



Portfolio Summary

Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Risk Score
Portfolio	Grayside\Grayside Balanced Income 3 - Jan 09	GBP	0.27	4.92	10.75	16.09	2.96	0.78	41
Benchmark	Grayside - Grayside Balanced Income 3 Benchmark - Jan 09	GBP	-0.02	4.62	14.28	20.49	0.00	-	42

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		
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Jun 14	6.00	5.91	0.94	-2.47	-0.15		-0.41	-0.02			
Ninety One Fund Managers UK Li	Diversified Income I Inc-2 GBP - Apr 04	6.00	5.76	3.71	-1.91	-0.11	1	-1.32	-0.08	4		
Fidelity International (FIL In	Global Dividend W Acc - Jan 12	5.50	5.72	2.46	-1.59	-0.09	3	8.07	0.44	4		
Threadneedle Investment Serv	Global Equity Income ZNI GBP - Jun 07	5.50	5.80	2.49	-0.03	0.00	2	11.53	0.63	3		
Threadneedle Investment Serv	UK Equity Income ZNI GBP - Jan 95	5.50	5.54	3.09	-2.78	-0.15	4	9.85	0.54	3		
Troy Asset Management Ltd	Trojan Income O Acc - Sep 04	5.50	5.58	2.58	-6.39	-0.35	4	8.88	0.49	3		
Artemis Fund Managers Limited	Strategic Bond I Quarterly Inc - Jun 05	5.00	4.72	2.47	-3.84	-0.19	2	-2.69	-0.13	3		
IFSL	Marlborough Multi Cap Income P Acc - Jul 11	5.00	4.97	4.12	-6.49	-0.32	4	8.70	0.43	3		
Invesco Fund Managers Ltd**	Corporate Bond (UK) Z Inc - Jul 95	5.00	4.67	2.63	-4.34	-0.22	1	-3.54	-0.18	2		
Janus Henderson Global Investo**	Strategic Bond I Inc - Jan 95	5.00	4.54	3.00	-6.04	-0.30	4	-3.14	-0.16	3		
JO Hambro Capital Management	UK Equity Income A Inc - Nov 04	5.00	5.15	4.42	1.61	0.08	2	12.24	0.61	2		
Liontrust	Diversified Real Assets D Acc - Aug 14	5.00	5.31	3.00	2.52	0.13		14.67	0.73			
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Inc GBP - May 02	5.00	4.53	3.29	-6.26	-0.31	3	-4.55	-0.23	3		
Royal London Unit Tst Mgrs Ltd	Short Duration Credit M Inc - Nov 13	5.00	4.75	3.16	-2.43	-0.12	1	-1.52	-0.08	2		
Schroder UT Managers	Global Equity Income Z Acc - May 07	5.00	5.47	3.43	4.35	0.22	1	12.10	0.60	3		
Vanguard Investments UK Limite	Global Equity Income Acc - May 16	5.00	5.70	2.79	4.75	0.24	1	18.05	0.90	1		
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	4.00	3.83	3.83	-4.59	-0.18	3	-3.22	-0.13	3		
Franklin Templeton Fund Mgt Lt**	Brandywine Global Income Optimiser X Acc - Dec 11	3.00	2.82	3.51	-4.85	-0.15	3	-3.28	-0.10	3		
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Inc GBP - Jan 16	3.00	3.13	3.69	2.50	0.08	3	13.85	0.42	3		
Asset Class	UT Cash/Money Market - Mar 90	2.00	2.01	-	-0.01	0.00		-0.02	0.00			
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	2.00	1.92	4.81	-6.86	-0.14	4	-3.19	-0.06	2		
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	2.00	2.17	0.93	-0.83	-0.02		21.66	0.43			
Total Portfolio		100.00	100.00	2.96	-2.02			4.92				
Selected Benchmark	Grayside - Grayside Balanced Income 3 Benchmark - Jan 09				-2.16			4.62				

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 - 01/08/2021.

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

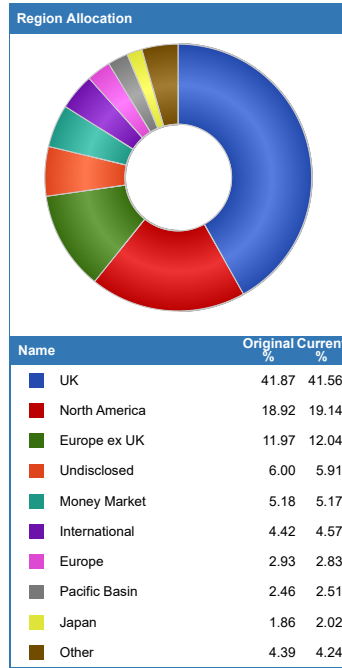
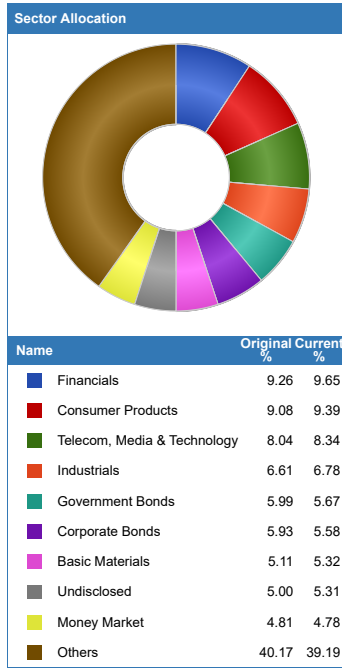
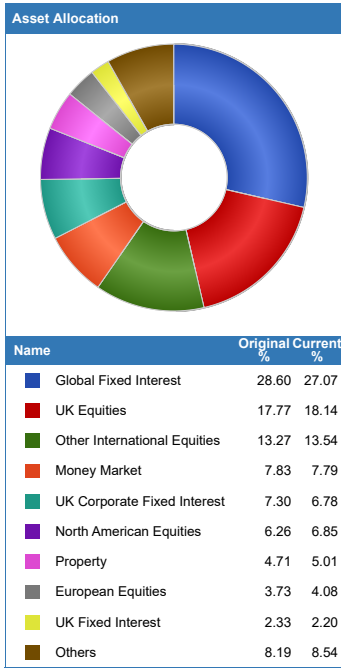
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Jun 14	3.96	-0.09	0.41	0.00	0.90
Ninety One Fund Managers UK Li	Diversified Income I Inc-2 GBP - Apr 04	5.67	-0.45	0.56	0.00	0.82
Fidelity International (FIL In	Global Dividend W Acc - Jan 12	11.69	5.12	1.07	0.56	0.71
Threadneedle Investment Serv	Global Equity Income ZNI GBP - Jun 07	14.31	3.34	1.45	0.44	0.86
Threadneedle Investment Serv	UK Equity Income ZNI GBP - Jan 95	17.66	-0.71	1.79	0.18	0.87
Troy Asset Management Ltd	Trojan Income O Acc - Sep 04	13.18	-2.94	1.29	0.00	0.81
Artemis Fund Managers Limited	Strategic Bond I Quarterly Inc - Jun 05	5.22	0.14	0.47	0.00	0.70
IFSL	Marlborough Multi Cap Income P Acc - Jul 11	19.86	-3.56	2.04	0.04	0.89
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Inc - Jul 95	4.92	0.22	0.41	0.00	0.60
Janus Henderson Global Investo	Strategic Bond I Inc - Jan 95	6.52	0.85	0.47	0.00	0.44
JO Hambro Capital Management	UK Equity Income A Inc - Nov 04	25.44	-2.58	2.35	0.09	0.72
Liontrust	Diversified Real Assets D Acc - Aug 14	8.16	2.77	0.71	0.31	0.64
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Inc GBP - May 02	6.56	0.24	0.58	0.00	0.65
Royal London Unit Tst Mgrs Ltd	Short Duration Credit M Inc - Nov 13	3.74	0.42	0.34	0.00	0.70
Schroder UT Managers	Global Equity Income Z Acc - May 07	18.99	0.45	1.74	0.21	0.71
Vanguard Investments UK Limite	Global Equity Income Acc - May 16	14.01	4.22	1.39	0.49	0.83
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	7.90	-0.03	0.75	0.00	0.75
Franklin Templeton Fund Mgt Lt	Brandywine Global Income Optimiser X Acc - Dec 11	5.86	3.62	0.39	0.33	0.37
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Inc GBP - Jan 16	8.56	3.70	0.77	0.44	0.69

%RatioText%

Portfolio Ratios continued..

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Asset Class	UT Cash/Money Market - Mar 90	0.54	0.33	-0.01	0.00	0.01
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	12.25	-3.41	0.97	0.00	0.52
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	14.45	4.20	1.32	0.44	0.71
Total Portfolio		9.06	-0.96	0.98	0.00	0.99
Selected Benchmark	Grayside - Grayside Balanced Income 3 Benchmark - Jan 09	9.19	-	-	0.11	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.



Top 10 Holdings	Current %
1 Cash/Money Market	2.01
2 GLAXOSMITHKLINE	0.64
3 ASTRAZENECA PLC	0.59
4 UNILEVER PLC	0.49
5 DIAGEO PLC	0.38
6 ELECTROCOMPONENTS PLC	0.38
7 UNITED STATES TREASURY FLOATING 0.475 2023	0.35
8 ANGLo AMERICAN HM TREASURY UNITED KINGDOM DMO 0.125% GBP0.01	0.32
9 TRESURY GT 31/01/23	0.32
10 IMPERIAL BRANDS PLC	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 - 01/08/2021.

Portfolio Backtested vs. Benchmark over 5 years



Relative Performance of Holdings over 1 year

