

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 100 portfolio targets a 100% long term allocation to equities – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

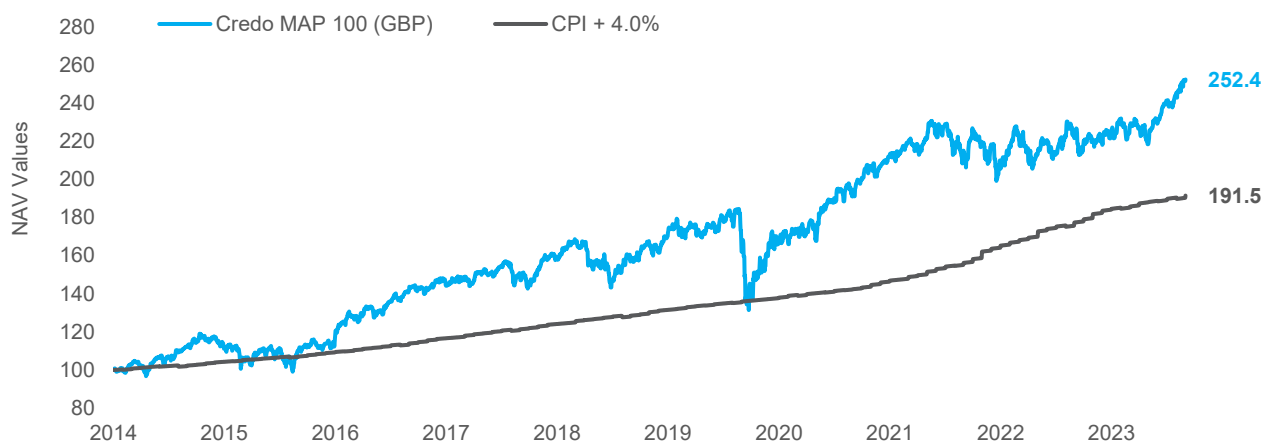
PORTFOLIO PERFORMANCE (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 100	10.0	10.0	9.7	13.9	9.7	3.4	4.6
CPI + 4.0%	6.9	8.3	10.4	8.0	1.6	0.9	0.9
Relative	3.1	1.6	-0.7	5.9	8.1	2.5	3.7

MARKET COMMENTARY

February was largely a positive month for global equity markets amidst resilient economic indicators and robust earnings reports. Over the month, the DJIA, S&P 500, NASDAQ, Euro STOXX 50 and FTSE 100 all experienced positive returns of 2.5%, 5.3%, 6.2%, 5.1% and 0.4%, respectively and measured in their local currencies. The S&P 500 continued to set all-time highs with the vast majority of companies exceeding analyst expectations in their earnings reports. In the UK, the release of fourth quarter GDP data showed that the UK fell into a technical recession last year. In fixed income markets, yields on US, UK and German 10-year bonds rose by 33.8, 33.0, and 24.5 basis points, respectively, with a reduction in market expectations of potential rate cuts in 2024. Brent Crude oil was up 2.5% over the month due to the ongoing conflict in the Middle East. The pound fell by 0.8% against the US dollar and by 0.3% against the euro.

PERFORMANCE SINCE INCEPTION³



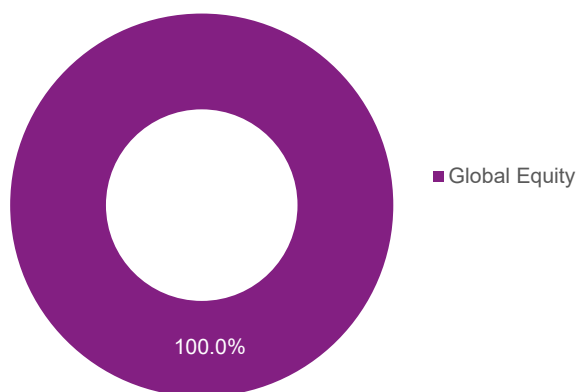
RECOGNITION



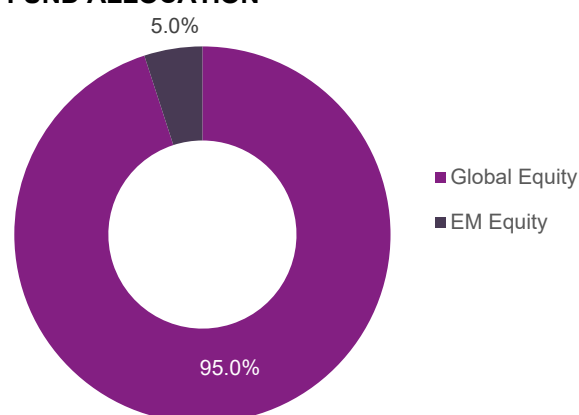
SAMPLE HOLDINGS

	TER (%)	Weight (%)
AQR Sustainable Delphi Global Equity	0.42	20.3
Dimensional Global Targeted Value	0.44	11.3
iShares Edge MSCI World Size	0.30	22.3
Invesco FTSE RAFI Emerging Market	0.49	5.0
SPDR MSCI World	0.12	34.2
Total		93.2

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 100 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: 01/07/2014.

(2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).

(3) Source: Bloomberg pricing as of 29/02/2024 close. All portfolio performance is calculated using Bloomberg PORT.

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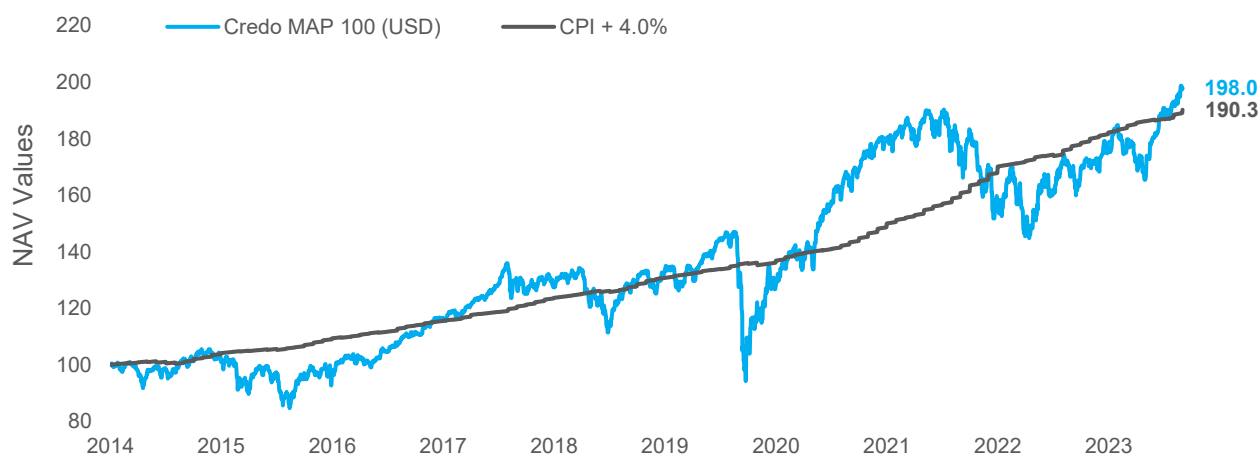
PORTFOLIO PERFORMANCE (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 100	7.3	9.1	6.7	18.2	9.6	2.8	3.8
CPI + 4.0%	6.9	8.4	9.9	7.3	2.1	0.9	1.8
Relative	0.4	0.7	-3.2	10.9	7.5	1.9	1.9

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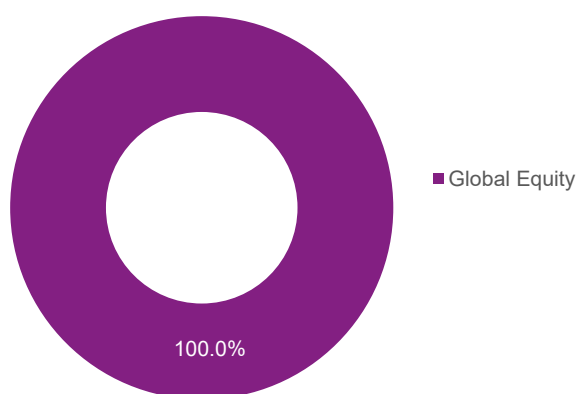
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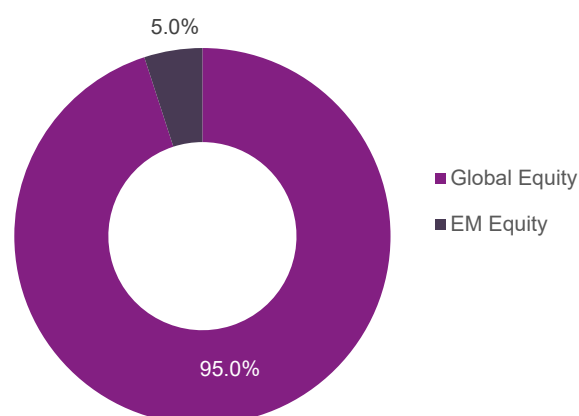
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