

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.

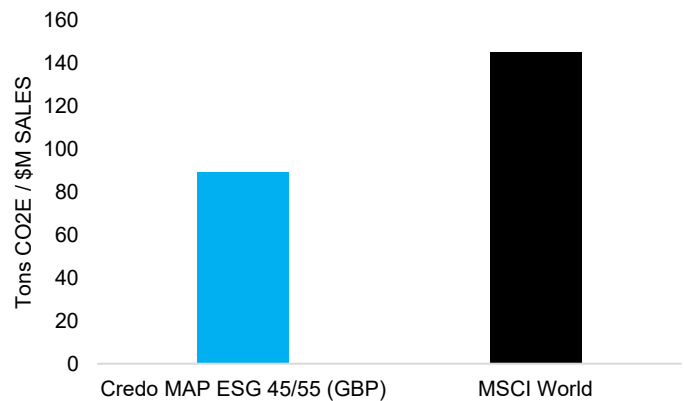
ESG Approach

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	-2.6	2.6	0.8
CPI + 1.0%³	15.8	1.4	0.7
Relative	-18.4	1.2	0.1

Weighted Average Carbon Intensity²



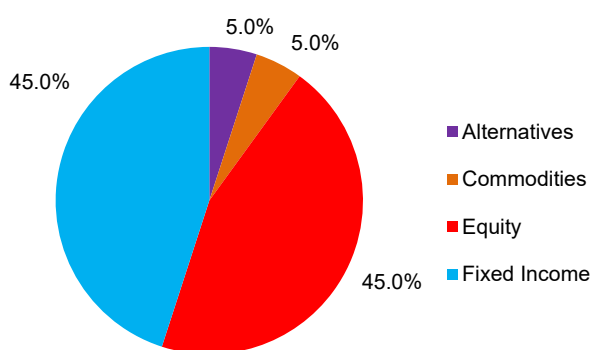
Market Commentary

US and European equity markets continued their advance throughout March despite a major sell-off in the financial sector due to the collapse of Silicon Valley Bank and the forced sale of Credit Suisse. The S&P 500, NASDAQ and Euro STOXX 50 were all up 3.7%, 6.8% and 2.0%, respectively. However, the FTSE 100 finished the month down by 2.5% as headline inflation persisted in the UK. The Bank of England continued to tighten its monetary policy and increased the base rate by a further 25 basis points. Brent crude oil finished the month down by 3.0% as oil prices came under pressure as a result of the crisis in the banking sector. In fixed income markets, yields on US, UK and German 10-year bonds declined by 45, 34 and 36 basis points, respectively. The pound gained 2.6% against the US dollar.

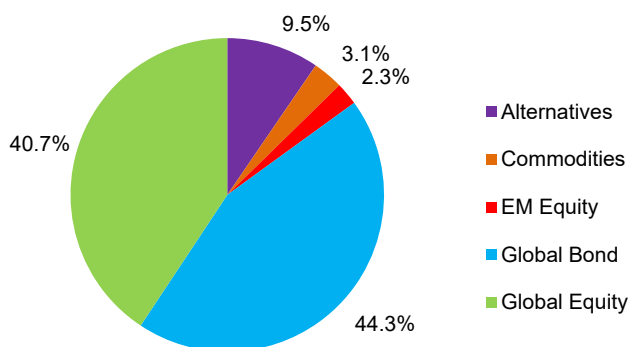
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	3.6
L&G Multi-Strategy Enhanced Commodities	0.34	3.1
Vaneck Sustainable World Equal Weight	0.30	7.9
Vanguard ESG Global Corporate Bond	0.15	6.0
Dimensional Global Sustainability Core Fixed Income	0.31	15.0
Total		35.6

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. 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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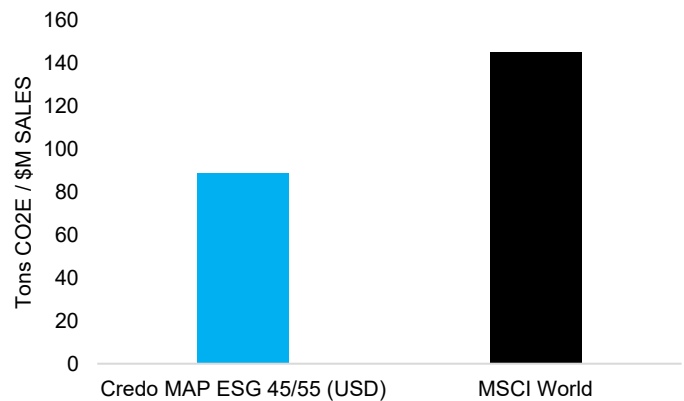
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Portfolio Performance (USD)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 45/55	-6.2	4.0	1.8
CPI + 1.0% ²	13.0	1.9	0.4
Relative	-19.2	2.1	1.4

Weighted Average Carbon Intensity²



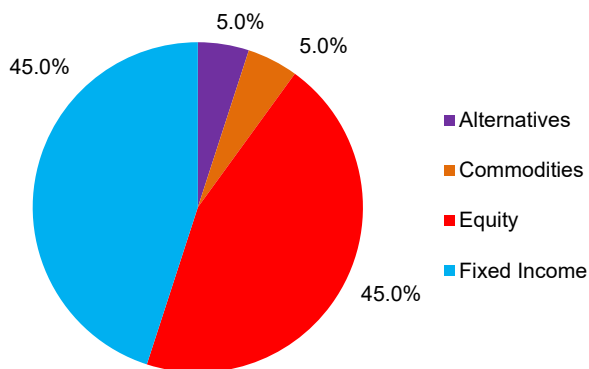
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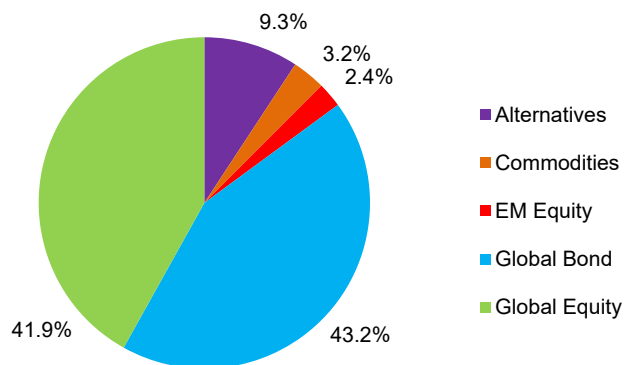
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(2) CPI measured by US CPI Urban Consumers, not seasonally adjusted.