

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.

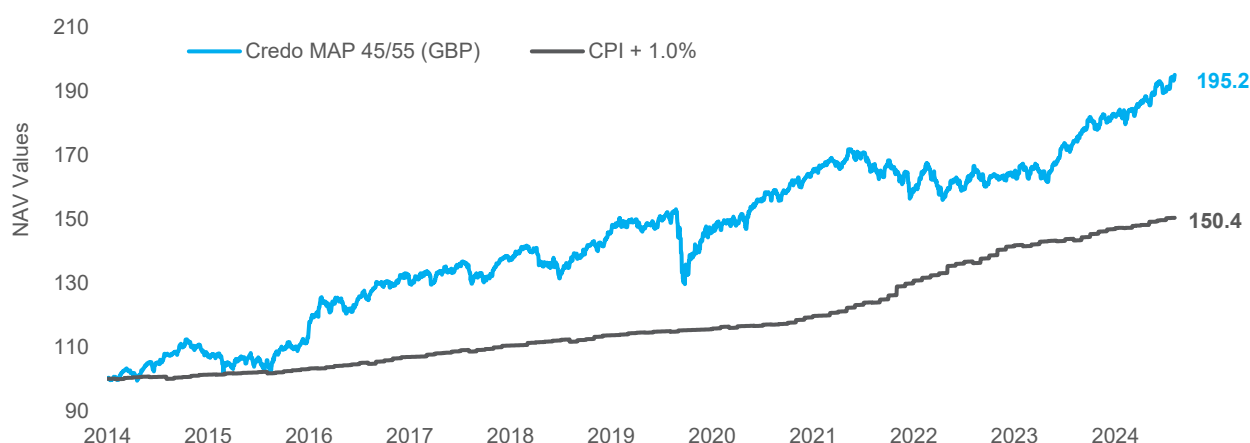
PORTFOLIO PERFORMANCE (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 45/55	6.5	5.6	5.5	12.0	5.0	2.6	2.6
CPI + 1.0%³	3.9	5.6	6.7	5.0	0.8	0.1	0.1
Relative	2.6	0.0	-1.2	7.0	4.1	2.5	2.5

MARKET COMMENTARY

January saw strong returns across global equity markets. The S&P 500, FTSE 100, and Euro STOXX 50 rose by 2.8%, 6.2%, and 8.2%, respectively, and measured in their local currencies. There was continued optimism surrounding US President Trump, however, the launch of AI models by Chinese company, DeepSeek, posed questions of the US technology sector. This saw the NASDAQ posting lower returns of 1.7% during the month, measured in its local currency. Fixed income markets remained relatively flat throughout the month with UK and US 10-year bond yields both falling 3 basis points, despite heightened volatility around Trump's tariff policies, which created long-term inflationary expectations. Commodities experienced a strong start to the year. Gold, often regarded as a safe haven during times of market uncertainty, rose by 6.7%. Brent Crude oil climbed by 2.9%, largely influenced by the threat of more sanctions from the US on Russian oil exports, raising fears of further supply disruptions. Currency markets saw the pound depreciate by 1.0% against both the US dollar and euro.

PERFORMANCE SINCE INCEPTION³



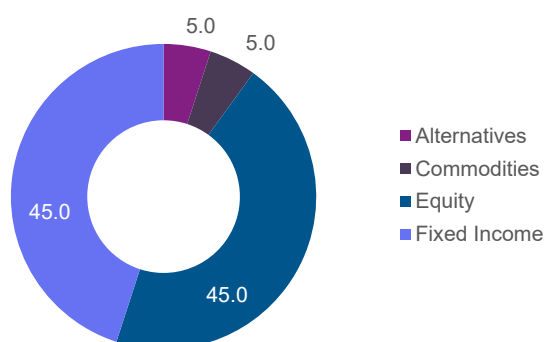
RECOGNITION



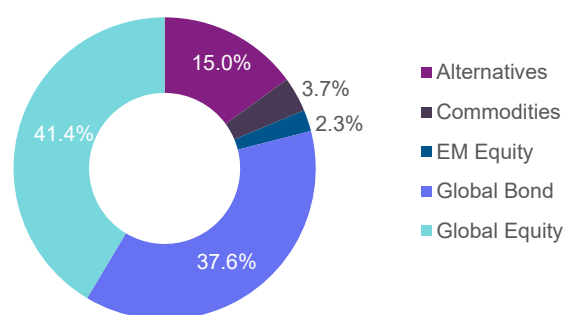
SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Edge MSCI World Size	0.30	9.7
Dimensional Global Targeted Value	0.44	5.1
L&G Multi-Strategy Enhanced Commodities	0.30	3.7
SPDR MSCI World	0.12	15.0
iShares Global Agg Bond Hedged	0.10	23.3
Total		56.8

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: 01/07/2014.
- (2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).
- (3) Source: Bloomberg pricing as of 31/01/2025 close. All portfolio performance is calculated using Bloomberg PORT.

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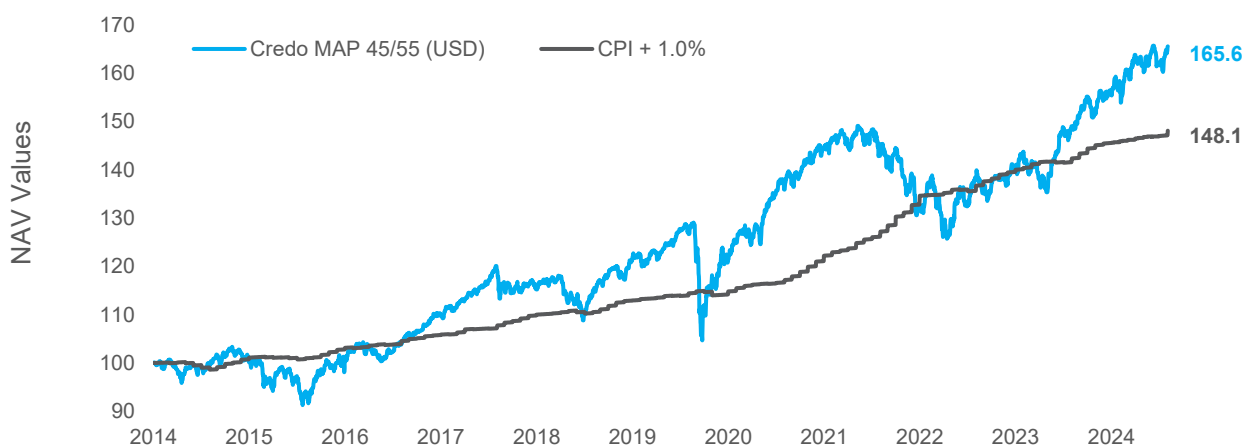
PORTFOLIO PERFORMANCE (USD)¹

Return (%)	Annualised			1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years				
Multi Asset - 45/55	4.9	5.5	4.8	11.1	3.4	2.2	2.2
CPI + 1.0%³	3.8	5.3	5.2	4.0	0.9	0.7	0.7
Relative	1.1	0.2	-0.4	7.0	2.5	1.5	1.5

MARKET COMMENTARY

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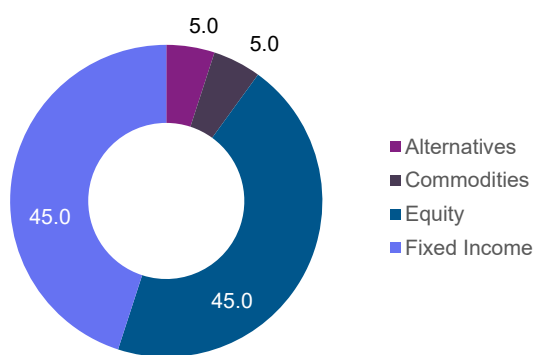
PERFORMANCE SINCE INCEPTION³



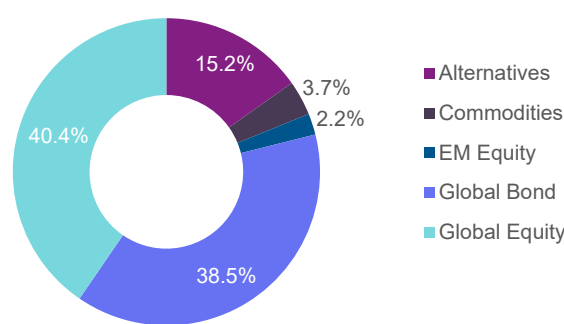
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STRATEGIC ASSET ALLOCATION (%)



FUND ALLOCATION (%)



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