

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 percent long term allocation to equities and 80 percent in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

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.

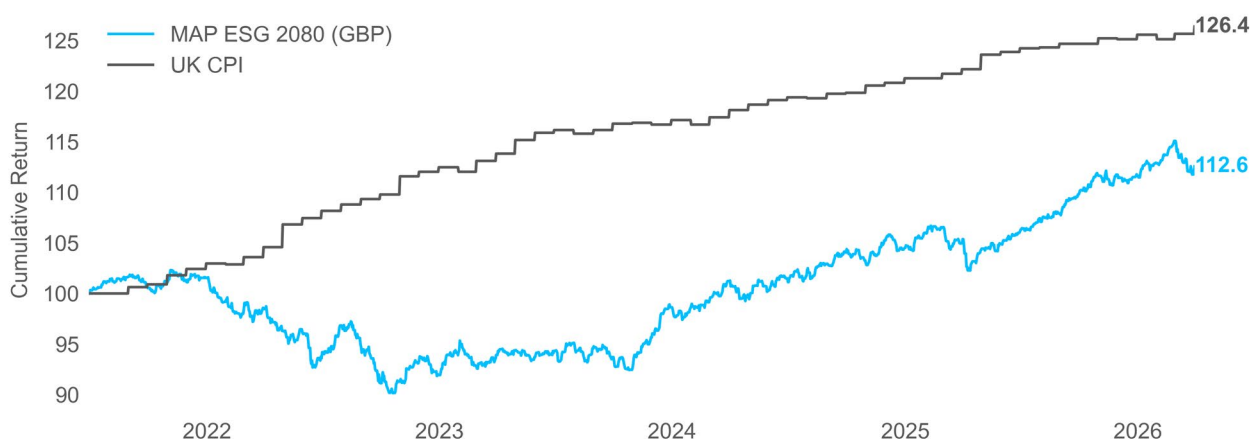
PORTFOLIO PERFORMANCE (GBP)^{1,2}

Return (%)	Annualised					
	S. Inception	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 20/80	2.5	6.2	7.2	0.8	-2.2	0.8
CPI	5.1	3.6	3.5	0.6	0.6	0.6
Relative	-2.6	2.6	3.7	0.2	-2.8	0.2

MARKET COMMENTARY

March proved to be a difficult and unsettling month for global markets as rising geopolitical tensions, most notably the war in Iran, combined with a sudden repricing of interest rate expectations, drove a broad move away from risk across asset classes. Equity markets sold off heavily, with the S&P 500 falling 5.0% and the Nasdaq down 4.7%. European equities were hit harder, reflecting their greater sensitivity to energy price shocks, as the Euro STOXX 50 declined 9.1%, while the FTSE 100 fell 6.2%, partially cushioned by its significant exposure to energy and commodity producers. The bond market was at the centre of the adjustment; signs that the Federal Reserve and Bank of England would need to remain cautious on rate cuts, given inflationary pressures from higher oil prices, triggered a violent sell off in government bonds. US 10 year Treasury yields rose nearly 38 basis points while UK 10-year Gilt yields surged almost 68 basis points, one of the sharpest monthly moves in years. Commodities told the clearest geopolitical story. Brent Crude oil soared by 43.8% as fears over supply disruptions in the Middle East fuelled a substantial risk premium. By contrast, gold fell 11.2%, giving back earlier safe haven gains as higher interest rates and a stronger US dollar reduced its appeal to investors. In currency markets, sterling weakened against the US dollar falling around 2.0% and remained broadly flat against the euro appreciating by 0.3%.

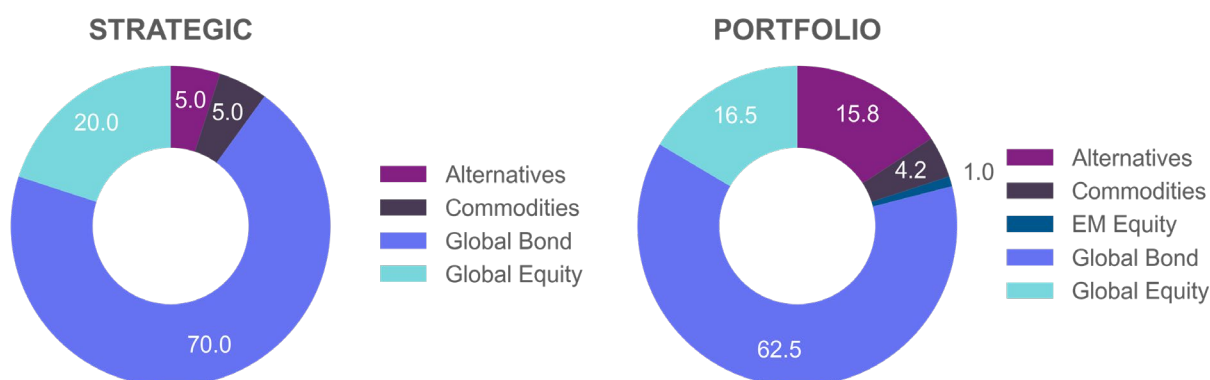
PERFORMANCE SINCE INCEPTION³



SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg ESG Hedged	0.10	22.6
DFA Global Sustainability Core Equity	0.28	5.6
L&G Global Equity	0.10	3.4
VanEck World Equal Weight Screened	0.19	3.9
Total		35.5

ASSET 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 ESG. 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 UK CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH)
- (3) Source: Bloomberg pricing as of 31/03/2026 close. All portfolio performance is calculated using Bloomberg PORT.

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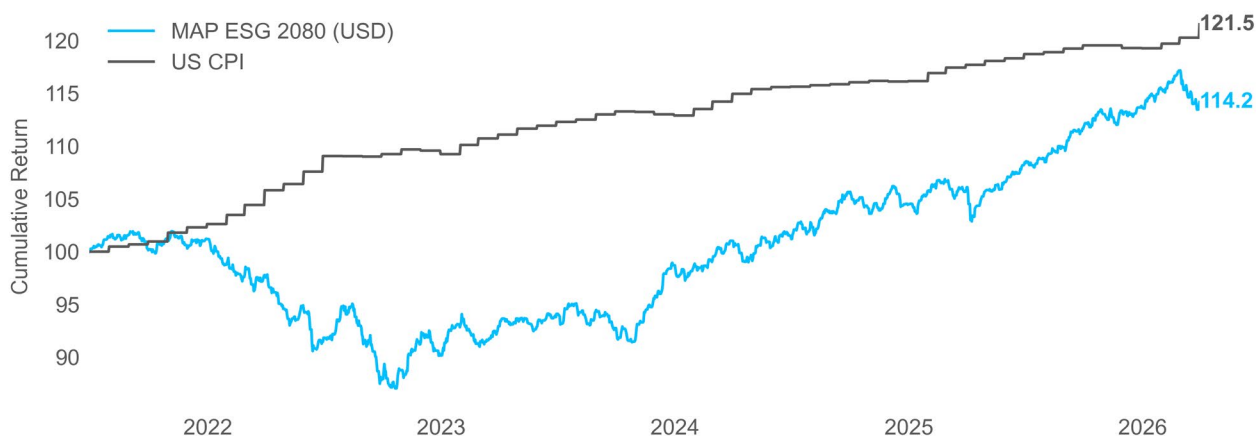
PORTFOLIO PERFORMANCE (USD)^{1,2}

Return (%)	Annualised					
	S. Inception	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 20/80	2.8	7.1	8.0	0.5	-2.6	0.5
CPI	4.2	3.0	3.3	1.9	1.0	1.9
Relative	-1.4	4.1	4.7	-1.4	-3.6	-1.4

MARKET COMMENTARY

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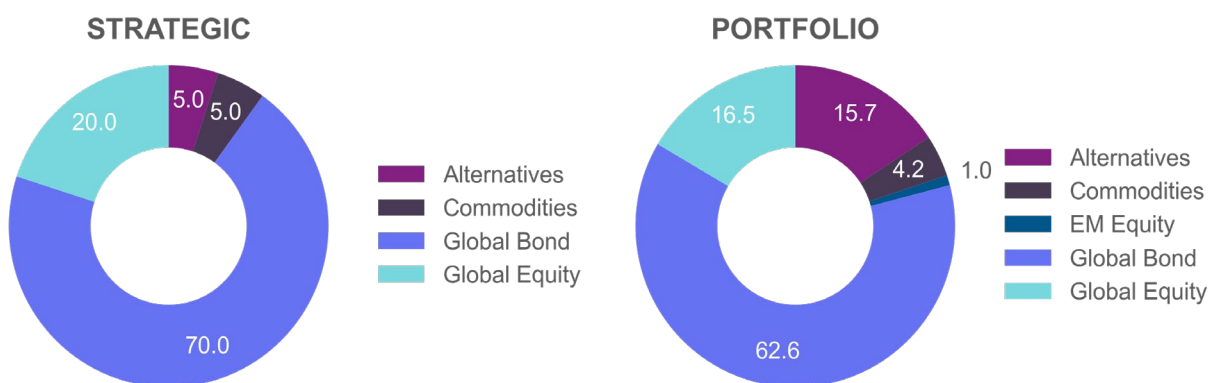
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