

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 60/40 portfolio targets a 60% long term allocation to equities and 40% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

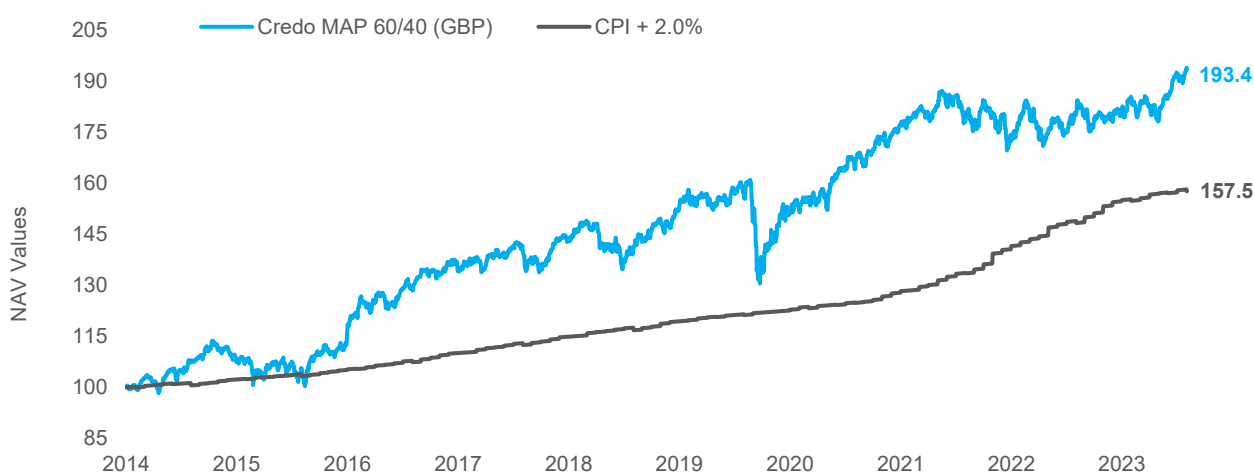
PORTFOLIO PERFORMANCE (GBP)¹

| Return (%) | Annualised | | | | | | |
|----------------------------|--------------|---------|---------|--------|----------|---------|------|
| | S. Inception | 5 Years | 3 Years | 1 Year | 3 Months | 1 Month | YTD |
| Multi Asset - 60/40 | 7.1 | 6.5 | 5.6 | 7.0 | 8.1 | 0.7 | 0.7 |
| CPI + 2.0% | 4.9 | 6.2 | 8.1 | 6.2 | 0.3 | -0.2 | -0.2 |
| Relative | 2.3 | 0.4 | -2.4 | 0.8 | 7.8 | 0.9 | 0.9 |

MARKET COMMENTARY

Following a strong end to 2023 global markets delivered mixed performances for January. Over the month, the DJIA, S&P 500, NASDAQ and Euro STOXX 50 all experienced positive returns of 1.3%, 1.7%, 1.0% and 3.0%, respectively and measured in their local currencies. The S&P 500 reached all-time highs as positive economic data and receding inflation supported investor optimism. In contrast, the FTSE 100 posted a negative return of -1.3% due to weaker economic data. In fixed income markets, yields on US, UK and German 10-year bonds rose by 3.3, 25.7, and 14.2 basis points, respectively, and mainly driven by central banks striking a less dovish tone in respect of rate cuts expected in 2024. Brent Crude oil was up 5.4% over the month as the ongoing conflict in the Middle East caused disruptions in the Suez Canal. The pound fell by 0.1% against the US dollar and rose by 1.6% against the euro.

PERFORMANCE SINCE INCEPTION³



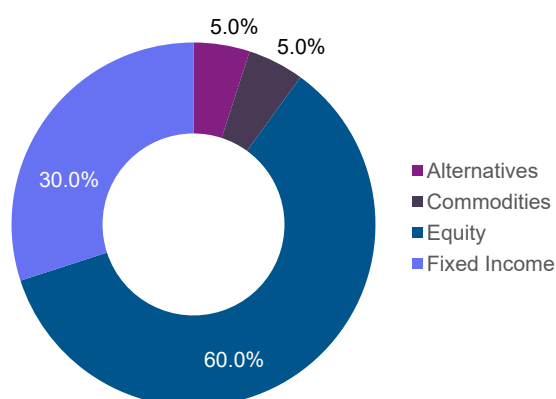
RECOGNITION



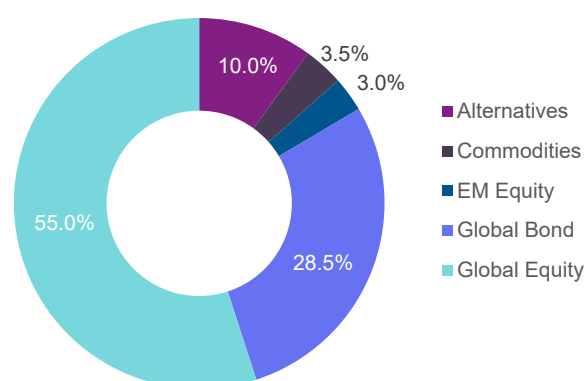
SAMPLE HOLDINGS

| | TER (%) | Weight (%) |
|---|---------|-------------|
| iShares Edge MSCI World Size | 0.30 | 13.0 |
| Dimensional Global Targeted Value | 0.44 | 6.7 |
| L&G Multi-Strategy Enhanced Commodities | 0.30 | 3.5 |
| SPDR MSCI World | 0.12 | 19.7 |
| iShares Global Agg Bond Hedged | 0.10 | 14.5 |
| Total | | 57.5 |

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 60/40 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. Inception date: 01/07/2014.

(2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).

(3) Source: Bloomberg pricing as of 31/01/2024 close. All portfolio performance is calculated using Bloomberg PORT.

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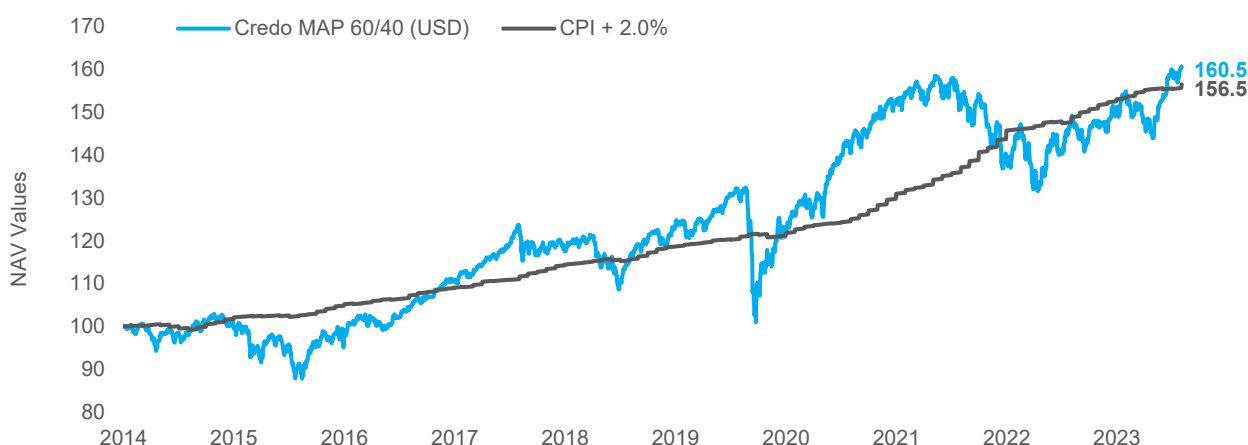
PORTFOLIO PERFORMANCE (USD)¹

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| | S. Inception | 5 Years | 3 Years | 1 Year | 3 Months | 1 Month | YTD |
| Multi Asset - 60/40 | 5.1 | 6.6 | 4.6 | 9.1 | 11.0 | 0.5 | 0.5 |
| CPI + 2.0% | 4.8 | 6.2 | 7.8 | 5.2 | 0.7 | 0.7 | 0.7 |
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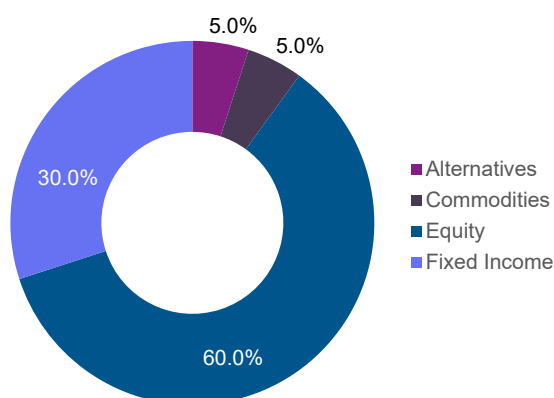
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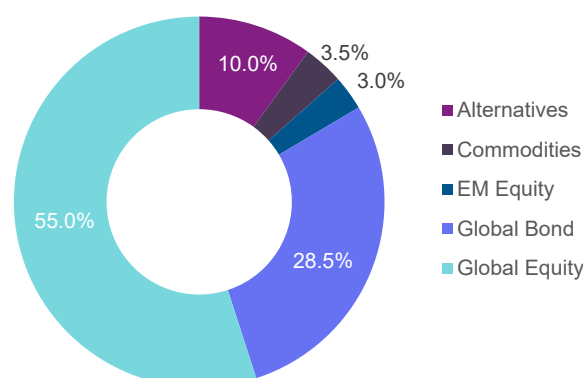
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STRATEGIC ASSET ALLOCATION



FUND ALLOCATION



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