

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 45/55 portfolio targets a 45% long term allocation to equities and 55% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

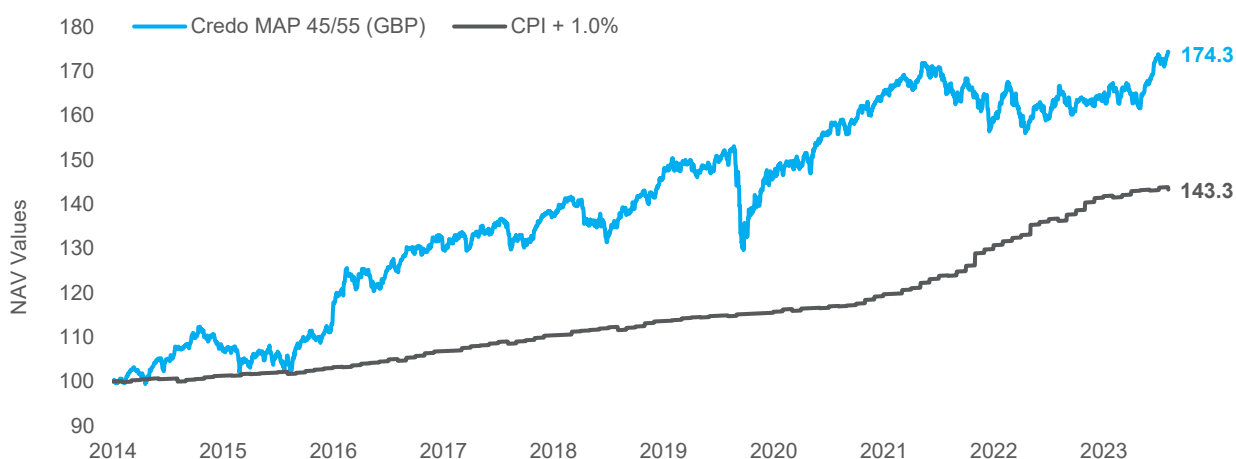
PORTFOLIO PERFORMANCE (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 45/55	6.0	5.0	3.8	6.2	7.5	0.5	0.5
CPI + 1.0% ³	3.8	5.1	7.0	5.2	0.1	-0.3	-0.3
Relative	2.1	-0.1	-3.2	1.0	7.4	0.8	0.8

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 INCEPTION³



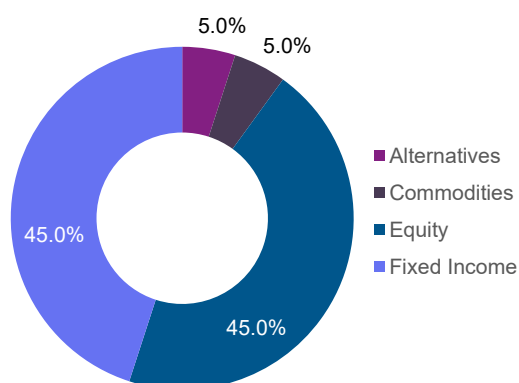
RECOGNITION



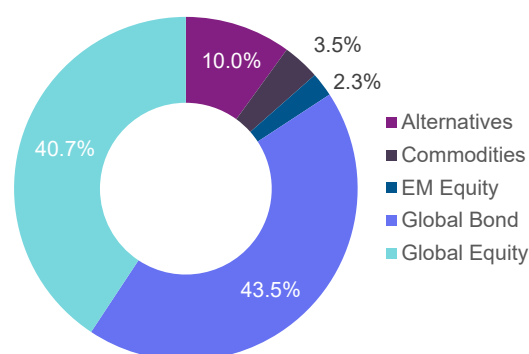
SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Edge MSCI World Size	0.30	9.6
Dimensional Global Targeted Value	0.44	5.1
L&G Multi-Strategy Enhanced Commodities	0.30	3.5
SPDR MSCI World	0.12	14.6
iShares Global Agg Bond Hedged	0.10	22.5
Total		55.2

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 45/55 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 31/01/2024 close. All portfolio performance is calculated using Bloomberg PORT.

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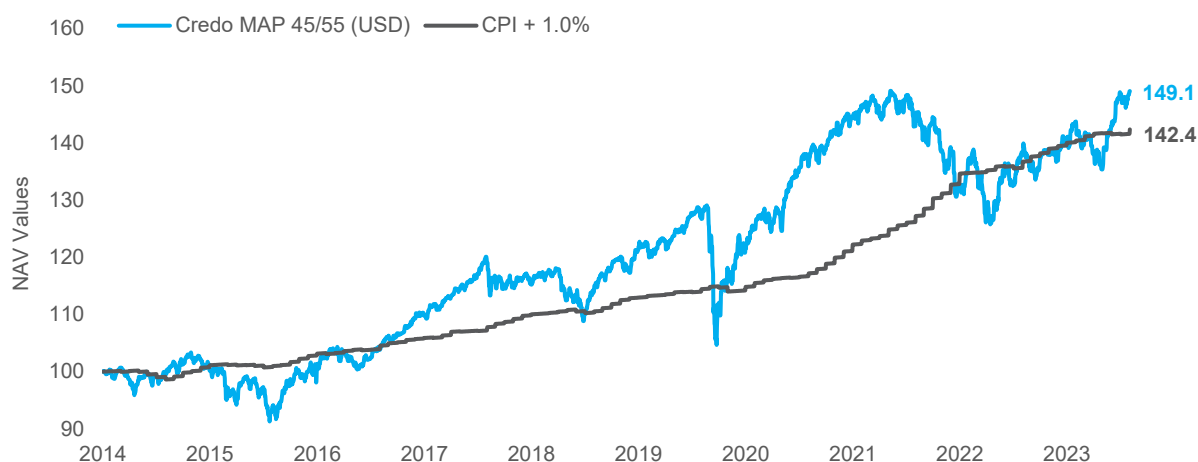
PORTFOLIO PERFORMANCE (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 45/55	4.2	5.3	3.1	7.9	9.8	0.3	0.3
CPI + 1.0%³	3.8	5.2	6.7	4.1	0.5	0.6	0.6
Relative	0.5	0.1	-3.6	3.8	9.3	-0.3	-0.3

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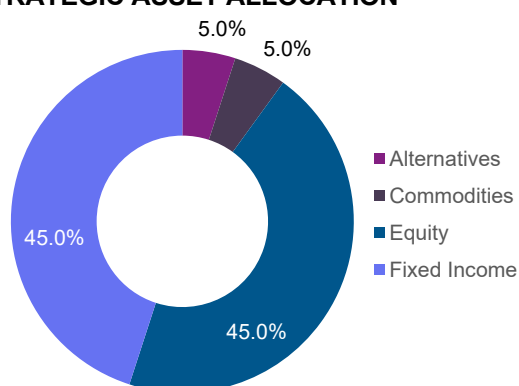
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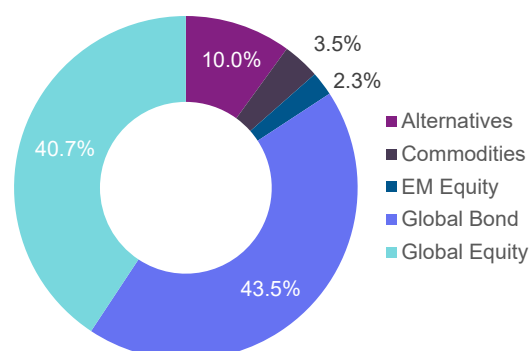
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