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CORE MPS PERFORMANCE UPDATE

FOR PROFESSIONAL FINANCIAL ADVISERS ONLY

Core MPS Cumulative Performance (data to 30/06/2021)

Outperformance	Year to Date	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	11 Year	12 Year	Start Date (01/11/2008)
Portfolio 0	1.61	5.02	5.98	7.84	10.81	19.13	21.34	24.51	30.60	41.18	44.67	54.80	75.16	82.83
30/70 Comp. Mny Mrkt & IA Mixed 0-35%	1.18	4.78	5.94	8.50	9.58	15.35	18.10	20.95	24.98	31.30	33.57	41.72	56.26	63.78
Portfolio 1	2.37	6.85	8.02	10.40	14.06	25.07	27.75	32.48	39.97	54.14	56.94	70.90	95.05	105.25
IA Mixed Investment 0-35%	1.71	6.86	8.22	11.68	13.18	21.66	25.73	30.00	36.21	44.19	47.17	58.37	78.61	89.14
Portfolio 2	3.91	11.63	13.20	16.39	22.49	38.14	41.31	49.31	60.02	78.49	80.16	97.80	126.89	143.64
IA Mixed Investment 20-60%	4.49	12.74	12.03	15.28	18.09	32.09	34.56	40.91	50.86	66.04	64.81	80.88	106.41	117.30
Portfolio 3	4.74	14.26	15.82	19.36	26.76	46.09	50.19	60.32	72.11	96.42	95.71	123.27	164.02	191.55
50/50 IA Mixed 40-85% & 20-60%	5.53	15.00	14.59	18.33	22.63	39.79	42.42	50.63	62.11	82.40	78.51	100.16	131.07	145.56
Portfolio 4	5.26	15.62	17.21	20.90	28.95	51.16	55.07	66.87	80.42	109.16	105.87	136.34	183.06	215.55
IA Mixed Investment 40-85%	6.58	17.29	17.16	21.40	27.29	47.84	50.64	60.91	74.05	100.19	93.13	121.22	158.28	177.03
Portfolio 5	5.82	17.65	19.28	23.15	32.08	57.66	62.03	75.66	90.32	124.64	118.56	155.39	210.28	253.09
50/50 IA Mixed 40-85% & Flexible	7.02	18.38	18.50	22.40	28.45	50.32	52.67	63.22	76.27	102.97	93.07	123.38	162.19	183.04
Portfolio 6	6.23	18.82	20.45	24.58	33.83	60.68	66.49	81.89	96.86	134.56	126.38	167.37	229.05	282.05
IA Flexible Investment	7.45	19.48	19.86	23.39	29.61	52.82	54.70	65.53	78.50	105.75	92.95	125.48	166.03	189.02
Portfolio 7	6.93	20.75	22.37	26.38	36.18	65.46								
IA Flexible Investment	7.45	19.48	19.86	23.39	29.61	52.82								
Portfolio 8	8.19	25.00	26.28	29.31	42.40	75.48	83.86	103.66	119.40	166.53	150.97	206.78	281.27	349.49
IA Flexible Investment	7.45	19.48	19.86	23.39	29.61	52.82	54.70	65.53	78.50	105.75	92.95	125.48	166.03	189.02

Core MPS Discrete Performance

Outperformance	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Portfolio 0	14.31	7.20	1.33	7.54	6.60	3.07	2.49	5.01	5.22	-2.45	7.30	1.94
30/70 Comp. Mny Mrkt & IA Mixed 0-35%	9.42	6.25	1.15	5.03	3.46	3.39	0.31	5.95	3.40	-2.23	6.23	2.87
Portfolio 1	14.93	8.25	0.75	8.40	9.04	3.25	3.66	6.08	6.58	-2.78	8.58	2.78
IA Mixed Investment 0-35%	11.71	7.77	1.38	6.22	4.20	4.84	0.38	8.47	4.84	-3.35	8.70	3.90
Portfolio 2	13.97	9.85	-0.88	9.48	10.69	5.10	4.49	7.72	9.56	-3.51	11.27	5.45
IA Mixed Investment 20-60%	15.90	8.56	-1.89	8.35	8.85	4.85	1.21	10.32	7.16	-5.10	11.84	3.51
Portfolio 3	21.41	12.90	-2.83	11.54	12.18	5.44	4.99	9.62	11.97	-4.50	12.97	6.63
50/50 IA Mixed 40-85% & 20-60%	18.00	10.43	-3.72	9.16	11.64	4.86	1.94	11.60	8.56	-5.60	13.80	4.42
Portfolio 4	23.70	14.42	-4.42	12.31	14.29	5.51	5.93	9.88	13.51	-5.19	14.02	7.18
IA Mixed Investment 40-85%	20.12	12.29	-5.51	9.97	14.47	4.87	2.66	12.87	9.98	-6.11	15.78	5.32
Portfolio 5	27.20	16.24	-6.02	13.73	15.50	5.75	6.38	11.39	15.15	-5.68	14.92	8.23
50/50 IA Mixed 40-85% & Flexible	22.07	13.44	-7.13	10.05	14.51	4.88	2.33	13.34	10.59	-6.41	15.72	6.01
Portfolio 6	31.08	17.87	-7.27	14.41	16.01	6.01	7.31	12.17	15.49	-5.95	15.73	8.73
IA Flexible Investment	24.03	14.57	-8.73	10.13	14.54	4.89	1.99	13.82	11.21	-6.72	15.66	6.70
Portfolio 7									16.28	-6.55	16.87	9.39
IA Flexible Investment									11.21	-6.72	15.66	6.70
Portfolio 8	33.99	20.78	-10.10	15.30	17.88	6.07	8.79	14.49	19.31	-8.46	19.09	10.95
IA Flexible Investment	24.03	14.57	-8.73	10.13	14.54	4.89	1.99	13.82	11.21	-6.72	15.66	6.70

Core MPS Defensive Characteristic 5 Year Ratios (data to 30/06/2021)

Click here for ratio definitions

Outperformance	Alpha	Beta	Downside Risk	Info. Ratio	Max Drawdown	Max Loss	Sharpe	Sortino	Volatility	Downside Capture	r2
Portfolio 0	0.34	1.11	4.84	0.70	-6.91	-6.91	0.38	0.32	4.09	110.76	0.96
30/70 Comp. Mny Mrkt & IA Mixed 0-35%	0.00	1.00	4.03	0.00	-6.00	-6.00	0.25	0.22	3.60	100.00	1.00
Portfolio 1	0.89	0.91	5.63	0.49	-8.02	-8.02	0.53	0.46	4.83	88.65	0.95
IA Mixed Investment 0-35%	0.00	1.00	5.76	0.00	-8.59	-8.59	0.39	0.35	5.17	100.00	1.00
Portfolio 2	1.67	0.86	7.13	0.61	-10.53	-10.53	0.72	0.66	6.51	81.99	0.98
IA Mixed Investment 20-60%	0.00	1.00	8.61	0.00	-12.89	-12.89	0.50	0.43	7.52	100.00	1.00
Portfolio 3	1.59	0.89	8.36	0.64	-12.37	-12.37	0.77	0.70	7.66	84.51	0.98
50/50 IA Mixed 40-85% & 20-60%	0.00	1.00	9.50	0.00	-14.15	-14.15	0.58	0.52	8.51	100.00	1.00
Portfolio 4	1.49	0.86	9.04	0.24	-13.36	-13.36	0.79	0.73	8.32	80.93	0.98
IA Mixed Investment 40-85%	0.00	1.00	10.67	0.00	-15.41	-15.41	0.64	0.58	9.55	100.00	1.00
Portfolio 5	1.53	0.93	9.93	0.64	-14.44	-14.44	0.83	0.76	9.05	86.47	0.98
50/50 IA Mixed 40-85% & Flexible	0.00	1.00	11.00	0.00	-15.47	-15.47	0.67	0.59	9.64	100.00	1.00
Portfolio 6	1.35	0.96	10.60	0.71	-15.01	-15.01	0.84	0.75	9.46	89.80	0.98
IA Flexible Investment	0.00	1.00	11.10	0.00	-15.53	-15.53	0.70	0.62	9.75	100.00	1.00
Portfolio 7	1.28	1.04	11.20	1.07	-16.28	-16.28	0.84	0.77	10.27	97.41	0.98
IA Flexible Investment	0.00	1.00	11.10	0.00	-15.53	-15.53	0.70	0.62	9.75	100.00	1.00
Portfolio 8	1.06	1.22	13.53	0.98	-19.42	-19.42	0.82	0.73	12.05	113.17	0.98
IA Flexible Investment	0.00	1.00	11.10	0.00	-15.53	-15.53	0.70	0.62	9.75	100.00	1.00

The Core MPS 0 to 6 & 8 past performance figures include simulated performance to 01/11/2018, while Core MPS 7 to 01/05/2021. Past performance is not a reliable indicator of future performance, please refer to our important information on the back page for a full list of risk warnings.

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We have previously highlighted the ongoing debate in the investment world of what the winners will be in a post lockdown world. Some argue that the US technology stocks that have dominated the working from home environment will continue to do so. Others say that forced adoption of technology has not wholly converted consumers but has instead highlighted web-based goods/ services limitations. There is now pent up demand for things like high street shopping, restaurants, and even more so for foreign holidays. We said then that we do not know what the answer is other than that the potential range of outcomes is broader than it has been for quite some time.

This point has been proven true over the first half of the year as technology stocks suffered two falls and came into the middle of May with equity returns near zero. Since then, they have rallied tremendously and have produced near double-digit returns to the end of June. Meanwhile, areas once out of favour performed strongly up to May and struggled as technology stocks made their come back. We would expect this fluctuation between styles to last for some time longer, a situation we believe can be taken advantage of with sufficient diversification and by utilising various investment styles.

Value vs Growth Year to Date (Relative to MSCI World)

Considering our diversification emphasis, it will come as little surprise that the portfolios have underperformed in an environment led upwards by a very small subsector of the total market. However, this is not to say that we have had no allocation to June's large growth/technology winners.

The charts below highlight the best and worst-performing equity funds in the range through June. As you would expect, the best performing funds have overweight positions in growth, incorporating 3 Baillie Gifford funds across Europe, Global and Emerging Market equities. Interestingly, Rathbones Global Opportunities and Baillie Gifford International top this month's list despite being the worst performers in May. Conversely, the worst-performing funds in June were UK equity funds though it is worth noting that each of these funds was in the portfolio's top ten best-performing funds until the start of the growth rally on May 13th 2021. After the first seven trading days of July, we see the UK back at the top of developed equity markets, followed by the US.

Best & Worst Performing MPS Core Equity Funds in June

Name	Performance (%)
Baillie Gifford International	6.83
Rathbone Global Opportunities Fund	6.05
Baillie Gifford Emerging Markets Growth	4.88
L&G US Index Trust	4.59
Baillie Gifford European	4.35

Name	Performance (%)
JOHCM UK Dynamic	-0.13
Franklin UK Equity Income	-0.40
Polar Capital UK Value Opportunities	-1.65
Man GLG Income C Professional	-2.01
Artemis UK Select	-3.25

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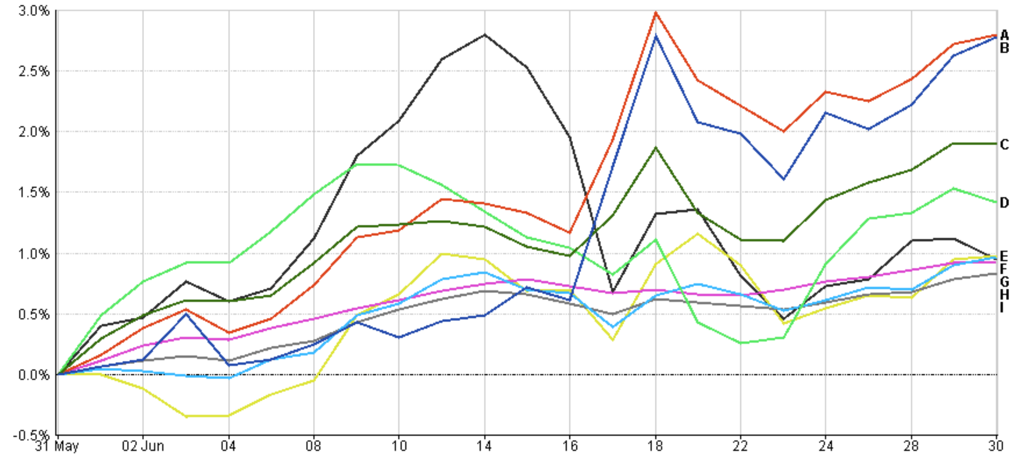
Fixed Income Performance

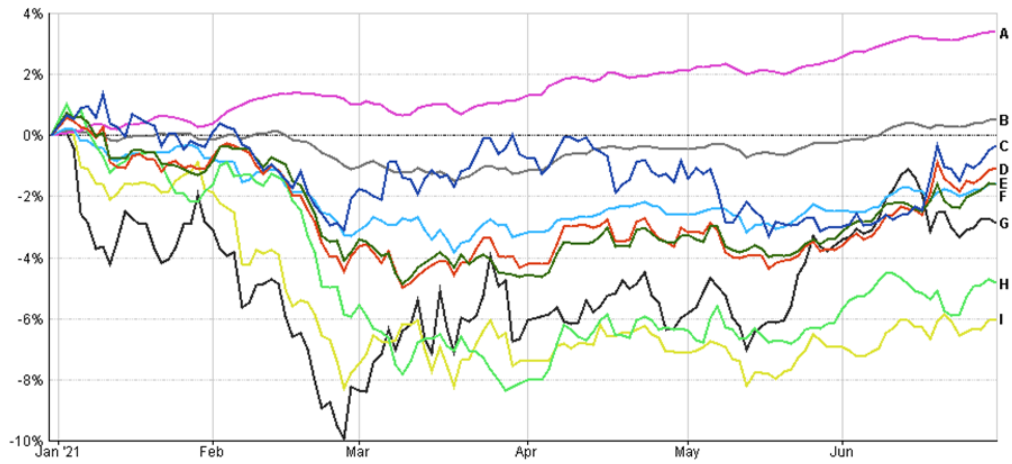
Though our underweight position in sovereign bonds and longer-dated assets has made a meaningful contribution to relative returns this year, this fixed income positioning hindered performance in June. Sovereigns, and treasuries, performed well with the latter producing returns of almost 3% in June alone, leaving the asset close to flat for 2021 in Sterling terms. In short, a significant allocation to sovereigns would have contributed to returns in June (fig.1); however, we still believe these will offer poor value over the longer term. Year to date (fig.2) and only the 'high' yield sector has really added to portfolio returns, and in this space, we prefer the equity risk. The risk-return profile for the high yield (junk bond) sector is the worst in history.

1 Month Fixed Income Performance to 30/06/2021 (fig.1)



- A - IA Global EM Bonds - Hard Currency TR in GB [2.80%]
- B - US 10 Years Treasury Bill in GB [2.78%]
- C - IA Global EM Bonds - Blended TR in GB [1.90%]
- D - IA Global EM Bonds - Local Currency TR in GB [1.42%]
- E - IA UK Gilts TR in GB [0.98%]
- F - IA Sterling Corporate Bond TR in GB [0.97%]
- G - IA UK Index Linked Gilts TR in GB [0.95%]
- H - IA Sterling High Yield TR in GB [0.92%]
- I - IA Sterling Strategic Bond TR in GB [0.83%]

Year to Date Fixed Income Performance to 30/06/2021 (fig.2)



- A - IA Sterling High Yield TR in GB [3.39%]
- B - IA Sterling Strategic Bond TR in GB [0.56%]
- C - US 10 Years Treasury Bill in GB [-0.34%]
- D - IA Global EM Bonds - Hard Currency TR in GB [-1.05%]
- E - IA Sterling Corporate Bond TR in GB [-1.55%]
- F - IA Global EM Bonds - Blended TR in GB [-1.58%]
- G - IA UK Index Linked Gilts TR in GB [-2.88%]
- H - IA Global EM Bonds - Local Currency TR in GB [-4.81%]
- I - IA UK Gilts TR in GB [-6.02%]

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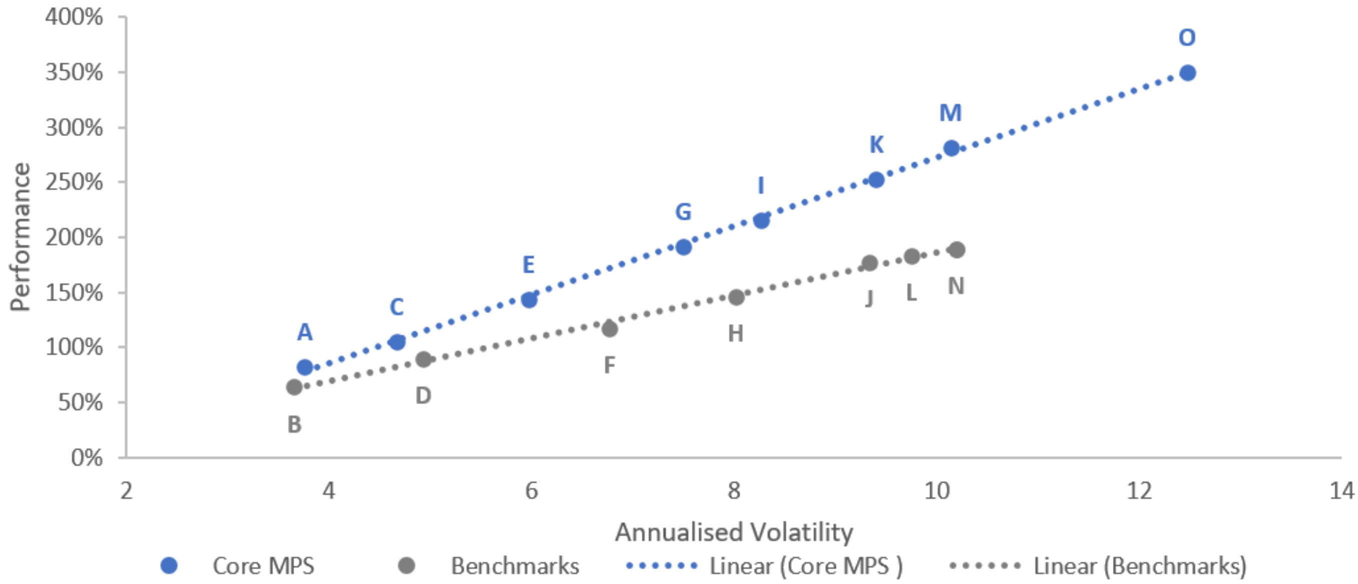
Core MPS Ratios from Start of Data (01/11/2008 to 30/06/2021)

	Alpha	%	Beta	%	Downside Risk	%	Info. Ratio Rel.	%	Jensens Alpha	%	Max Drawdown	%	Max Loss	%	r2	%	Sharpe	%	Sortino	%	Tracking Error	%	Treynor	%	Volatility	%
Portfolio 1	1.21	10	0.89	10	4.81	5	0.39	20	0.99	15	-8.02	29	-8.02	29	0.88	20	0.83	1	0.80	10	1.67	1	4.32	15	4.65	5
Portfolio 2	1.74	7	0.86	13	6.14	7	0.58	5	1.47	12	-10.53	13	-10.53	17	0.96	1	0.89	1	0.86	5	1.57	1	6.12	7	5.95	7
Portfolio 4	2.06	11	0.87	14	8.11	5	0.54	10	1.80	11	-13.36	22	-13.36	23	0.97	2	0.91	5	0.92	6	1.92	1	8.61	9	8.24	5
Portfolio 6	2.46	15	0.98	35	10.09	22	1.15	1	2.41	15	-15.01	18	-15.01	21	0.96	2	0.91	5	0.91	2	1.94	1	9.40	11	10.11	25
Portfolio 8	2.00	25	1.20	82	12.62	58	1.14	2	2.41	16	-19.42	66	-19.42	68	0.96	4	0.85	11	0.84	11	3.10	16	8.83	24	12.44	71

Quartiles Key: Colour code explanation of squares in tables representing the quartiles. 1st 2nd 3rd 4th

Core MPS Risk/Return Profiles from Start of Data (01/11/2008 to 30/06/2021)



Key	Portfolio	Performance	Volatility
A	Portfolio 0	82.83%	3.76
B	30/70 Comp. Mny Mrkt & IA Mixed 0-35%	63.78%	3.66
C	Portfolio 1	105.25%	4.67
D	IA Mixed Investment 0-35%	89.14%	4.93
E	Portfolio 2	143.64%	5.97
F	IA Mixed Investment 20-60%	117.30%	6.77
G	Portfolio 3	191.55%	7.50
H	50/50 IA Mixed 40-85% & 20-60%	145.56%	8.02
I	Portfolio 4	215.55%	8.27
J	IA Mixed Investment 40-85%	177.03%	9.34
K	Portfolio 5	253.09%	9.40
L	50/50 IA Mixed 40-85% & Flexible	183.04%	9.75
M	Portfolio 6	282.05%	10.14
N	IA Flexible Investment	189.02%	10.19
O	Portfolio 8	349.49%	12.47
N	IA Flexible Investment	189.02%	10.19

Outperformance *A blue filled box indicates outperformance.*

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