Multi-Asset Portfolio Core – 60/40 (GBP)

January 2024

CREDO

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 60/40 portfolio targets a 60% long term allocation to equities and 40% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

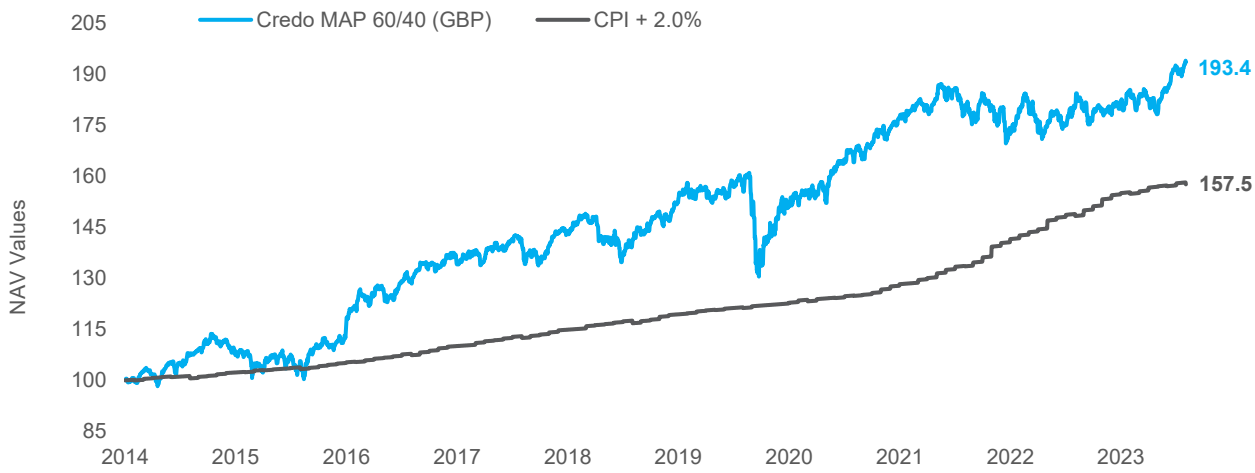
PORTFOLIO PERFORMANCE (GBP)[1]

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 60/40	7.1	6.5	5.6	7.0	8.1	0.7	0.7
CPI + 2.0%	4.9	6.2	8.1	6.2	0.3	-0.2	-0.2
Relative	2.3	0.4	-2.4	0.8	7.8	0.9	0.9

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[3]



RECOGNITION

5 defaqto Balanced RISK RATED

defaqto DFM MPS (Platform) Family 2024 EXPERT RATED

defaqto DFM MPS (Direct) Family 2024 EXPERT RATED

CITYWIRE WEALTH MANAGER INVESTMENT PERFORMANCE AWARDS 2023 BEST SMALL FIRM WINNER Credo

CITYWIRE WEALTH MANAGER INVESTMENT PERFORMANCE AWARDS 2023 BALANCED SHORTLIST

Multi-Asset Portfolio Core – 60/40 (GBP)

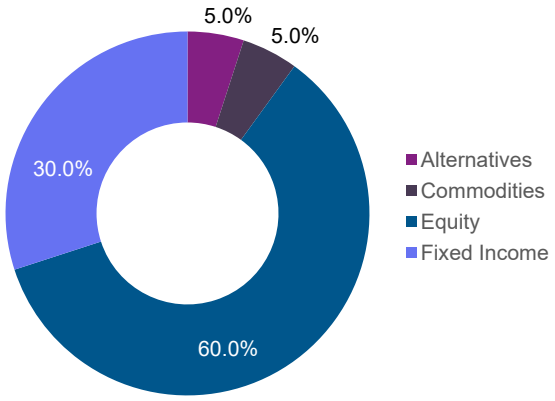
January 2024

CREDO

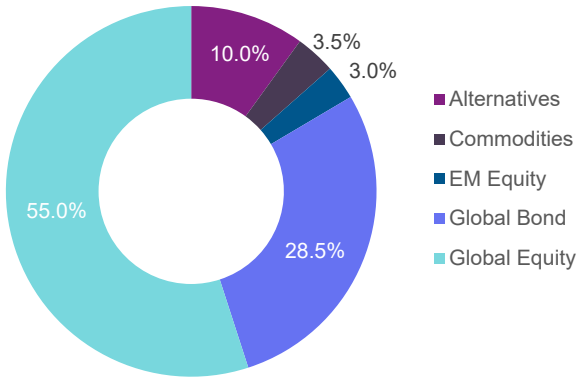
SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Edge MSCI World Size	0.30	13.0
Dimensional Global Targeted Value	0.44	6.7
L&G Multi-Strategy Enhanced Commodities	0.30	3.5
SPDR MSCI World	0.12	19.7
iShares Global Agg Bond Hedged	0.10	14.5
Total		**57.5**

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 60/40 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.

Multi-Asset Portfolio Core – 60/40 (USD)

January 2024

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PORTFOLIO PERFORMANCE (USD)[1]

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 60/40	5.1	6.6	4.6	9.1	11.0	0.5	0.5
CPI + 2.0%	4.8	6.2	7.8	5.2	0.7	0.7	0.7
Relative	0.3	0.4	-3.2	3.9	10.3	-0.2	-0.2

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.

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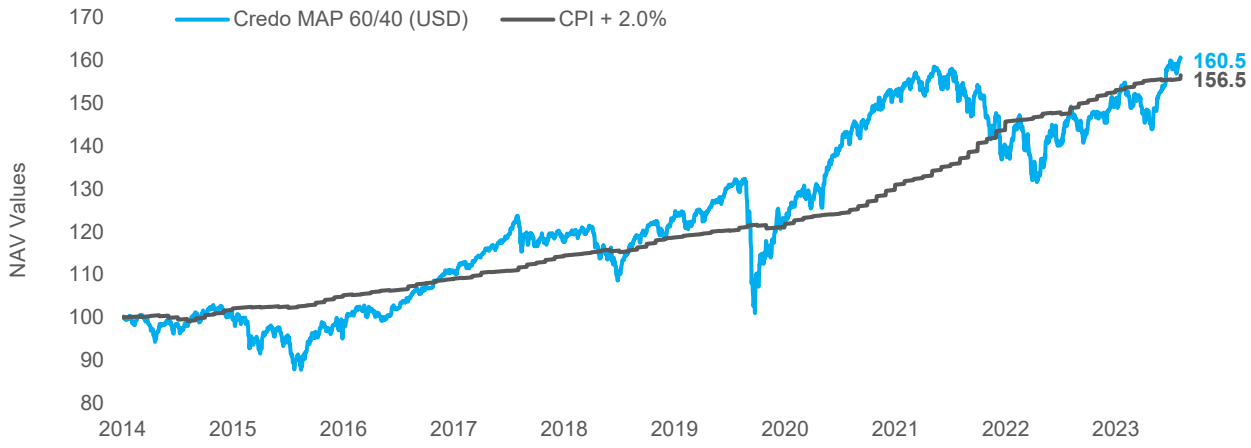

Multi-Asset Portfolio Core – 60/40 (USD)

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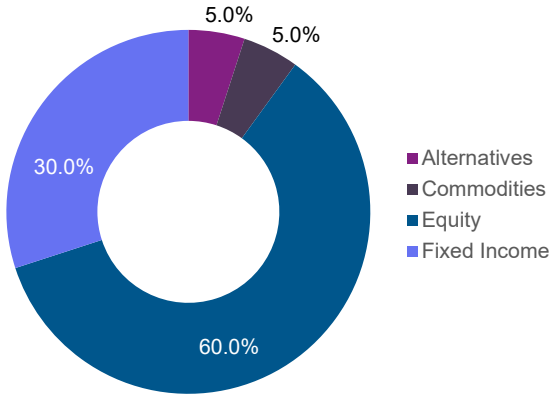

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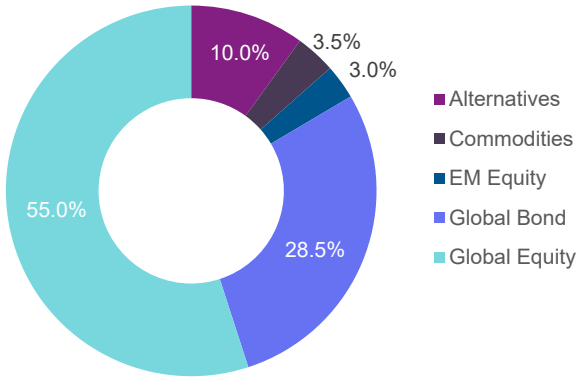

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