

Commentary

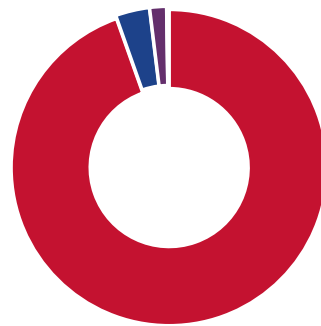
Despite a delay to the lifting of lockdown restrictions in the UK, financial markets continued their upward path in Q2. Investor optimism wasn't dampened by the rise in COVID-19 cases, or the still-looming spectre of inflation.

This had the effect of pushing money away from traditionally safe bonds and into shares. Across both developed and emerging markets, share prices once again improved – continuing the now-familiar story of stock markets rising despite lockdown and other business interruptions.

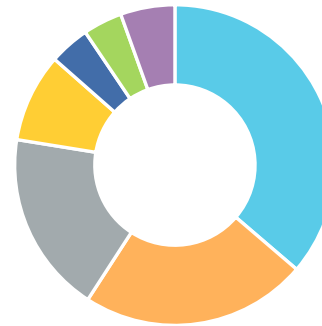
Some industries were better placed to cope – in particular, technology. One reason the UK market has lagged behind is because it has relatively few tech companies. More recently, however, companies with strong and stable earnings (so called 'quality' stocks) generally started to perform better.

In the Global Growth fund, we hold a diversified range of shares and bonds, covering both domestic and international markets. That includes different sectors that have done well during lockdown – as well as those we expect to do well during the anticipated economic recovery as business activity resumes. Overall, the fund returned 5.5% this quarter, contributing to a 12-month total return of 24.4%.

Asset Breakdown



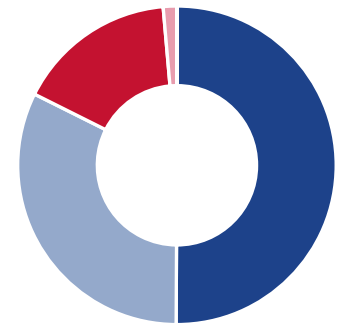
Shares Regional Breakdown



Shares Sector Breakdown



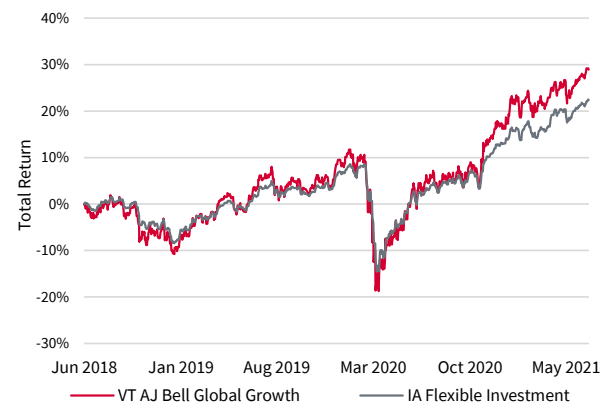
Shares Market Cap



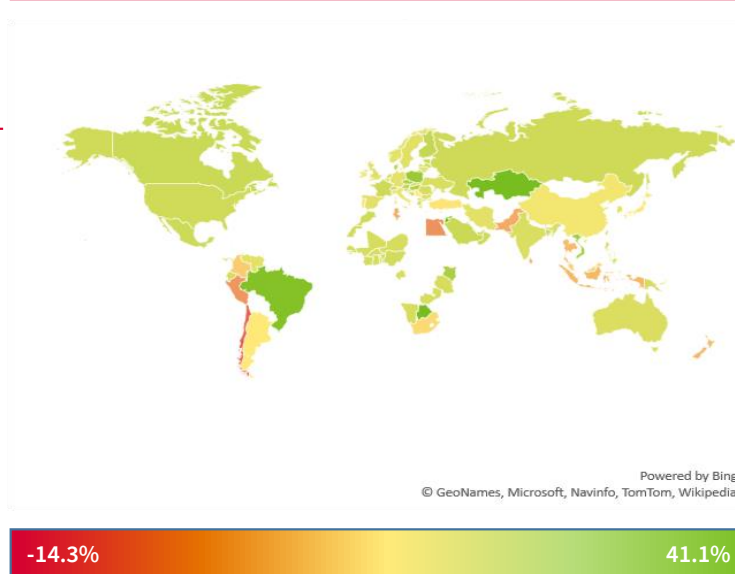
Trailing Returns (%)

Last quarter	5.5
Year to Date	9.9
1 Year	24.4

Historic Performance



Q2 2021 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Lyxor Morningstar UK ETF	18.9
Vanguard S&P 500 ETF	15.1
HSBC MSCI Emerging Markets ETF	12.0
Vanguard FTSE Asia Pacific ex-Japan ETF	8.9
iShares S&P 500 Energy ETF	7.0
Franklin FTSE China ETF	6.0
iShares S&P 500 Consumer Discretionary Sector ETF	5.0
Franklin FTSE India ETF	5.0
iShares S&P 500 Information Technology Sector ETF	4.0
iShares Core FTSE 100 ETF	4.0

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.33%
Fund Size (£m)	94.85
12 Month Yield (Reinvested)	1.25%

The value of investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important that you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.