



Portfolio Summary

Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Risk Score
Portfolio	Grayside\Grayside Progressive Income 4 - Jan 09	GBP	11.31	20.52	10.47	29.51	3.26	0.79	55
Benchmark	Grayside - Grayside Progressive Income 4 Benchmark - Jan 09	GBP	11.34	22.88	14.74	33.43	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		
Fidelity International (FIL In	Global Enhanced Income W Inc - Oct 13	8.50	8.44	4.85	2.27	0.19	4	19.24	1.64	4	W W W	
Threadneedle Investment Servic	Global Equity Income ZNI GBP - Jun 07	8.00	8.35	2.69	6.77	0.54	2	32.85	2.63	2	W W	
Vanguard Investments UK Limite	Global Equity Income Acc - May 16	8.00	8.37	2.79	7.66	0.61	1	31.22	2.50	2	W W	
Ninety One Fund Managers UK Li	Diversified Income I Acc GBP - Apr 94	7.00	6.73	3.02	0.74	0.05	1	14.18	0.99	1	W W W	
Threadneedle Investment Servic	UK Equity Income ZNI GBP - Jan 95	6.50	6.66	3.03	5.75	0.37	3	30.24	1.97	3	W W W W	
Troy Asset Management Ltd	Trojan Income O Acc - Sep 04	6.50	6.42	2.79	-0.65	-0.04	4	10.58	0.69	4	W W W W W	
Schroder UT Managers	Global Equity Income Z Acc - May 07	6.00	6.30	2.54	11.91	0.71	1	40.99	2.46	1	W W	
JO Hambro Capital Management	UK Equity Income A Inc - Nov 04	5.50	6.00	3.08	13.64	0.75	1	48.90	2.69	1	W W	
Marlborough Fund Managers	Multi Cap Income P Inc - Jul 11	5.50	5.75	3.93	4.51	0.25	4	31.77	1.75	2	W W W	
Schroder UT Managers	Income Maximiser Z Inc - Nov 05	5.50	5.82	6.74	11.50	0.63	1	32.38	1.78	2	W W	
Invesco Fund Managers Ltd**	Corporate Bond (UK) Z Inc - Jul 95	4.50	4.23	2.68	-2.12	-0.10	1	9.26	0.42	2	W W W	
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	4.50	4.24	3.33	-2.19	-0.10	1	12.93	0.58	1	W W W W W	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Inc - Jun 05	4.00	3.79	2.35	-0.46	-0.02	2	10.88	0.44	3	W W	
Janus Henderson Global Investo**	Strategic Bond I Inc - Jan 95	4.00	3.71	3.42	-2.93	-0.12	4	11.94	0.48	3	W W W W W W	
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	4.00	3.84	3.65	0.69	0.03	1	19.23	0.77	1	W W	
Franklin Temp Intl Serv SARM**	Brandywine Global Fixed Income X Acc GBP - Oct 03	3.00	2.78	-	-6.01	-0.18	4	2.16	0.06	3	W W	
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Inc GBP - Jan 16	3.00	2.85	4.79	-0.03	0.00		10.88	0.33		W W W W W W	
Asset Class	UT Cash/Money Market - Mar 90	2.00	1.91	-	0.00	0.00		0.20	0.00		N/A	
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	2.00	1.82	4.70	-7.57	-0.15	2	6.48	0.13	1	W W W W W	
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	2.00	1.99	1.20	3.31	0.07		17.69	0.35		W W W W	
Total Portfolio		100.00	100.00	3.26	3.45			20.52				
Selected Benchmark	Grayside - Grayside Progressive Income 4 Benchmark - Jan 09										2.85	
								22.88				

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/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.

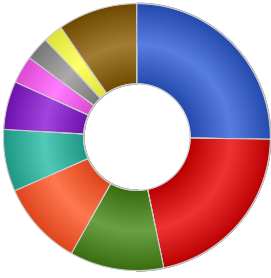
Portfolio Ratios

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Fidelity International (FIL In	Global Enhanced Income W Inc - Oct 13	10.96	6.55	0.80	0.64	0.72
Threadneedle Investment Servic	Global Equity Income ZNI GBP - Jun 07	14.95	2.95	1.23	0.34	0.91
Vanguard Investments UK Limite	Global Equity Income Acc - May 16	15.13	0.89	1.22	0.19	0.88
Ninety One Fund Managers UK Li	Diversified Income I Acc GBP - Apr 94	5.43	1.71	0.41	0.05	0.76
Threadneedle Investment Servic	UK Equity Income ZNI GBP - Jan 95	18.66	-1.24	1.54	0.10	0.91
Troy Asset Management Ltd	Trojan Income O Acc - Sep 04	12.71	-2.03	1.02	0.00	0.87
Schroder UT Managers	Global Equity Income Z Acc - May 07	19.33	-1.86	1.52	0.05	0.84
JO Hambro Capital Management	UK Equity Income A Inc - Nov 04	26.14	-5.55	2.05	0.00	0.82
Marlborough Fund Managers	Multi Cap Income P Inc - Jul 11	20.02	-4.17	1.65	0.00	0.91
Schroder UT Managers	Income Maximiser Z Inc - Nov 05	20.22	-5.88	1.56	-0.01	0.80
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Inc - Jul 95	4.66	2.64	0.29	0.13	0.52
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	6.13	3.60	0.40	0.34	0.57
Artemis Fund Managers Limited	Strategic Bond I Quarterly Inc - Jun 05	5.18	1.98	0.34	0.04	0.59
Janus Henderson Global Investo	Strategic Bond I Inc - Jan 95	6.09	3.92	0.31	0.32	0.36
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	7.69	2.08	0.54	0.16	0.66
Franklin Temp Intl Serv SARM	Brandywine Global Fixed Income X Acc GBP - Oct 03	7.88	-0.94	0.25	0.00	0.14
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Inc GBP - Jan 16	8.20	4.35	0.60	0.47	0.72
Asset Class	UT Cash/Money Market - Mar 90	0.55	0.53	-0.01	0.00	0.02
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	11.02	-1.71	0.50	0.00	0.27
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	14.82	4.94	1.04	0.41	0.67
Total Portfolio		11.73	-1.28	1.01	0.00	0.99
Selected Benchmark	Grayside - Grayside Progressive Income 4 Benchmark - Jan 09	11.59	-	-	0.10	1.00

Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable.

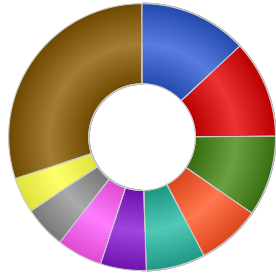
The benchmark for each holding is the portfolio benchmark.

Asset Allocation



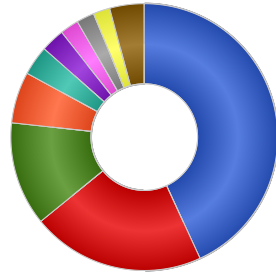
Name	Original %	Current %
UK Equities	25.26	26.49
Global Fixed Interest	21.51	20.33
North American Equities	11.40	11.80
Other International Equities	10.25	10.14
European Equities	7.51	7.69
Money Market	5.85	5.72
UK Corporate Fixed Interest	3.33	3.13
Property	2.86	2.83
UK Fixed Interest	2.40	2.28
Others	9.63	9.59

Sector Allocation



Name	Original %	Current %
Financials	13.08	13.58
Consumer Products	11.82	12.19
Telecom, Media & Technology	9.75	9.92
Industrials	7.70	7.91
Basic Materials	7.16	7.48
Government Bonds	5.54	5.21
Money Market	5.50	5.39
Health Care	5.13	5.27
Utilities	4.31	4.31
Others	30.02	28.75

Region Allocation



Name	Original %	Current %
UK	43.14	43.63
North America	20.99	20.92
Europe ex UK	12.59	12.56
Money Market	6.22	6.09
Pacific Basin	3.58	3.64
International	2.85	2.84
Europe	2.28	2.17
Japan	2.15	2.22
Global Emerging Markets	2.03	1.96
Other	4.17	3.98

Top 10 Holdings

Current %
1 Cash/Money Market 1.91
2 Undisclosed 1.82
3 UNILEVER PLC 0.91
4 UNITED STATES OF AMER TRES NOTES 0% TNT 31/07/22 USD100 0.73
5 GLAXOSMITHKLINE 0.73
6 ANGLO AMERICAN 0.64
7 BP 0.59
8 IMPERIAL BRANDS PLC 0.52
9 SAMSUNG ELECTRONICS CO 0.50
10 ARAZENECA PLC 0.49

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.

