

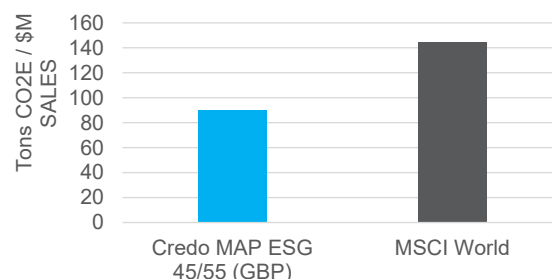
## CORE STRATEGY & OBJECTIVE

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>



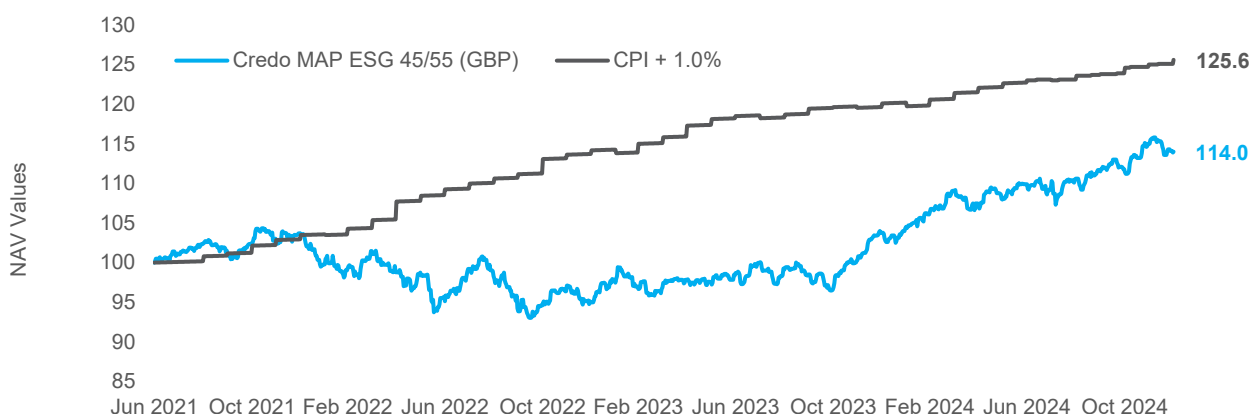
## PORTFOLIO PERFORMANCE (GBP)<sup>1</sup>

Return (%)	S.Inception	3 Year	1 Year	3 Months	1 Month	YTD
<b>Multi Asset – 45/55</b>	3.8	3.3	10.1	2.2	-0.9	10.1
<b>CPI + 1.0%</b>	6.7	6.7	4.6	1.5	0.5	4.6
<b>Relative</b>	-2.9	-3.4	5.5	0.8	-1.3	5.5

## MARKET COMMENTARY

December was a poor month for global equity markets, with most major indices finishing the month down. The S&P 500 and FTSE 100 fell by 2.4% and 1.3%, respectively, measured in their local currencies. Mixed economic signals aided this drop, coupled with uncertainty over US trade policies affecting markets abroad. The NASDAQ and Euro STOXX 50 saw positive returns of 0.6% and 1.9%, respectively, also measured in their local currencies. In fixed income markets, US and UK 10-year bond yields rose by 40 and 33 basis points, respectively, partly due to the Federal Reserve Bank and Bank of England stances on maintaining higher interest rates to combat persistent inflation figures. Brent Crude oil prices rose 4.8% driven by supply constraints due to severe weather events and a delay in the unwinding of voluntary production cuts. Currency markets saw the pound depreciate by 1.7% against the US dollar, which had another strong month due to anticipation of the Trump administration. Against the euro, the pound appreciated 0.4%.

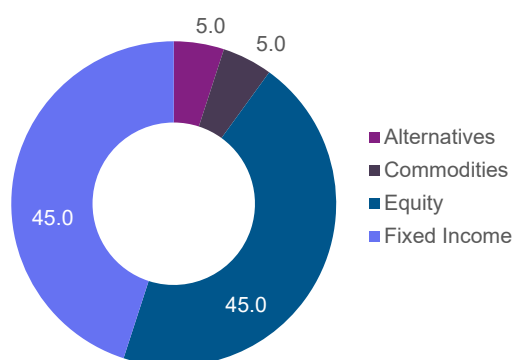
## PERFORMANCE SINCE INCEPTION<sup>3</sup>



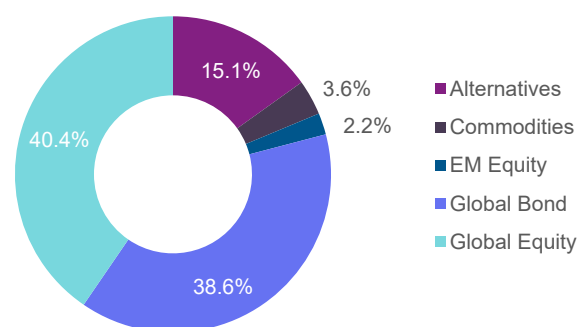
## SAMPLE HOLDINGS

	TER (%)	Weight (%)
Vaneck Sustainable World Equal Weight	0.20	9.3
L&G Multi-Strategy Enhanced Commodities	0.30	3.6
iShares Global Agg ESG Bond Hedged	0.10	19.9
L&G Global Equity	0.10	8.6
Dimensional Global Sustainability Core Fixed Income	0.28	14.5
<b>Total</b>		<b>56.0</b>

## 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 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 31/12/2024 close. All portfolio performance is calculated using Bloomberg PORT.

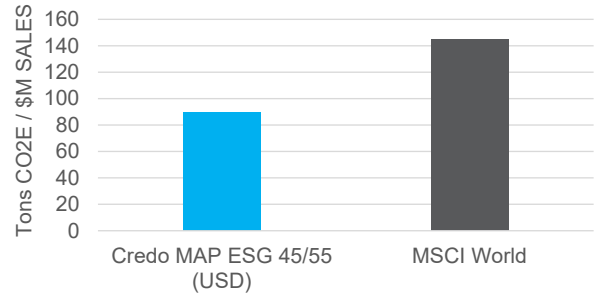
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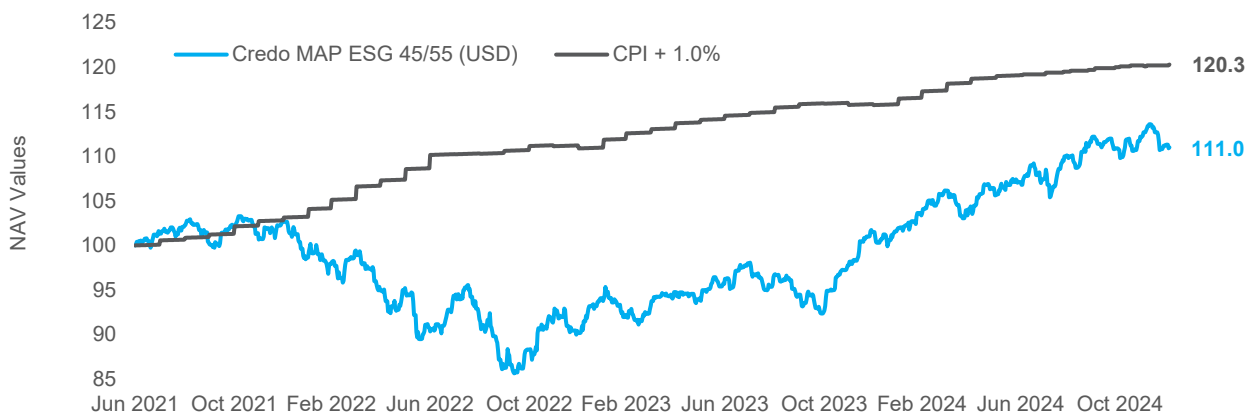
## PORTFOLIO PERFORMANCE (USD)<sup>1</sup>

Return (%)	S.Inception	3 Year	1 Year	3 Months	1 Month	YTD
<b>Multi Asset – 45/55</b>	3.0	2.6	9.5	-0.9	-1.5	9.5
<b>CPI + 1.0%</b>	5.4	5.3	3.9	0.3	0.1	3.9
<b>Relative</b>	-2.4	-2.6	5.5	-1.2	-1.6	5.5

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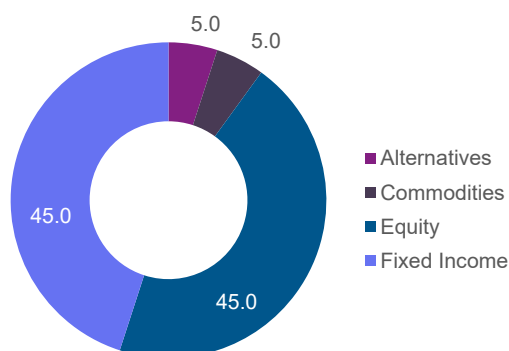
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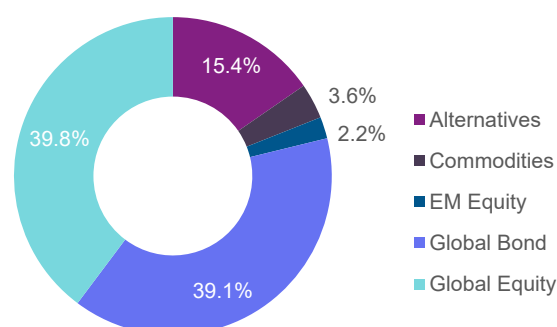
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## FUND ALLOCATION (%)



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