

## 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 20/80 portfolio targets a 20% long term allocation to equities and 80% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

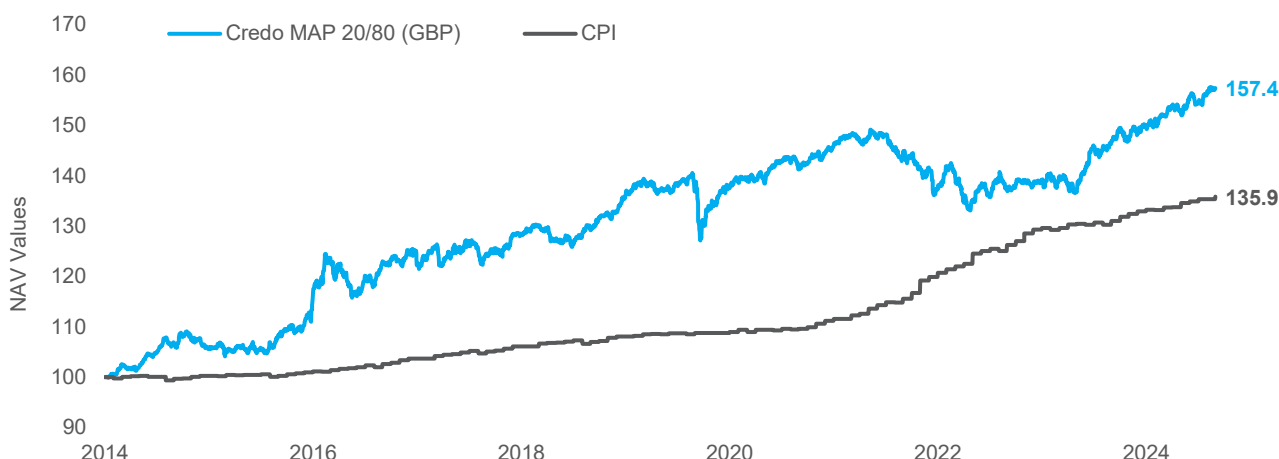
## PORTFOLIO PERFORMANCE (GBP)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
<b>Multi Asset - 20/80</b>	4.3	2.8	3.0	7.4	1.1	0.4	1.9
<b>CPI<sup>2</sup></b>	2.9	4.5	5.5	3.7	0.7	0.4	0.4
<b>Relative</b>	1.4	-1.7	-2.5	3.7	0.4	0.0	1.5

## MARKET COMMENTARY

February saw mixed returns across major global equity markets. The S&P 500 and NASDAQ experienced negative returns of 1.3% and 3.9%, respectively, measured in their local currencies. The continued uncertainty around US President Trump's tariff policies, particularly towards the country's largest trading partners in Canada, Mexico, and China, was a primary factor in these market movements. The FTSE 100 and Euro STOXX 50 posted returns of 2.0% and 3.5%, respectively, measured in their local currencies. The positive returns reflected growing investor optimism regarding the potential for a ceasefire in Ukraine, with defence stocks being a particular benefactor due to renewed focus on domestic production. In fixed income, UK and US 10-year bond yields fell 6 and 33 basis points, respectively, with the latter stemming from softer-than-expected inflation data, which prompted further rate cut expectations for the year. Brent Crude oil declined 2.5% due to relatively weak global demand and increases in oil inventories. Currency markets saw the pound appreciate 1.5% and 1.4% against the US dollar and euro, respectively.

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



## RECOGNITION

2

**defaqto**  
Very Cautious  
**RISK RATED**

**defaqto**  
DFM MPS (Platform) Family 2025  
**EXPERT RATED**

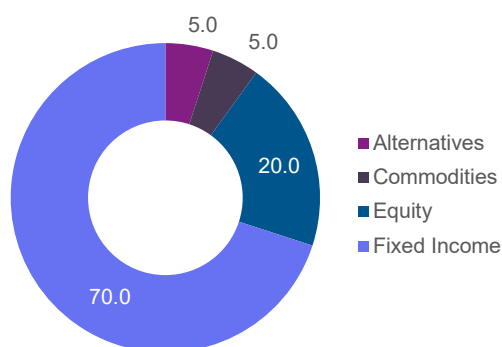
**defaqto**  
DFM MPS (Direct) Family 2025  
**EXPERT RATED**

**CITYWIRE**  
WEALTH MANAGER  
INVESTMENT PERFORMANCE AWARDS 2024  
**BEST MEDIUM FIRM**  
WINNER  
Credo

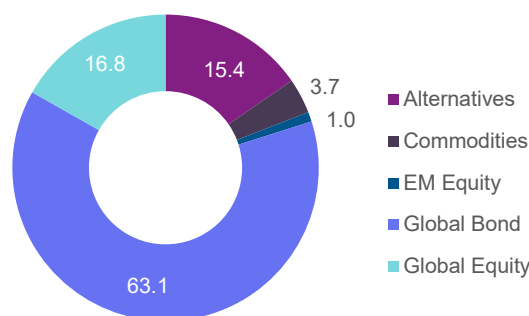
## SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Edge MSCI World Size	0.30	3.8
Dimensional Global Targeted Value	0.44	2.2
L&G Multi-Strategy Enhanced Commodities	0.30	3.7
SPDR MSCI World	0.12	6.0
iShares Global Agg Bond Hedged	0.10	30.4
<b>Total</b>		<b>46.1</b>

## 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 20/80 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 28/02/2025 close. All portfolio performance is calculated using Bloomberg PORT.

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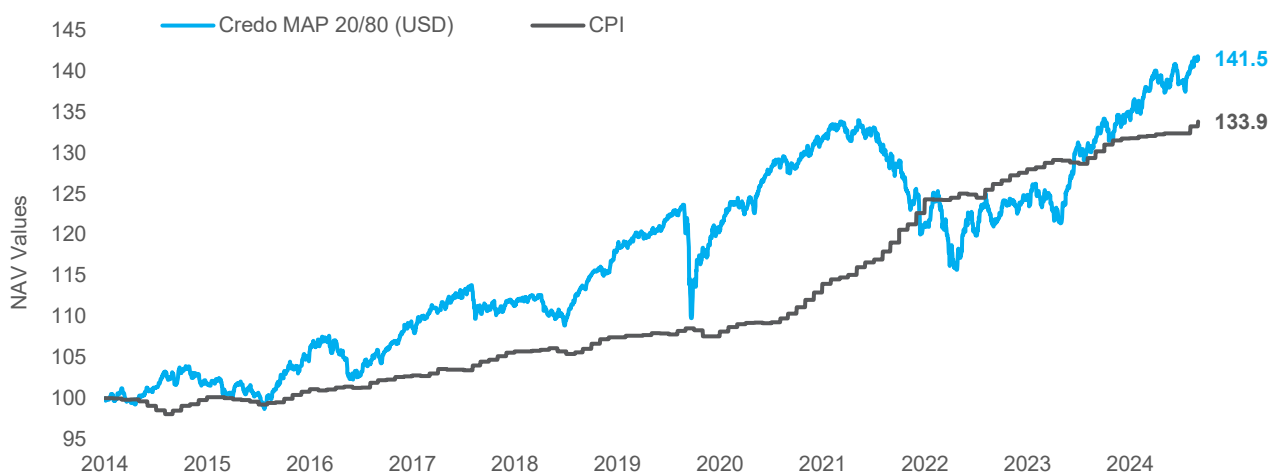
## PORTFOLIO PERFORMANCE (USD)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
<b>Multi Asset - 20/80</b>	3.3	3.3	3.1	7.5	1.0	0.6	2.0
<b>CPI<sup>2</sup></b>	2,8	4,3	4.0	2.8	1.1	0.4	1.1
<b>Relative</b>	0.5	-1.0	-0.9	4.7	-0.1	0.2	0.9

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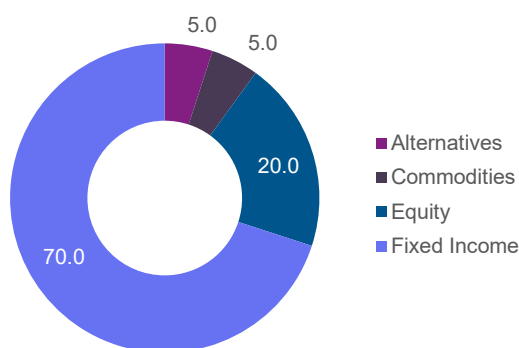
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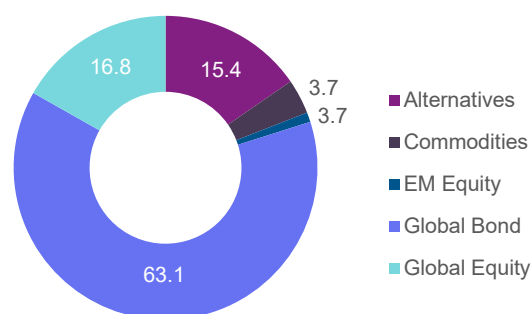
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