



| 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      | -1.96 | 0.95 | 7.47 | 12.64 | 2.85        | 0.72              | 26                |      |
| Benchmark         | Grayside - Grayside Cautious Income 2 Benchmark - Jan 09 | GBP      | -2.24 | 0.96 | 9.56 | 14.94 | 0.00        | -                 | 28                |      |

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               | 7.92              | 3.71        | -1.91        | -0.15       | 1   | -1.32       | -0.11       | 4   | W         |  |                          |
| Church House Investment Mgmt     | Tenax Absolute Return Strategies C Acc GBP - Jun 14             | 7.00               | 7.11              | 0.94        | -2.47        | -0.17       |     | -0.41       | -0.03       |     | W/W/W     |  |                          |
| Royal London Unit Tst Mgrs Ltd   | Short Duration Credit M Inc - Nov 13                            | 7.00               | 6.85              | 3.16        | -2.43        | -0.17       | 1   | -1.52       | -0.11       | 2   | W/W       |  |                          |
| Artemis Fund Managers Limited    | Strategic Bond I Quarterly Inc - Jun 05                         | 6.00               | 5.84              | 2.47        | -3.84        | -0.23       | 2   | -2.69       | -0.16       | 3   | W/W/W/W   |  |                          |
| BlackRock                        | Corporate Bond D Inc - Jul 95                                   | 6.00               | 5.70              | 2.12        | -4.77        | -0.29       | 2   | -4.20       | -0.25       | 2   | W/W/W     |  |                          |
| Invesco Fund Managers Ltd**      | Corporate Bond (UK) Z Inc - Jul 95                              | 6.00               | 5.78              | 2.63        | -4.34        | -0.26       | 1   | -3.54       | -0.21       | 2   | W/W/W     |  |                          |
| Janus Henderson Global Investo** | Strategic Bond I Inc - Jan 95                                   | 6.00               | 5.62              | 3.00        | -6.04        | -0.36       | 4   | -3.14       | -0.19       | 3   | W/W/W/W/W |  |                          |
| M&G UK                           | Optimal Income Inst Inc GBP - Dec 06                            | 6.00               | 5.75              | 1.92        | -4.70        | -0.28       | 3   | -3.64       | -0.22       | 3   | W/W/W     |  |                          |
| Rathbone Unit Trust Mgmt Ltd     | Ethical Bond Fund I Inc GBP - May 02                            | 6.00               | 5.61              | 3.29        | -6.26        | -0.38       | 3   | -4.55       | -0.27       | 3   | W/W/W/W/W |  |                          |
| TwentyFour Asset Management LL   | Dynamic Bond I Net Inc GBP - Apr 10                             | 6.00               | 5.76              | 3.89        | -4.59        | -0.28       | 3   | -3.23       | -0.19       | 3   | W/W/W/W   |  |                          |
| Fidelity International (FIL In   | Global Dividend W Acc - Jan 12                                  | 5.00               | 5.36              | 2.46        | -1.59        | -0.08       | 3   | 8.07        | 0.40        | 4   | W         |  |                          |
| Franklin Templeton Fund Mgt Lt** | Brandywine Global Income Optimiser X Acc - Dec 11               | 5.00               | 4.85              | 3.51        | -4.85        | -0.24       | 3   | -3.28       | -0.16       | 3   | W/W/W/W/W |  |                          |
| Liontrust                        | Diversified Real Assets D Acc - Aug 14                          | 5.00               | 5.47              | 3.00        | 2.52         | 0.13        |     | 14.67       | 0.73        |     | W         |  |                          |
| Threadneedle Investment Servic   | UK Equity Income ZNI GBP - Jan 95                               | 5.00               | 5.20              | 3.09        | -2.78        | -0.14       | 4   | 9.85        | 0.49        | 3   | W/W/W     |  |                          |
| JO Hambro Capital Management     | UK Equity Income A Acc - Nov 04                                 | 3.00               | 3.29              | 4.34        | 0.63         | 0.02        | 2   | 11.20       | 0.34        | 2   | W         |  |                          |
| M&G UK                           | Emerging Markets Bond I Acc GBP - Oct 99                        | 3.00               | 2.97              | 4.81        | -6.86        | -0.21       | 4   | -3.19       | -0.10       | 2   | W/W/W     |  |                          |
| Schroder UT Managers             | Global Equity Income Z Acc - May 07                             | 3.00               | 3.39              | 3.43        | 4.35         | 0.13        | 1   | 12.10       | 0.36        | 3   | W         |  |                          |
| Valu-Trac Investment Managemen   | Gravis UK Infrastructure Income C Inc GBP - Jan 16              | 3.00               | 3.22              | 3.69        | 2.50         | 0.08        | 3   | 13.85       | 0.42        | 3   | W/W/W/W/W |  |                          |
| Asset Class                      | UT Cash/Money Market - Mar 90                                   | 2.00               | 2.08              | -           | -0.01        | 0.00        |     | -0.02       | 0.00        |     | N/A       |  |                          |
| Schroder UT Managers             | Global Cities Real Estate Z Acc - Dec 05                        | 2.00               | 2.24              | 0.93        | -0.83        | -0.02       |     | 21.66       | 0.43        |     | W/W/W/W   |  |                          |
| <b>Total Portfolio</b>           |   | <b>100.00</b>      | <b>100.00</b>     | <b>2.85</b> | <b>-2.85</b> |             |     | <b>0.95</b> |             |     |           |  |                          |
| <b>Selected Benchmark</b>        | <b>Grayside - Grayside Cautious Income 2 Benchmark - Jan 09</b> |                    |                   |             |              |             |     |             | <b>0.96</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 - 01/08/2021.

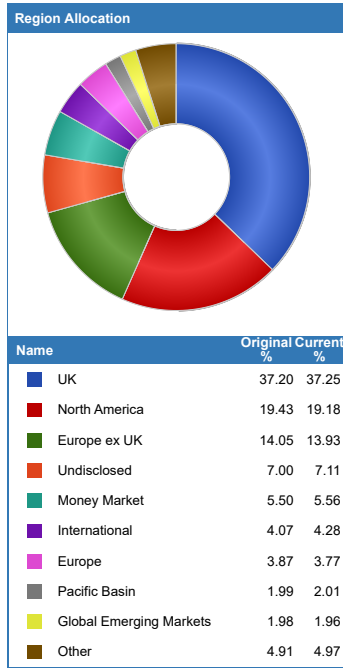
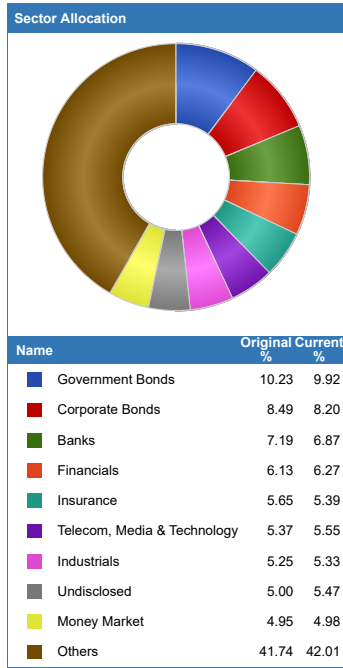
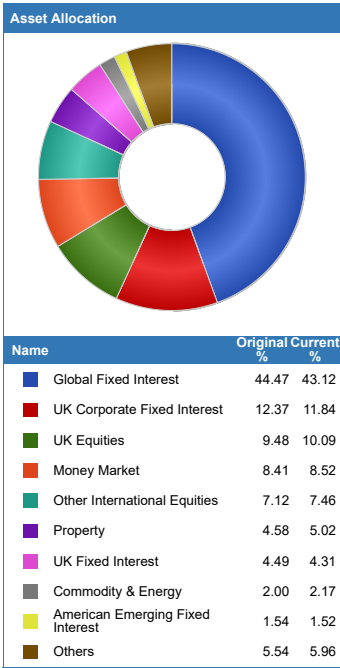
Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

\*\*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> |  |
| Ninety One Fund Managers UK Li | Diversified Income I Inc-2 GBP - Apr 04                         | 5.67        | -0.25        | 0.77        | 0.00        | 0.86           |  |
| Church House Investment Mgmt   | Tenax Absolute Return Strategies C Acc GBP - Jun 14             | 3.96        | 0.07         | 0.56        | 0.00        | 0.93           |  |
| Royal London Unit Tst Mgrs Ltd | Short Duration Credit M Inc - Nov 13                            | 3.74        | 0.42         | 0.50        | 0.00        | 0.85           |  |
| Artemis Fund Managers Limited  | Strategic Bond I Quarterly Inc - Jun 05                         | 5.22        | 0.12         | 0.71        | 0.00        | 0.87           |  |
| BlackRock                      | Corporate Bond D Inc - Jul 95                                   | 6.98        | -1.10        | 0.93        | 0.00        | 0.83           |  |
| Invesco Fund Managers Ltd      | Corporate Bond (UK) Z Inc - Jul 95                              | 4.92        | 0.12         | 0.65        | 0.00        | 0.81           |  |
| Janus Henderson Global Investo | Strategic Bond I Inc - Jan 95                                   | 6.52        | 0.65         | 0.76        | 0.00        | 0.64           |  |
| M&G UK                         | Optimal Income Inst Inc GBP - Dec 06                            | 7.08        | -0.85        | 0.94        | 0.00        | 0.82           |  |
| Rathbone Unit Trust Mgmt Ltd   | Ethical Bond Fund I Inc GBP - May 02                            | 6.56        | 0.17         | 0.88        | 0.00        | 0.84           |  |
| TwentyFour Asset Management LL | Dynamic Bond I Net Inc GBP - Apr 10                             | 7.90        | 0.09         | 1.07        | 0.00        | 0.86           |  |
| Fidelity International (FIL In | Global Dividend W Acc - Jan 12                                  | 11.69       | 6.11         | 1.31        | 0.56        | 0.59           |  |
| Franklin Templeton Fund Mgt Lt | Brandywine Global Income Optimiser X Acc - Dec 11               | 5.86        | 3.48         | 0.62        | 0.33        | 0.53           |  |
| Liontrust                      | Diversified Real Assets D Acc - Aug 14                          | 8.16        | 3.06         | 0.97        | 0.31        | 0.67           |  |
| Threadneedle Investment Servic | UK Equity Income ZNI GBP - Jan 95                               | 17.66       | 1.04         | 2.13        | 0.18        | 0.68           |  |
| JO Hambro Capital Management   | UK Equity Income A Acc - Nov 04                                 | 25.88       | -0.42        | 2.79        | 0.08        | 0.54           |  |
| M&G UK                         | Emerging Markets Bond I Acc GBP - Oct 99                        | 12.25       | -3.51        | 1.47        | 0.00        | 0.67           |  |
| Schroder UT Managers           | Global Equity Income Z Acc - May 07                             | 18.99       | 2.59         | 1.94        | 0.21        | 0.49           |  |
| Valu-Trac Investment Managemen | Gravis UK Infrastructure Income C Inc GBP - Jan 16              | 8.56        | 4.11         | 1.03        | 0.44        | 0.68           |  |
| Asset Class                    | UT Cash/Money Market - Mar 90                                   | 0.54        | 0.31         | -0.01       | 0.00        | 0.00           |  |
| Schroder UT Managers           | Global Cities Real Estate Z Acc - Dec 05                        | 14.45       | 4.76         | 1.80        | 0.44        | 0.73           |  |
| <b>Total Portfolio</b>         |   | <b>6.26</b> | <b>-0.38</b> | <b>0.91</b> | <b>0.00</b> | <b>0.98</b>    |  |
| <b>Selected Benchmark</b>      | <b>Grayside - Grayside Cautious Income 2 Benchmark - Jan 09</b> | <b>6.85</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

|  | Current % |
|--|-----------|
| 1 Cash/Money Market  | 2.08      |
| 2 UNITED STATES TREASURY FLOATIN 0.475 2023                          | 0.60      |
| 3 UNITED STATES OF AMER TRES NOTES 0.125% TNT 31/05/23 USD100        | 0.49      |
| 4 HM TREASURY UNITED KINGDOM DMO 0.125% TREASURY GT 31/01/23 GBP0 01 | 0.42      |
| 5 ASTRAZENECA PLC  | 0.46      |
| 6 GLAXOSMITHKLINE  | 0.38      |
| 7 UNITED STATES OF AMER TRES NOTES 0.125% TNT 30/04/23 USD100        | 0.34      |
| 8 UNITED STATES TREASURY NOTE 2 AUG 15 51                            | 0.35      |
| 9 ELECTROCOMPONENTS PLC  | 0.35      |
| 10 PRIMARY HEALTH PROPERTIES PLC ORD 12.5P                           | 0.36      |

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.

