

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.

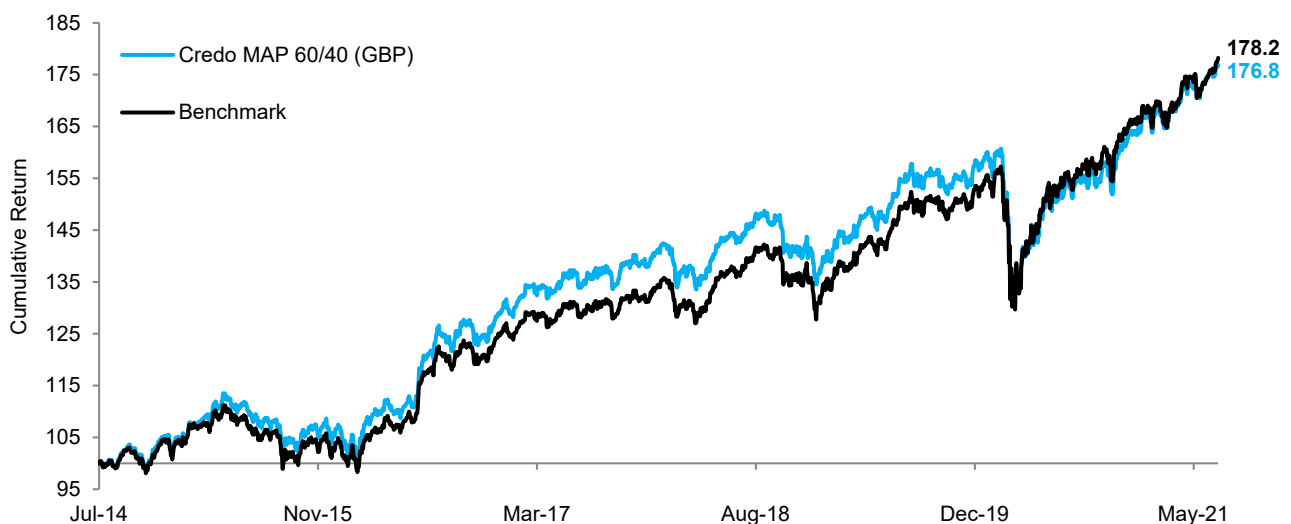
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 60/40	8.5	8.7	7.2	16.6	4.6	1.8	7.9
Benchmark²	8.6	9.2	9.2	16.2	5.3	2.8	7.4
Relative	-0.1	-0.5	-2.0	0.4	-0.7	-1.0	0.5

Market Commentary

Overall, it was another positive month for global equities as the continued vaccine rollout allowed further easing of COVID restrictions. The S&P 500, Euro STOXX 50 and the FTSE 100 were up 2.3%, 0.7% and 0.4% respectively. Rising inflation continued to be a concern for investors as increased consumer demand, coupled with supply chain disruptions across the world, contributed to rising output prices. Although the US Federal Reserve sees the rise in inflation as transitory, it acknowledged the possibility of tapering bond purchases. In the UK, Prime Minister Boris Johnson announced the delay of 'Freedom Day' until July 19th, due to the rise in new coronavirus cases caused by the Delta variant. The yields on UK, US and German 10-year bonds decreased by 8, 13 and 2 basis points respectively. The pound was down 2.7% against the US dollar and up 0.4% against the euro.

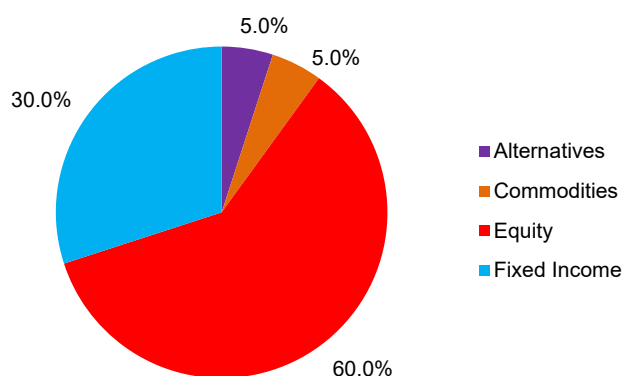
Performance Since Inception (01/07/2014)³



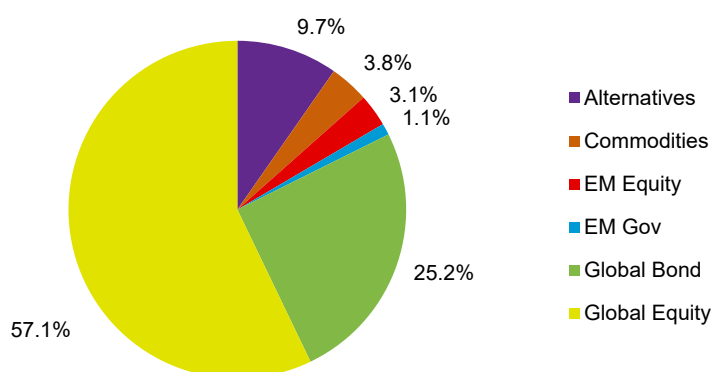
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World equity	0.80	4.8
Dimensional Global Targeted Value	0.56	7.4
L&G Longer Dated Commodities	0.30	3.8
VanEck Global Equal Weight	0.20	10.6
iShares Global Agg Bond GBP hedged	0.10	13.4
Total		40.0

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 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.
- (2) Benchmark comprised of 60% Morningstar Developed Markets NTR, 30% Bloomberg Barclays Global-Aggregate GBP Hedged, 5% Bloomberg Commodities TR, 5% GBP Cash.
- (3) Source: Bloomberg pricing as of 30/06/2021 close. All portfolio performance is calculated using Bloomberg PORT.

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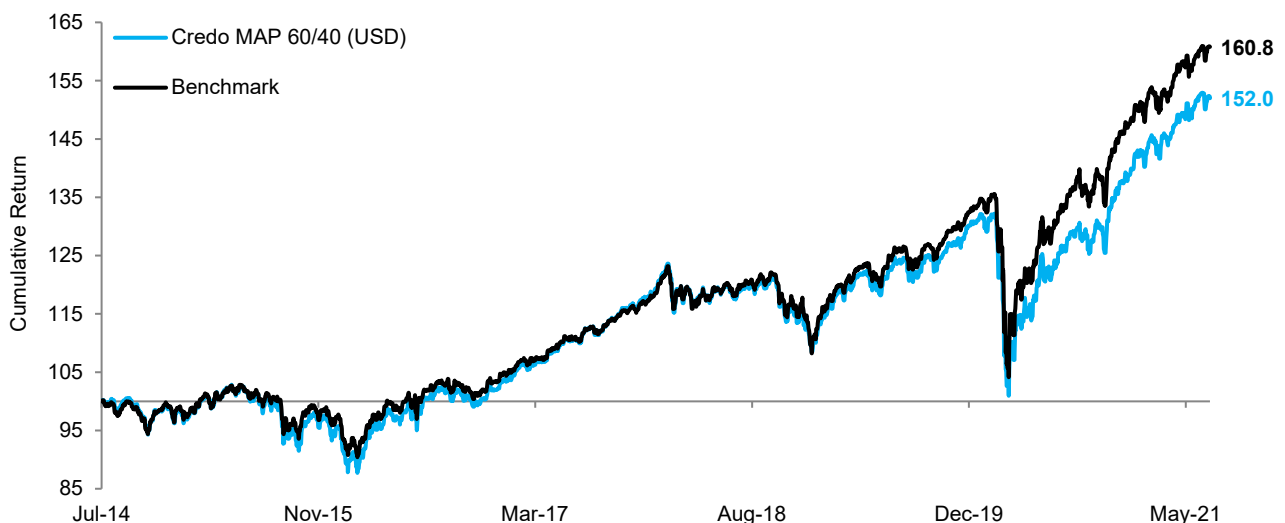
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 60/40	6.2	9.1	8.7	24.7	4.7	0.3	8.7
Benchmark²	7.0	9.9	10.7	24.9	5.3	0.9	8.2
Relative	-0.8	-0.8	-2.0	-0.2	-0.6	-0.6	0.5

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Overall, it was another positive month for global equities as the continued vaccine rollout allowed further easing of COVID restrictions. The S&P 500, Euro STOXX 50 and the FTSE 100 were up 2.3%, 0.7% and 0.4% respectively. Rising inflation continued to be a concern for investors as increased consumer demand, coupled with supply chain disruptions across the world, contributed to rising output prices. Although the US Federal Reserve sees the rise in inflation as transitory, it acknowledged the possibility of tapering bond purchases. In the UK, Prime Minister Boris Johnson announced the delay of 'Freedom Day' until July 19th, due to the rise in new coronavirus cases caused by the Delta variant. The yields on UK, US and German 10-year bonds decreased by 8, 13 and 2 basis points respectively. The pound was down 2.7% against the US dollar and up 0.4% against the euro.

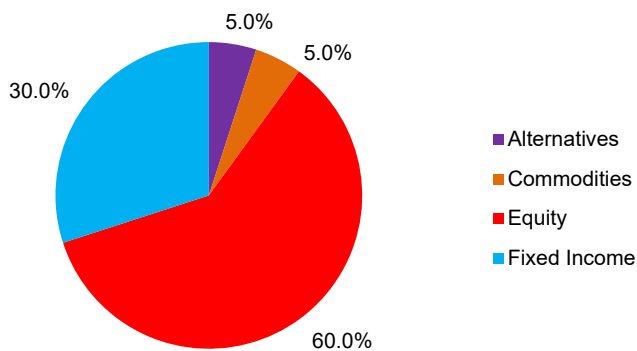
Performance Since Inception (01/07/2014)³



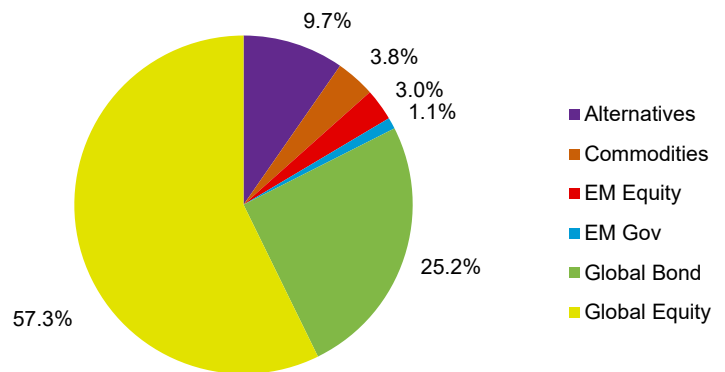
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Strategic Asset Allocation



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