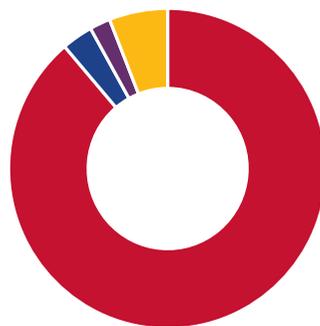


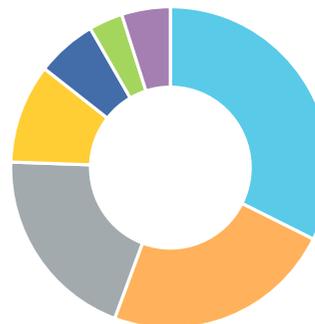
Commentary

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 -5.59%, and is down -0.64% over the last twelve months. While disappointing in an absolute sense, both figures represent considerable outperformance against the IA Flexible Investment sector, demonstrating the difficult conditions of investment markets this year.

Asset Breakdown



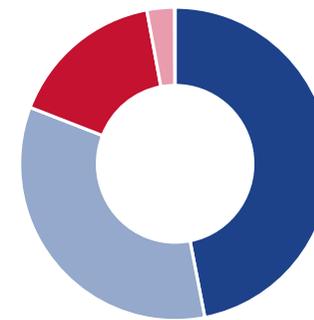
Shares Regional Breakdown



Shares Sector Breakdown



Shares Market Cap



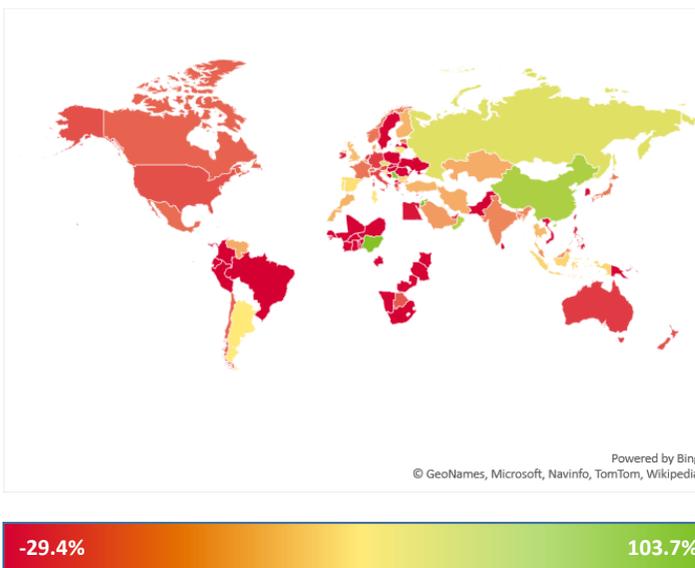
Trailing Returns (%)

Last quarter	-5.6
Year to Date	-4.9
1 Year	-0.6

Historic Performance



Q2 2022 Stock Market Performance (in GBP)



Top 10 Holdings

Weight (%)	
Lyxor Morningstar UK ETF	19.0
HSBC MSCI Emerging Markets ETF	12.0
Vanguard S&P 500 ETF	10.0
Xtrackers S&P Europe ex-UK ETF	7.9
iShares S&P 500 Energy ETF	6.9
Franklin FTSE China ETF	6.3
L&G Global Small Cap Equity Index Fund	5.0
Franklin FTSE India ETF	5.0
iShares S&P 500 Financials Select ETF	5.0
iShares S&P 500 Information Technology Sector ETF	4.0

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	140.64
12 Month Yield (Reinvested)	1.66%

⚠️ 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.