

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.

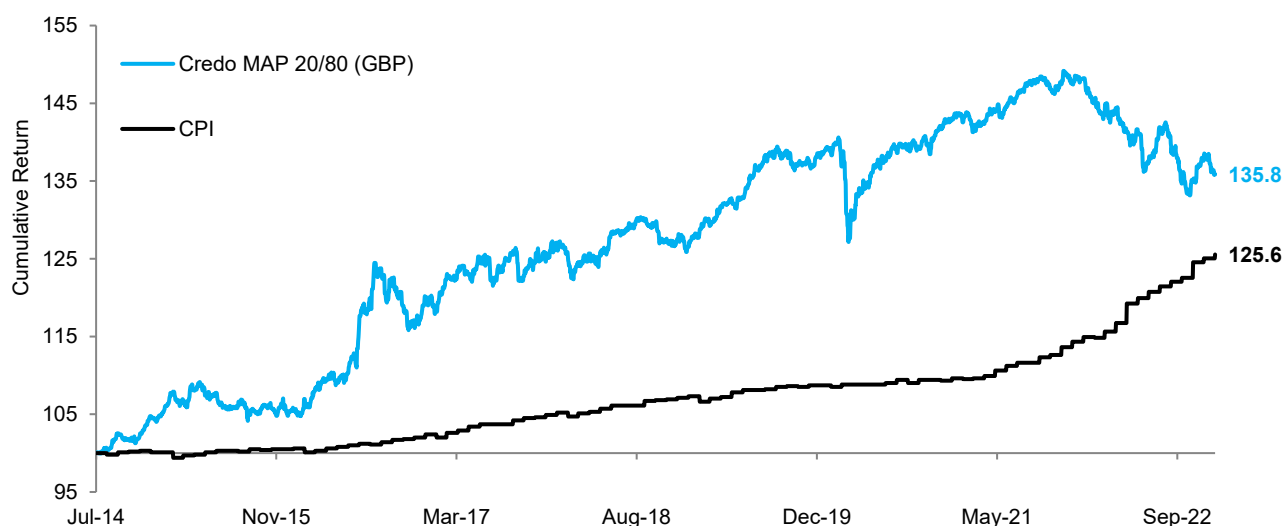
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 20/80	3.7	1.3	-0.5	-8.3	0.8	-1.4	-8.3
CPI²	2.7	3.6	4.9	9.2	2.5	0.4	9.2
Relative	1.0	-2.3	-5.4	-17.5	-1.7	-1.8	-17.5

Market Commentary

Following on from two consecutive positive months, global equity and bond markets fell in the final month of 2022. Despite inflation gradually trending downwards in the US, investor sentiment had not yet recovered in the face of uncertainty surrounding the timing of a pivot in the Federal Reserve's hawkish monetary policy. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month down by 5.8%, 4.0% and 1.5%, respectively in their local currencies. Meanwhile in China, the Hang Seng delivered a positive return of 6.4%, bolstered by a continued relaxation of zero-Covid policy restrictions. Negative sentiment within fixed income markets led to a rise in yields on US, UK and German 10-year bonds by 27, 51 and 64 basis points respectively. The pound gained 0.2% on the US dollar and fell by 2.5% against the euro.

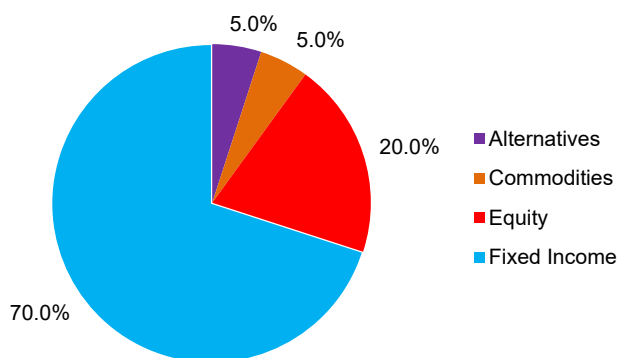
Performance Since Inception (01/07/2014)³



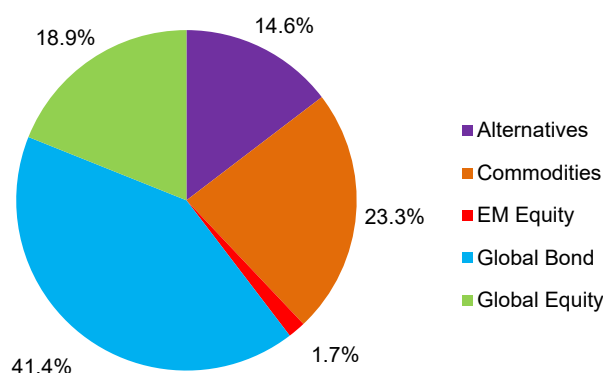
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.80	1.7
L&G Multi-Strategy Enhanced Commodities	0.56	3.7
Dimensional Global Core Fixed Income	0.28	22.7
VanEck Sustainable World Equal Weight	0.20	3.4
iShares Global Agg Bond GBP Hedged	0.10	35.8
Total		67.3

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 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.
- (2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).
- (3) Source: Bloomberg pricing as of 31/12/2022 close. All portfolio performance is calculated using Bloomberg PORT.

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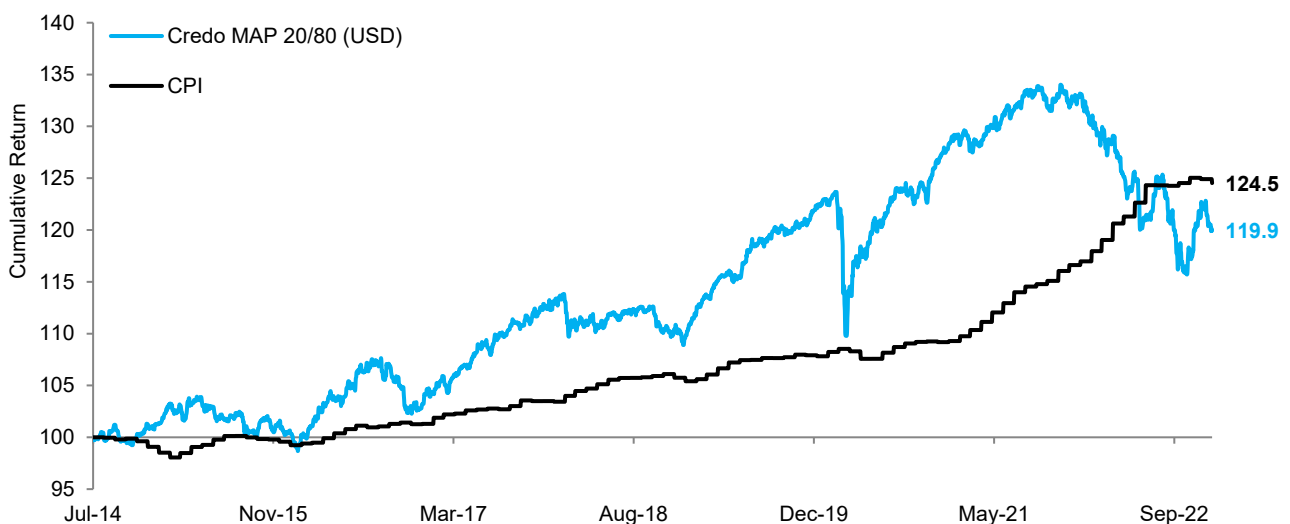
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 20/80	2.2	1.2	-0.6	-9.9	2.7	-1.2	-9.9
CPI²	2.6	3.8	4.9	6.5	0.0	-0.3	6.5
Relative	-0.4	-2.6	-5.5	-16.4	2.7	-0.9	-16.4

Market Commentary

Following on from two consecutive positive months, global equity and bond markets fell in the final month of 2022. Despite inflation gradually trending downwards in the US, investor sentiment had not yet recovered in the face of uncertainty surrounding the timing of a pivot in the Federal Reserve's hawkish monetary policy. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month down by 5.8%, 4.0% and 1.5%, respectively in their local currencies. Meanwhile in China, the Hang Seng delivered a positive return of 6.4%, bolstered by a continued relaxation of zero-Covid policy restrictions. Negative sentiment within fixed income markets led to a rise in yields on US, UK and German 10-year bonds by 27, 51 and 64 basis points respectively. The pound gained 0.2% on the US dollar and fell by 2.5% against the euro.

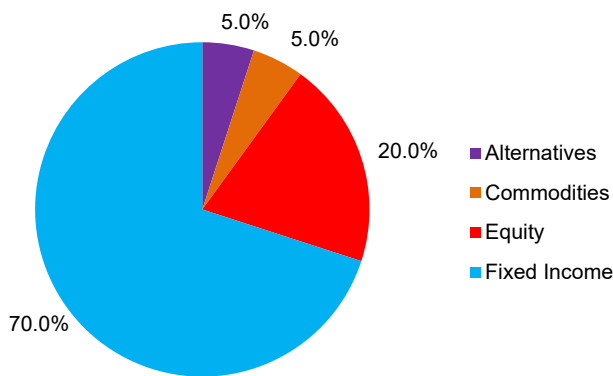
Performance Since Inception (01/07/2014)³



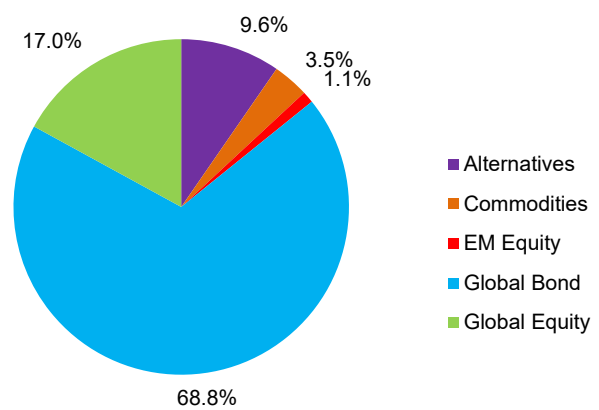
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	1.7
Dimensional Global Targeted Value	0.56	2.3
L&G Multi-Strategy Enhanced Commodities	0.30	3.5
VanEck Sustainable World Equal Weight	0.20	3.5
iShares Global Agg Bond USD Hedged	0.10	35.6
Total		46.7

Strategic Asset Allocation



Fund Allocation



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