

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.

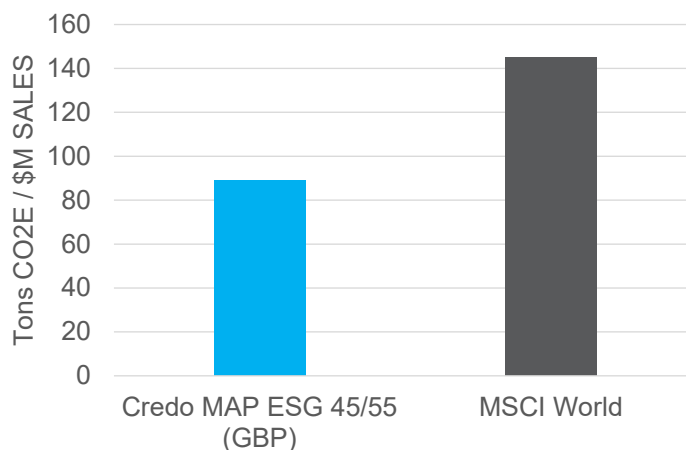
ESG Approach

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	0.0	2.3	1.4
CPI + 1.0%³	8.4	0.8	-0.2
Relative	-8.3	1.5	1.6

Weighted Average Carbon



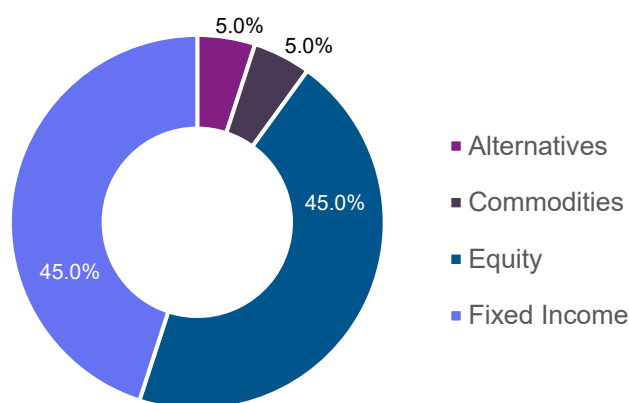
Market Commentary

Global equity markets continued to climb through July fuelled by positive market sentiment as investors were encouraged by a drop in inflation and resilient economic data. The S&P 500, NASDAQ, Euro STOXX 50, and FTSE 100 all finished the month up 3.2%, 4.1%, 1.8%, and 2.3% respectively, and measured in their local currencies. Central banks continued with their hawkish stance, with the Federal Reserve and European Central Bank both increasing rates by a further 25 basis points. Yields on US and German 10-year bonds rose by 12.2 and 10 basis points respectively, whereas the yield on UK 10-year bonds fell by 7.9 basis points. Among commodities, Brent Crude oil rose by 14.2%, which was driven by signs of tightening global supply and rising demand throughout the rest of this year. The pound rose by 1.0% against the US dollar, and by 0.8% against the euro.

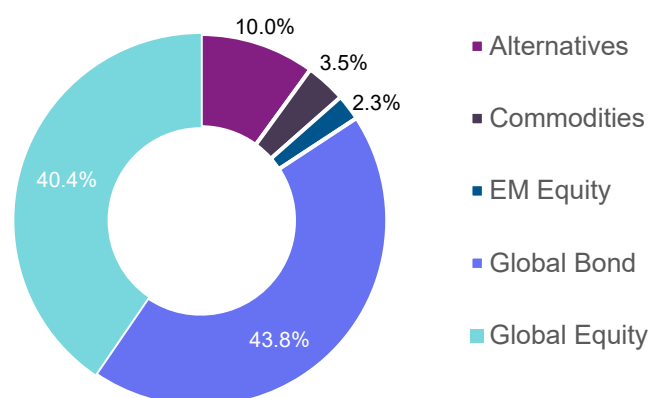
Sample Holdings

	TER (%)	Weight (%)
Vaneck Sustainable World Equal Weight	0.81	7.7
L&G Multi-Strategy Enhanced Commodities	0.34	3.5
Vanguard ESG EM All-Cap Equity	0.3	2.3
Vanguard ESG Developed World All-Cap Equity	0.15	12.6
Dimensional Global Sustainability Core Fixed Income	0.31	14.6
Total		40.6

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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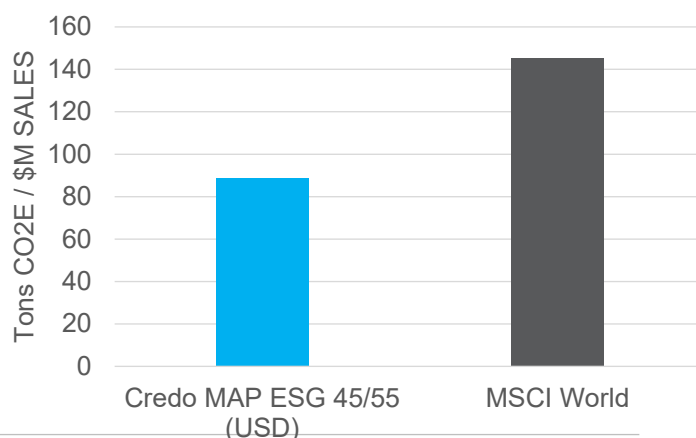
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Portfolio Performance (USD)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 45/55	-0.9	3.5	1.9
CPI + 1.0% ³	6.9	1.0	0.3
Relative	-7.8	2.5	1.6

Weighted Average Carbon Intensity²



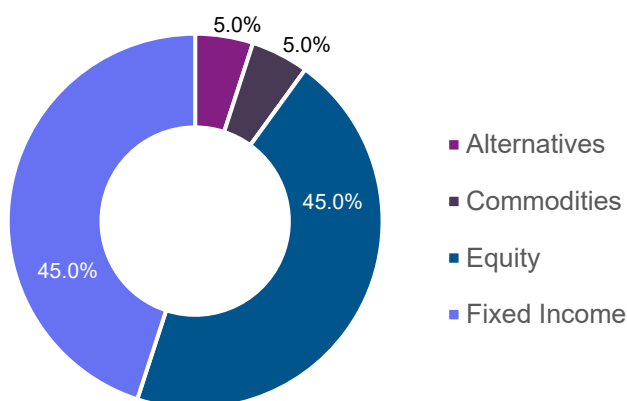
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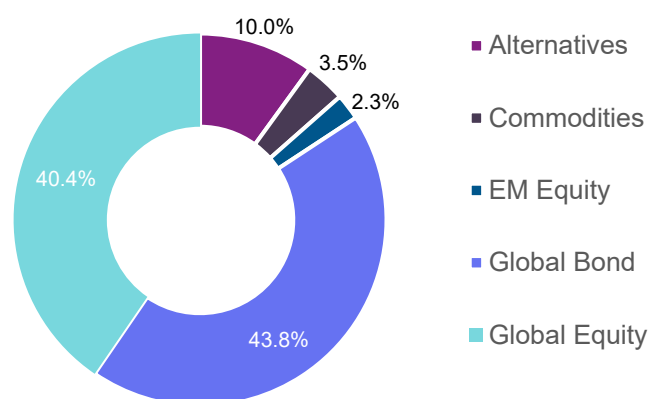
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Dimensional Global Sustainability Core Fixed Income	0.31	14.6
Total		36.7

Strategic Asset Allocation



Fund Allocation



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- (1) Performance figures are based on a notional portfolio, denominated in US dollar, designed to track the holdings of the Credo Multi-Asset ESG 60/40 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 US CPI Urban Consumers, not seasonally adjusted.