

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.

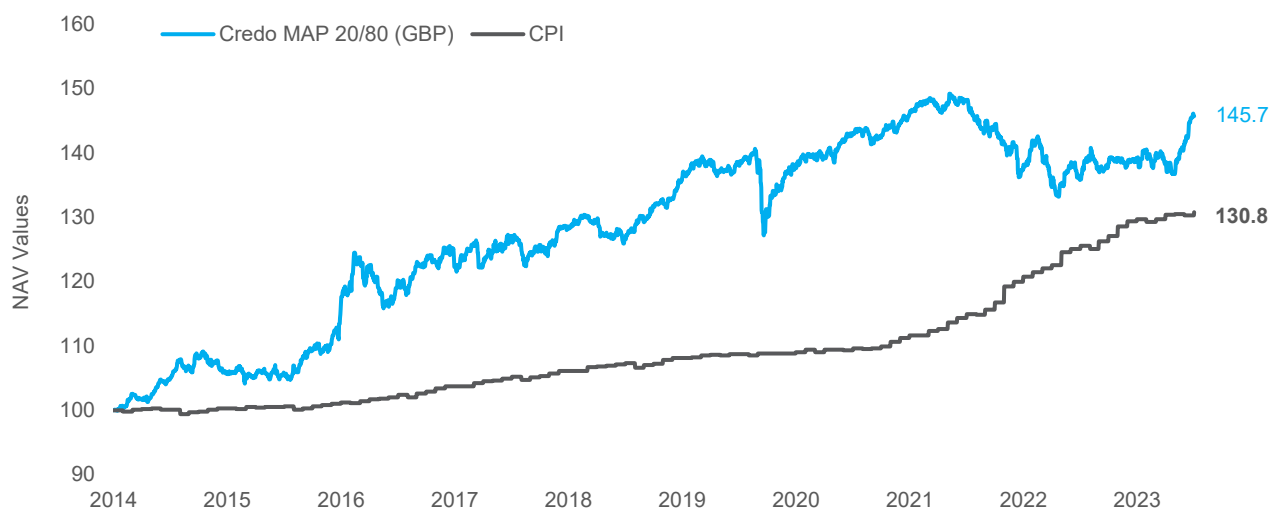
Portfolio Performance (GBP)¹

Return (%)	Annualised			1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years				
Multi Asset - 20/80	4.0	2.9	0.6	7.2	5.1	3.2	7.2
CPI²	2.9	4.0	6.1	4.2	0.3	0.4	4.2
Relative	1.2	-1.2	-5.4	3.1	4.8	2.8	3.1

Market Commentary

Global equity markets ended the year strongly, driven by investor optimism about easing inflation and expectations for more stable rates including potential cuts in 2024. Over the month, the DJIA, S&P 500, NASDAQ, Euro STOXX 50, and FTSE 100 all experienced positive returns of 4.9%, 4.5%, 5.6%, 3.2% and 3.9%, respectively and measured in their local currencies. In fixed income markets, yields on US, UK and German 10-year bonds fell by 45, 64, and 42 basis points, respectively mainly driven by central banks softening their language and acknowledging a remarkable fall in inflation. Brent Crude oil declined by a further 4.0% from the previous month despite the ongoing conflict in the Middle East and OPEC+ members implementing further production cuts. The pound rose by 0.9% against the US dollar and fell by 0.5% against the euro.

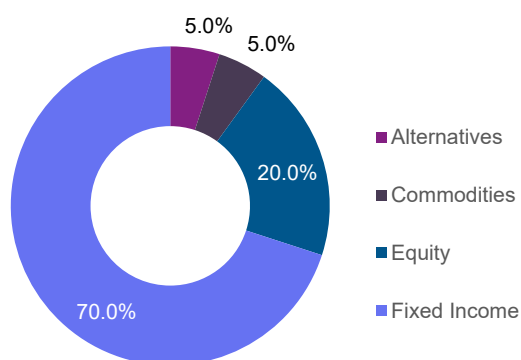
Performance Since Inception³



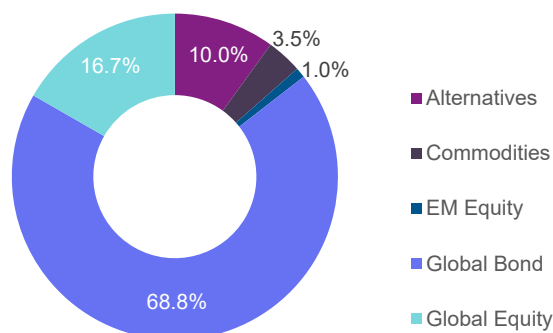
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	1.7
Dimensional Global Targeted Value	0.44	2.3
L&G Multi-Strategy Enhanced Commodities	0.30	3.4
VanEck Sustainable World Equal Weight	0.20	3.4
iShares Global Agg Bond Hedged	0.10	35.8
Total		46.6

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. 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 29/12/2023 close. All portfolio performance is calculated using Bloomberg PORT.

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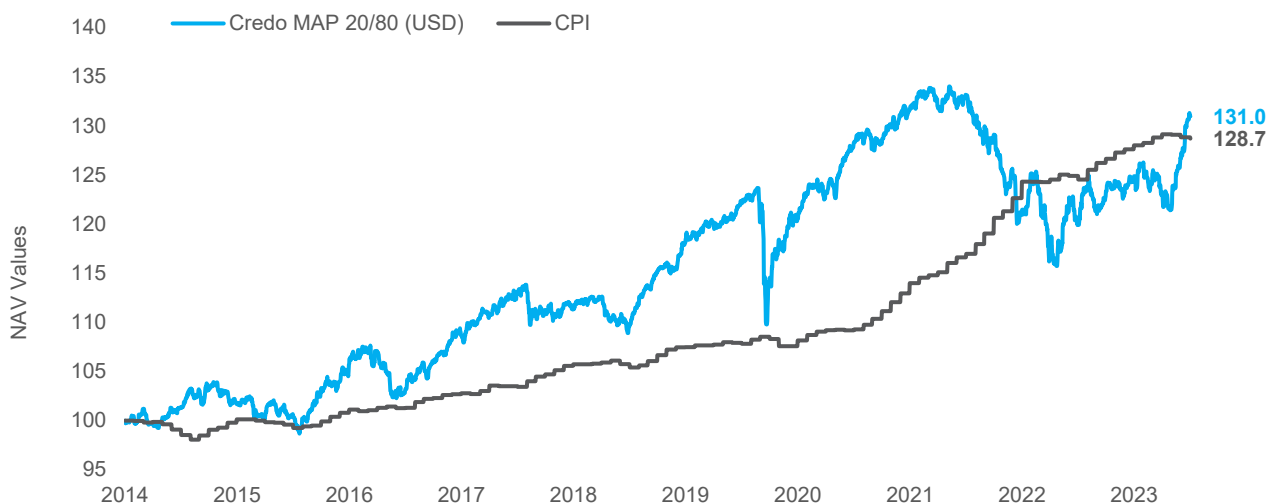
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 20/80	2.9	3.6	0.7	9.2	6.3	3.4	9.2
CPI²	2.7	4.1	5.6	3.4	-0.3	-0.1	3.4
Relative	0.2	-0.5	-4.9	5.8	6.6	3.5	5.8

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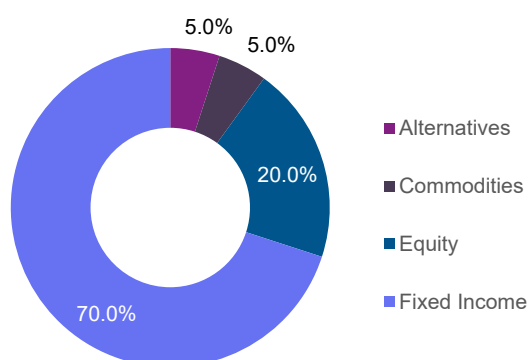
Performance Since Inception³



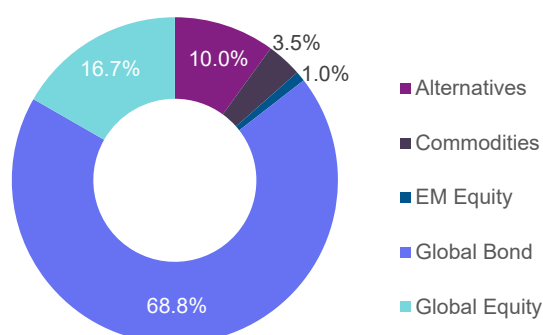
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Strategic Asset Allocation



Fund Allocation



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(2) CPI measured by US CPI Urban Consumers, not seasonally adjusted.

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