



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	-1.56	0.10	4.83	10.98	2.43	0.71	26	
Benchmark	Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09	GBP	-0.57	1.34	7.82	18.81	0.00	-	30	

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		3 Months						1 Year			
Fund Manager	Name	Original % Holding	Current % Holding	Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl	FE fundinfo Crown Rating
Artemis Fund Managers Limited	Global Growth I Acc - Jun 90	7.50	8.11	2.74	15.70	1.18	4	-3.16	-0.24	4	WWWW
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	7.50	7.65	2.42	11.13	0.83	3	-7.06	-0.53	1	WWWWW
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	6.00	5.97	2.81	6.63	0.40	3	5.31	0.32	3	WWWWW
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	6.00	5.97	3.86	7.14	0.43	3	5.43	0.33	3	WWWWW
BlackRock	UK Gilts All Stocks Index (UK) D Acc - Jul 05	5.00	4.80	1.14	2.35	0.12	3	11.19	0.56	3	N/A
BNY Mellon Fund Managers Ltd	Global Dynamic Bond Institutional W Acc GBP - Apr 06	5.00	4.92	2.76	3.36	0.17		1.00	0.05		WWWWW
Church House Investment Mgmt**	Tenax Absolute Return Strategies C Acc GBP - Nov 07	5.00	4.94	0.86	4.69	0.23		0.68	0.03		WWWWW
Invesco Fund Managers Ltd	Global Targeted Returns (UK) Z Acc - Sep 13	5.00	4.72	1.76	-0.70	-0.03		0.06	0.00		WWWWW
Jupiter Unit Trust Mgrs Ltd	Absolute Return I Acc - Dec 09	5.00	4.90	1.31	-0.33	-0.02		-15.12	-0.76		WWWWW
M&G UK	Global Macro Bond I Acc GBP - Oct 02	5.00	4.99	1.86	5.55	0.28	3	11.72	0.59	1	WWWWW
M&G UK	Optimal Income Inst Acc GBP - Dec 06	5.00	5.04	2.07	7.95	0.40	2	-0.50	-0.03	4	WWWWW
Schroder UT Managers	Strategic Credit Z Acc - Apr 06	5.00	5.06	4.20	10.00	0.50	1	0.14	0.01	4	WWWWW
Vanguard Group (Ireland) Limit	Global Bond Index Hedged Acc GBP - Jun 09	5.00	4.88	1.72	2.27	0.11	4	4.80	0.24	2	N/A
BMO	UK Property Feeder 2 Acc - Jun 10	4.00	3.83	2.77	-4.15	-0.17	4	-4.01	-0.16	2	N/A
TwentyFour Asset Management LL	Monument Bond I Net Acc GBP - Aug 09	4.00	3.99	1.80	4.32	0.17		-0.86	-0.03		N/A
Aberdeen Standard Fund Manager	Global Inflation Linked Bond Ret Platform 1 Acc - May 04	3.00	2.98	1.27	4.93	0.15	3	6.07	0.18	2	WWWWW
Architas Multi-Manager Ltd	Diversified Real Assets D Acc - Aug 14	3.00	3.01	3.03	6.65	0.20		-1.62	-0.05		WWWWW
Legg Mason Investments (Ireland)**	Brandywine Global Fixed Income X Acc GBP - Oct 03	3.00	3.12	-	8.29	0.25	2	-0.68	-0.02	4	WWWWW
M&G UK	Global Floating Rate High Yield IH Acc GBP - Sep 14	3.00	3.07	4.22	9.97	0.30	3	-7.33	-0.22	4	WWWWW
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	3.00	3.11	5.62	10.34	0.31	3	-0.84	-0.03	2	WWWWW
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	3.00	3.01	5.00	8.28	0.25		2.47	0.07		WWWWW
Asset Class	UT Cash/Money Market - Mar 90	2.00	1.93	-	0.14	0.00		0.14	0.00		N/A
<b>Total Portfolio</b>		<b>100.00</b>	<b>100.00</b>	<b>2.43</b>	<b>5.98</b>			<b>0.10</b>			
<b>Selected Benchmark</b>	<b>Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09</b>				<b>8.31</b>			<b>1.34</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 - 01/05/2020.

Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

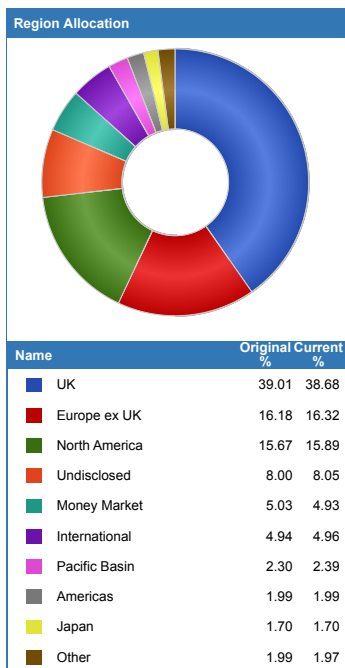
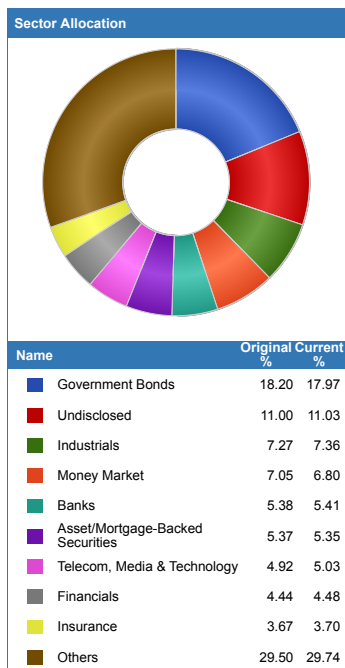
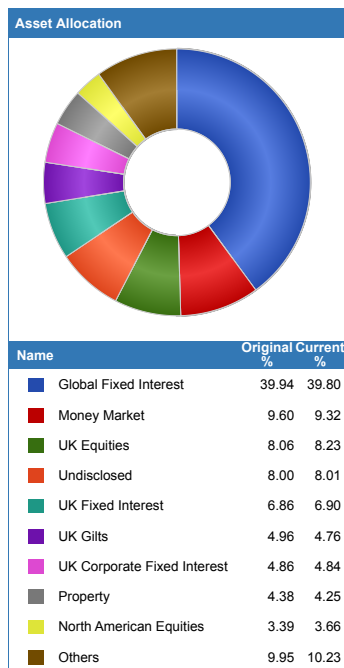
Portfolio Ratios							
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>	
Artemis Fund Managers Limited	Global Growth I Acc - Jun 90	14.82	-1.40	2.10	0.00	0.70	
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	13.99	-4.07	1.96	0.00	0.68	
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	4.45	1.89	0.69	0.04	0.84	
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	5.91	2.26	0.91	0.19	0.83	
BlackRock	UK Gilts All Stocks Index (UK) D Acc - Jul 05	5.88	5.93	0.06	0.41	0.00	
BNY Mellon Fund Managers Ltd	Global Dynamic Bond Institutional W Acc GBP - Apr 06	2.99	0.38	0.45	0.00	0.80	
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Nov 07	3.50	-0.54	0.56	0.00	0.91	
Invesco Fund Managers Ltd	Global Targeted Returns (UK) Z Acc - Sep 13	2.90	-1.54	0.18	0.00	0.13	
Jupiter Unit Trust Mgrs Ltd	Absolute Return I Acc - Dec 09	7.24	-6.84	0.00	-0.01	0.00	
M&G UK	Global Macro Bond I Acc GBP - Oct 02	6.58	6.38	0.04	0.42	0.00	
M&G UK	Optimal Income Inst Acc GBP - Dec 06	6.81	-1.39	1.03	0.00	0.79	
Schroder UT Managers	Strategic Credit Z Acc - Apr 06	7.89	-1.29	1.24	0.00	0.86	
Vanguard Group (Ireland) Limit	Global Bond Index Hedged Acc GBP - Jun 09	2.96	2.90	0.27	0.03	0.29	
BMO	UK Property Feeder 2 Acc - Jun 10	5.14	1.76	-0.25	0.00	0.08	
TwentyFour Asset Management LL	Monument Bond I Net Acc GBP - Aug 09	4.26	-0.49	0.60	0.00	0.69	
Aberdeen Standard Fund Manager	Global Inflation Linked Bond Ret Platform 1 Acc - May 04	5.52	3.09	0.46	0.13	0.24	
Architas Multi-Manager Ltd	Diversified Real Assets D Acc - Aug 14	7.07	-2.15	1.11	0.00	0.86	
Legg Mason Investments (Ireland)	Brandywine Global Fixed Income X Acc GBP - Oct 03	7.99	-0.47	0.83	0.00	0.38	
M&G UK	Global Floating Rate High Yield IH Acc GBP - Sep 14	10.71	-5.11	1.62	-0.01	0.80	

%RatioText%

Portfolio Ratios continued..

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	10.87	-1.16	1.19	0.00	0.42
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	8.51	1.56	1.18	0.11	0.67
Asset Class	UT Cash/Money Market - Mar 90	0.55	0.51	0.00	0.00	0.00
<b>Total Portfolio</b>		<b>4.75</b>	<b>-0.45</b>	<b>0.80</b>	<b>0.00</b>	<b>0.98</b>
<b>Selected Benchmark</b>	<b>Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09</b>	<b>5.90</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>1.00</b>

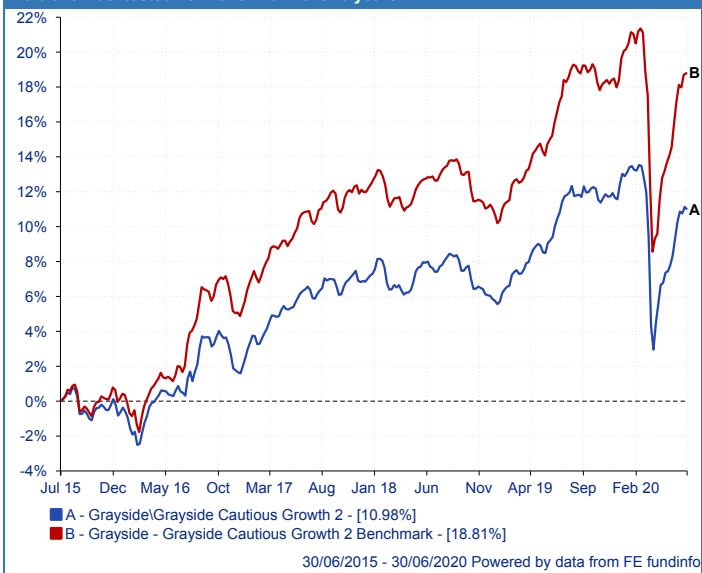
Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.



Top 10 Holdings	Current %
1 Undisclosed	3.11
2 Cash/Money Market	1.93
3 UNITED STATES OF AMER TRES BILLS 2.75% TNT 15/02/28 USD100	0.60
4 UNITED STATES OF AMER TRES NOTES 0.625% NTS 15/01/24 USD1000	0.60
5 WISDOMTREE - PHYSICAL GOLD ETC	0.47
6 BLACKROCK ICS STERLING LIQUIDITY CORE ACC	0.48
7 MEXICO(UNITED MEXICAN STATES) 10% BDS 05/12/24 MXN100	0.42
8 BP	0.44
9 UNITED STATES OF AMER TRES BILLS 3% TNT 15/08/48 USD100	0.41
10 UNITED STATES OF AMER TRES BILLS 1.875% TB 31/07/22 USD100	0.34

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 - 01/05/2020.

Portfolio Backtested vs. Benchmark over 5 years



Relative Performance of Holdings over 1 year

