

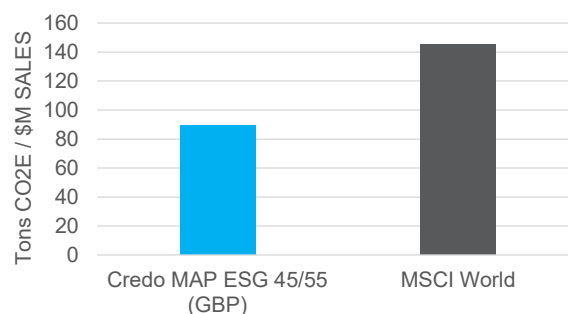
## CORE STRATEGY & OBJECTIVE

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.

## WEIGHTED AVERAGE CARBON INTENSITY<sup>2</sup>



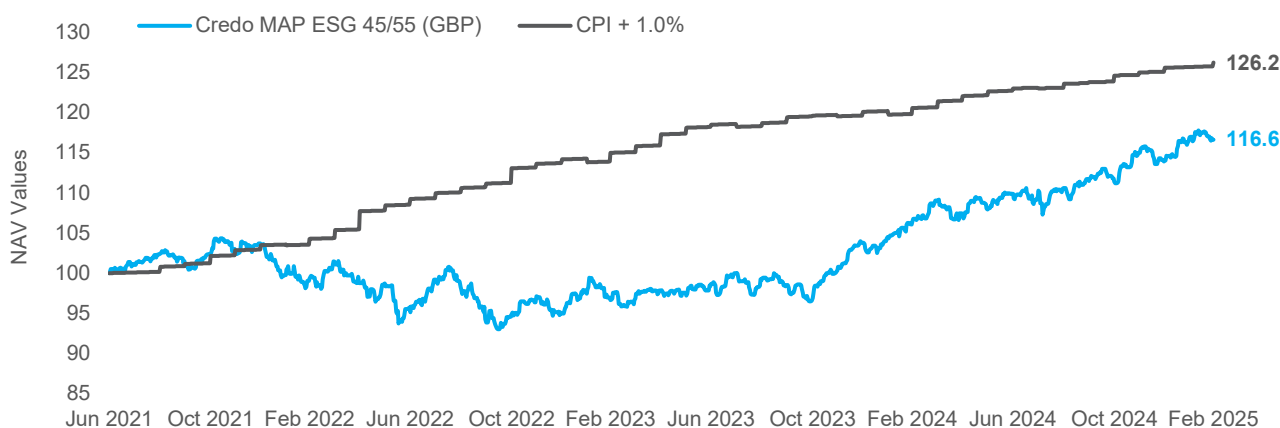
## PORTFOLIO PERFORMANCE (GBP)<sup>1</sup>

Return (%)	S.Inception	3 Year	1 Year	3 Months	1 Month	YTD
<b>Multi Asset – 45/55</b>	4.3	5.5	9.9	1.4	-0.3	2.3
<b>CPI + 1.0%</b>	6.6	6.6	4.7	1.0	0.4	0.5
<b>Relative</b>	-2.3	-1.1	5.2	0.4	-0.8	1.8

## MARKET COMMENTARY

February saw mixed returns across major global equity markets. The S&P 500 and NASDAQ experienced negative returns of 1.3% and 3.9%, respectively, measured in their local currencies. The continued uncertainty around US President Trump's tariff policies, particularly towards the country's largest trading partners in Canada, Mexico, and China, was a primary factor in these market movements. The FTSE 100 and Euro STOXX 50 posted returns of 2.0% and 3.5%, respectively, measured in their local currencies. The positive returns reflected growing investor optimism regarding the potential for a ceasefire in Ukraine, with defence stocks being a particular benefactor due to renewed focus on domestic production. In fixed income, UK and US 10-year bond yields fell 6 and 33 basis points, respectively, with the latter stemming from softer-than-expected inflation data, which prompted further rate cut expectations for the year. Brent Crude oil declined 2.5% due to relatively weak global demand and increases in oil inventories. Currency markets saw the pound appreciate 1.5% and 1.4% against the US dollar and euro, respectively.

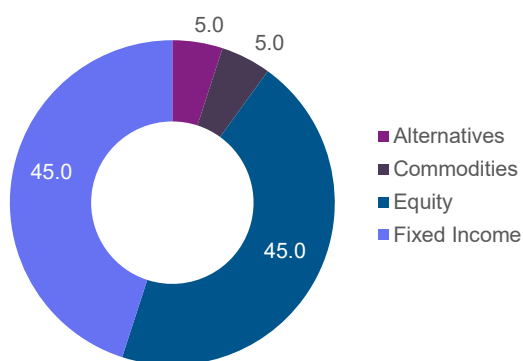
## PERFORMANCE SINCE INCEPTION<sup>3</sup>



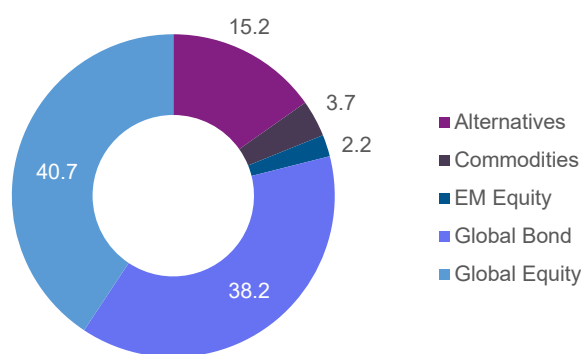
## SAMPLE HOLDINGS

	TER (%)	Weight (%)
Vaneck Sustainable World Equal Weight	0.20	9.6
L&G Multi-Strategy Enhanced Commodities	0.30	3.7
iShares Global Agg ESG Bond Hedged	0.10	19.8
L&G Global Equity	0.10	8.5
Dimensional Global Sustainability Core Fixed Income	0.28	14.4
<b>Total</b>		<b>56.0</b>

## STRATEGIC ASSET ALLOCATION (%)



## FUND ALLOCATION (%)



## IMPORTANT NOTICE

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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 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. 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 28/02/2025 close. All portfolio performance is calculated using Bloomberg PORT.

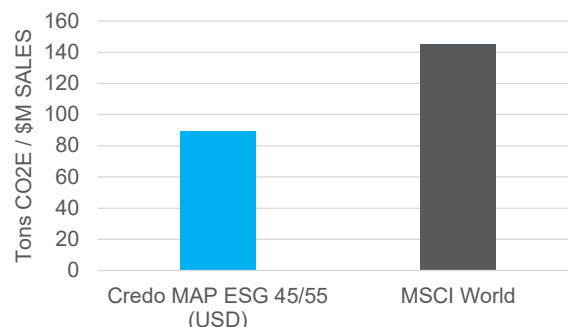
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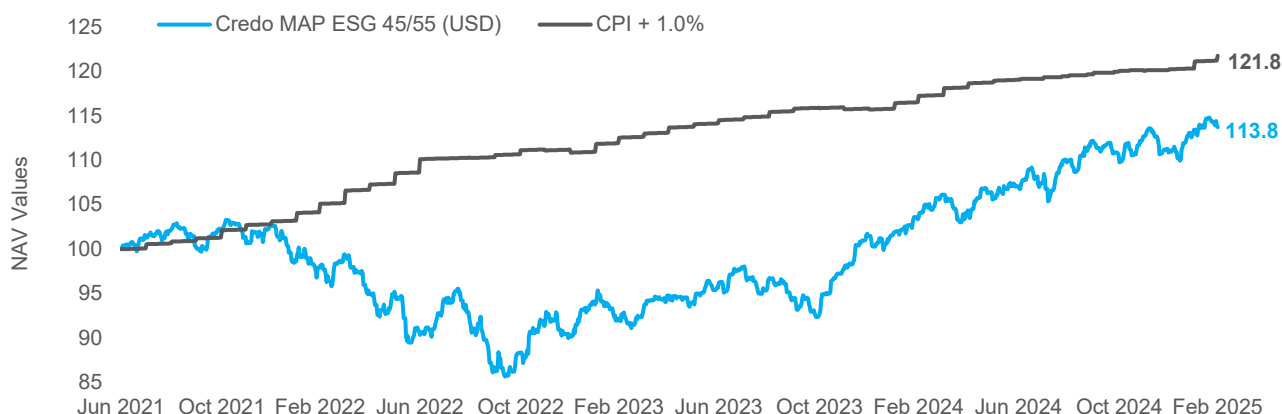
## PORTFOLIO PERFORMANCE (USD)<sup>1</sup>

Return (%)	S.Inception	3 Year	1 Year	3 Months	1 Month	YTD
<b>Multi Asset – 45/55</b>	3.6	5.1	9.9	0.9	0.3	2.5
<b>CPI + 1.0%</b>	5.5	5.0	3.8	1.4	0.5	1.3
<b>Relative</b>	-1.9	0.0	6.0	-0.4	-0.3	1.2

## MARKET COMMENTARY

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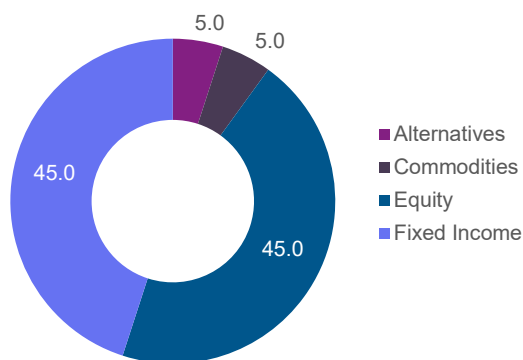
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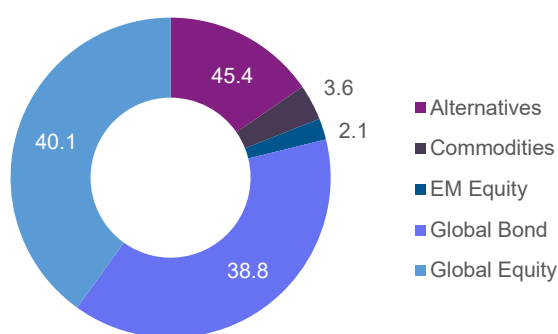
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