



Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Score	Risk
Portfolio	Grayside\Grayside Progressive Income 4 - Jan 09	GBP	7.19	14.15	8.70	31.05	3.21	0.79	55	
Benchmark	Grayside - Grayside Progressive Income 4 Benchmark - Jan 09	GBP	6.96	15.61	14.12	35.41	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	8.00	7.98	4.95	2.48	0.20	4	8.77	0.70	4	W W W	
Threadneedle Investment Servic	Global Equity Income ZNI GBP - Jun 07	8.00	7.88	2.84	4.16	0.33	3	22.86	1.83	2	W W	
Vanguard Investments UK Limite	Global Equity Income Acc - May 16	8.00	8.02	2.75	4.52	0.36	2	21.08	1.69	2	W W	
Ninety One Fund Managers UK Li	Diversified Income I Acc GBP - Apr 94	7.00	6.88	2.91	0.82	0.06	4	7.69	0.54	2	W W W	
Threadneedle Investment Servic	UK Equity Income ZNI GBP - Jan 95	6.50	6.66	2.76	6.19	0.40	1	24.89	1.62	2	W W W W	
Troy Asset Management Ltd	Trojan Income O Acc - Sep 04	6.50	6.63	2.79	6.48	0.42	1	8.16	0.53	4	W W W W W	
JO Hambro Capital Management	UK Equity Income A Inc - Nov 04	6.00	5.98	2.51	5.03	0.30	4	40.01	2.40	1	W W	
Schroder UT Managers	Global Equity Income Z Acc - May 07	6.00	6.03	2.54	3.22	0.19	4	32.03	1.92	1	W W	
Marlborough Fund Managers	Multi Cap Income P Inc - Jul 11	5.50	5.62	3.93	6.87	0.38	1	25.67	1.41	2	W W W	
Schroder UT Managers	Income Maximiser Z Inc - Nov 05	5.50	5.46	6.35	3.26	0.18	4	26.92	1.48	2	W W	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Inc - Jun 05	4.00	3.93	2.30	1.17	0.05	4	5.09	0.20	3	W W	
Janus Henderson Global Investo**	Strategic Bond I Inc - Jan 95	4.00	3.98	3.65	2.35	0.09	1	5.36	0.21	3	W W W W W W	
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	4.00	3.97	3.69	1.73	0.07	3	11.08	0.44	1	W W	
Invesco Fund Managers Ltd**	Corporate Bond (UK) Z Inc - Jul 95	3.50	3.43	2.67	1.42	0.05	3	3.91	0.14	2	W W W	
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	3.50	3.50	3.41	2.32	0.08	1	7.85	0.27	1	W W W W W	
Liontrust Fund Partners LLP	Diversified Real Assets D Acc - Aug 14	3.00	3.03	2.53	4.55	0.14		7.94	0.24		W W	
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Inc GBP - Jan 16	3.00	3.01	4.61	4.14	0.12		6.64	0.20		W W W W W W	
Asset Class	UT Cash/Money Market - Mar 90	2.00	1.96	-	0.01	0.00		0.07	0.00		N/A	
Franklin Temp Intl Serv SARL**	Brandywine Global Fixed Income X Acc GBP - Oct 03	2.00	1.96	-	1.66	0.03	1	-4.10	-0.08	2	W W	
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	2.00	1.99	4.83	2.56	0.05	3	-2.71	-0.05	3	W W W W	
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	2.00	2.10	1.20	9.04	0.18		15.57	0.31		W W W W	
<b>Total Portfolio</b>		<b>100.00</b>	<b>100.00</b>	<b>3.21</b>	<b>3.63</b>			<b>14.15</b>				
<b>Selected Benchmark</b>	<b>Grayside - Grayside Progressive Income 4 Benchmark - Jan 09</b>							<b>4.06</b>				
								<b>15.61</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 - 01/05/2021.

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 <sup>2</sup>	
Fidelity International (FIL In	Global Enhanced Income W Inc - Oct 13	10.89	5.44	0.79	0.52	0.70	
Threadneedle Investment Servic	Global Equity Income ZNI GBP - Jun 07	14.83	2.42	1.22	0.29	0.90	
Vanguard Investments UK Limite	Global Equity Income Acc - May 16	15.06	0.83	1.23	0.17	0.88	
Ninety One Fund Managers UK Li	Diversified Income I Acc GBP - Apr 94	5.43	1.90	0.41	0.07	0.77	
Threadneedle Investment Servic	UK Equity Income ZNI GBP - Jan 95	18.26	-2.68	1.52	0.00	0.92	
Troy Asset Management Ltd	Trojan Income O Acc - Sep 04	12.66	-2.30	1.02	0.00	0.87	
JO Hambro Capital Management	UK Equity Income A Inc - Nov 04	25.80	-6.55	2.02	-0.01	0.81	
Schroder UT Managers	Global Equity Income Z Acc - May 07	18.99	-2.71	1.50	0.00	0.83	
Marlborough Fund Managers	Multi Cap Income P Inc - Jul 11	20.07	-4.16	1.66	0.00	0.91	
Schroder UT Managers	Income Maximiser Z Inc - Nov 05	19.99	-6.59	1.54	-0.01	0.78	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Inc - Jun 05	5.11	2.65	0.35	0.17	0.62	
Janus Henderson Global Investo	Strategic Bond I Inc - Jan 95	6.09	4.81	0.33	0.47	0.38	
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	7.63	3.10	0.55	0.29	0.69	
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Inc - Jul 95	4.63	3.26	0.30	0.26	0.54	
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	6.12	4.47	0.41	0.49	0.60	
Liontrust Fund Partners LLP	Diversified Real Assets D Acc - Aug 14	7.21	0.80	0.53	0.00	0.71	
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Inc GBP - Jan 16	8.07	4.05	0.60	0.42	0.73	
Asset Class	UT Cash/Money Market - Mar 90	0.55	0.49	-0.01	0.00	0.03	
Franklin Temp Intl Serv SARL	Brandywine Global Fixed Income X Acc GBP - Oct 03	7.98	-0.19	0.27	0.00	0.15	
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	11.73	2.16	0.66	0.12	0.41	

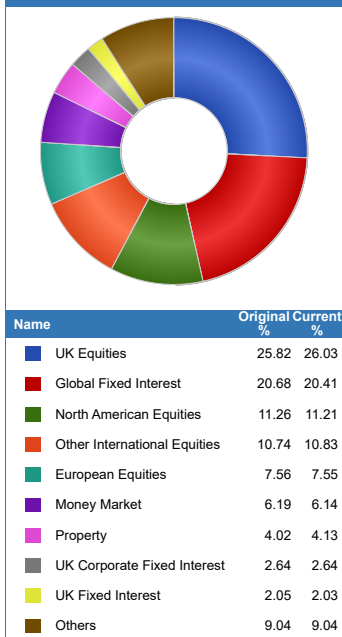
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Portfolio Ratios continued..

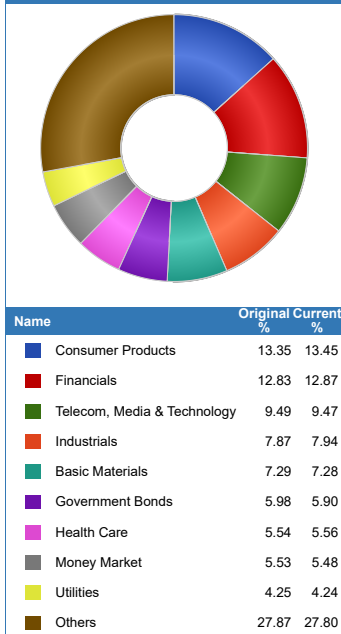
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	14.70	4.11	1.04	0.34	0.66
<b>Total Portfolio</b>		<b>11.57</b>	<b>-1.61</b>	<b>1.00</b>	<b>0.00</b>	<b>0.99</b>
<b>Selected Benchmark</b>	<b>Grayside - Grayside Progressive Income 4 Benchmark - Jan 09</b>	<b>11.51</b>	<b>-</b>	<b>-</b>	<b>0.09</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.

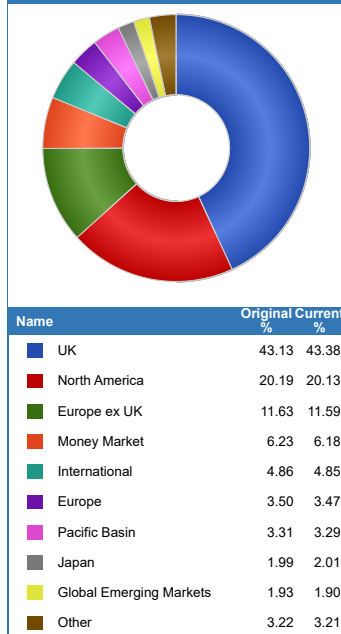
Asset Allocation



Sector Allocation



Region Allocation

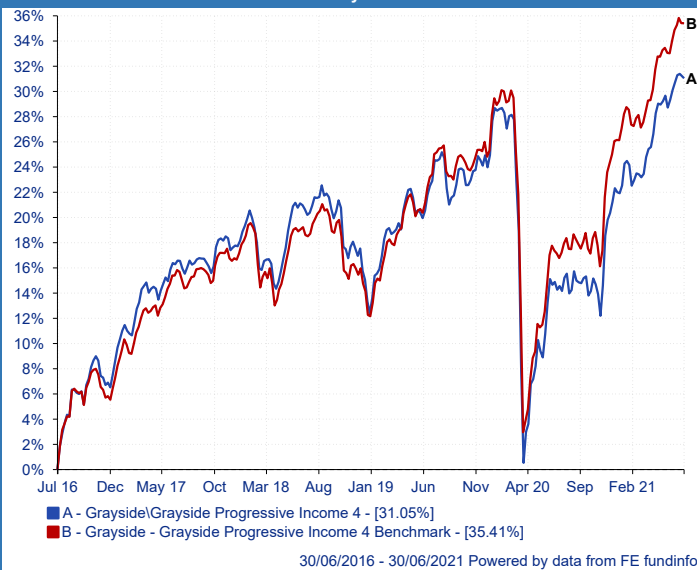


Top 10 Holdings

Rank	Holder	Current %
1	Cash/Money Market	1.96
2	UNILEVER PLC	0.91
3	GLAXOSMITHKLINE	0.87
4	IMPERIAL BRANDS PLC	0.69
5	ASTRAZENECA PLC	0.66
6	DIAGEO	0.58
7	BP	0.56
8	ANGLO AMERICAN	0.48
9	SAMSUNG ELECTRONICS CO	0.46
10	UNITED STATES OF AMER TREAS NOTES 0% TNT 31/07/22 USD100	0.45

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 - 01/05/2021.

Portfolio Backtested vs. Benchmark over 5 years



Relative Performance of Holdings over 1 year

