



Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Score	Risk
Portfolio	Grayside\Grayside Cautious Income 2 - Jan 09	GBP	3.03	11.00	10.05	21.35	2.80	0.74	27	
Benchmark	Grayside - Grayside Cautious Income 2 Benchmark - Jan 09	GBP	3.97	13.80	12.65	25.15	0.00	-	29	

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	Hist. Yield	3 Months				1 Year				FE fundinfo Crown Rating
					Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl			
Ninety One Fund Managers UK Li	Diversified Income I Inc-2 GBP - Apr 04	8.00	8.02	3.80	0.74	0.06	1	14.22	1.14	1	W W W		
BlackRock	Corporate Bond D Inc - Jul 95	7.00	6.84	2.23	-2.60	-0.18	2	11.89	0.83	1	W W W		
Church House Investment Mgmt**	Tenax Absolute Return Strategies C Acc GBP - Nov 07	7.00	7.04	0.83	-0.35	-0.02		9.24	0.65		W W W		
Invesco Fund Managers Ltd**	Corporate Bond (UK) Z Inc - Jul 95	7.00	6.90	2.68	-2.12	-0.15	1	9.26	0.65	2	W W W		
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Inc GBP - May 02	7.00	6.85	3.38	-2.19	-0.15	1	12.92	0.90	1	W W W W		
Royal London Unit Tst Mgrs Ltd	Short Duration Credit M Inc - Nov 13	7.00	7.01	3.30	0.15	0.01	2	8.53	0.60	4	W W W W		
Artemis Fund Managers Limited	Strategic Bond I Quarterly Inc - Jun 05	6.00	5.96	2.35	-0.46	-0.03	2	10.88	0.65	3	W W W W		
Fidelity International (FIL In	Global Enhanced Income W Inc - Oct 13	6.00	6.24	4.85	2.27	0.14	4	19.24	1.15	4	W W W W		
Franklin Temp Intl Serv SARL**	Brandywine Global Fixed Income X Acc GBP - Oct 03	6.00	5.83	-	-6.01	-0.36	4	2.16	0.13	3	W W W W		
Janus Henderson Global Investo**	Strategic Bond I Inc - Jan 95	6.00	5.83	3.42	-2.93	-0.18	4	11.94	0.72	3	W W W W W		
M&G UK	Optimal Income Inst Inc GBP - Dec 06	6.00	6.04	2.46	1.66	0.10	1	17.37	1.04	1	W W W W		
Threadneedle Investment Servic	UK Equity Income ZNI GBP - Jan 95	6.00	6.44	3.03	5.75	0.35	3	30.24	1.81	3	W W W W		
TwentyFour Asset Management LL	Dynamic Bond I Net Inc GBP - Apr 10	6.00	5.99	3.70	0.69	0.04	1	19.23	1.15	1	W W W W		
Liontrust Multi-Asset Limited	Diversified Real Assets D Acc - Aug 14	5.00	5.07	2.52	-0.05	0.00		10.11	0.51		W W W W		
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	3.00	2.86	4.70	-7.57	-0.23	2	6.48	0.19	1	W W W W W		
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Inc GBP - Jan 16	3.00	2.99	4.79	-0.03	0.00		10.88	0.33		W W W W W		
Asset Class	UT Cash/Money Market - Mar 90	2.00	2.00	-	0.00	0.00		0.20	0.00		N/A		
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	2.00	2.08	1.20	3.31	0.07		17.69	0.35		W W W W		
Total Portfolio		100.00	100.00	2.80	-0.53			11.00					
Selected Benchmark	Grayside - Grayside Cautious Income 2 Benchmark - Jan 09										-0.67		
											13.80		

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 - 01/02/2021.

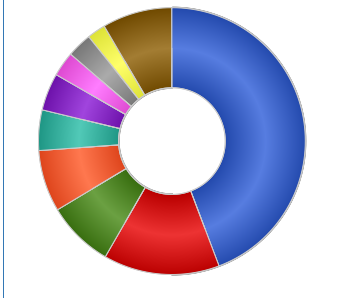
Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

**The history of this unit/tranche 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 ²	
Ninety One Fund Managers UK Li	Diversified Income I Inc-2 GBP - Apr 04	5.43	0.72	0.74	0.05	0.87	
BlackRock	Corporate Bond D Inc - Jul 95	6.68	1.08	0.86	0.16	0.77	
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Nov 07	3.77	0.32	0.53	0.00	0.92	
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Inc - Jul 95	4.66	1.57	0.61	0.13	0.80	
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Inc GBP - May 02	6.14	2.29	0.82	0.35	0.82	
Royal London Unit Tst Mgrs Ltd	Short Duration Credit M Inc - Nov 13	3.60	1.47	0.49	0.00	0.86	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Inc - Jun 05	5.18	0.87	0.69	0.04	0.83	
Fidelity International (FIL In	Global Enhanced Income W Inc - Oct 13	10.96	5.64	1.21	0.64	0.57	
Franklin Temp Intl Serv SARL	Brandywine Global Fixed Income X Acc GBP - Oct 03	7.88	-2.39	0.67	0.00	0.33	
Janus Henderson Global Investo	Strategic Bond I Inc - Jan 95	6.09	2.56	0.71	0.32	0.63	
M&G UK	Optimal Income Inst Inc GBP - Dec 06	7.07	-0.36	0.95	0.00	0.84	
Threadneedle Investment Servic	UK Equity Income ZNI GBP - Jan 95	18.66	-2.60	2.25	0.10	0.68	
TwentyFour Asset Management LL	Dynamic Bond I Net Inc GBP - Apr 10	7.69	0.53	1.04	0.16	0.85	
Liontrust Multi-Asset Limited	Diversified Real Assets D Acc - Aug 14	7.00	-1.15	0.95	0.00	0.85	
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	11.02	-3.53	1.06	0.00	0.43	
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Inc GBP - Jan 16	8.20	3.13	1.03	0.47	0.74	
Asset Class	UT Cash/Money Market - Mar 90	0.55	0.51	-0.01	0.00	0.00	
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	14.82	2.70	1.82	0.41	0.70	
Total Portfolio		6.23	-0.41	0.90	0.00	0.98	
Selected Benchmark	Grayside - Grayside Cautious Income 2 Benchmark - Jan 09	6.82	-	-	0.08	1.00	

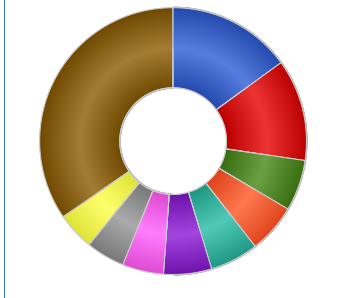
Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.

Asset Allocation



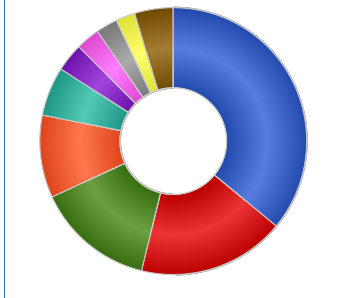
Name	Original %	Current %
Global Fixed Interest	44.26	43.86
UK Corporate Fixed Interest	14.06	13.88
Money Market	8.08	8.09
UK Equities	7.47	7.94
UK Fixed Interest	4.90	4.86
Property	4.53	4.63
Undisclosed	3.00	2.86
Other International Equities	2.98	3.00
Alternative Investment Strategies	2.26	2.29
Others	8.46	8.59

Sector Allocation



Name	Original %	Current %
Undisclosed	15.00	14.97
Government Bonds	12.33	12.15
Insurance	6.18	6.10
Corporate Bonds	5.95	5.90
Banks	5.88	5.81
Industrials	5.81	5.94
Money Market	4.97	4.97
Investment Grade Corporate Bonds	4.72	4.64
Telecom, Media & Technology	4.58	4.61
Others	34.57	34.91

Region Allocation



Name	Original %	Current %
UK	35.99	36.17
North America	17.85	17.74
Europe ex UK	14.31	14.31
Undisclosed	10.00	9.90
Money Market	5.95	5.95
Europe	3.42	3.39
Not Specified	2.86	2.90
International	2.64	2.65
Global Emerging Markets	2.33	2.33
Other	4.67	4.66

Top 10 Holdings

	Current %
1 Undisclosed	2.86
2 Cash/Money Market	2.00
UNITED STATES OF AMER	
3 TREAS NOTES 0% TNT 31/07/22 USD100	1.53
HM TREASURY UNITED	
4 KINGDOM DMO 1.5% GILT 22/01/21 GBP0.01	0.87
UNITED STATES OF AMER	
5 TREAS BILLS 1.5% TB 31/08/24 USD100	0.70
LEGG MASON CLEARBRIDGE	
6 INFRASTRUCTURE VALUE PREMIER A HEDGED PLUS INC GBP	0.56
AXA WORLD FUNDS GLOBAL	
7 FLEXIBLE PROPERTY I HEDGED CAP GBP	0.56
8 ASTRAZENECA PLC	0.47
9 ELECTROCOMPONENTS PLC	0.47
10 UNILEVER PLC	0.46

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 - 01/02/2021.

