

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.

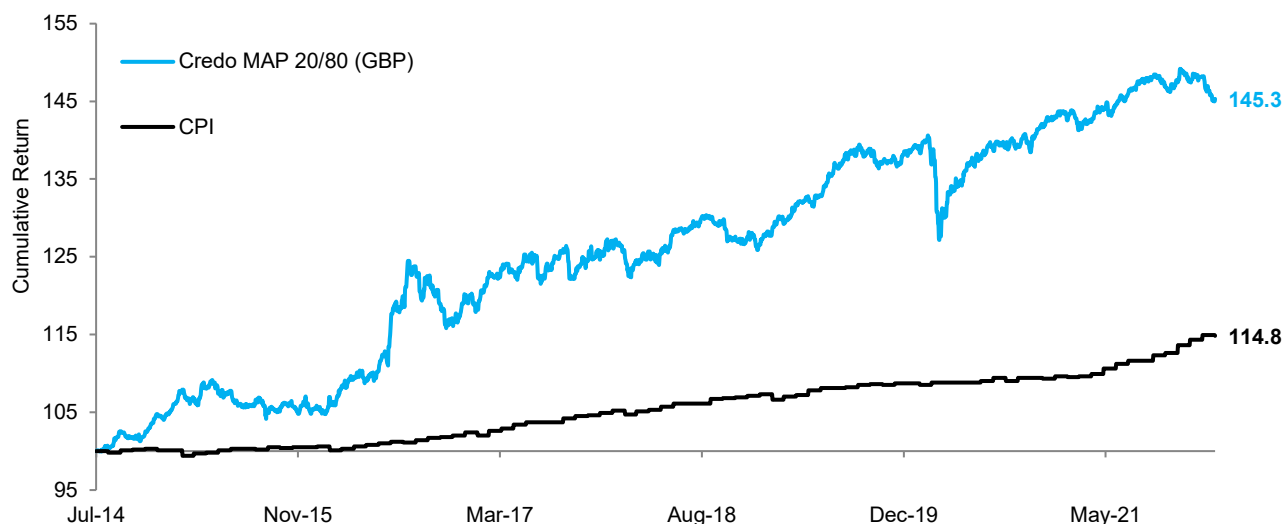
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 20/80	5.0	4.2	4.1	1.9	-1.4	-1.9	-1.9
CPI²	1.8	2.4	2.5	4.8	1.1	-0.1	-0.1
Relative	3.2	1.8	1.6	-2.9	-2.5	-1.8	-1.8

Market Commentary

Following a strong year for equity markets in 2021, January witnessed a tough start to 2022. The US Federal Reserve acknowledged that inflation is unlikely to be transitory and they expect to raise interest rates multiple times throughout the year. Additionally, geopolitical tensions surrounding Eastern Europe added to uncertainty and market dislocation. Growth stocks saw the most volatility in the month, especially 'Work from Home' stocks which benefited from changing consumer patterns evident during the pandemic. The S&P 500 and Euro STOXX 50 both finished the month down by 5.2% and 2.7% respectively, whereas the FTSE 100 gained 1.1%. In fixed income markets, the yields on US, UK and German 10-year bonds increased by 27, 33 and 19 basis points respectively. The pound fell 0.6% against the US dollar and rose 0.7% against the euro.

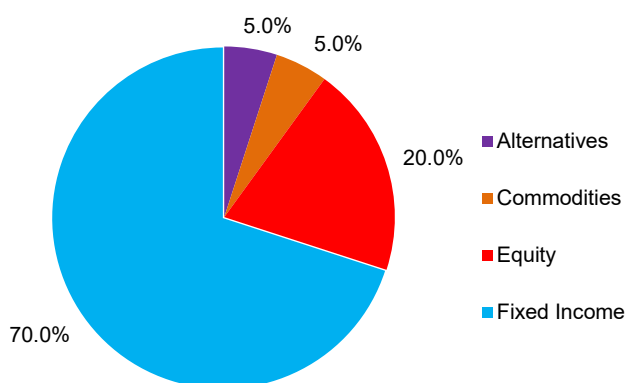
Performance Since Inception (01/07/2014)³



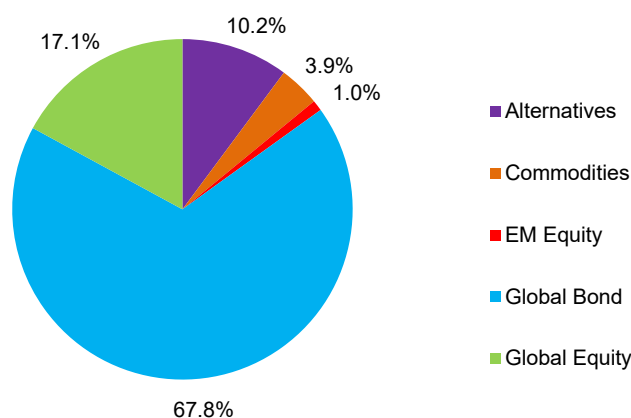
Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	5.0
Dimensional Global Targeted Value	0.56	2.3
L&G Longer Dated Commodities	0.30	3.9
VanEck Sustainable World Equal Weight	0.20	3.4
iShares Global Agg Bond GBP hedged	0.10	35.4
Total		50.0

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.
- (2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).
- (3) Source: Bloomberg pricing as of 31/01/2022 close. All portfolio performance is calculated using Bloomberg PORT.

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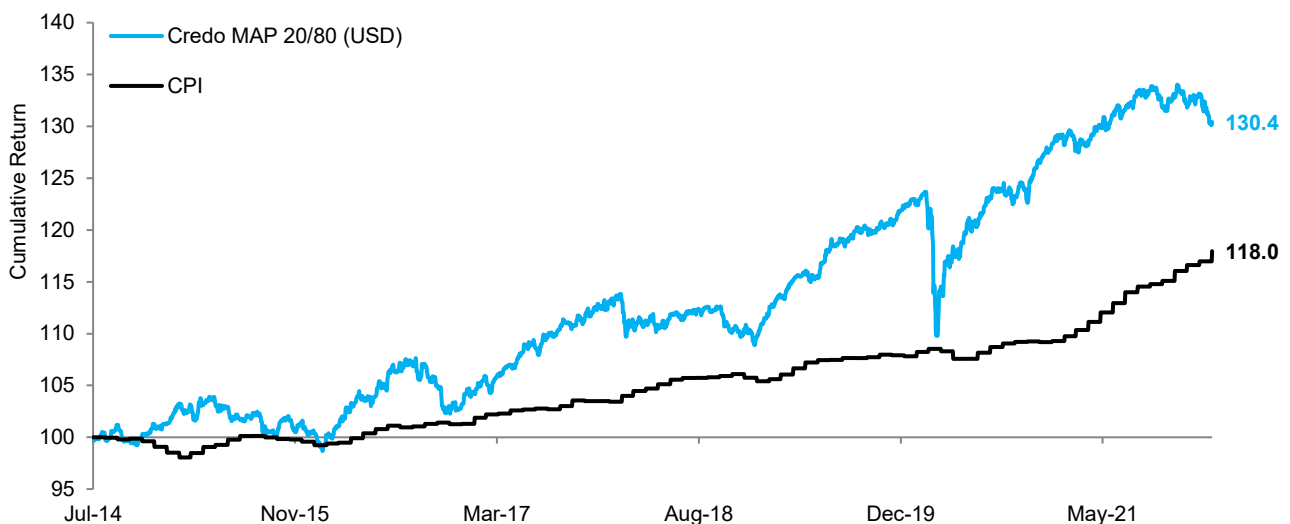
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 20/80	3.6	4.6	5.0	1.7	-1.8	-2.0	-2.0
CPI²	2.2	3.0	3.8	7.5	1.6	0.8	0.8
Relative	1.4	1.6	1.2	-5.8	-3.4	-2.8	-2.8

Market Commentary

Following a strong year for equity markets in 2021, January witnessed a tough start to 2022. The US Federal Reserve acknowledged that inflation is unlikely to be transitory and they expect to raise interest rates multiple times throughout the year. Additionally, geopolitical tensions surrounding Eastern Europe added to uncertainty and market dislocation. Growth stocks saw the most volatility in the month, especially 'Work from Home' stocks which benefited from changing consumer patterns evident during the pandemic. The S&P 500 and Euro STOXX 50 both finished the month down by 5.2% and 2.7% respectively, whereas the FTSE 100 gained 1.1%. In fixed income markets, the yields on US, UK and German 10-year bonds increased by 27, 33 and 19 basis points respectively. The pound fell 0.6% against the US dollar and rose 0.7% against the euro.

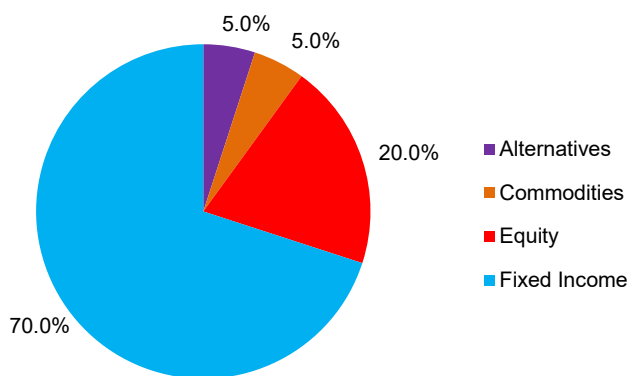
Performance Since Inception (01/07/2014)³



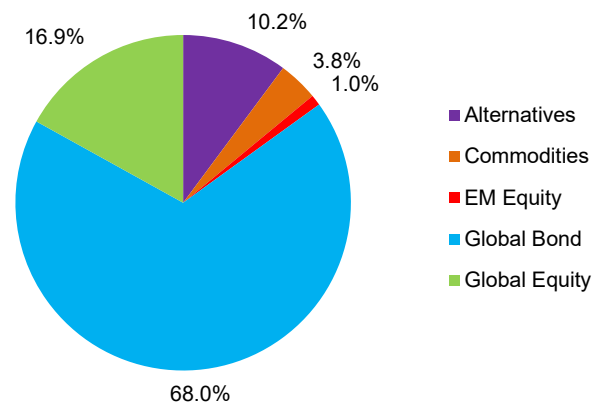
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World equity	0.81	1.6
Dimensional Global Targeted Value	0.56	2.3
L&G Longer Dated Commodities	0.30	3.8
VanEck Sustainable World Equal Weight	0.20	3.3
iShares Global Agg Bond USD hedged	0.10	35.6
Total		46.7

Strategic Asset Allocation



Fund Allocation



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