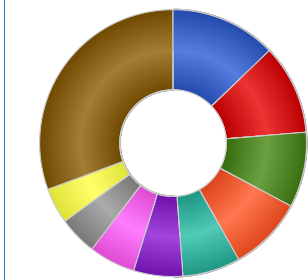
Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.

Asset Allocation



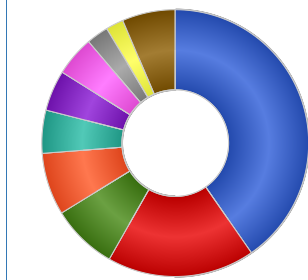
Name	Original %	Current %
UK Equities	18.85	18.38
Other International Equities	18.08	18.00
Global Fixed Interest	17.48	17.70
North American Equities	6.91	6.97
Money Market	6.78	6.80
UK Corporate Fixed Interest	4.86	4.82
Asia Pacific Emerging Equities	4.73	4.73
Japanese Equities	4.55	4.50
European Equities	4.00	3.98
Others	13.75	14.11

Sector Allocation



Name	Original %	Current %
Telecom, Media & Technology	12.82	12.76
Consumer Products	10.88	10.70
Industrials	9.12	8.92
Financials	9.02	8.93
Undisclosed	7.00	7.57
Government Bonds	5.93	5.88
Basic Materials	5.65	5.61
Money Market	4.65	4.64
Health Care	4.33	4.33
Others	30.62	30.65

Region Allocation



Name	Original %	Current %
UK	40.34	39.73
North America	17.89	18.10
Undisclosed	8.00	8.43
Europe ex UK	7.54	7.48
Pacific Basin	5.21	5.22
Japan	4.93	4.89
Money Market	4.84	4.84
Europe	2.64	2.66
International	2.17	2.25
Other	6.43	6.39

Top 10 Holdings

Rank	Current %
1 Undisclosed	7.91
2 Cash/Money Market	2.04
3 MICROSOFT CORP	0.72
4 ALPHABET INC	0.63
5 SHELL PLC	0.51
6 ASTRAZENECA PLC	0.49
7 BRITISH AMERICAN TOBACCO	0.47
8 JET2 PLC	0.35
9 HSBC HOLDINGS PLC	0.37
10 GAMES WORKSHOP GROUP	0.35

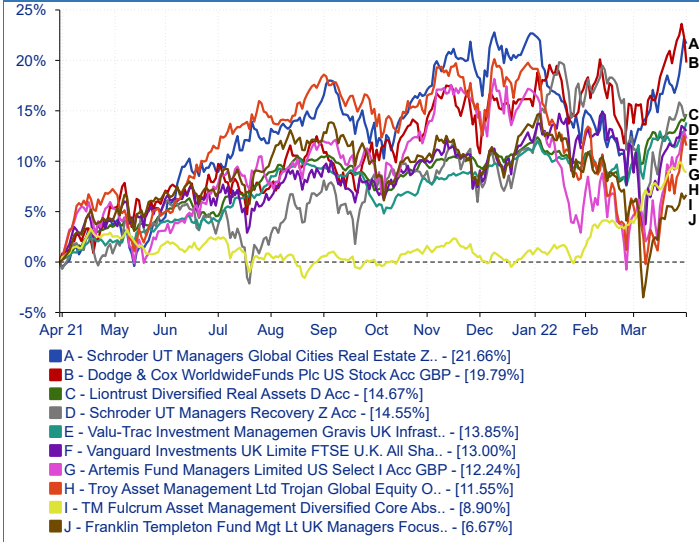
Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates. Original % is based on current holdings and should be used as a guide.. Original weightings reflect the weightings at the last portfolio change - 01/02/2022.

Portfolio Backtested vs. Benchmark over 5 years



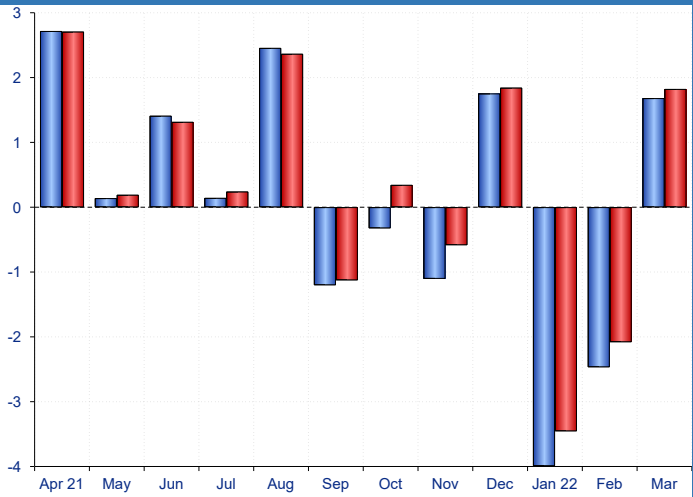
31/03/2017 - 31/03/2022 Powered by data from FE fundinfo

Relative Performance of Holdings over 1 year



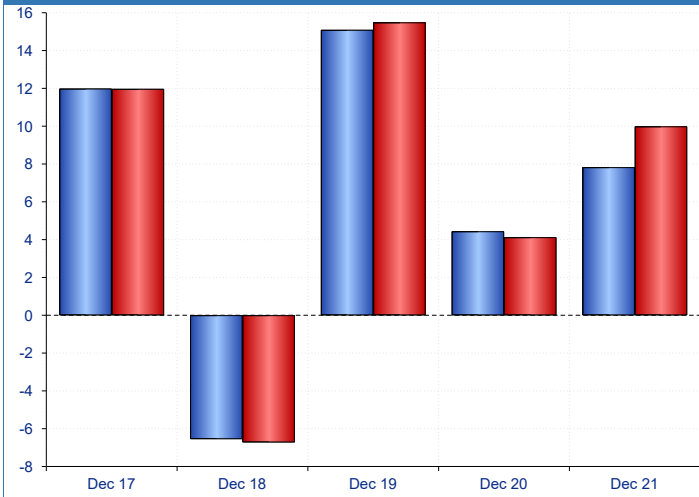
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Short Term Monthly Discrete Performance over 1 year



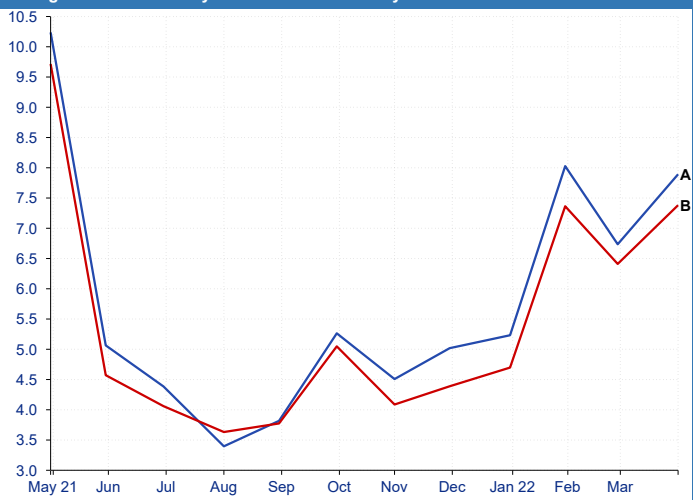
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Long Term Yearly Discrete Performance over 5 years



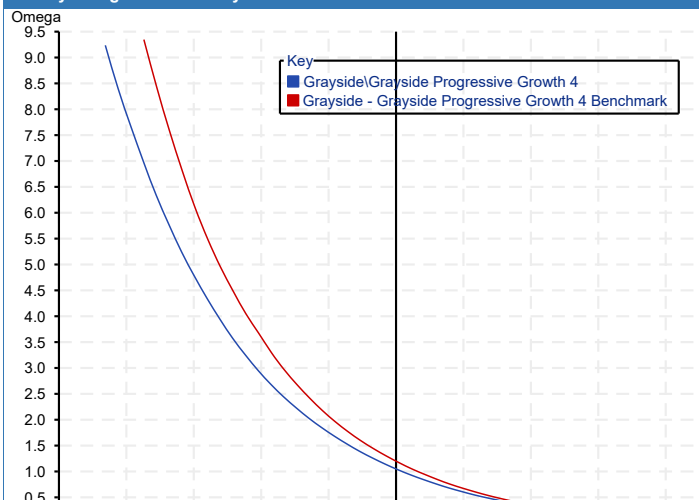
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Rolling 6 months Volatility vs. Benchmark over 1 year



30/04/2021 - 31/03/2022 Powered by data from FE fundinfo

Weekly Omega chart over 1 year



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