

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.

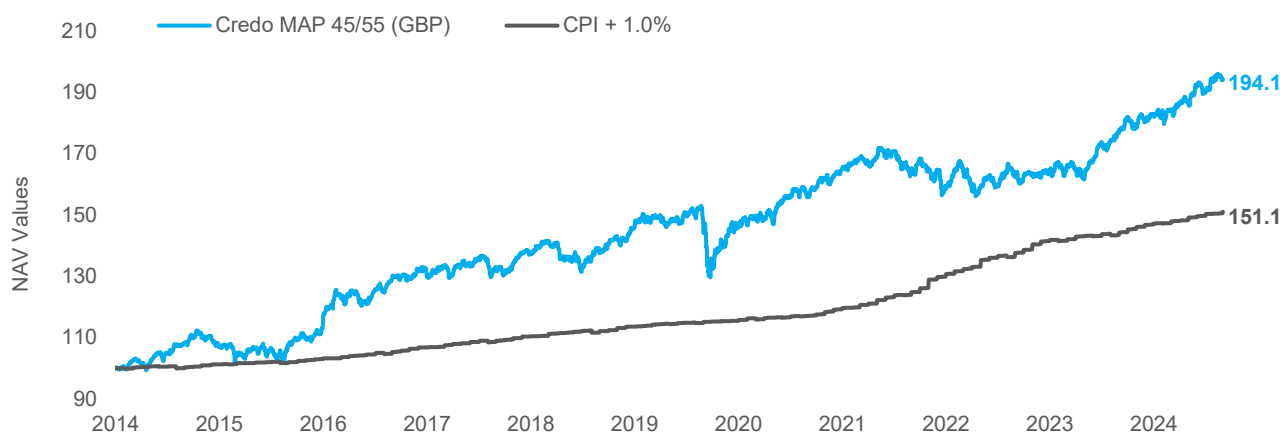
PORTFOLIO PERFORMANCE (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 45/55	6.4	6.1	5.6	9.6	1.0	-0.6	2.0
CPI + 1.0% ³	3.9	5.6	6.6	4.7	1.0	0.4	0.5
Relative	2.5	0.5	-1.0	4.9	0.0	-1.0	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 INCEPTION³



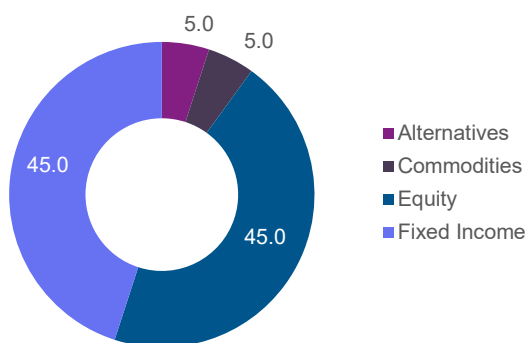
RECOGNITION



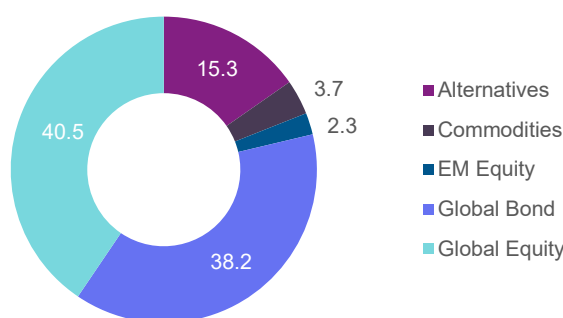
SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Edge MSCI World Size	0.30	9.5
Dimensional Global Targeted Value	0.44	4.9
L&G Multi-Strategy Enhanced Commodities	0.30	3.7
SPDR MSCI World	0.12	14.5
iShares Global Agg Bond Hedged	0.10	23.7
Total		56.3

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

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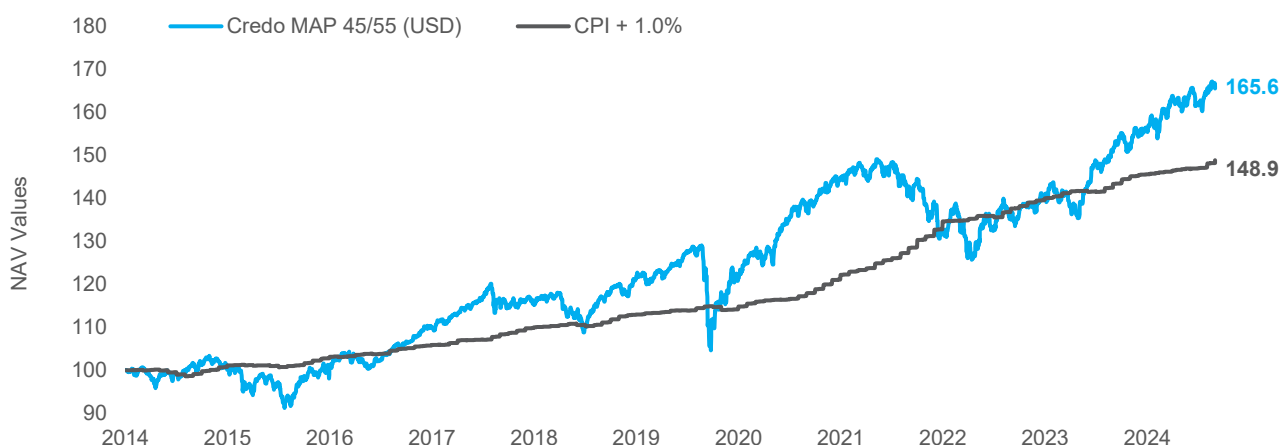
PORTFOLIO PERFORMANCE (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 45/55	4.8	6.5	5.1	9.6	0.6	0.0	2.2
CPI + 1.0%³	3.8	5.3	5.0	3.8	1.4	0.5	1.3
Relative	1.0	1.1	0.1	5.8	-0.8	-0.5	0.9

MARKET COMMENTARY

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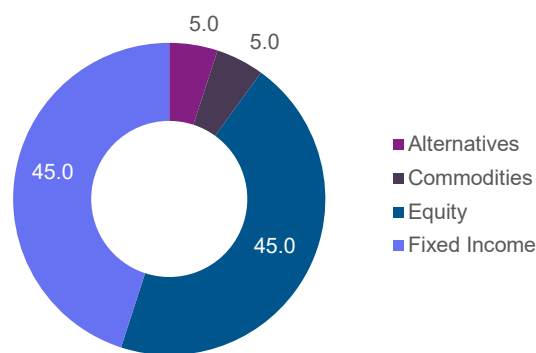
PERFORMANCE SINCE INCEPTION³



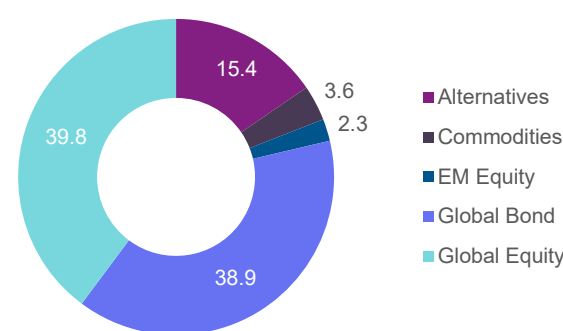
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STRATEGIC ASSET ALLOCATION (%)



FUND ALLOCATION (%)



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