

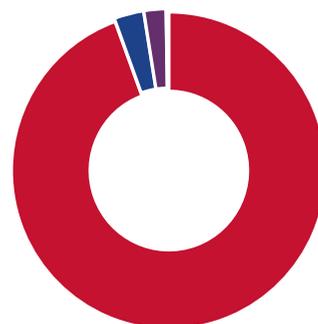
## Commentary

Supply-chain issues and the energy crisis in the UK overshadowed otherwise good economic data over the third quarter. In global markets, shares pushed higher, led by large companies that could be seen as having 'quality' earnings. The spectre of inflation continues to influence investor behaviour and caused bonds to once again lag behind shares. Companies in sectors whose revenues are somewhat linked to inflation, such as retail and energy, also performed well.

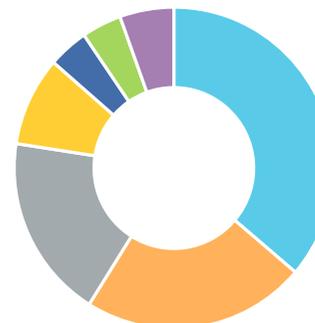
Areas that performed less well include emerging markets shares and particularly China. There has been volatility in Chinese markets for a while now, driven by political uncertainty surrounding the status of foreign investors, as well as an ongoing debt crisis in companies such as Evergrande. India, on the other hand, has flourished, generating a 16% return over the quarter.

The Global Growth fund holds a mix of shares and bonds, covering both international and domestic markets. As such, the fund is well-diversified, contributing to its return of 1.0% over the quarter, which makes a 12-month return of 23.5%.

### Asset Breakdown



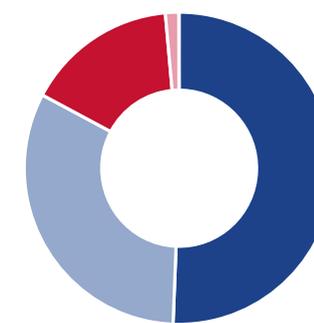
### Shares Regional Breakdown



### Shares Sector Breakdown



### Shares Market Cap



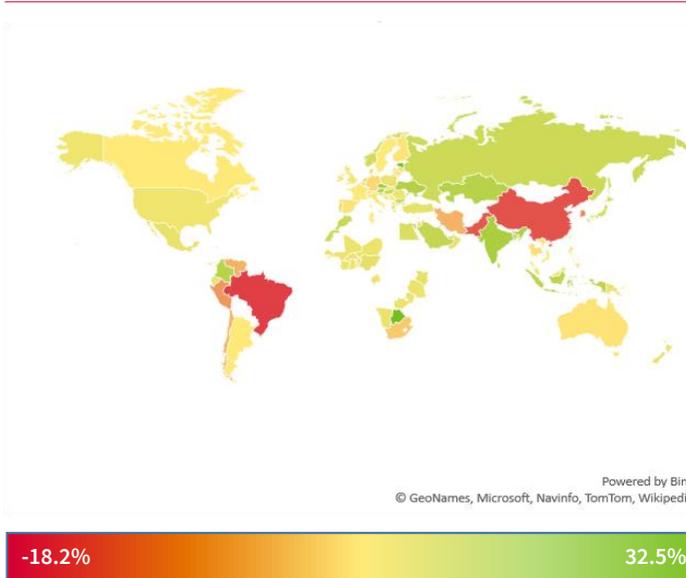
## Trailing Returns (%)

Last quarter	1.0
Year to Date	11.0
1 Year	23.5

## Historic Performance



## Q3 2021 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Lyxor Morningstar UK ETF	18.8
Vanguard S&P 500 ETF	14.9
HSBC MSCI Emerging Markets ETF	12.0
Vanguard FTSE Asia Pacific ex-Japan ETF	9.0
iShares S&P 500 Energy ETF	7.2
Franklin FTSE China ETF	6.1
Franklin FTSE India ETF	5.1
iShares S&P 500 Consumer Discretionary Sector ETF	5.0
iShares Core FTSE 100 ETF	4.0
iShares S&P 500 Information Technology Sector ETF	3.9

## Fund Snapshot

ISIN	GB00BD833W40
IA Sector	Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.32%
Fund Size (£m)	106.49
12 Month Yield (Reinvested)	1.52%

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.