

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.

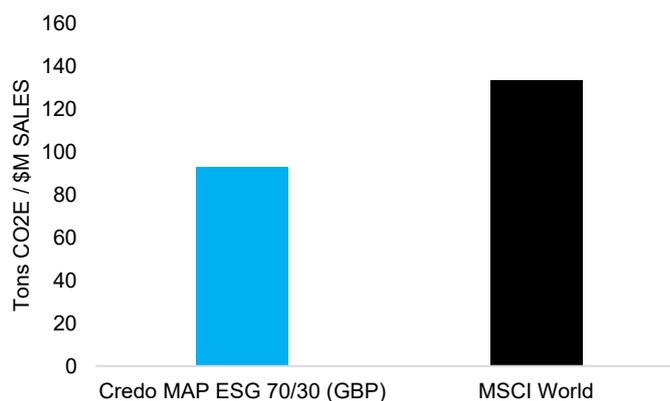
ESG Approach

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)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 70/30	1.1	-0.3	-2.4
CPI + 2.5%³	9.0	4.5	2.4
Relative	-7.9	-4.8	-4.8

Weighted Average Carbon Intensity²



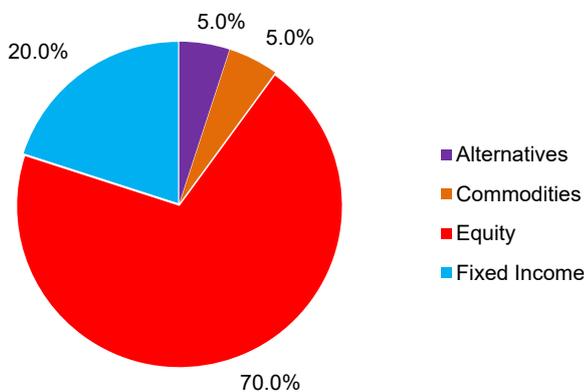
Market Commentary

April followed a similar narrative to the previous quarter, with negative sentiment persisting from the Russia-Ukraine conflict, inflation standing at highest levels in decades, and concerns over increasingly hawkish monetary policy from central banks. The S&P 500 and Euro STOXX 50 finished the month down by 8.7% and 2.0% respectively, whereas the FTSE 100 finished the month up by 0.7%. The FTSE 100 has been a relative outperformer, aided by strong performance in its energy and materials constituents off the back of the inflationary and rising interest rate environment, whereas the S&P 500 continues to be pulled down by its heavy technology weighting. In fixed income markets, yields on US, UK and German 10-year bonds increased by 60, 30 and 39 basis points respectively. The pound fell by 4.3% against the US dollar and 4.7% against the euro.

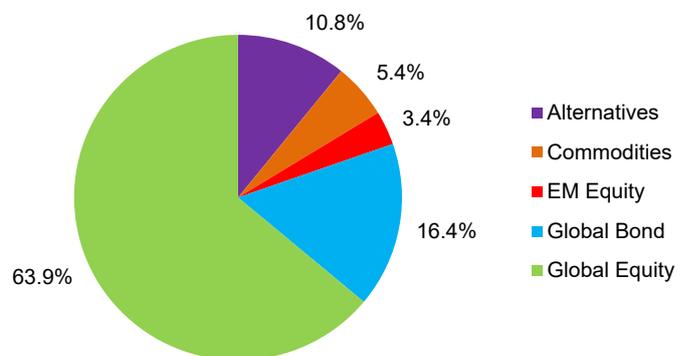
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	5.6
Dimensional Global Sustainability Core Equity	0.34	7.8
Vaneck Sustainable World Equal Weight	0.30	12.0
Vanguard ESG Global Corporate Bond	0.15	2.2
Dimensional Global Sustainability Core Fixed Income	0.31	5.4
Total		33.0

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 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.
- (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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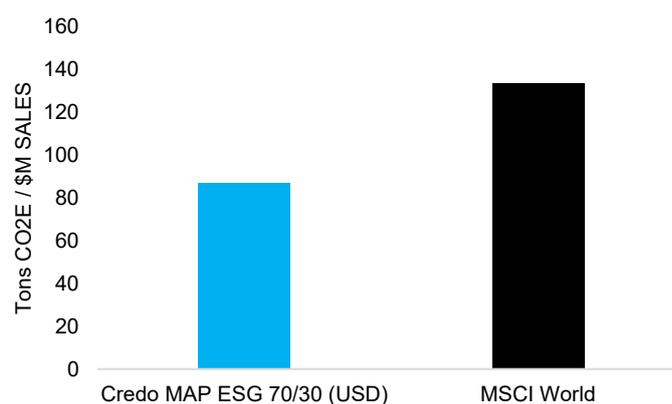
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Portfolio Performance (USD)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 70/30	-4.6	-4.3	-5.1
CPI + 2.5%²	8.6	3.5	0.8
Relative	-13.2	-7.8	-5.9

Weighted Average Carbon Intensity²



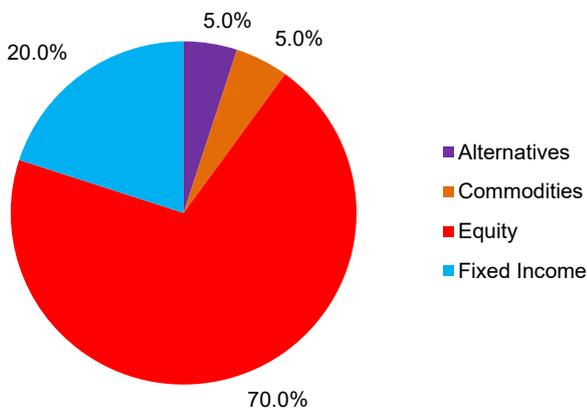
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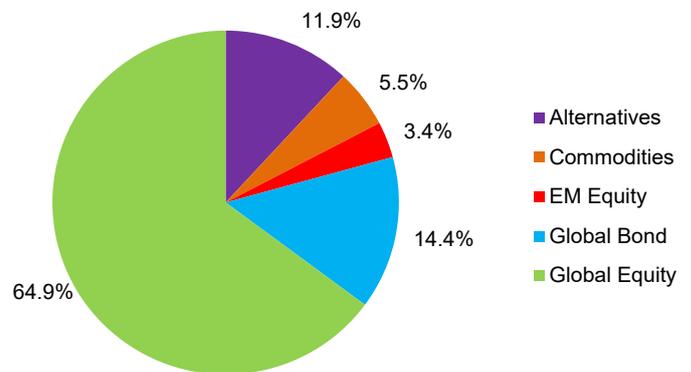
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