

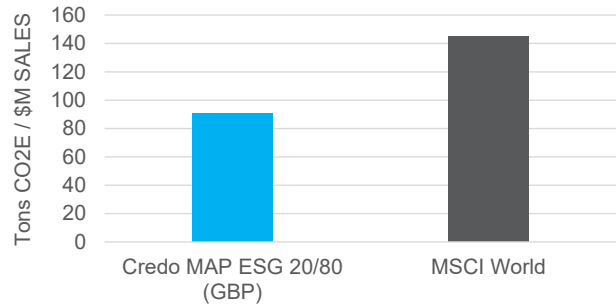
CORE STRATEGY & OBJECTIVE

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 20/80 portfolio targets a 20% long term allocation to equities and 80% 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.

WEIGHTED AVERAGE CARBON INTENSITY²



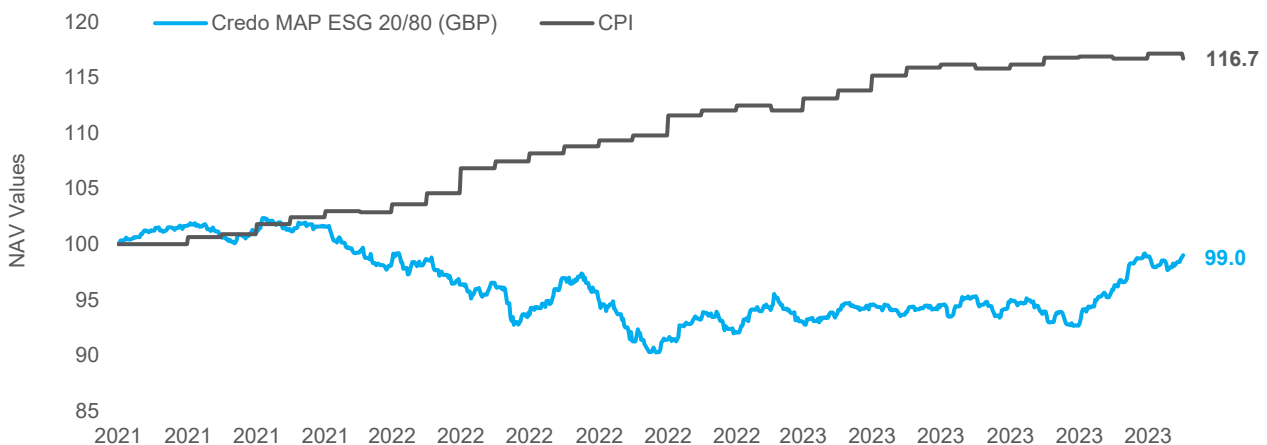
PORTFOLIO PERFORMANCE (GBP)¹

Return (%)	S.Inception	1 Year	3 Months	1 Month	YTD
Multi Asset - 20/80	-0.4	4.9	6.6	0.1	0.1
CPI	6.1	4.2	-0.2	-0.4	-0.4
Relative	-6.5	0.7	6.8	0.5	0.5

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.

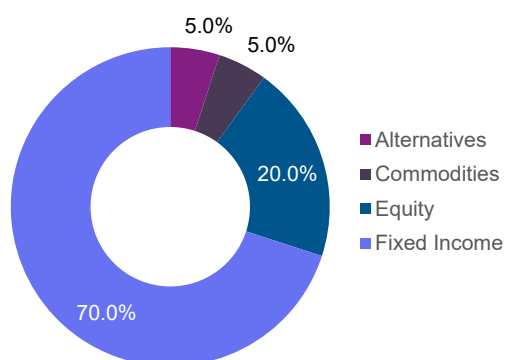
PERFORMANCE SINCE INCEPTION³



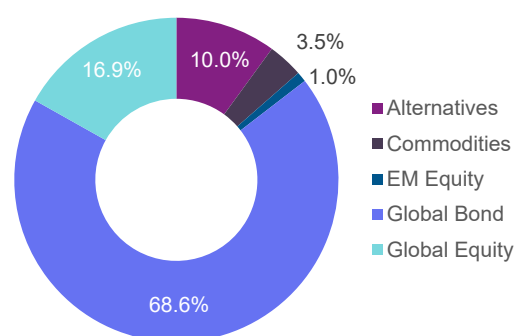
SAMPLE HOLDINGS

	TER (%)	Weight (%)
Vaneck Sustainable World Equal Weight	0.20	3.9
L&G Multi-Strategy Enhanced Commodities	0.30	3.5
iShares Global Agg ESG Bond Hedged	0.10	22.8
L&G Global Equity	0.10	3.5
Dimensional Global Sustainability Core Fixed Income	0.28	22.9
Total		56.7

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 20/80 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: 30/06/2021.

(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.

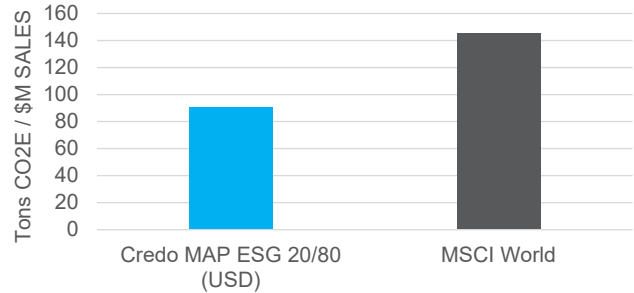
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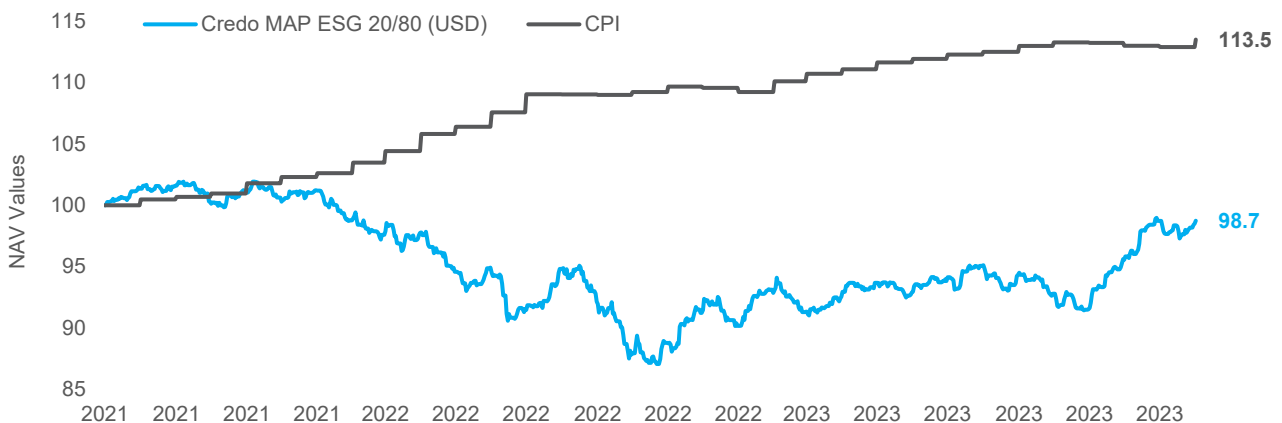
PORTFOLIO PERFORMANCE (USD)¹

Return (%)	S.Inception	1 Year	3 Months	1 Month	YTD
Multi Asset - 20/80	-0.5	6.1	7.8	0.0	0.0
CPI	5.0	3.1	0.2	0.5	0.5
Relative	-5.5	3.0	7.5	-0.5	-0.5

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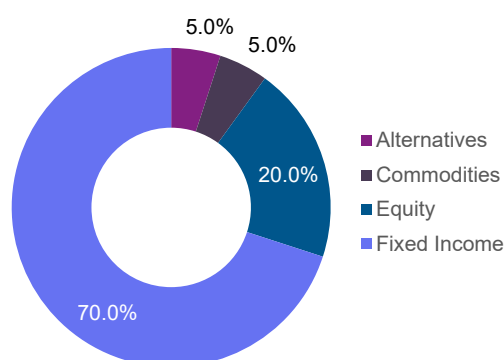
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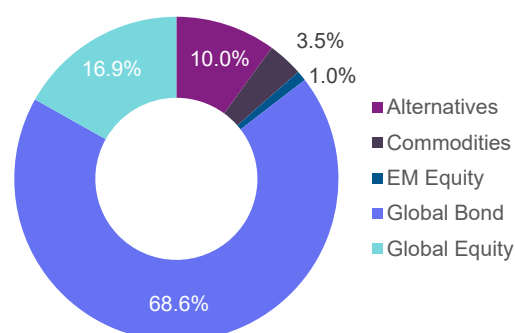
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