

## 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 70/30 portfolio targets a 70% long term allocation to equities and 30% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

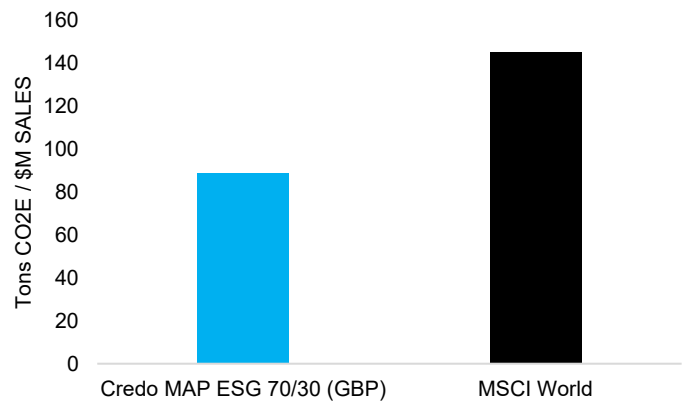
## ESG Approach

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 - 70/30</b>	0.9	3.0	0.3
<b>CPI + 2.5%<sup>3</sup></b>	18.9	1.8	0.8
<b>Relative</b>	-18.0	1.2	-0.5

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



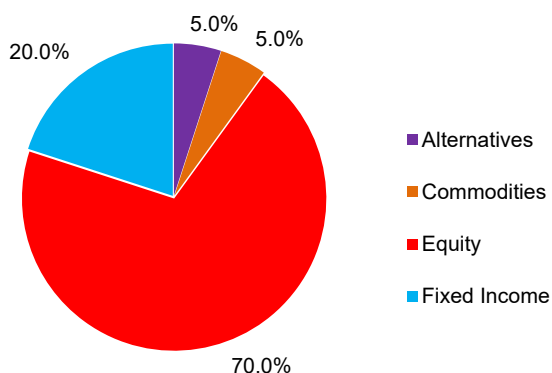
## Market Commentary

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.

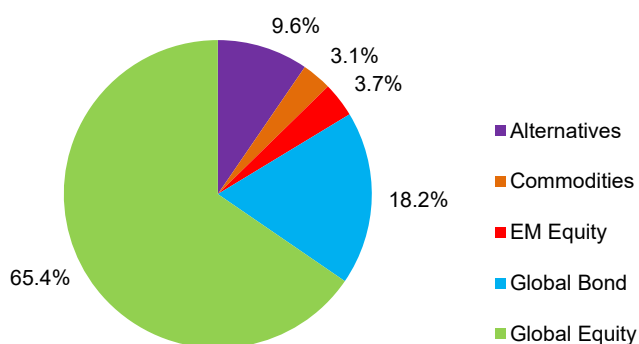
## Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	5.8
L&G Multi-Strategy Enhanced Commodities	0.34	3.1
Vaneck Sustainable World Equal Weight	0.30	12.6
Vanguard ESG Global Corporate Bond	0.15	2.5
Dimensional Global Sustainability Core Fixed Income	0.31	6.2
<b>Total</b>		<b>30.1</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 70/30 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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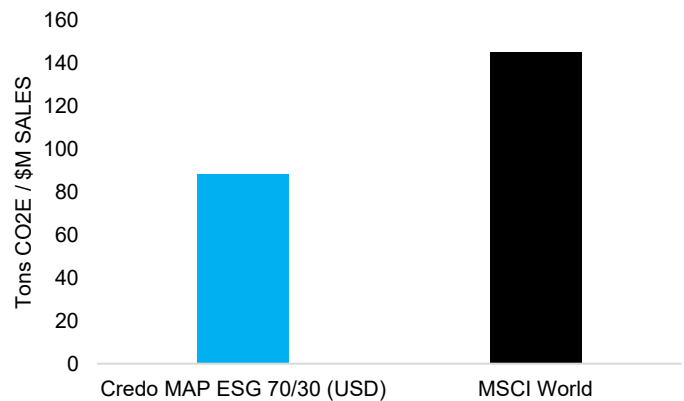
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## Portfolio Performance (USD)<sup>1</sup>

Return (%)	S. Inception	3 Months	1 Month
<b>MAP ESG - 70/30</b>	-5.3	4.9	1.8
<b>CPI + 2.5%<sup>2</sup></b>	16.0	2.3	0.5
<b>Relative</b>	-21.3	2.6	1.3

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



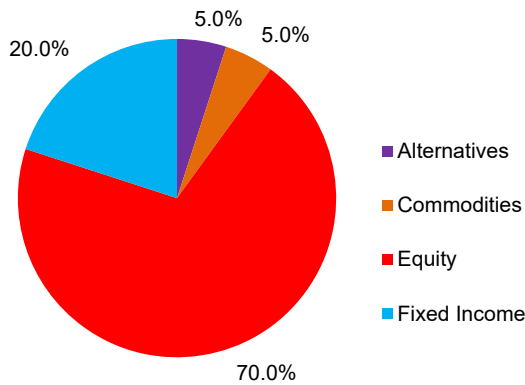
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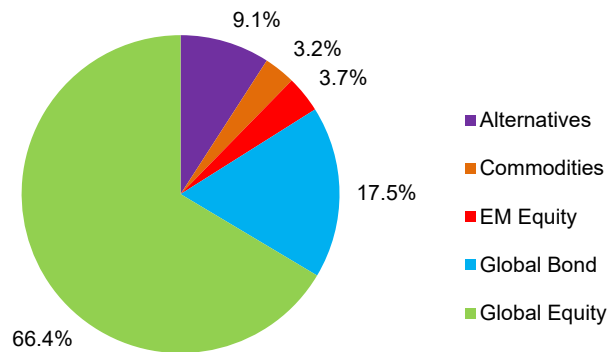
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### Strategic Asset Allocation



### Fund Allocation



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