

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 50/50 portfolio targets a 50% long term allocation to equities and 50% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

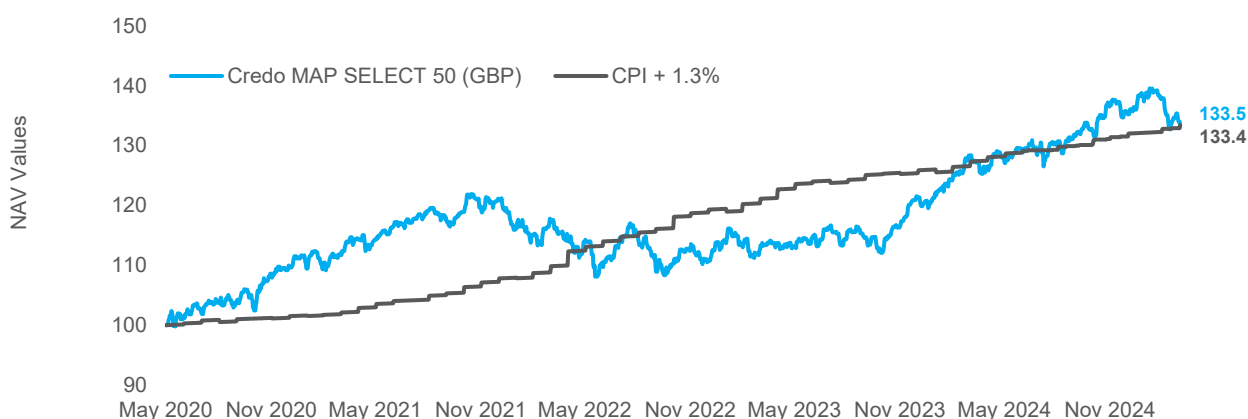
PORTFOLIO PERFORMANCE (GBP)¹

	Annualised					
Return (%)	S. Inception	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 50/50	6.2	4.5	4.0	-1.2	-3.2	-1.2
CPI + 1.3%	6.1	6.7	4.8	1.1	0.5	1.1
Relative	0.0	-2.2	-0.7	-2.3	-3.7	-2.3

MARKET COMMENTARY

March saw sharp declines across major global equity markets, which were rocked by heightened uncertainty around US President Trump's tariff policies. The S&P 500, NASDAQ, FTSE 100, and Euro STOXX 50 all posted negative returns of 5.6%, 8.1%, 2.0%, and 3.8%, respectively and measured in their local currencies. The imposition of tit-for-tat tariffs between the US and China, in addition to tariffs on exports from Canada and Mexico to the US, caught investors by surprise due to the perceived likelihood of further extensions to their implementation. In fixed income, UK 10-year bond yields rose by 19 basis points while those on US 10-year bonds remained flat with the Federal Reserve Bank holding rates steady, remaining on course for two further rate cuts this year. Commodities saw a strong month. Gold reached another all-time high ending the month up by 9.9%, continuing a recent trend of investors flooding to the safe haven asset due to global economic tensions. Brent Crude oil rose by 3.4% off the back of continued geopolitical tensions. Currency markets saw the pound appreciate by 2.7% against the US dollar and depreciate by 1.5% against the euro.

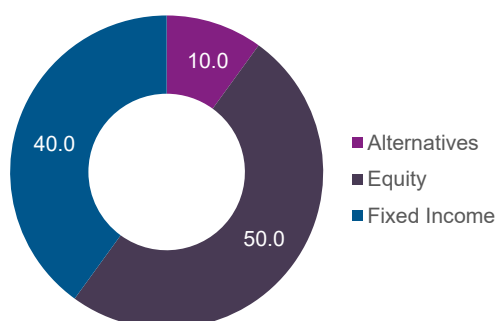
PERFORMANCE SINCE INCEPTION³



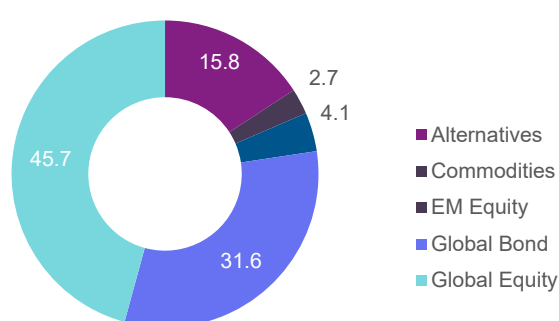
SAMPLE HOLDINGS

	TER (%)	Weight (%)
Dimensional Global Targeted Value	0.44	5.3
Fidelity Index World	0.12	10.1
MAN AHL Target Risk	0.95	5.1
AQR Managed Futures	0.23	5.6
Vanguard Emerging Market Index	0.18	2.7
Total		28.7

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 50/50 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: 29/5/2020.
- (2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).
- (3) Source: Bloomberg pricing as of 31/03/2025 close. All portfolio performance is calculated using Bloomberg PORT.