

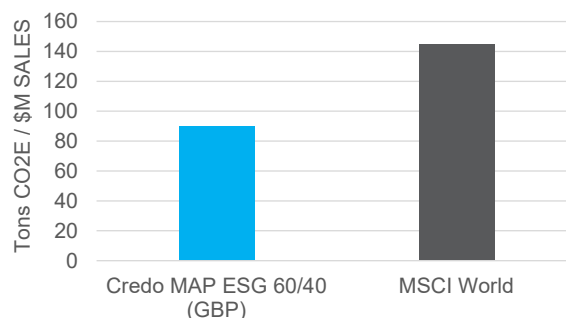
## CORE STRATEGY & OBJECTIVE

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.

## ESG APPROACH

The ESG range will prioritise consistency with the Credo MAP philosophy. ESG aware strategies that are deemed to be a suitable substitute for the unconstrained exposures in core MAP are included in MAP ESG. The wide-ranging and subjective nature of ESG investing leads to significant variation in ESG assessment - in line with MAP's focus on diversification, MAP ESG looks to diversify idiosyncratic risks between ESG assessors where appropriate.

## WEIGHTED AVERAGE CARBON INTENSITY<sup>2</sup>



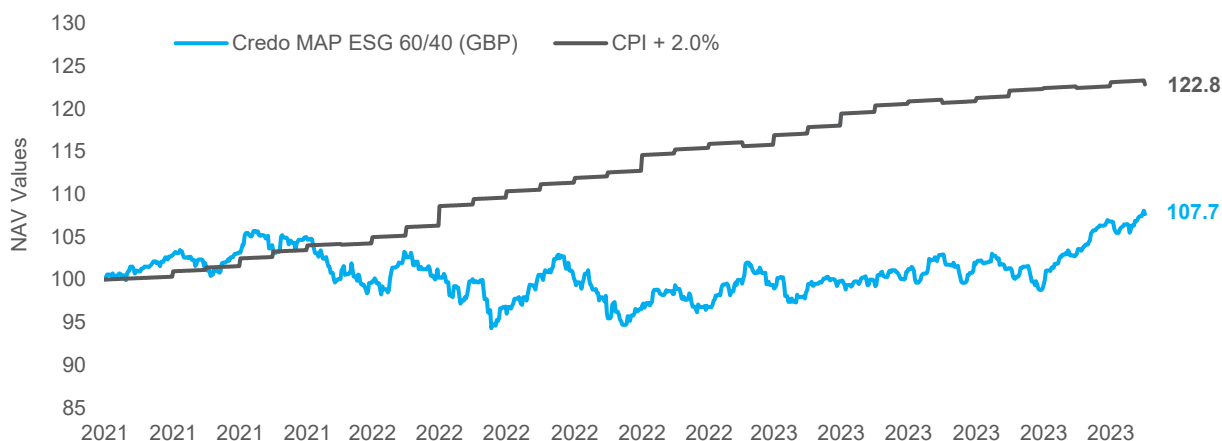
## PORTFOLIO PERFORMANCE (GBP)<sup>1</sup>

Return (%)	S.Inception	1 Year	3 Months	1 Month	YTD
<b>Multi Asset – 60/40</b>	2.9	7.6	8.3	0.8	0.8
<b>CPI + 2.0%</b>	8.3	6.2	0.3	-0.2	-0.2
<b>Relative</b>	-5.4	1.3	8.0	1.0	1.0

## 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.

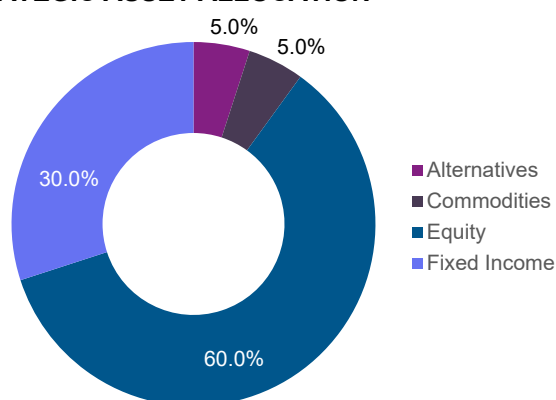
## PERFORMANCE SINCE INCEPTION<sup>3</sup>



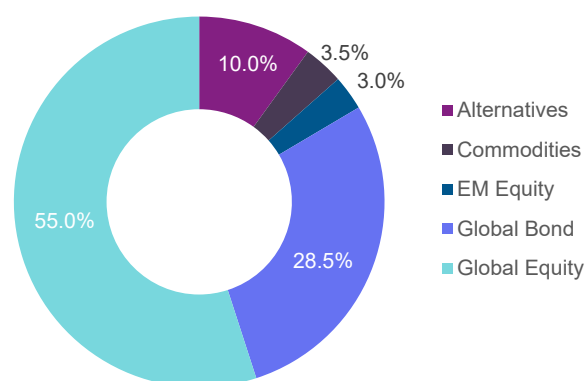
## SAMPLE HOLDINGS

	TER (%)	Weight (%)
Vaneck Sustainable World Equal Weight	0.20	12.8
L&G Multi-Strategy Enhanced Commodities	0.30	3.5
iShares Global Agg ESG Bond Hedged	0.10	19.0
L&G Global Equity	0.10	11.6
Dimensional Global Sustainability Core Fixed Income	0.28	9.5
<b>Total</b>		<b>56.4</b>

## 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: 30/06/2021.

(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.

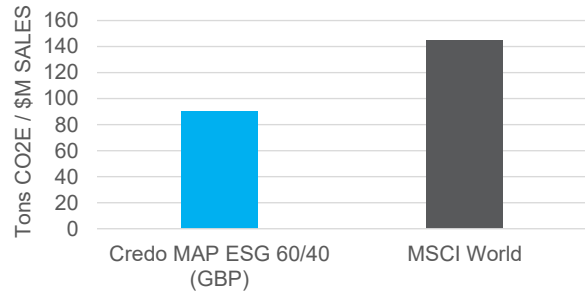
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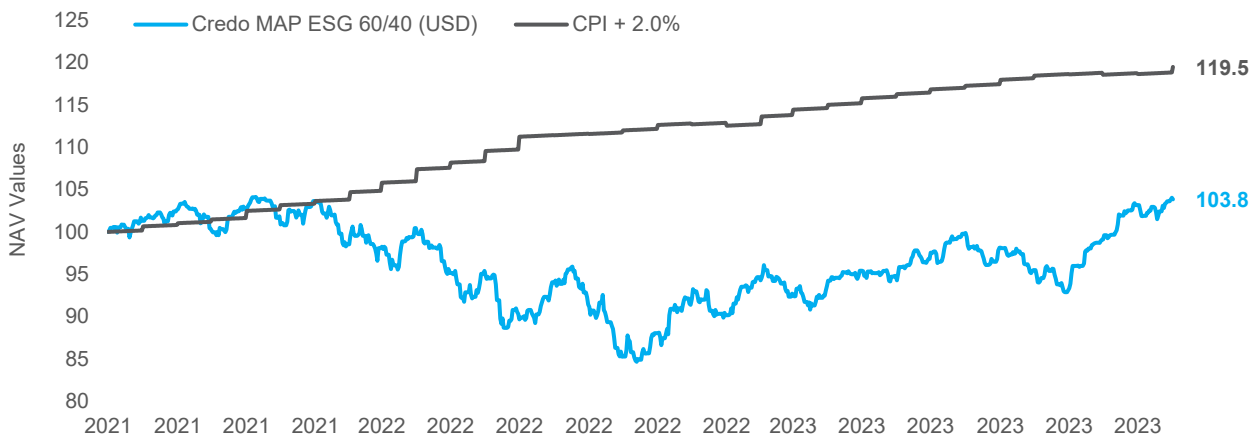
## PORTFOLIO PERFORMANCE (USD)<sup>1</sup>

Return (%)	S.Inception	1 Year	3 Months	1 Month	YTD
<b>Multi Asset - 60/40</b>	1.5	9.8	11.2	0.6	0.6
<b>CPI + 2.0%</b>	7.1	5.2	0.7	0.7	0.7
<b>Relative</b>	-5.7	4.6	10.5	-0.1	-0.1

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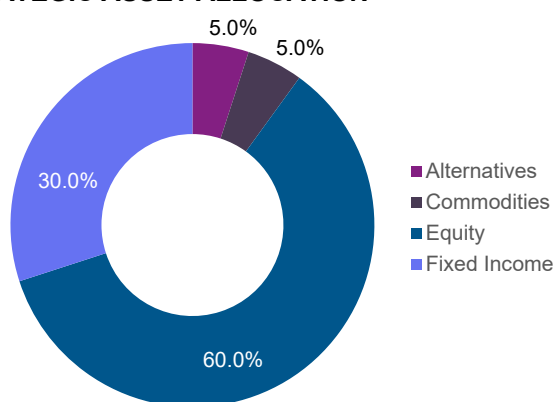
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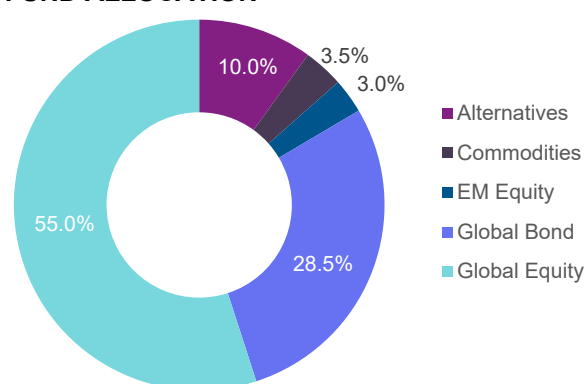
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