

STRATEGY & OBJECTIVE

The Credo Multi - Asset Portfolios provide investors with diversified exposure to global assets through mutual funds. 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 percent long term allocation to equities and 50 percent in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

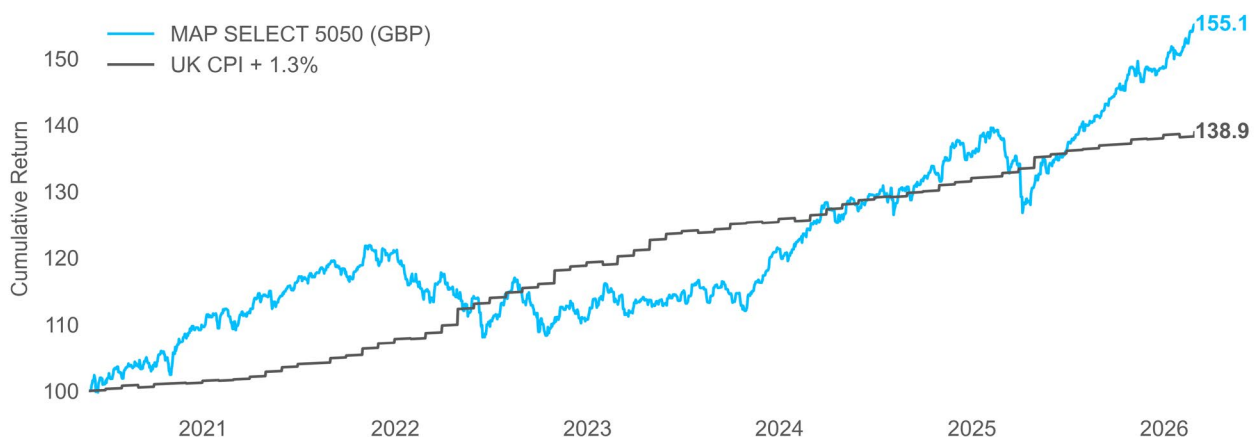
PORTFOLIO PERFORMANCE (GBP)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset – 50/50	7.9	7.2	11.1	12.4	4.3	3.0	4.4
CPI + 1.3%	5.9	6.4	4.9	4.6	0.8	0.5	0.3
Relative	2.0	0.8	6.2	7.8	3.5	2.5	4.1

MARKET COMMENTARY

Financial markets faced competing forces in February, with encouraging economic data and easing inflation pressures offset by rising geopolitical risks and growing questions around the scale of AI-related investment. US equities lost momentum, with the S&P 500 and Nasdaq falling by 0.8% and 3.3%, respectively, as technology stocks came under renewed pressure amid easing earnings expectations and stretched valuations, while concerns over future AI driven unemployment resurfaced. In contrast, European markets outperformed meaningfully, supported by attractive valuations and capital allocation. The Euro STOXX 50 and FTSE 100 rose by 3.3% and 7.0%, respectively, benefiting from strength in energy, financials and value oriented sectors as investors rotated away from US growth stocks. Fixed income markets told a powerful story of shifting expectations as bond prices rallied, bringing down yields as investors sought higher-quality assets amid months of growing geopolitical uncertainty and AI-related concerns. US 10 year Treasury yields fell nearly 30 basis points while UK gilt yields dropped by a similar 29 basis points. Commodities remained in focus as geopolitical risk and uncertainty persisted. Brent crude oil advanced by 6.5%, supported by risks to supply and ongoing tensions in energy producing regions, while gold climbed 10.9%, reclaiming its role as a preferred hedge against falling yields, currency weakness and geopolitical uncertainty. Currency markets saw sterling depreciate by 1.5% and 1.2% against the US dollar and euro, respectively.

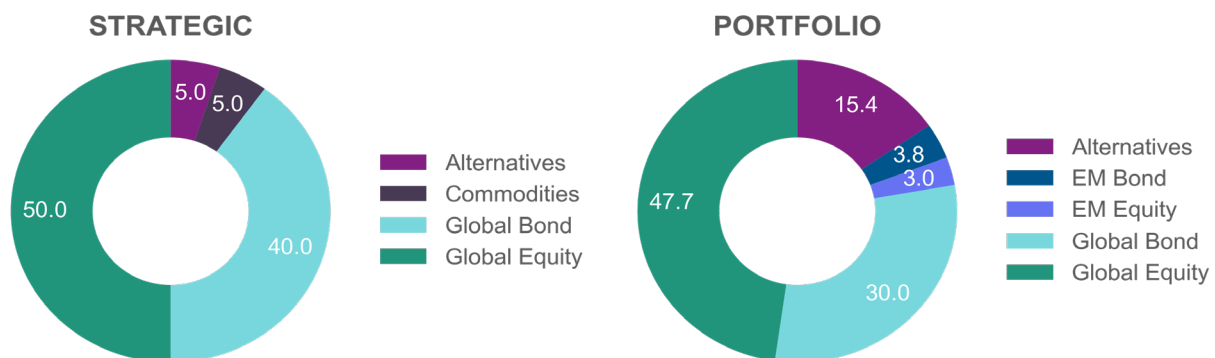
PERFORMANCE SINCE INCEPTION³



SAMPLE HOLDINGS

	TER (%)	Weight (%)
Dimensional Global Targeted Value	0.49	5.9
Fidelity Index World	0.12	10.2
L&G Emerging Market Gov Bond Index	0.29	3.8
Vanguard FTSE Global All Cap Index	0.23	13.2
Total		33.1

ASSET 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 28/02/2026 close. All portfolio performance is calculated using Bloomberg PORT.