

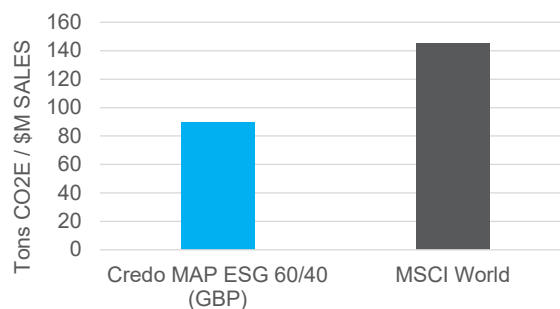
CORE STRATEGY & OBJECTIVE

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 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.

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



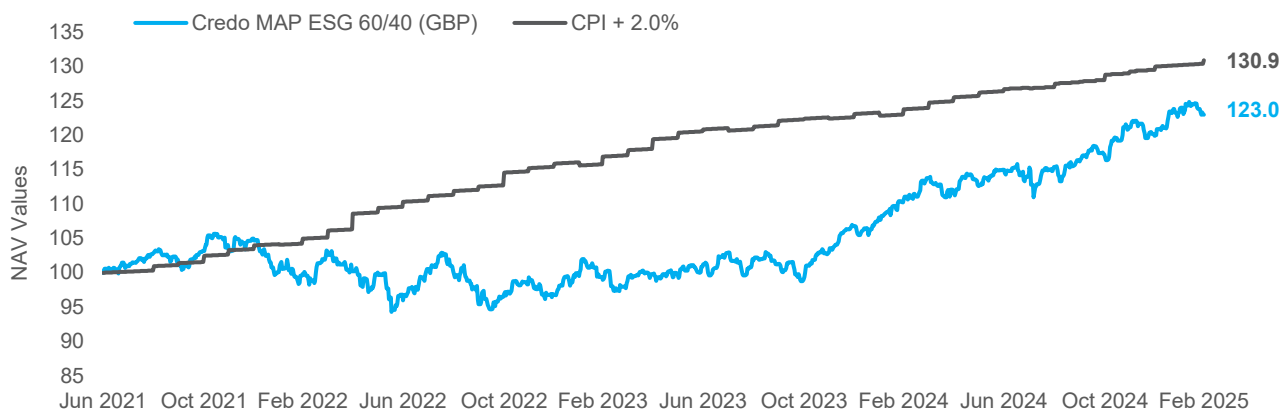
PORTFOLIO PERFORMANCE (GBP)¹

Return (%)	S.Inception	3 Year	1 Year	3 Months	1 Month	YTD
Multi Asset – 60/40	5.8	7.2	11.4	1.5	-0.8	2.5
CPI + 2.0%	7.6	7.6	5.7	1.2	0.5	0.7
Relative	-1.8	-0.4	5.7	0.2	-1.4	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.

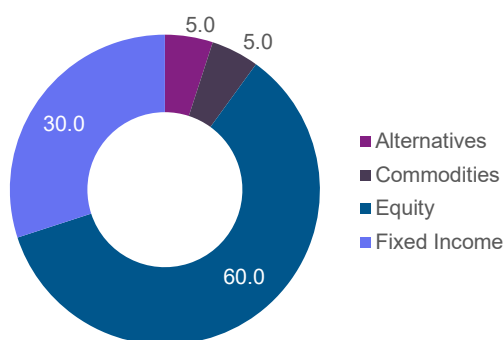
PERFORMANCE SINCE INCEPTION³



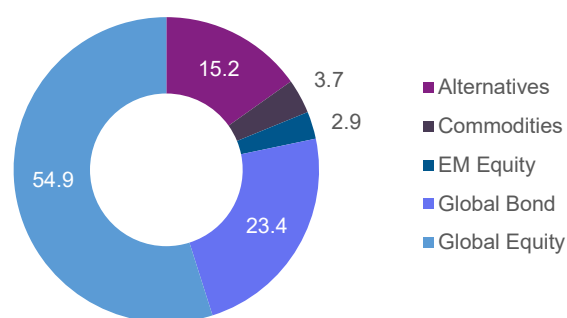
SAMPLE HOLDINGS

	TER (%)	Weight (%)
Vaneck Sustainable World Equal Weight	0.20	13.0
L&G Multi-Strategy Enhanced Commodities	0.30	3.7
iShares Global Agg ESG Bond Hedged	0.10	14.0
L&G Global Equity	0.10	11.5
Dimensional Global Sustainability Core Fixed Income	0.28	9.4
Total		51.5

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 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: 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.

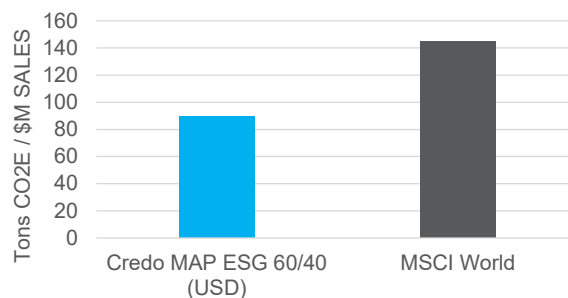
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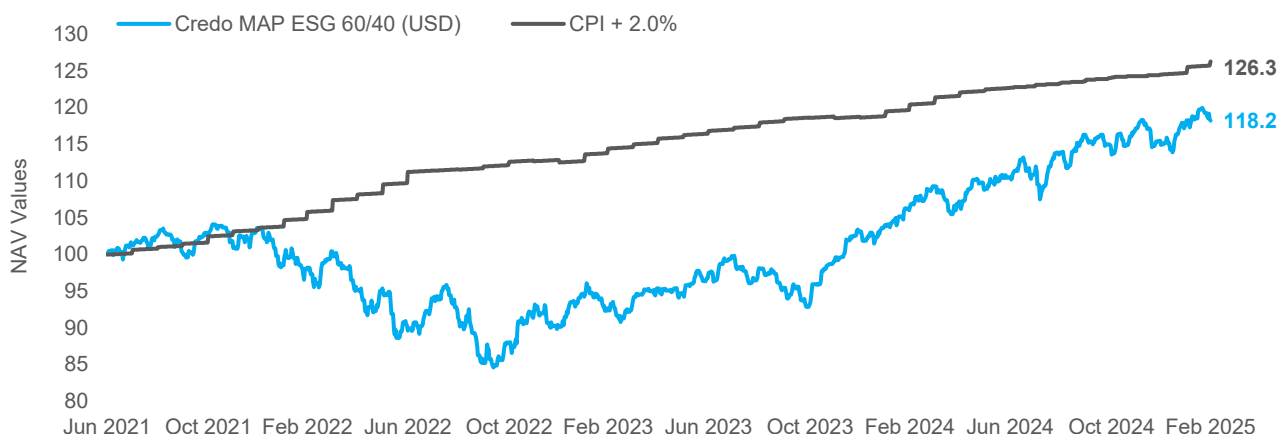
PORTFOLIO PERFORMANCE (USD)¹

Return (%)	S.Inception	3 Year	1 Year	3 Months	1 Month	YTD
Multi Asset - 60/40	4.7	6.4	11.3	0.8	0.0	2.7
CPI + 2.0%	6.6	6.1	4.9	1.6	0.6	1.4
Relative	-1.9	0.3	6.4	-0.8	-0.6	1.3

MARKET COMMENTARY

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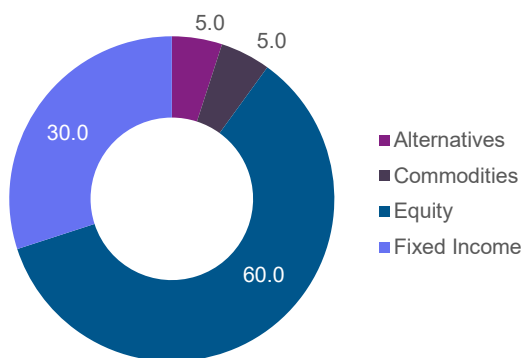
PERFORMANCE SINCE INCEPTION³



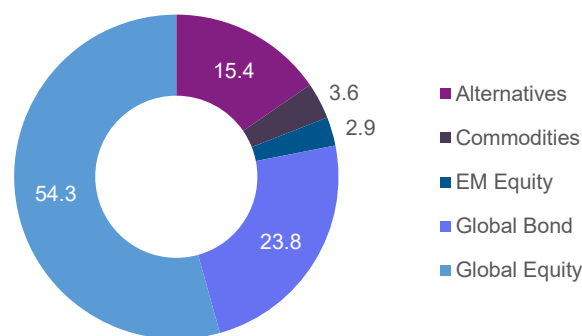
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