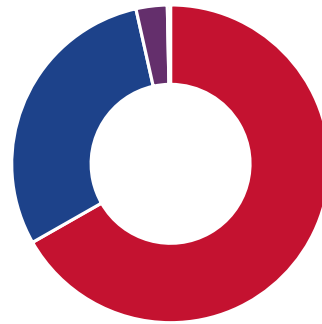


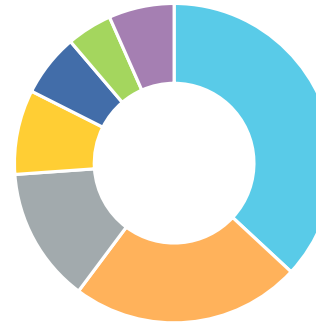
Commentary

Following the Russian invasion of Ukraine and the western sanctions placed on the former, supply chains continued to be strained in Q2. This prolonged a problem first seen in the aftermath of COVID-19, when sourcing goods from around the world became more difficult than historically. This is at least some of the reason why we're seeing higher inflation than we're used to. In a higher inflation world, we would probably see greater reluctance to support the markets from central banks. For capital markets, the effect has been weakness and volatility in both equity and bond markets. During the quarter both broadly fell, with particularly poor performance in more expensive parts of the equity market and higher risk parts of the bond market. During the quarter, the fund returned -3.81%, but remains up +1.39% over the last twelve months. An income fund is naturally biased towards so-called value stocks, which are at the cheaper end of the stock market. This bias has helped the fund's performance, compared to growth funds that aim for similar risk characteristics.

Asset Breakdown



Shares Regional Breakdown



Shares Sector Breakdown



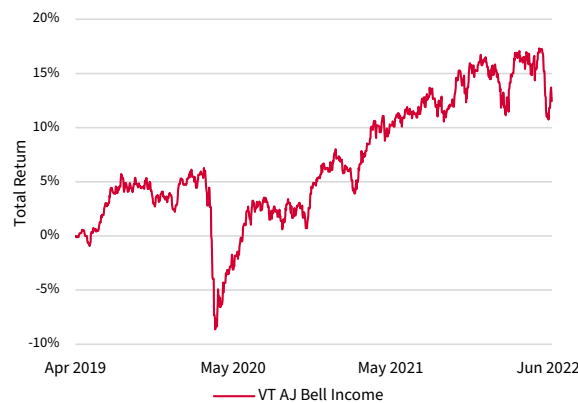
Bond Maturity Breakdown



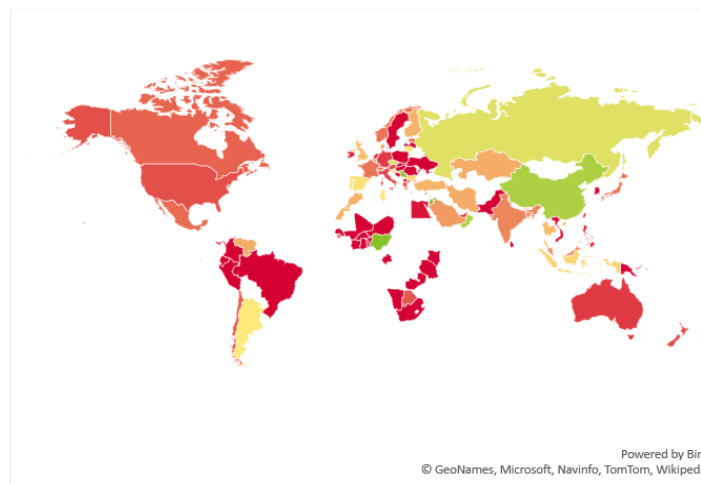
Trailing Returns (%)

Last quarter	-3.8
Year to Date	-3.1
1 Year	1.4

Historic Performance



Q2 2022 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares MSCI World Quality Dividend ETF	9.4
Invesco S&P 500 High Dividend Low Volatility ETF	8.1
iShares Global Aggregate Bond ETF	6.1
FTF Clearbridge Global Infrastructure Income	6.0
Fidelity US Quality Income ETF	6.0
iShares Core £ Corporate Bond ETF	5.6
City of London Investment Trust	5.1
Jupiter Japan Income	5.0
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	5.0
iShares MSCI Europe Quality Dividend ETF	4.8

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7522
ISIN (Accumulating Class)	GB00BH3W7446
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	29.43
12 Month Yield (Reinvested)	3.20%

! 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. Totals may not sum to 100% due to rounding.