

Commentary

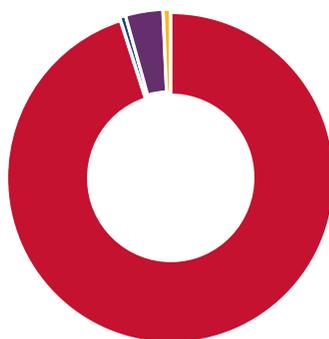
When the first successful trials of the Pfizer-BioNTech COVID-19 vaccine were announced in early November 2020, share prices worldwide reacted positively. Global markets have been sensitive to developments around the pandemic and this trend continued as more successful vaccine trials were announced from Moderna and Oxford-AstraZeneca.

UK markets did particularly well here, seeing one of their largest single-day gains and rising over 10% across the quarter. This prompted speculation around a shift in sentiment from technology and 'growth' stocks – which have been in vogue during 2020 – to more traditional industries and so-called 'value' stocks, which should see a recovery in earnings once lockdown restrictions are lifted. The trade deal reached between the UK and EU on Christmas Eve also gave investors some clarity on the future relationship between the two trading partners, providing another boost for domestic shares.

Further afield, discord surrounding the results of the US presidential election contributed to underperformance this quarter in American stocks and bonds. The pound sterling has performed well against the US dollar, which had a negative effect for UK-based investors.

In the Global Growth fund, we are well exposed to both domestic and international holdings. This has led to a total return of 11.2% over the quarter and a 12-month return of 8.5%.

Asset Breakdown



Shares	95.0%
Bonds	0.6%
Cash	3.7%
Other	0.7%

Shares Regional Breakdown



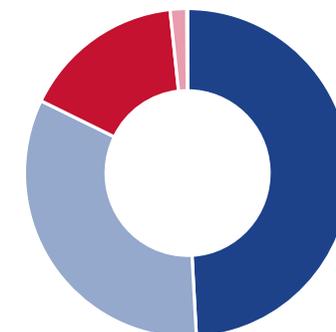
North America	25.3%
United Kingdom	21.5%
Asia Developed	17.0%
Asia Emerging	13.3%
Australasia	8.0%
Europe Developed	6.2%
Other	8.7%

Shares Sector Breakdown



Technology	19.7%
Financial Services	16.6%
Healthcare	11.2%
Consumer Cyclical	10.4%
Consumer Defensive	8.8%
Industrials	8.8%
Communication Services	7.7%
Other	16.9%

Shares Market Cap



Mega Cap	49.1%
Large Cap	33.1%
Mid Cap	16.0%
Small Cap	1.7%
Micro Cap	0.1%

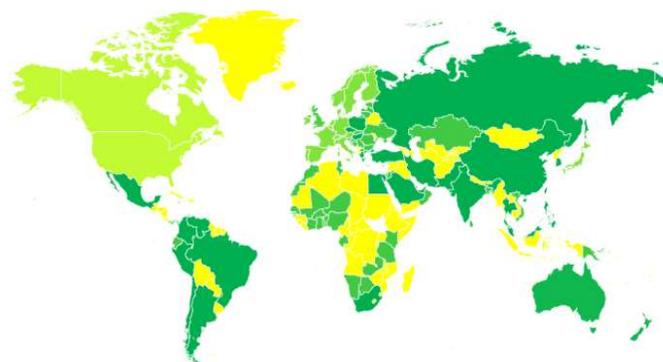
Trailing Returns (%)

Last quarter	11.2
Year to Date	8.5
1 Year	8.5

Historic Performance



Q4 2020 Stock Market Performance (in GBP)



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0.0%

13.2%

Top 10 Holdings

	Weight (%)
Vanguard FTSE Asia Pacific ex-Japan ETF	18.0
HSBC MSCI Emerging Markets ETF	17.7
iShares Core FTSE 100 ETF	16.6
Vanguard S&P 500 ETF	13.4
iShares Core MSCI Emerging Markets IMI ETF	4.9
iShares S&P 500 Information Technology Sector ETF	4.9
Xtrackers S&P Europe ex-UK ETF	4.8
Lyxor Core MSCI Japan ETF	3.9
Vanguard FTSE 250 ETF	3.0
Lyxor Morningstar UK ETF	2.9

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.35%
Fund Size (£m)	58.60
12 Month Yield (Reinvested)	1.30%

⚠ 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.