Multi-Asset Portfolio ESG – 45/55 (GBP)

July 2025

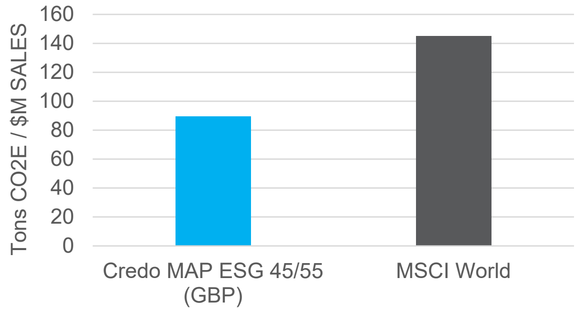
CORE STRATEGY & OBJECTIVE

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[2]



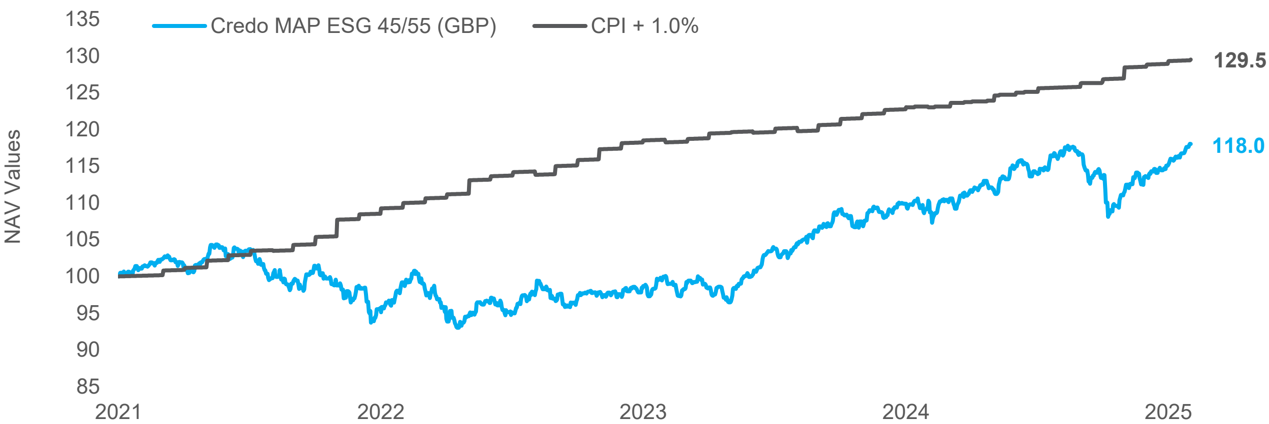
PORTFOLIO PERFORMANCE (GBP)[1]

Return (%)	S.Inception	3 Year	1 Year	3 Months	1 Month	YTD
Multi Asset – 45/55	4.1	6.0	7.0	5.8	2.4	3.5
CPI + 1.0%	6.5	5.6	5.3	0.8	0.2	3.1
Relative	-2.4	0.4	1.8	5.0	2.2	0.4

MARKET COMMENTARY

In July 2025, global equity markets recorded modest gains supported by improving investor sentiment amid reduced political uncertainty and greater clarity on US trade and fiscal policies. The S&P 500 gained 2.2% and the NASDAQ surged by 3.7%, largely driven by strong earnings from US mega-capitalisation stocks and a surge in AI related productivity. The FTSE 100 outperformed global equities with a 4.3% rise, aided by UK commodity sector strength, while the Euro STOXX 50 edged up by 0.5%, tempered by US trade policy concerns. In fixed income, the yields on US and UK 10-year bonds increased by 15% and 8% basis points, respectively, driven by higher-than-expected inflation data and growing optimism around the economic outlook. However, uncertainty remains as the US Federal Reserve Bank waits for clarity on the impact of tariffs. Commodities saw mixed returns over the month. Brent crude oil increased by 9.5% following a less-than-expected supply increase from OPEC. In contrast, copper prices declined by 14% following US President Trump’s announcement of a 50% tariff on copper imports. Currency markets saw the pound decline against both the US dollar and euro by 3.8% and 0.7%, respectively.

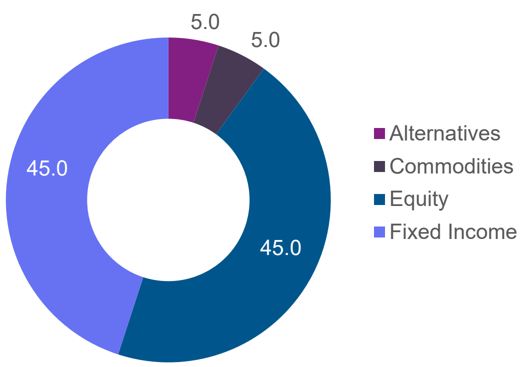
PERFORMANCE SINCE INCEPTION[3]



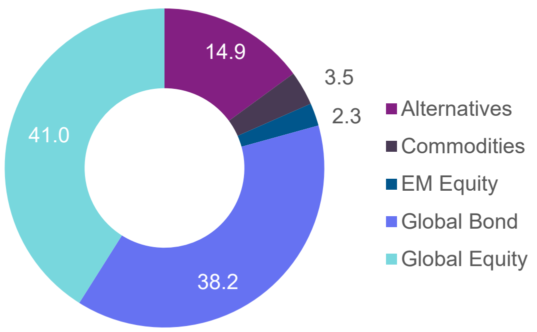
SAMPLE HOLDINGS

	TER (%)	Weight (%)
Vaneck Sustainable World Equal Weight	0.20	9.7
L&G Multi-Strategy Enhanced Commodities	0.30	3.5
iShares Global Agg ESG Bond Hedged	0.10	19.8
L&G Global Equity	0.10	8.8
Dimensional Global Sustainability Core Fixed Income	0.28	14.4
Total		**56.1**

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 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 31/07/2025 close. All portfolio performance is calculated using Bloomberg PORT.

Multi-Asset Portfolio ESG – 45/55 (USD)

July 2025

CREDO

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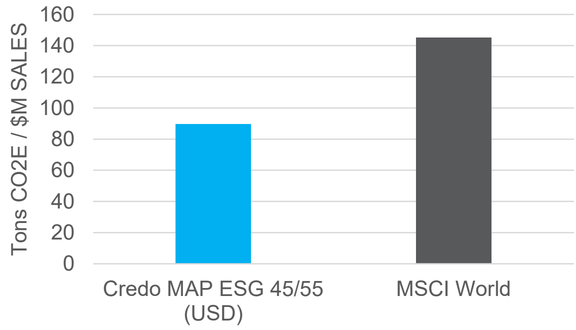

PORTFOLIO PERFORMANCE (USD)[1]

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Multi Asset – 45/55	4.1	7.7	8.7	5.5	0.7	6.2
CPI + 1.0%	5.4	4.0	3.7	1.0	0.2	3.0
Relative	-1.3	3.8	4.9	4.6	0.4	3.3

MARKET COMMENTARY

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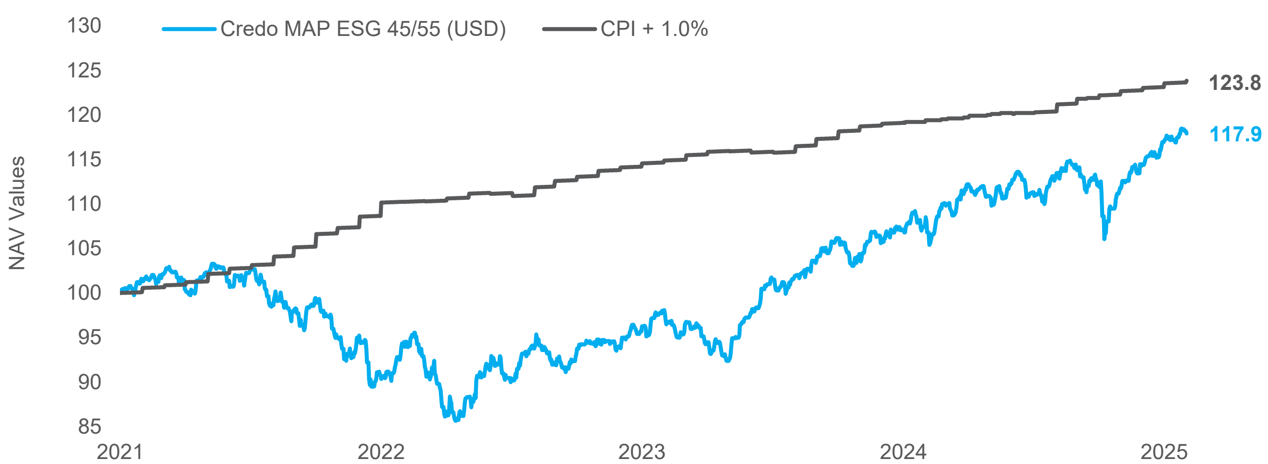

Multi-Asset Portfolio ESG – 45/55 (USD)
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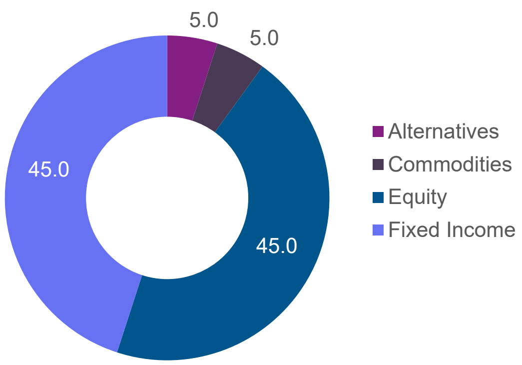
STRATEGIC ASSET ALLOCATION (%)



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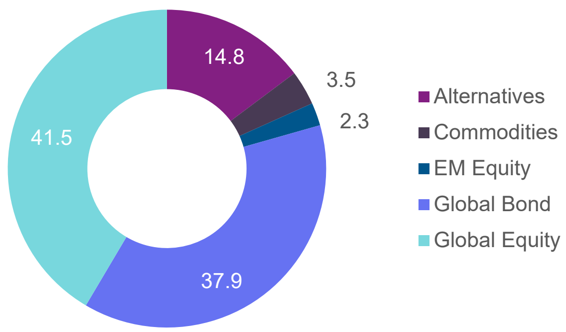

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