

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 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.

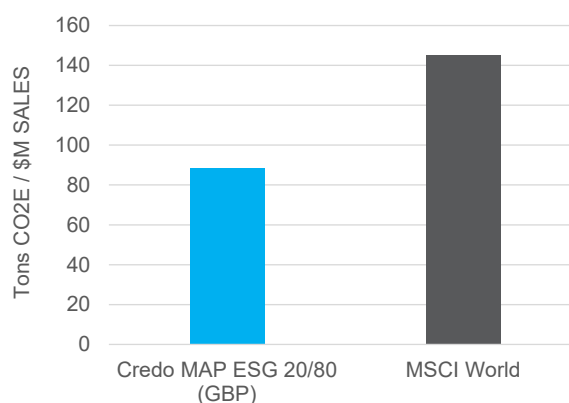
ESG Approach

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.

Portfolio Performance (GBP)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 20/80	-0.4	5.3	3.1
CPI²	6.5	0.3	0.4
Relative	-7.0	5.0	2.7

Weighted Average Carbon Intensity²



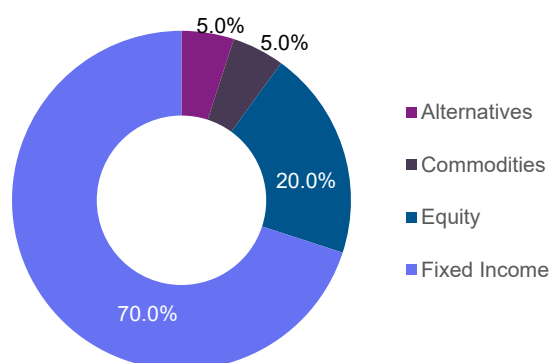
Market Commentary

Global equity markets ended the year strongly, driven by investor optimism about easing inflation and expectations for more stable rates including potential cuts in 2024. Over the month, the DJIA, S&P 500, NASDAQ, Euro STOXX 50, and FTSE 100 all experienced positive returns of 4.9%, 4.5%, 5.6%, 3.2% and 3.9%, respectively and measured in their local currencies. In fixed income markets, yields on US, UK and German 10-year bonds fell by 45, 64, and 42 basis points, respectively mainly driven by central banks softening their language and acknowledging a remarkable fall in inflation. Brent Crude oil declined by a further 4.0% from the previous month despite the ongoing conflict in the Middle East and OPEC+ members implementing further production cuts. The pound rose by 0.9% against the US dollar and fell by 0.5% against the euro.

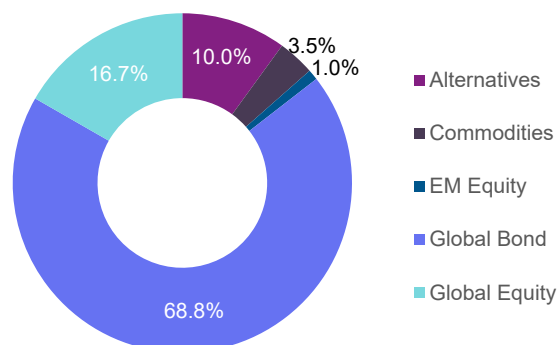
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	1.5
L&G Multi-Strategy Enhanced Commodities	0.34	3.3
Vanguard ESG EM All-Cap Equity	0.30	1.0
Vanguard ESG Developed World All-Cap Equity	0.15	5.2
Dimensional Global Sustainability Core Fixed Income	0.31	23.2
Total		34.2

Strategic Asset Allocation



Fund Allocation



Important Notice

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, FRN 192204; is an Authorised Financial Services Provider in South Africa; FSP No: 9757 and is a member of the London Stock Exchange. The Model Portfolio performance has been prepared by Credo – it represents Model Portfolios which are available on the Credo Platform. Please note that the funds, fund share classes and asset allocation may be slightly different on other platforms and therefore actual performance on these platforms may vary from the performance shown.

- (1) Performance figures are based on a notional portfolio, denominated in pound sterling, designed to track the holdings of the Credo Multi-Asset ESG 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: 30/06/2021.
- (2) Source: Factset. Calculated on Equity portion of portfolio.
- (3) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).

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 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.

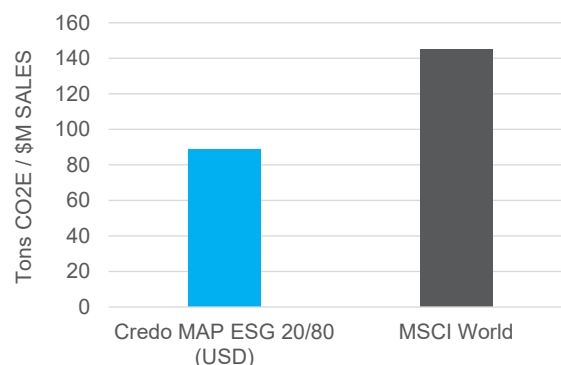
ESG Approach

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.

Portfolio Performance (USD)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 20/80	-0.5	6.4	3.3
CPI³	5.0	-0.3	-0.1
Relative	-5.5	6.8	3.4

Weighted Average Carbon Intensity²



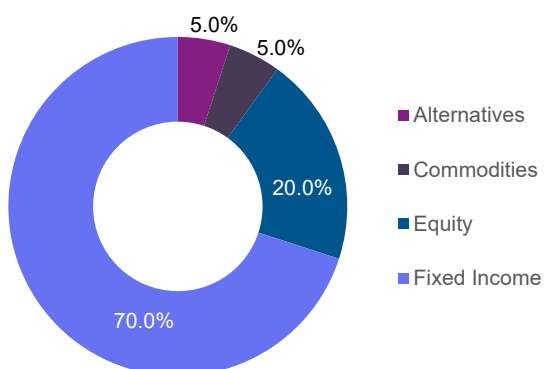
Market Commentary

Global equity markets ended the year strongly, driven by investor optimism about easing inflation and expectations for more stable rates including potential cuts in 2024. Over the month, the DJIA, S&P 500, NASDAQ, Euro STOXX 50, and FTSE 100 all experienced positive returns of 4.9%, 4.5%, 5.6%, 3.2% and 3.9%, respectively and measured in their local currencies. In fixed income markets, yields on US, UK and German 10-year bonds fell by 45, 64, and 42 basis points, respectively mainly driven by central banks softening their language and acknowledging a remarkable fall in inflation. Brent Crude oil declined by a further 4.0% from the previous month despite the ongoing conflict in the Middle East and OPEC+ members implementing further production cuts. The pound rose by 0.9% against the US dollar and fell by 0.5% against the euro.

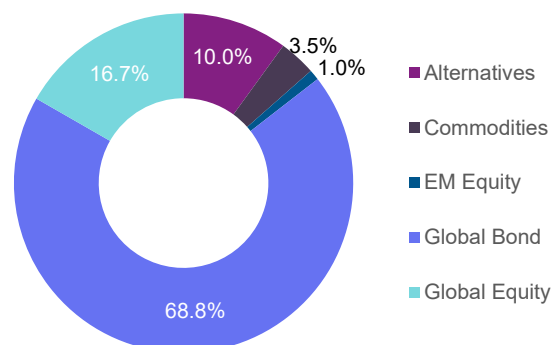
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	1.5
L&G Multi-Strategy Enhanced Commodities	0.34	3.3
Vanguard ESG EM All-Cap Equity	0.30	1.0
Vanguard ESG Developed World All-Cap Equity	0.15	5.2
Dimensional Global Sustainability Core Fixed Income	0.31	23.0
Total		34.0

Strategic Asset Allocation



Fund Allocation



Important Notice

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, FRN 192204; is an Authorised Financial Services Provider in South Africa; FSP No: 9757 and is a member of the London Stock Exchange. The Model Portfolio performance has been prepared by Credo – it represents Model Portfolios which are available on the Credo Platform. Please note that the funds, fund share classes and asset allocation may be slightly different on other platforms and therefore actual performance on these platforms may vary from the performance shown.

- (1) Performance figures are based on a notional portfolio, denominated in US dollar, designed to track the holdings of the Credo Multi-Asset ESG 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: 30/06/2021.
- (2) Source: Factset. Calculated on Equity portion of portfolio.
- (3) CPI measured by US CPI Urban Consumers, not seasonally adjusted.