

## 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.

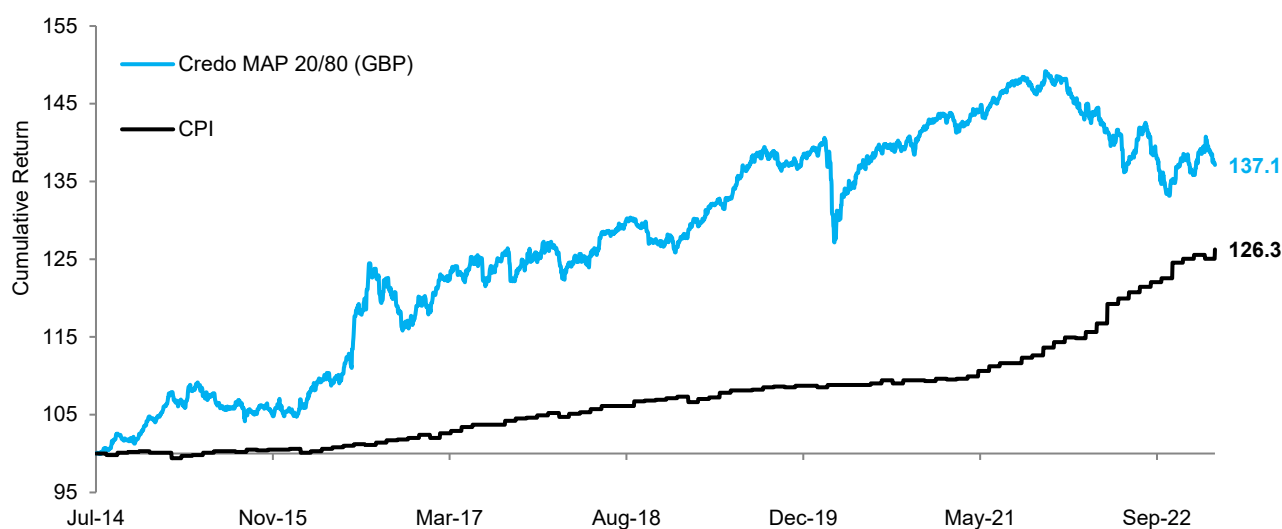
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 20/80</b>	3.7	1.9	0.1	-4.9	-0.5	-1.5	0.9
<b>CPI<sup>2</sup></b>	2.7	3.7	5.1	9.2	1.0	1.0	0.6
<b>Relative</b>	1.0	-1.8	-5.0	-14.1	-1.5	-2.5	0.3

## Market Commentary

Following a strong start to the year, February witnessed a divergence in performance across global equity markets. The S&P 500 finished the month down by 2.4% in US dollar terms, whereas the Euro STOXX 50 and FTSE 100 both finished the month up by 1.9% and 1.8%, respectively in their local currencies. Most notably, February marked an all-time high for the FTSE 100. In amongst strong labour market data, inflation continued to prove persistent, leaving central banks with little option but to continue with their sustained hawkish monetary policies. In fixed income markets, yields rose on US, UK and German 10-year bonds by 41, 49 and 37 basis points, respectively. The pound fell 1.8% against the US dollar and 2.4% against the euro.

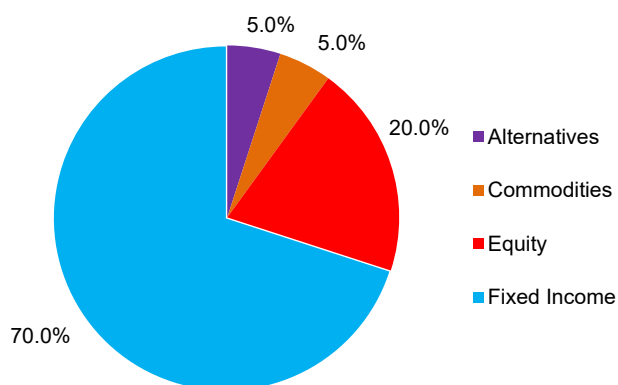
## Performance Since Inception<sup>3</sup>



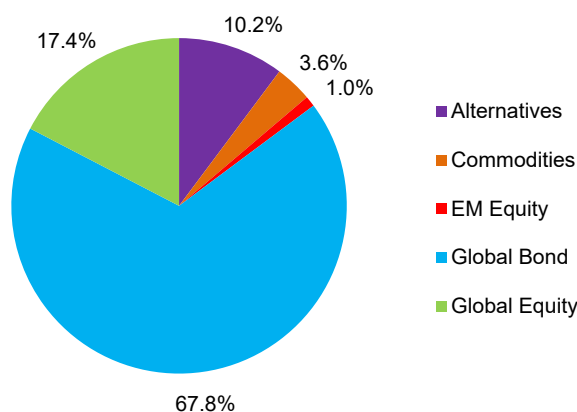
## Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.80	1.7
L&G Multi-Strategy Enhanced Commodities	0.56	3.6
Dimensional Global Core Fixed Income	0.28	22.7
VanEck Sustainable World Equal Weight	0.20	3.5
iShares Global Agg Bond GBP Hedged	0.10	35.3
<b>Total</b>		<b>66.8</b>

## Strategic Asset Allocation



## Fund Allocation



## Important Notice

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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. 30/06/2021.
- (2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).
- (3) Source: Bloomberg pricing as of 28/02/2023 close. All portfolio performance is calculated using Bloomberg PORT.

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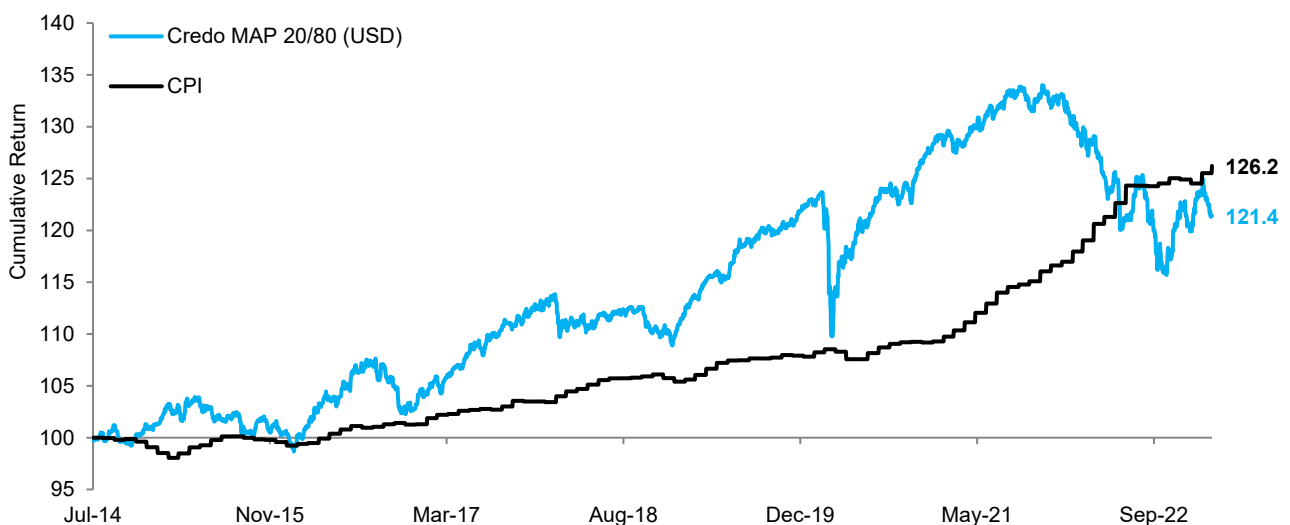
## Portfolio Performance (USD)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 20/80</b>	2.3	1.8	0.3	-6.0	0.0	-1.8	1.2
<b>CPI<sup>2</sup></b>	2.7	3.9	5.2	6.0	1.1	0.6	1.4
<b>Relative</b>	-0.4	-2.1	-4.9	-12.0	-1.1	-2.4	-0.2

## Market Commentary

Following a strong start to the year, February witnessed a divergence in performance across global equity markets. The S&P 500 finished the month down by 2.4% in US dollar terms, whereas the Euro STOXX 50 and FTSE 100 both finished the month up by 1.9% and 1.8%, respectively in their local currencies. Most notably, February marked an all-time high for the FTSE 100. In amongst strong labour market data, inflation continued to prove persistent, leaving central banks with little option but to continue with their sustained hawkish monetary policies. In fixed income markets, yields rose on US, UK and German 10-year bonds by 41, 49 and 37 basis points, respectively. The pound fell 1.8% against the US dollar and 2.4% against the euro.

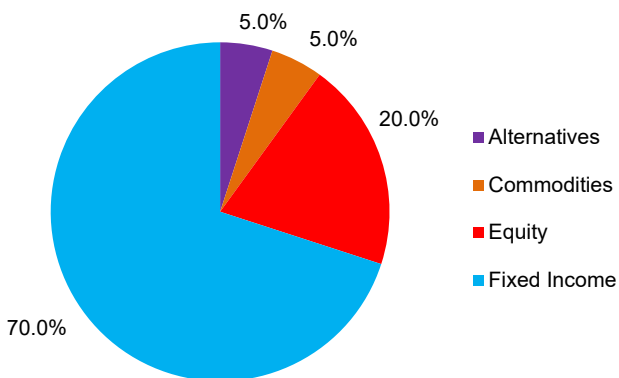
## Performance Since Inception<sup>3</sup>



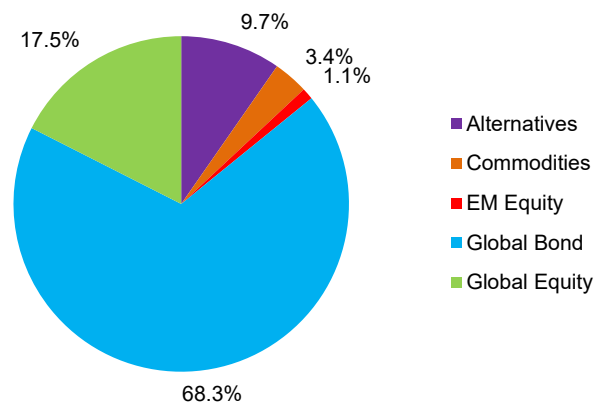
### Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	1.7
Dimensional Global Targeted Value	0.56	2.4
L&G Multi-Strategy Enhanced Commodities	0.30	3.4
VanEck Sustainable World Equal Weight	0.20	3.6
iShares Global Agg Bond USD Hedged	0.10	35.4
<b>Total</b>		<b>46.5</b>

### Strategic Asset Allocation



### Fund Allocation



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