

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.

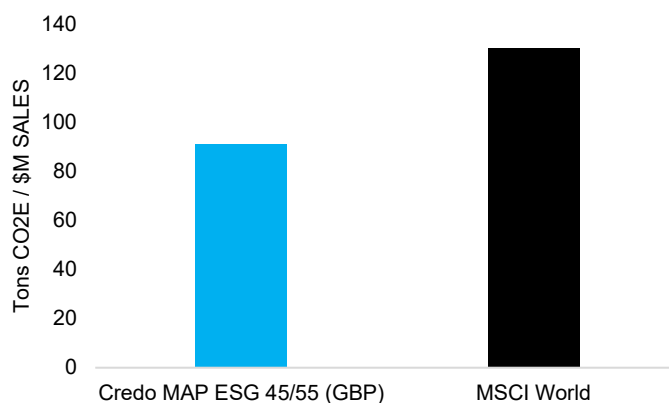
ESG Approach

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	3.4	2.3	1.0
CPI + 1.0%³	3.5	2.3	0.6
Relative	-0.1	0.0	0.4

Weighted Average Carbon Intensity²



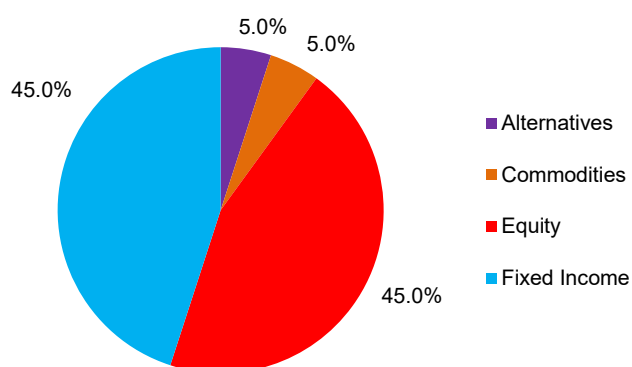
Market Commentary

After a volatile end to the previous month following the emergence of the Omicron variant, markets quickly recovered as data from South Africa and the UK indicated a lessened risk of severe disease. With higher vaccination rates, particularly in Asia, the global economy is expected to be less vulnerable with the prospect of potential earnings growth in 2022 outweighing rising hospitalisations. The S&P 500 crossed an all-time high and finished 4.5% up from the previous months' close. The Euro STOXX 50 and FTSE 100 finished the month up by 5.8% and 4.8% respectively. UK inflation rose to 5.1% along with increasing labour market tightness and accordingly the Bank of England raised the base rate to 0.25%. In fixed income markets, the yields on US, UK and German 10-year bonds increased by 7, 16 and 17 basis points respectively. With disruptions to oil production, Brent Crude oil rose by 12.9% over the month. The pound was up against the US dollar and euro by 1.8% and 1.4% respectively.

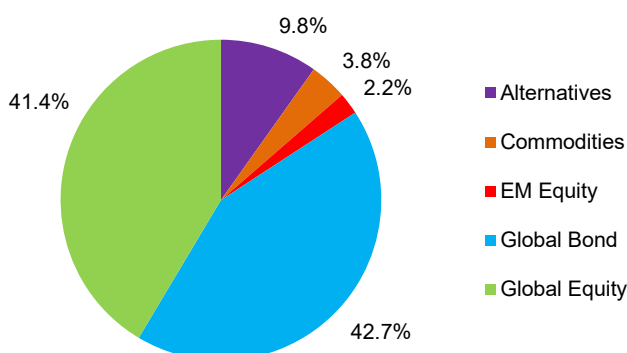
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World equity	0.81	3.6
Dimensional Global Sustainability Core Equity	0.34	5.2
Vaneck Sustainable World Equal Weight	0.30	7.8
Vanguard ESG Global Corporate Bond	0.15	5.7
Dimensional Global Sustainability Core Fixed Income	0.31	14.2
Total		36.6

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.
- (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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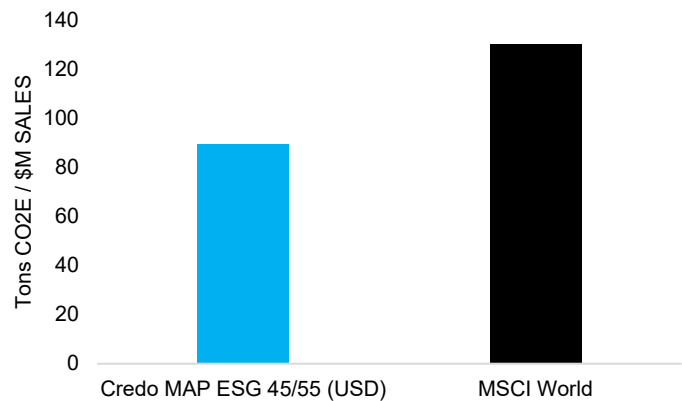
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Portfolio Performance (USD)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 45/55	2.6	2.5	1.9
CPI + 1.0% ²	3.1	1.9	0.4
Relative	-0.5	0.6	1.5

Weighted Average Carbon Intensity²



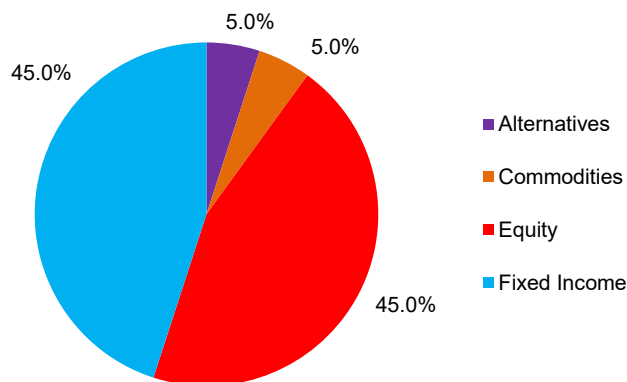
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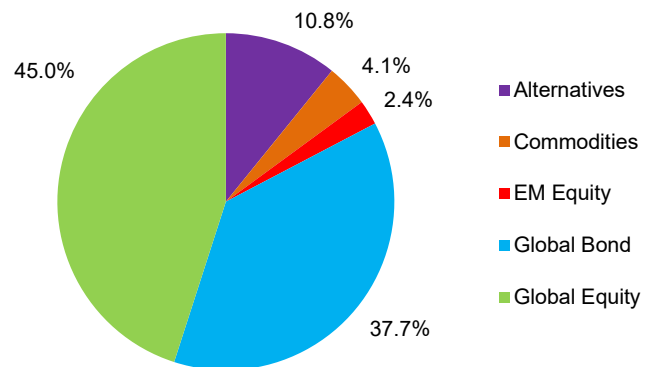
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Dimensional Global Sustainability Core Fixed Income	0.31	15.6
Total		40.0

Strategic Asset Allocation



Fund Allocation



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