

## 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 70/30 portfolio targets a 70% long term allocation to equities and 30% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

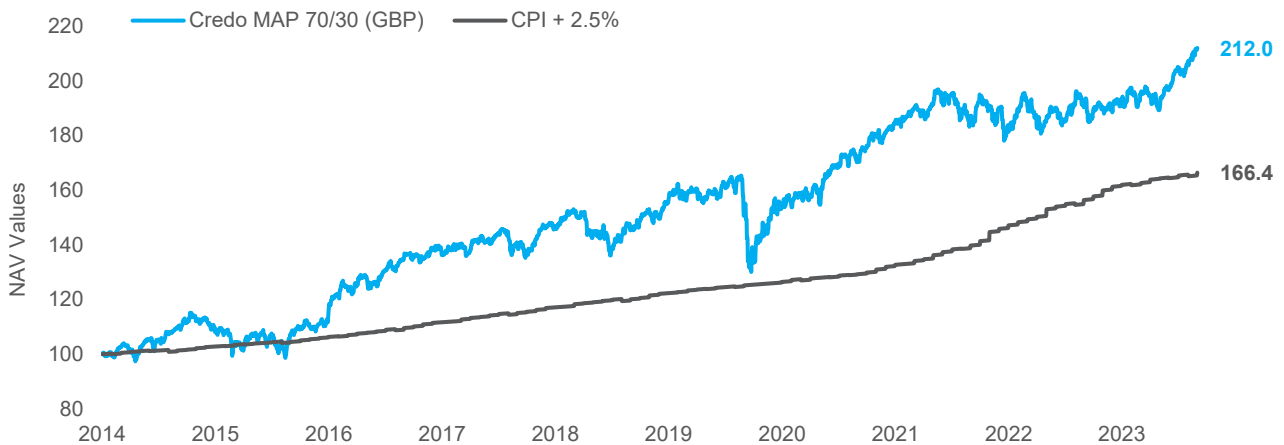
## PORTFOLIO PERFORMANCE (GBP)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
<b>Multi Asset - 70/30</b>	8.1	7.8	7.6	11.4	7.6	2.7	3.5
<b>CPI + 2.5%</b>	5.4	6.7	8.8	6.4	1.2	0.8	0.6
<b>Relative</b>	2.7	1.1	-1.2	5.0	6.4	1.9	2.9

## MARKET COMMENTARY

February was largely a positive month for global equity markets amidst resilient economic indicators and robust earnings reports. Over the month, the DJIA, S&P 500, NASDAQ, Euro STOXX 50 and FTSE 100 all experienced positive returns of 2.5%, 5.3%, 6.2%, 5.1% and 0.4%, respectively and measured in their local currencies. The S&P 500 continued to set all-time highs with the vast majority of companies exceeding analyst expectations in their earnings reports. In the UK, the release of fourth quarter GDP data showed that the UK fell into a technical recession last year. In fixed income markets, yields on US, UK and German 10-year bonds rose by 33.8, 33.0, and 24.5 basis points, respectively, with a reduction in market expectations of potential rate cuts in 2024. Brent Crude oil was up 2.5% over the month due to the ongoing conflict in the Middle East. The pound fell by 0.8% against the US dollar and by 0.3% against the euro.

## PERFORMANCE SINCE INCEPTION<sup>3</sup>



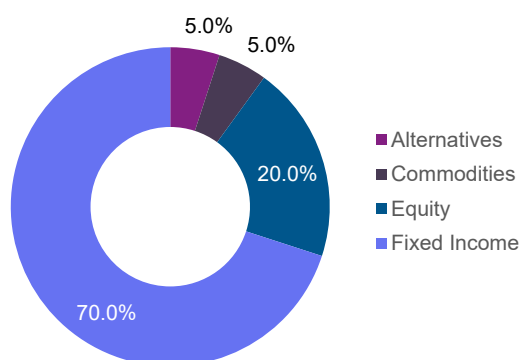
## RECOGNITION



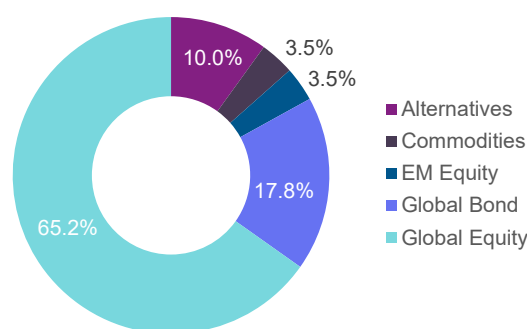
## SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Edge MSCI World Size	0.30	15.5
Dimensional Global Targeted Value	0.44	7.9
L&G Multi-Strategy Enhanced Commodities	0.30	3.4
SPDR MSCI World	0.12	23.7
iShares Global Agg Bond Hedged	0.10	8.2
<b>Total</b>		<b>58.6</b>

## 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 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: 01/07/2014.

(2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).

(3) Source: Bloomberg pricing as of 29/02/2024 close. All portfolio performance is calculated using Bloomberg PORT.

## 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 70/30 portfolio targets a 70% long term allocation to equities and 30% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

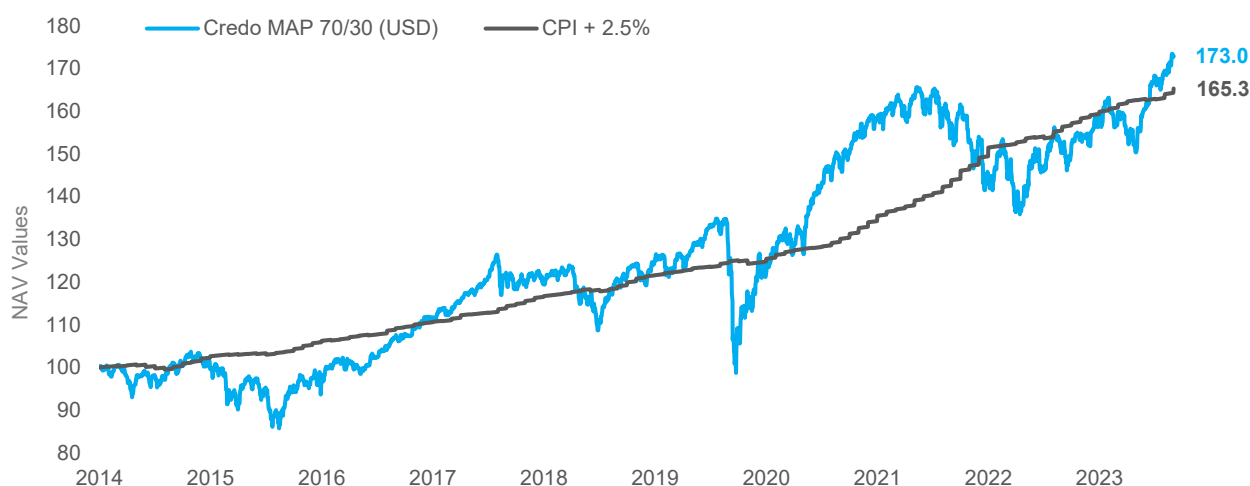
## PORTFOLIO PERFORMANCE (USD)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
<b>Multi Asset - 70/30</b>	5.8	7.5	5.6	14.7	7.6	2.2	2.9
<b>CPI + 2.5%</b>	5.3	6.8	8.3	5.7	1.7	0.8	1.6
<b>Relative</b>	0.5	0.7	-2.7	8.9	5.9	1.4	1.3

## MARKET COMMENTARY

Following a strong end to 2023 global markets delivered mixed performances for January. Over the month, the DJIA, S&P 500, NASDAQ and Euro STOXX 50 all experienced positive returns of 1.3%, 1.7%, 1.0% and 3.0%, respectively and measured in their local currencies. The S&P 500 reached all-time highs as positive economic data and receding inflation supported investor optimism. In contrast, the FTSE 100 posted a negative return of -1.3% due to weaker economic data. In fixed income markets, yields on US, UK and German 10-year bonds rose by 3.3, 25.7, and 14.2 basis points, respectively, and mainly driven by central banks striking a less dovish tone in respect of rate cuts expected in 2024. Brent Crude oil was up 5.4% over the month as the ongoing conflict in the Middle East caused disruptions in the Suez Canal. The pound fell by 0.1% against the US dollar and rose by 1.6% against the euro.

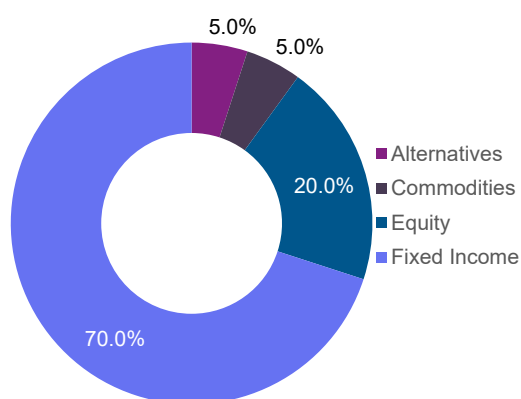
## PERFORMANCE SINCE INCEPTION<sup>3</sup>



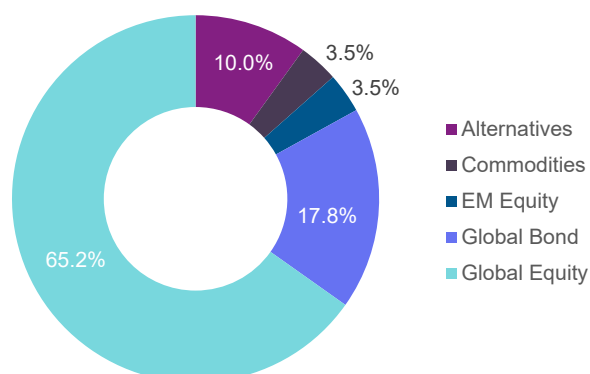
## SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Edge MSCI World Size	0.30	15.4
Dimensional Global Targeted Value	0.44	7.8
L&G Multi-Strategy Enhanced Commodities	0.30	3.4
SPDR MSCI World	0.12	23.6
iShares Global Agg Bond Hedged	0.10	8.3
<b>Total</b>		<b>58.5</b>

## 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 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: 01/07/2014.

(2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).

(3) Source: Bloomberg pricing as of 29/02/2024 close. All portfolio performance is calculated using Bloomberg PORT.