

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.

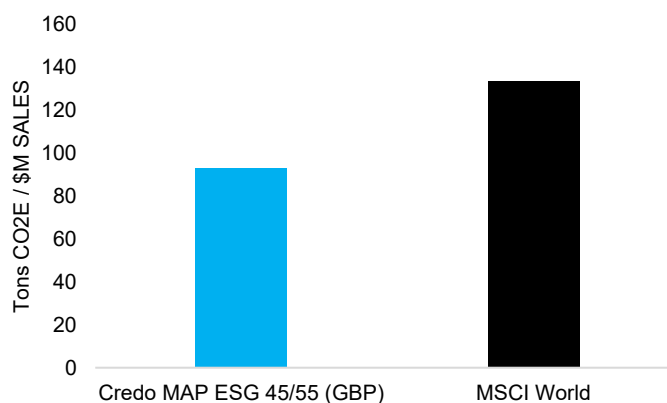
ESG Approach

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.

Portfolio Performance (GBP)¹

| Return (%) | S. Inception | 3 Months | 1 Month |
|-------------------------------|--------------|----------|---------|
| MAP ESG - 45/55 | -0.7 | -3.1 | -1.1 |
| CPI + 1.0%³ | 4.3 | 1.4 | 0.8 |
| Relative | -5.0 | -4.5 | -1.9 |

Weighted Average Carbon Intensity²



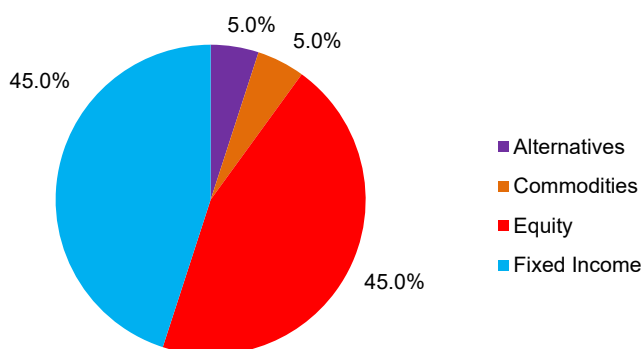
Market Commentary

February was a challenging month concerning geopolitics and global monetary policy. The S&P 500 and the Euro STOXX 50 both finished the month down by 3.0% and 5.9% respectively, while the FTSE 100 gained 0.3%. The Bank of England raised the UK base rate by 25 basis points to begin reigning in inflation, which currently sits at 5.5%. Investor confidence weakened, with growing market expectations of increased rate hikes from the US Federal Reserve and the European Central Bank. Later in the month, fears were realised as Russia invaded Ukraine. This invasion built on existing negative sentiment in global equity markets and, with a large portion of the supply of commodities in question, the price of oil rose by 11.5%. Yields on US, UK and German 10-year bonds increased by 5, 11 and 12 basis points respectively. The pound ended the month relatively flat against both the US dollar and euro.

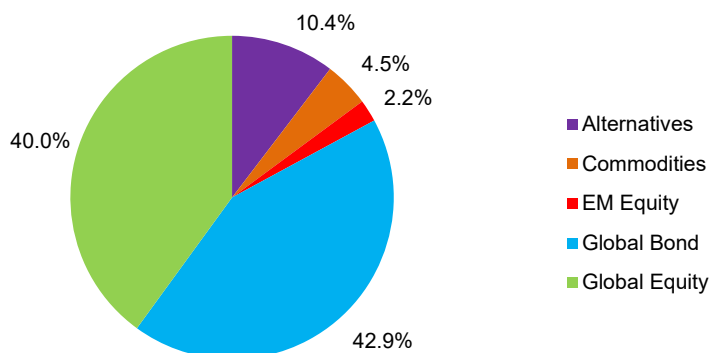
Sample Holdings

| | TER (%) | Weight (%) |
|---|---------|-------------|
| TOBAM MDP World Equity | 0.81 | 3.5 |
| Dimensional Global Sustainability Core Equity | 0.34 | 5.1 |
| Vaneck Sustainable World Equal Weight | 0.30 | 7.6 |
| Vanguard ESG Global Corporate Bond | 0.15 | 5.7 |
| Dimensional Global Sustainability Core Fixed Income | 0.31 | 14.2 |
| Total | | 36.1 |

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 ESG 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.
- (2) Source: Factset. Calculated on Equity portion of portfolio.
- (3) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).

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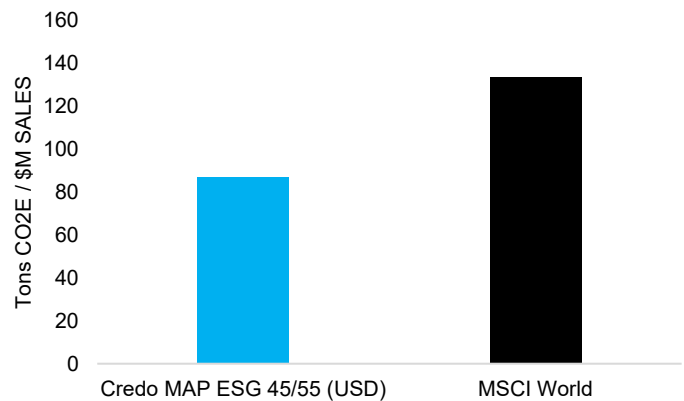
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Portfolio Performance (USD)¹

| Return (%) | S. Inception | 3 Months | 1 Month |
|-------------------------------|--------------|----------|---------|
| MAP ESG - 45/55 | -1.9 | -2.5 | -1.2 |
| CPI + 1.0%² | 5.1 | 2.3 | 1.0 |
| Relative | -7.0 | -4.8 | -2.2 |

Weighted Average Carbon Intensity²



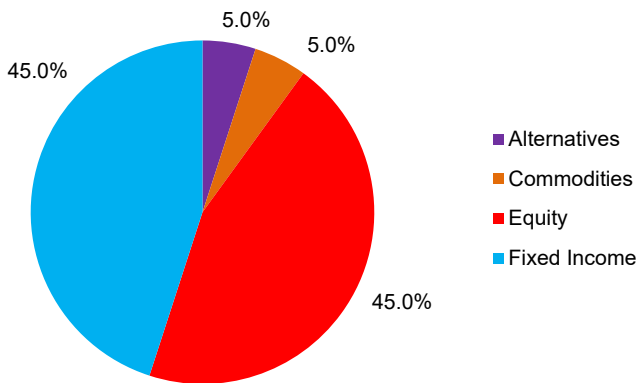
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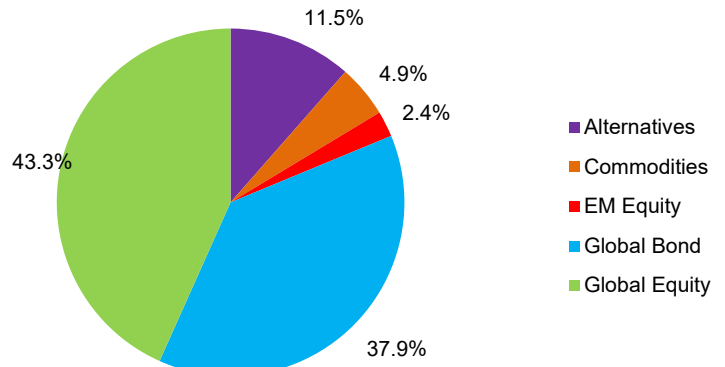
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| Vanguard ESG Global Corporate Bond | 0.15 | 6.3 |
| Dimensional Global Sustainability Core Fixed Income | 0.31 | 15.7 |
| Total | | 39.5 |

Strategic Asset Allocation



Fund Allocation



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(2) Source: Factset. Calculated on Equity portion of portfolio.

(3) CPI measured by US CPI Urban Consumers, not seasonally adjusted.