

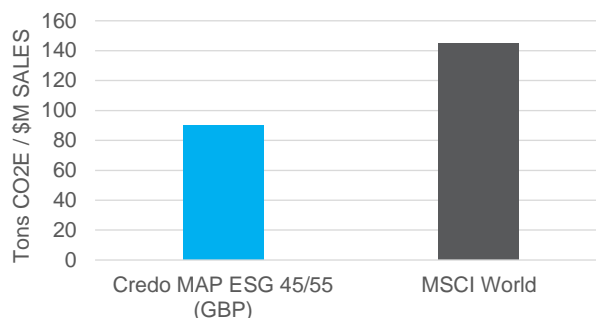
CORE STRATEGY & OBJECTIVE

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 INTENSITY²



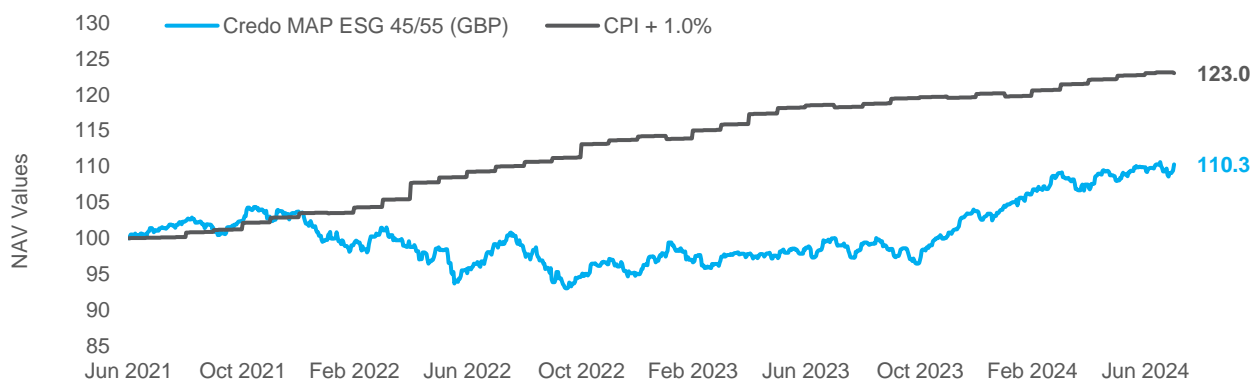
PORTFOLIO PERFORMANCE (GBP)¹

Return (%)	S.Inception	1 Year	3 Months	1 Month	YTD
Multi Asset – 45/55	3.2	10.4	3.3	0.6	6.5
CPI + 1.0%	6.9	4.1	0.8	0.0	2.4
Relative	-3.7	6.3	2.5	0.6	4.0

MARKET COMMENTARY

Global equity markets saw mixed returns in July. In the US, the DJIA and S&P 500 posted positive returns of 4.5% and 1.2% respectively, supported by softer than expected inflation and labour market data. Conversely, the NASDAQ recorded a negative return of -0.7% as four of the Magnificent Seven stocks published underwhelming earnings reports. In Europe, the UK experienced stronger than expected economic growth with the FTSE 100 posting a positive return of 2.5% over the month. The Euro STOXX 50 posted a negative return of -0.3% amidst continued uncertainty around the French snap election. In fixed income markets, yields on US and UK 10-year bonds declined by 37 and 20 basis points, respectively, reflecting shifts in investor expectations on future interest rate cuts. In the UK, the Bank of England's monetary policy committee agreed to an interest rate cut of 0.25% in August. Brent Crude oil fell by -3.3% due to weaker demand from China. The pound rose 1.7% and 0.6% against the US dollar and euro, respectively.

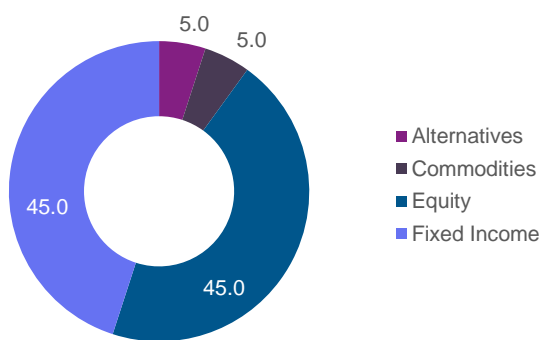
PERFORMANCE SINCE INCEPTION³



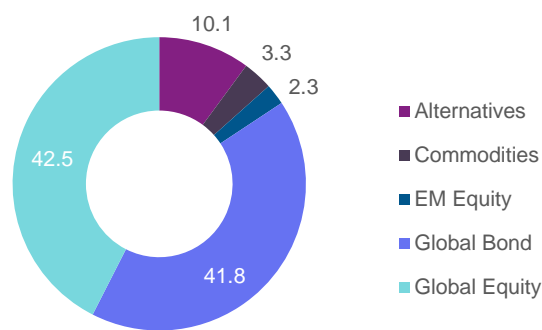
SAMPLE HOLDINGS

	TER (%)	Weight (%)
Vaneck Sustainable World Equal Weight	0.20	9.5
L&G Multi-Strategy Enhanced Commodities	0.30	3.3
iShares Global Agg ESG Bond Hedged	0.10	19.2
L&G Global Equity	0.10	9.0
Dimensional Global Sustainability Core Fixed Income	0.28	14.0
Total		54.9

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 31/07/2024 close. All portfolio performance is calculated using Bloomberg PORT.

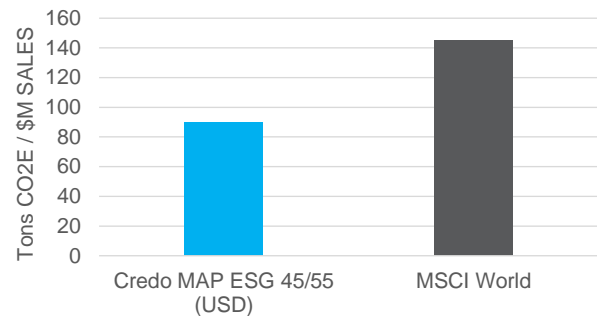
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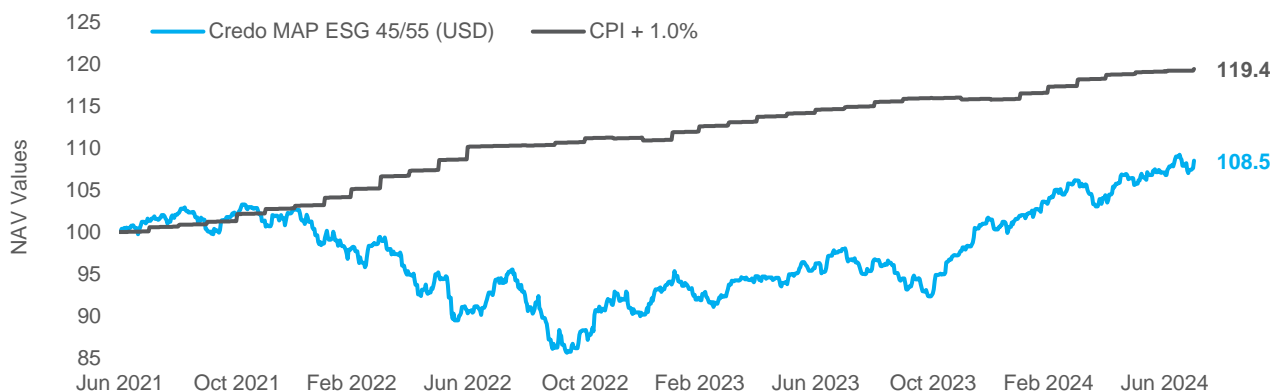
PORTFOLIO PERFORMANCE (USD)¹

Return (%)	S.Inception	1 Year	3 Months	1 Month	YTD
Multi Asset – 45/55	2.7	10.7	4.6	1.4	7.0
CPI + 1.0%	5.9	3.9	0.6	0.2	3.1
Relative	-3.2	6.8	4.0	1.2	3.8

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Global equity markets saw mixed returns in July. In the US, the DJIA and S&P 500 posted positive returns of 4.5% and 1.2% respectively, supported by softer than expected inflation and labour market data. Conversely, the NASDAQ recorded a negative return of -0.7% as four of the Magnificent Seven stocks published underwhelming earnings reports. In Europe, the UK experienced stronger than expected economic growth with the FTSE 100 posting a positive return of 2.5% over the month. The Euro STOXX 50 posted a negative return of -0.3% amidst continued uncertainty around the French snap election. In fixed income markets, yields on US and UK 10-year bonds declined by 37 and 20 basis points, respectively, reflecting shifts in investor expectations on future interest rate cuts. In the UK, the Bank of England's monetary policy committee agreed to an interest rate cut of 0.25% in August. Brent Crude oil fell by -3.3% due to weaker demand from China. The pound rose 1.7% and 0.6% against the US dollar and euro, respectively.

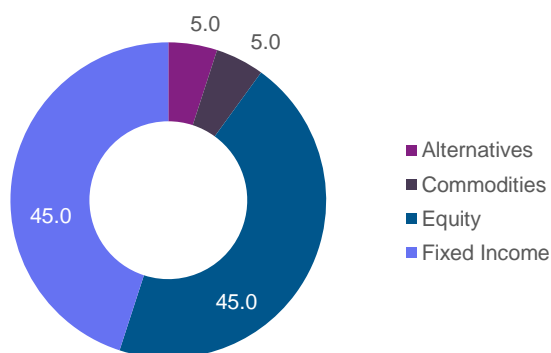
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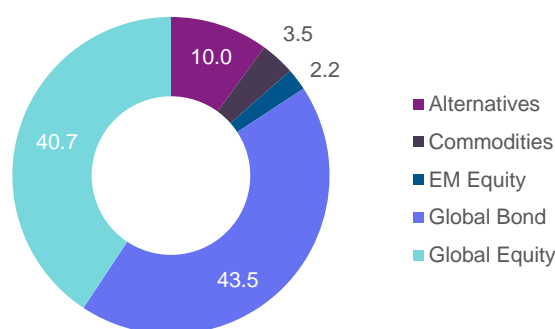
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