



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	5.78	-1.48	4.24	11.96	2.34	0.71	26	
Benchmark	Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09	GBP	9.33	0.50	7.98	21.16	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												
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		
Artemis Fund Managers Limited	Global Growth I Acc - Jun 90	7.50	7.73	2.74	-0.94	-0.07	4	-5.53	-0.41	4	W	
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	7.50	7.52	2.65	-3.05	-0.23	3	-11.79	-0.88	2	W	
BNY Mellon Fund Managers Ltd	Global Dynamic Bond Institutional W Acc GBP - Apr 06	6.00	6.03	2.35	1.36	0.08		1.01	0.06		W	
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	6.00	6.01	2.81	1.79	0.11	2	5.13	0.31	1	W	
M&G UK	Optimal Income Inst Acc GBP - Dec 06	6.00	6.03	2.07	1.93	0.12	3	0.66	0.04	4	W	
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	6.00	6.05	3.55	2.99	0.18	1	5.67	0.34	1	W	
Schroder UT Managers	Strategic Credit Z Acc - Apr 06	6.00	6.06	4.51	2.46	0.15	2	1.77	0.11	3	W	
BlackRock	UK Gilts All Stocks Index (UK) D Acc - Jul 05	5.00	4.86	1.14	-0.92	-0.05	2	4.02	0.20	3	N/A	
Church House Investment Mgmt**	Tenax Absolute Return Strategies C Acc GBP - Nov 07	5.00	5.03	0.86	0.98	0.05		1.42	0.07		W	
Invesco Fund Managers Ltd	Global Targeted Returns (UK) Z Acc - Sep 13	5.00	4.99	1.76	-1.37	-0.07		-1.90	-0.09		W	
Jupiter Unit Trust Mgrs Ltd	Absolute Return I Acc - Dec 09	5.00	4.79	1.31	-8.62	-0.43		-21.79	-1.09		W	
M&G UK	Global Macro Bond I Acc GBP - Oct 02	5.00	4.99	1.55	-1.46	-0.07	3	6.78	0.34	1	W	
Vanguard Group (Ireland) Limit	Global Bond Index Hedged Acc GBP - Jun 09	5.00	4.97	1.61	0.85	0.04	2	3.66	0.18	1	N/A	
BMO	UK Property Feeder 2 Acc - Jun 10	4.00	4.00	2.77	-0.06	0.00	2	1.84	0.07	1	N/A	
TwentyFour Asset Management LL	Monument Bond I Net Acc GBP - Aug 09	4.00	4.03	1.80	1.44	0.06		0.16	0.01		N/A	
Aberdeen Standard Fund Manager	Global Inflation Linked Bond Ret Platform 1 Acc - May 04	3.00	2.96	0.94	1.33	0.04	2	4.15	0.12	1	W	
Architas Multi-Manager Ltd	Diversified Real Assets D Acc - Aug 14	3.00	3.01	2.95	1.39	0.04		-2.09	-0.06		W	
Legg Mason Investments (Irean**	Brandywine Global Fixed Income X Acc GBP - Oct 03	3.00	2.98	-	-0.92	-0.03	3	-2.65	-0.08	4	W	
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	3.00	2.98	5.62	-3.00	-0.09	2	-5.89	-0.18	2	W	
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	3.00	2.98	4.52	-0.06	0.00		-0.52	-0.02		W	
Asset Class	UT Cash/Money Market - Mar 90	2.00	2.00	-	0.04	0.00		0.12	0.00		N/A	
<b>Total Portfolio</b>		<b>100.00</b>	<b>100.00</b>	<b>2.34</b>	<b>-0.21</b>			<b>-1.48</b>				
<b>Selected Benchmark</b>	<b>Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09</b>							<b>0.93</b>			<b>0.50</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.

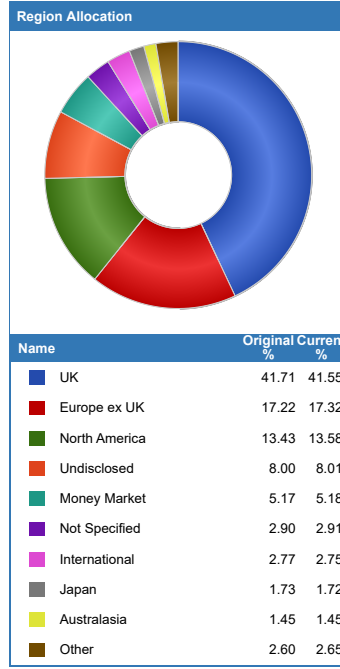
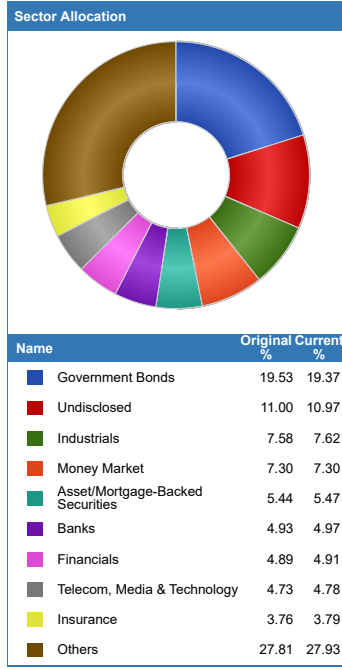
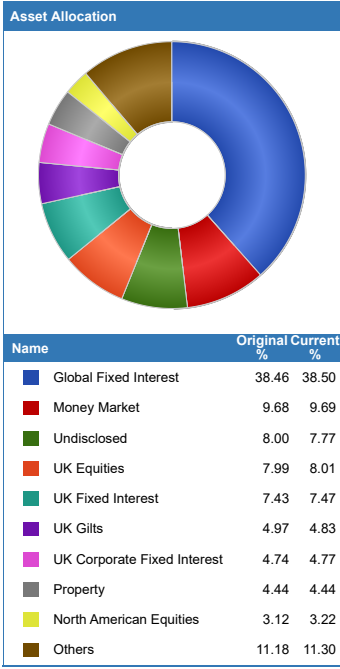
Original weightings reflect the weightings at the last portfolio change - 01/08/2020.

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	14.83	-2.67	2.08	0.00	0.67	
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	14.18	-5.53	1.98	-0.01	0.67	
BNY Mellon Fund Managers Ltd	Global Dynamic Bond Institutional W Acc GBP - Apr 06	3.03	0.71	0.46	0.00	0.78	
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	4.49	2.27	0.69	0.14	0.82	
M&G UK	Optimal Income Inst Acc GBP - Dec 06	6.88	-1.19	1.06	0.00	0.80	
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	5.92	2.75	0.91	0.28	0.80	
Schroder UT Managers	Strategic Credit Z Acc - Apr 06	7.96	-0.90	1.26	0.00	0.86	
BlackRock	UK Gilts All Stocks Index (UK) D Acc - Jul 05	6.15	5.93	0.01	0.37	0.00	
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Nov 07	3.49	-0.29	0.57	0.00	0.90	
Invesco Fund Managers Ltd	Global Targeted Returns (UK) Z Acc - Sep 13	2.95	-1.56	0.17	0.00	0.12	
Jupiter Unit Trust Mgrs Ltd	Absolute Return I Acc - Dec 09	7.56	-9.40	-0.03	-0.01	0.00	
M&G UK	Global Macro Bond I Acc GBP - Oct 02	6.35	6.70	-0.02	0.46	0.00	
Vanguard Group (Ireland) Limit	Global Bond Index Hedged Acc GBP - Jun 09	3.03	3.16	0.26	0.12	0.26	
BMO	UK Property Feeder 2 Acc - Jun 10	5.13	1.30	-0.25	0.00	0.08	
TwentyFour Asset Management LL	Monument Bond I Net Acc GBP - Aug 09	4.27	-0.43	0.61	0.00	0.71	
Aberdeen Standard Fund Manager	Global Inflation Linked Bond Ret Platform 1 Acc - May 04	5.50	3.54	0.44	0.20	0.21	
Architas Multi-Manager Ltd	Diversified Real Assets D Acc - Aug 14	7.11	-1.72	1.12	0.00	0.85	
Legg Mason Investments (Irean	Brandywine Global Fixed Income X Acc GBP - Oct 03	7.69	-0.55	0.78	0.00	0.35	
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	10.48	-1.92	1.14	0.00	0.40	
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	8.53	1.91	1.20	0.17	0.68	
Asset Class	UT Cash/Money Market - Mar 90	0.55	0.52	0.00	0.00	0.00	
<b>Total Portfolio</b>		<b>4.71</b>	<b>-0.67</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>5.85</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

Rank	Current %	
1	Undisclosed	2.98
2	Cash/Money Market	2.00
3	HM TREASURY UNITED KINGDOM DMO 1.5% GILT 22/01/21 GBP0.01	0.59
4	UNITED STATES OF AMER TRESAS BILLS 2.75% TNT 15/02/28 USD100	0.55
5	UNITED STATES OF AMER TRESAS NOTES 0.625% TNT 15/05/30 USD100	0.47
6	WISDOMTREE - PHYSICAL GOLD ETC	0.45
7	MEXICO(UNITED MEXICAN STATES) 10% BDS 05/12/24 MXN100	0.44
8	BP	0.39
9	UNITED STATES OF AMER TRESAS BILLS 3% TNT 15/08/48 USD100	0.38
10	UNITED STATES OF AMER TRESAS NOTES 0% TNT 30/04/22 USD100	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 - 01/08/2020.

