



**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	-6.98	-1.68	24.76	35.57	0.94	0.80	78
Benchmark	Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09	GBP	-3.89	1.66	25.51	34.09	0.00	-	74

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		
Baillie Gifford & Co Ltd	Japanese Income Growth B Acc - Jul 16	6.00	5.99	1.93	-5.00	-0.30	3	-6.02	-0.36	3	W W W	
ConBrio Fund Partners Limited**	SDL UK Buffettology General Acc - Mar 11	6.00	5.85	0.35	-14.40	-0.86	4	-6.53	-0.39	4	W W W W	
Dodge & Cox WorldwideFunds Plc	US Stock Acc GBP - Dec 10	6.00	6.25	-	3.75	0.23	1	19.79	1.19	2	W	
Invesco Fund Managers Ltd	Asian (UK) Z Acc - Jan 95	6.00	6.29	1.54	1.71	0.10	1	-2.78	-0.17	2	W W W W	
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	6.00	5.50	0.12	-20.89	-1.25	4	-20.07	-1.20	4	W W W W	
Premier Miton Investors	UK Value Opportunities B Inst Acc GBP - Mar 13	6.00	5.76	1.25	-12.05	-0.72	4	-5.78	-0.35	4	W W W W	
Vanguard Investments UK Limite	FTSE U.K. All Share Index Unit Trust A Acc GBP - Dec 09	6.00	6.23	3.10	0.97	0.06	1	13.00	0.78	1	N/A	
Man Fund Management UK Limited	Undervalued Assets Professional C Acc - Nov 13	5.00	5.02	2.73	-0.36	-0.02	2	7.48	0.37	2	W	
Schroder UT Managers	Recovery Z Acc - Feb 92	5.00	5.01	1.67	3.38	0.17	1	14.55	0.73	1	W	
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	4.00	4.20	0.01	-3.99	-0.16	3	12.24	0.49	4	W W W	
BlackRock	European Dynamic D Acc - Mar 02	4.00	3.94	0.00	-12.69	-0.51	4	4.74	0.19	2	W W W W W	
Franklin Templeton Fund Mgt Lt	UK Managers Focus W Acc - Sep 06	4.00	3.97	1.97	-5.88	-0.24	3	6.67	0.27	2	W W W W W	
FSSA IM (First Sentier Investo	Japan Focus B Acc GBP - Oct 15	4.00	3.99	0.00	-19.34	-0.77	4	-9.84	-0.39	4	W W W W W	
JP Morgan Asset Management UK	Japan C Acc - Jan 95	4.00	4.01	0.12	-17.12	-0.68	4	-11.35	-0.45	4	W W W W W	
Premier Miton Investors	US Opportunities B Acc GBP - Mar 13	4.00	4.18	0.00	0.00	0.00	1	13.58	0.54	3	W W W	
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	3.50	3.40	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	3.48	1.59	-2.60	-0.09	1	-6.44	-0.23	2	W W W W	
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	3.00	3.03	0.32	-8.85	-0.27	4	-5.68	-0.17	3	W W W W W	
BlackRock	Asia D Acc - Jun 13	3.00	3.05	0.60	-4.01	-0.12	2	-9.68	-0.29	3	W W W W	
Fidelity International (FIL In	China Consumer W Acc - Sep 11	3.00	2.82	0.00	-11.56	-0.35	2	-31.99	-0.96	4	W W W W	
FSSA IM (First Sentier Investo	Asia Focus B Acc GBP - Aug 15	3.00	3.01	0.49	-5.64	-0.17	3	-2.86	-0.09	2	W W W W	
Maitland Institutional Service	Chelverton European Select B Acc - Mar 18	3.00	2.96	1.17	-6.13	-0.18	2	9.29	0.28	1	W W W W	
Asset Class	UT Cash/Money Market - Mar 90	2.00	2.07	-	-0.01	0.00	-	-0.02	0.00	-	N/A	
<b>Total Portfolio</b>		<b>100.00</b>	<b>100.00</b>	<b>0.94</b>	<b>-6.65</b>			<b>-1.68</b>				
<b>Selected Benchmark</b>	<b>Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09</b>							<b>-4.93</b>		<b>1.66</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 - 01/02/2022.

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 <sup>2</sup>
Baillie Gifford & Co Ltd	Japanese Income Growth B Acc - Jul 16	14.35	-0.73	0.78	0.11	0.57
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Mar 11	20.42	-3.17	1.22	0.09	0.70
Dodge & Cox WorldwideFunds Plc	US Stock Acc GBP - Dec 10	19.25	6.11	1.27	0.65	0.85
Invesco Fund Managers Ltd	Asian (UK) Z Acc - Jan 95	15.91	1.93	0.96	0.36	0.70
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	27.23	-8.76	1.79	0.00	0.85
Premier Miton Investors	UK Value Opportunities B Inst Acc GBP - Mar 13	24.85	-0.26	1.56	0.27	0.77
Vanguard Investments UK Limite	FTSE U.K. All Share Index Unit Trust A Acc GBP - Dec 09	15.33	-2.36	1.01	0.11	0.85
Man Fund Management UK Limited	Undervalued Assets Professional C Acc - Nov 13	24.58	-8.38	1.53	-0.01	0.75
Schroder UT Managers	Recovery Z Acc - Feb 92	23.88	-3.31	1.41	0.11	0.68
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	15.17	9.83	0.81	0.85	0.56
BlackRock	European Dynamic D Acc - Mar 02	18.59	8.91	1.09	0.75	0.67
Franklin Templeton Fund Mgt Lt	UK Managers Focus W Acc - Sep 06	18.65	-1.69	1.25	0.21	0.87
FSSA IM (First Sentier Investo	Japan Focus B Acc GBP - Oct 15	20.70	6.33	0.75	0.36	0.25
JP Morgan Asset Management UK	Japan C Acc - Jan 95	18.84	4.24	0.69	0.27	0.26
Premier Miton Investors	US Opportunities B Acc GBP - Mar 13	15.10	11.80	0.90	1.05	0.70
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	17.13	-1.33	0.94	0.11	0.59
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	16.74	-1.69	1.03	0.14	0.74
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	17.55	13.11	0.90	0.95	0.51

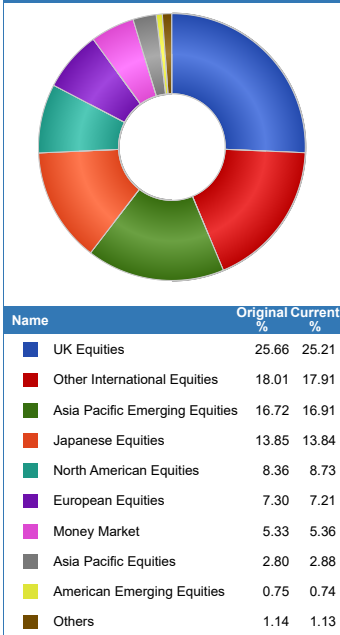
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Portfolio Ratios continued..

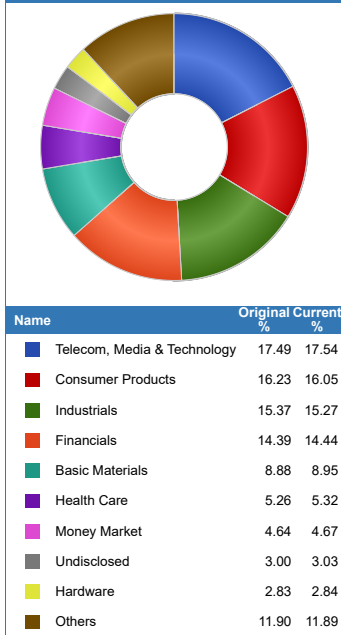
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>
BlackRock	Asia D Acc - Jun 13	14.18	-0.39	0.78	0.13	0.58
Fidelity International (FIL In	China Consumer W Acc - Sep 11	18.43	-5.13	0.60	-0.01	0.20
FSSA IM (First Sentier Investo	Asia Focus B Acc GBP - Aug 15	12.42	2.37	0.73	0.38	0.68
Maitland Institutional Service	Chelverton European Select B Acc - Mar 18	20.59	5.66	1.39	0.63	0.89
Asset Class	UT Cash/Money Market - Mar 90	0.54	0.34	-0.01	0.00	0.02
<b>Total Portfolio</b>		<b>14.76</b>	<b>-0.52</b>	<b>1.05</b>	<b>0.28</b>	<b>0.99</b>
<b>Selected Benchmark</b>	<b>Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09</b>	<b>13.96</b>	<b>-</b>	<b>-</b>	<b>0.31</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.

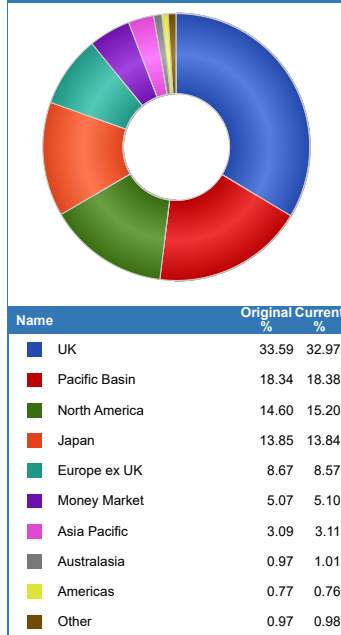
Asset Allocation



Sector Allocation



Region Allocation

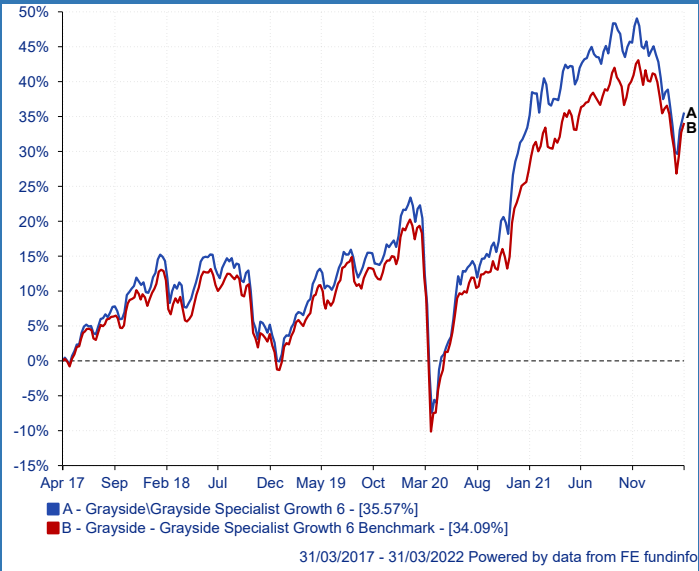


Top 10 Holdings

Rank	Current %
1	Cash/Money Market - 2.07
2	TAIWAN SEMICONDUCTOR CO - 1.16
3	SAMSUNG ELECTRONICS CO., LTD - 1.04
4	SHELL PLC - 1.03
5	TENCENT HLDGS LTD - 0.61
6	BP - 0.60
7	ALIBABA GROUP HLDG LTD - 0.56
8	KEYENCE CORP - 0.51
9	GLENCORE PLC - 0.50
10	ASTRAZENECA PLC - 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 - 01/02/2022.

Portfolio Backtested vs. Benchmark over 5 years



Relative Performance of Holdings over 1 year

