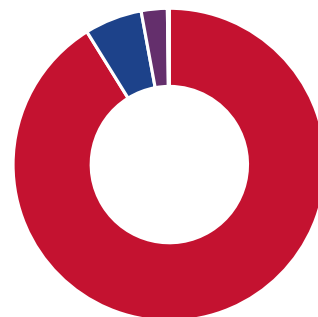


Commentary

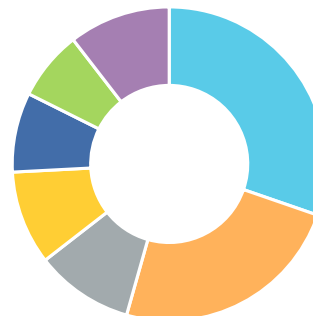
Following the Russian invasion of Ukraine and the western sanctions placed on the former, supply chains continued to be strained in Q2. This prolonged a problem first seen in the aftermath of COVID-19, when sourcing goods from around the world became more difficult than historically. This is at least 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 -8.49%, and is down -6.36% over the last twelve months. It continues to be a difficult time for investors in responsible funds, with industries such as oil and gas currently driving much performance.

Asset Breakdown



Shares	91.2%
Bonds	5.9%
Cash	2.7%
Other	0.2%

Shares Regional Breakdown



North America	30.3%
United Kingdom	24.1%
Asia Emerging	10.1%
Japan	9.7%
Asia Developed	8.2%
Australasia	7.2%
Europe Developed	10.5%

Shares Sector Breakdown



Financial Services	21.3%
Industrials	12.1%
Technology	11.1%
Consumer Cyclical	11.1%
Healthcare	10.8%
Communication Services	9.9%
Consumer Defensive	9.3%
Other	14.5%

Bond Maturity Breakdown

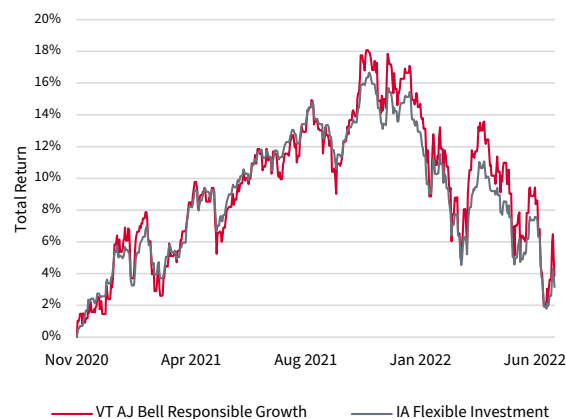


Less than 1 Year	0.4%
1-3 Years	13.9%
3-5 Years	20.0%
5-7 Years	20.3%
7-10 Years	21.8%
10-15 Years	5.8%
15-20 Years	3.6%
20-30 Years	10.2%
30+ Years	4.0%

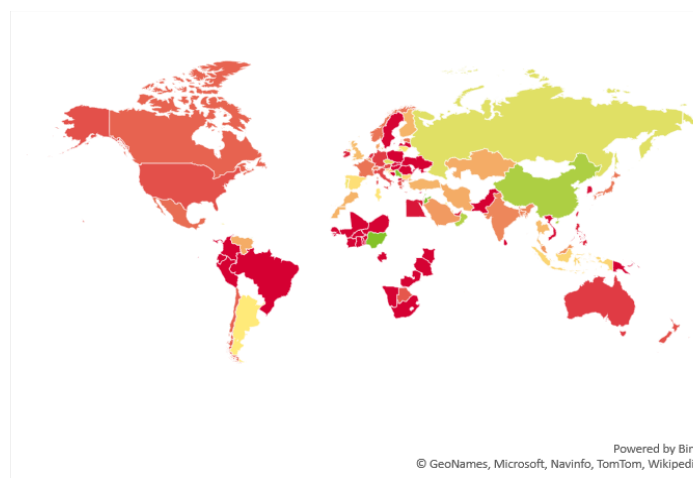
Trailing Returns (%)

Last quarter	-8.5
Year to Date	-11.0
1 Year	-6.4

Historic Stock Market Performance (in GBP)



Q2 2022 Stock Market Performance (in GBP)



-29.4% 103.7%

Top 10 Holdings

	Weight (%)
Amundi MSCI UK IMI SRI PAB ETF	12.3
iShares MSCI USA SRI ETF	10.0
UBS MSCI UK IMI Socially Responsible ETF	10.0
Amundi MSCI Pacific ex Japan SRI PAB	9.7
Xtrackers ESG MSCI Emerging Markets ETF	9.2
Xtrackers ESG MSCI USA ETF	9.1
iShares MSCI World SRI ETF	9.0
iShares MSCI EM SRI ETF	8.1
iShares MSCI Japan SRI ETF	8.0
Amundi MSCI Europe SRI PAB ETF	3.5

Fund Snapshot

ISIN (Accumulating Class)	GB00BN0S2V92
ISIN (Distributing Class)	GB00BN0S2W00
IA Sector	Flexible Investment
Inception Date	23/11/2020
Ongoing Charge	0.45%
Fund Size (£m)	82.16
12 Month Yield (Reinvested)	0.28%

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.