

Core Strategy & Objective

The Credo Multi-Asset Portfolios provide investors with diversified exposure to global assets through mutual funds and ETFs. The portfolios apply an evidence-based investment philosophy across asset classes with the aim of providing long term exposure to both traditional and alternative assets. The 45/55 portfolio targets a 45% long term allocation to equities and 55% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

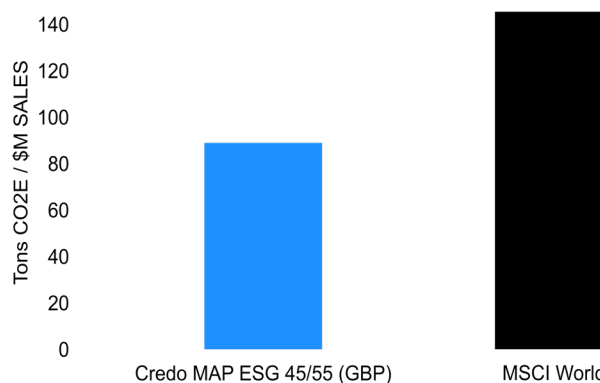
ESG Approach

The ESG range will prioritise consistency with the Credo MAP philosophy. ESG aware strategies that are deemed to be a suitable substitute for the unconstrained exposures in core MAP are included in MAP ESG. The wide-ranging and subjective nature of ESG investing leads to significant variation in ESG assessment - in line with MAP's focus on diversification, MAP ESG looks to diversify idiosyncratic risks between ESG assessors where appropriate.

Portfolio Performance (GBP)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 45/55	-1.3	1.3	1.5
CPI + 1.0% ³	18.5	2.3	0.3
Relative	-19.8	-1.0	1.2

Weighted Average Carbon Intensity²



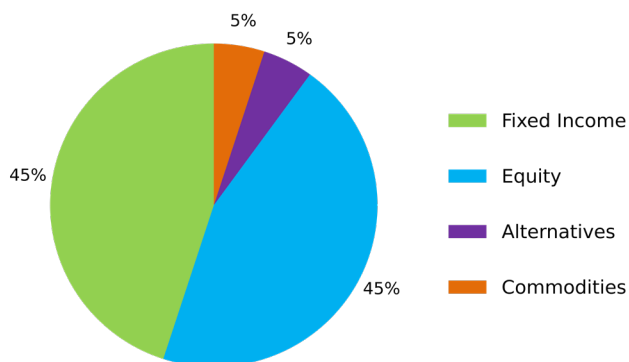
Market Commentary

June was largely a positive month for global equities with the S&P 500, NASDAQ, Euro STOXX 50 and FTSE 100 all up 6.6%, 6.7%, 4.4% and 1.4% respectively, in their local currencies, which was propelled by positive corporate earnings and renewed investor confidence around the global economic recovery. However, core inflation accelerated throughout the month causing central banks to further increase policy rates. The European Central Bank increased its rate to 3.5%, while the Bank of England raised the base rate to 5.0%. Yields on US, UK and German 10-year bonds saw rises of 19, 21 and 11 basis points respectively. Among commodities, Brent Crude Oil and Copper saw rises of 4.5% and 3.5% respectively, whereas Gold fell 2.2% during the month. The pound rose by 2.6% against the US dollar but fell 0.1% against the euro.

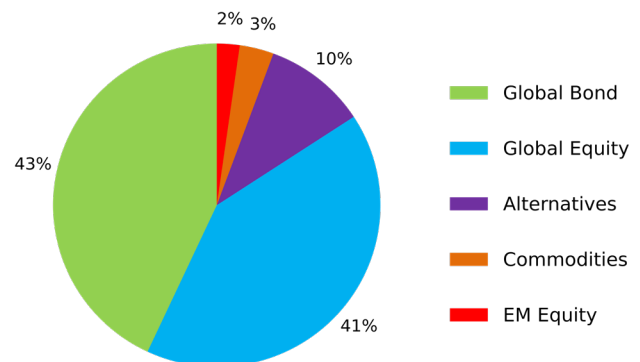
Sample Holdings

	TER (%)	Weight (%)
AQR Sustainable Delphi Global Equity	0.42	5.1
Vaneck Sustainable World Equal Weight	0.19	7.7
Vanguard ESG Developed World All-Cap Equity	0.20	13.1
Dimensional Global Sustainability Core Fixed Income	0.30	14.3
iShares Global Agg ESG Bond Hedged	0.10	19.7
Total		59.9

Strategic Asset Allocation



Fund Allocation



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- (1) Performance figures are based on a notional portfolio, denominated in pound sterling, designed to track the holdings of the Credo Multi-Asset ESG 45/55 Portfolio. Portfolio incorporates all additions and removals. Portfolio may not be fully invested at a point in time and therefore can hold a portion of assets in cash. Performance is calculated before any Credo fees (which can vary depending on the level of service) but after all underlying fund costs. Inception date: 30/06/2021.
- (2) Source: Factset. Calculated on Equity portion of portfolio.
- (3) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).

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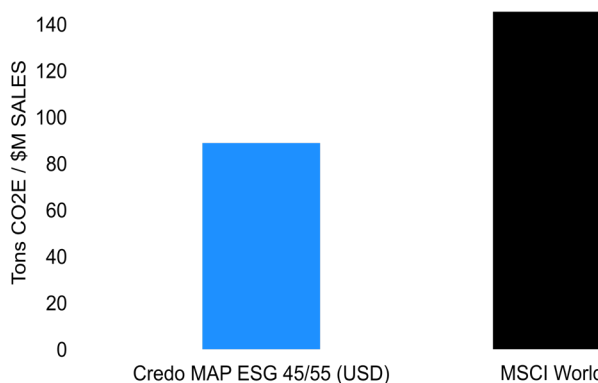
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Portfolio Performance (USD)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 45/55	-3.7	2.7	2.6
CPI + 1.0% ³	14.6	1.3	0.4
Relative	-18.3	1.4	2.2

Weighted Average Carbon Intensity²



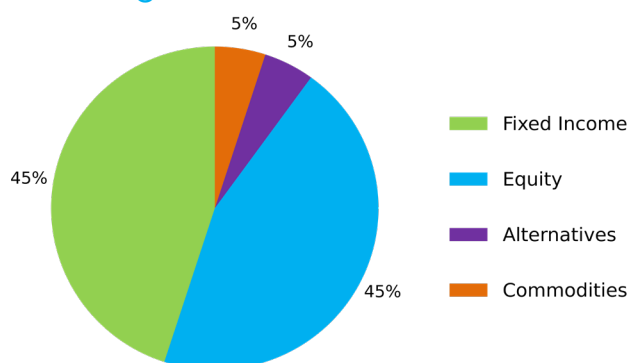
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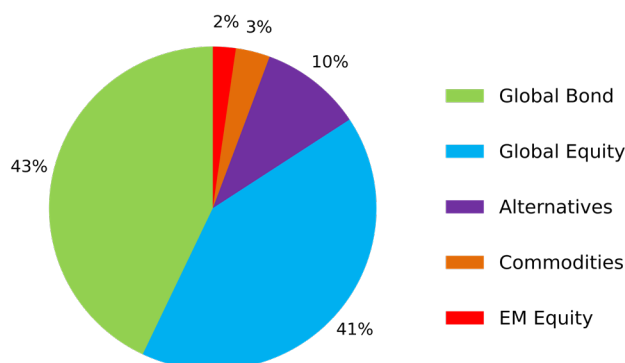
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