

## 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 60/40 portfolio targets a 60% long term allocation to equities and 40% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

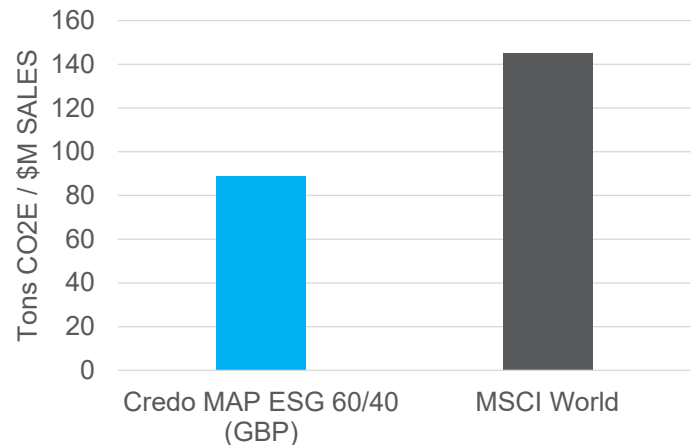
## ESG Approach

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)<sup>1</sup>

Return (%)	S. Inception	3 Months	1 Month
<b>MAP ESG - 60/40</b>	1.4	3.2	1.7
<b>CPI + 2.0%<sup>3</sup></b>	9.4	1.0	-0.1
<b>Relative</b>	-8.0	2.1	1.8

## Weighted Average Carbon



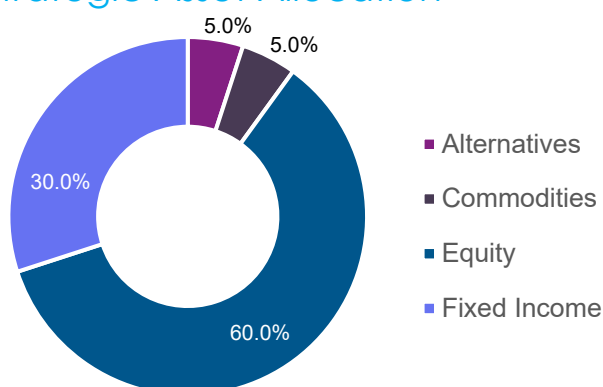
## Market Commentary

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.

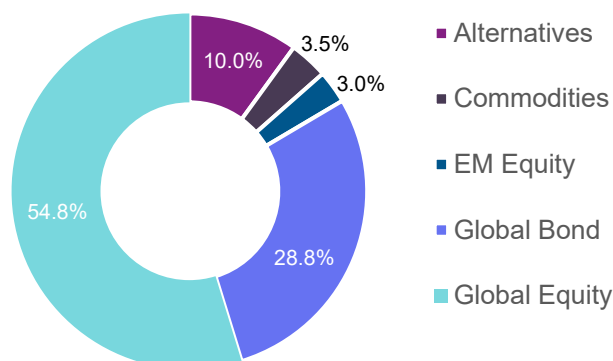
## Sample Holdings

	TER (%)	Weight (%)
Vaneck Sustainable World Equal Weight	0.81	10.3
L&G Multi-Strategy Enhanced Commodities	0.34	3.5
Vanguard ESG EM All-Cap Equity	0.3	3.0
Vanguard ESG Developed World All-Cap Equity	0.15	17.3
Dimensional Global Sustainability Core Fixed Income	0.31	9.6
<b>Total</b>		<b>43.7</b>

## Strategic Asset Allocation



## Fund Allocation



## Important Notice

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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 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 CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).

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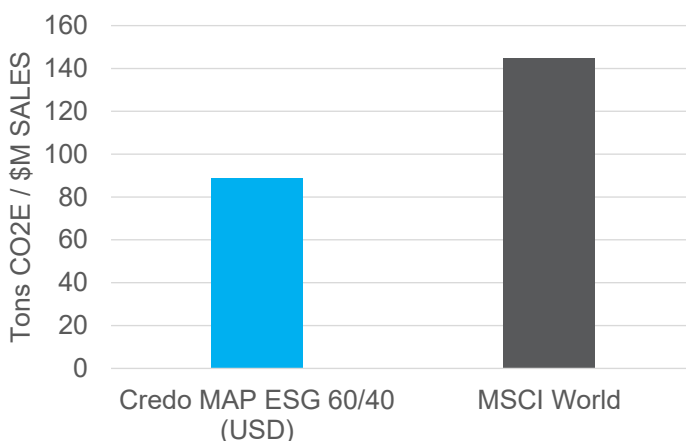
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## Portfolio Performance (USD)<sup>1</sup>

Return (%)	S. Inception	3 Months	1 Month
<b>MAP ESG - 60/40</b>	-0.1	4.7	2.4
<b>CPI + 2.0%<sup>3</sup></b>	7.9	1.3	0.4
<b>Relative</b>	-8.0	3.4	2.0

## Weighted Average Carbon Intensity<sup>2</sup>



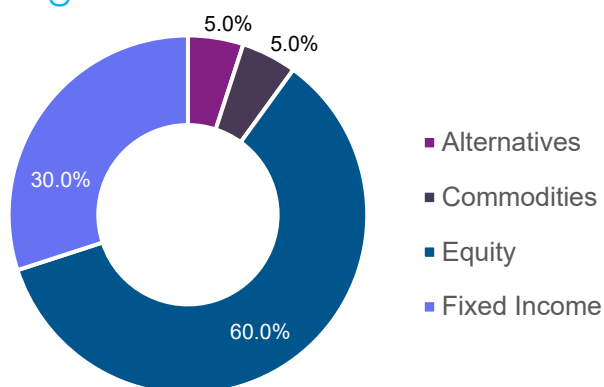
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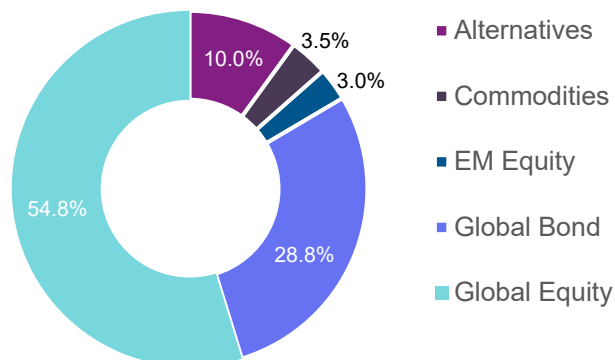
## Sample Holdings

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Vanguard ESG Developed World All-Cap Equity	0.15	17.3
Dimensional Global Sustainability Core Fixed Income	0.31	9.6
<b>Total</b>		<b>38.4</b>

## Strategic Asset Allocation



## Fund Allocation



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