

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.

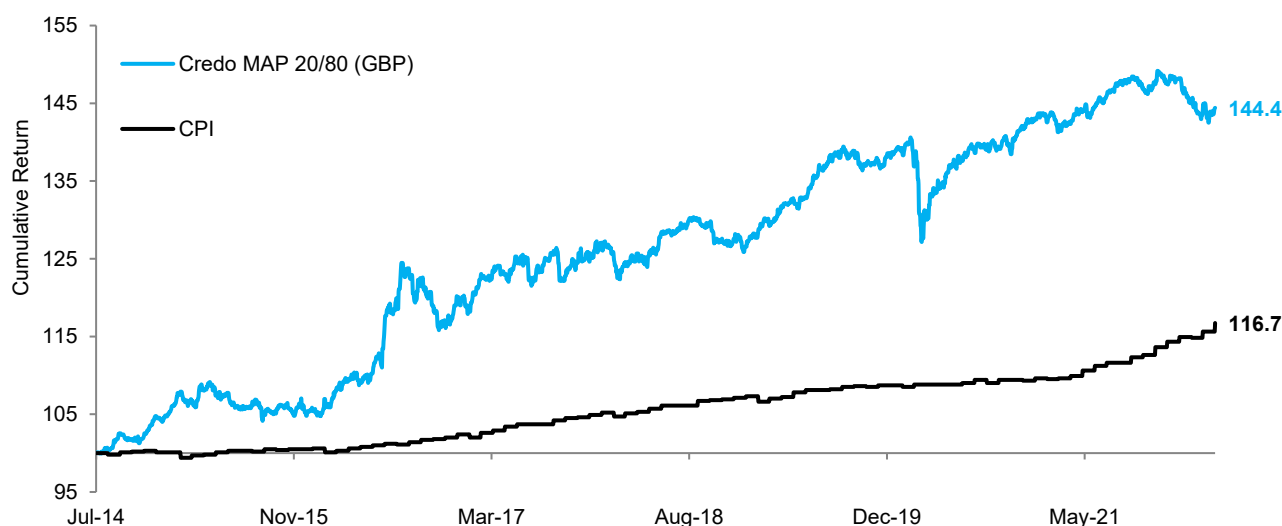
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 20/80	4.9	3.2	3.1	1.5	-2.5	0.2	-2.5
CPI²	2.0	2.6	2.9	6.2	1.6	1.0	1.6
Relative	2.9	0.6	0.2	-4.7	-4.1	-0.8	-4.1

Market Commentary

March witnessed a small pull back in developed equity markets from the previous month, however the combination of heightened geopolitical risk and hawkish monetary policy continued to fuel market volatility. The S&P 500 and FTSE 100 gained 3.7% and 1.4% respectively, whereas the Euro STOXX 50 finished the month down by 0.4%. The Russia-Ukraine conflict continued to apply upward pressure on energy and commodity prices, with Brent crude oil peaking above \$120 per barrel and finishing the month up by 12.1%. These price surges continued to contribute to inflation figures and raised concerns over economic slowdowns, particularly in export-dependent areas. In fixed income markets, the yields on US, UK and German 10-year bonds increased by 51, 20 and 41 basis points respectively. The pound fell 2.1% against the US dollar and 0.7% against the euro.

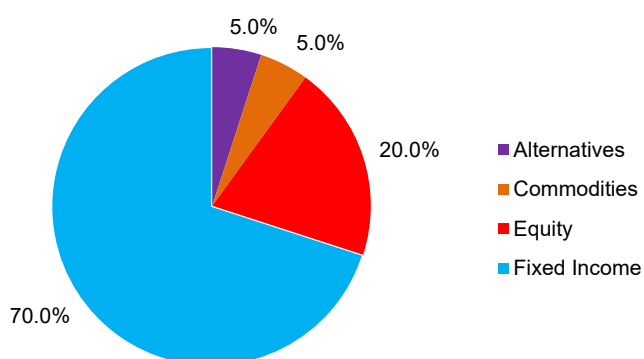
Performance Since Inception (01/07/2014)³



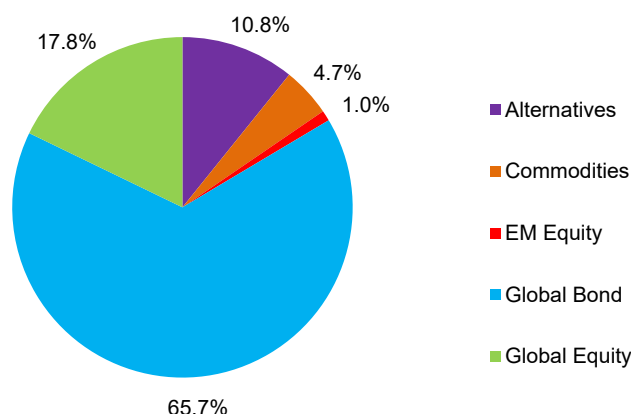
Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	5.0
Dimensional Global Targeted Value	0.56	2.4
L&G Longer Dated Commodities	0.30	4.7
VanEck Sustainable World Equal Weight	0.20	3.5
iShares Global Agg Bond GBP Hedged	0.10	34.5
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 31/03/2022 close. All portfolio performance is calculated using Bloomberg PORT.

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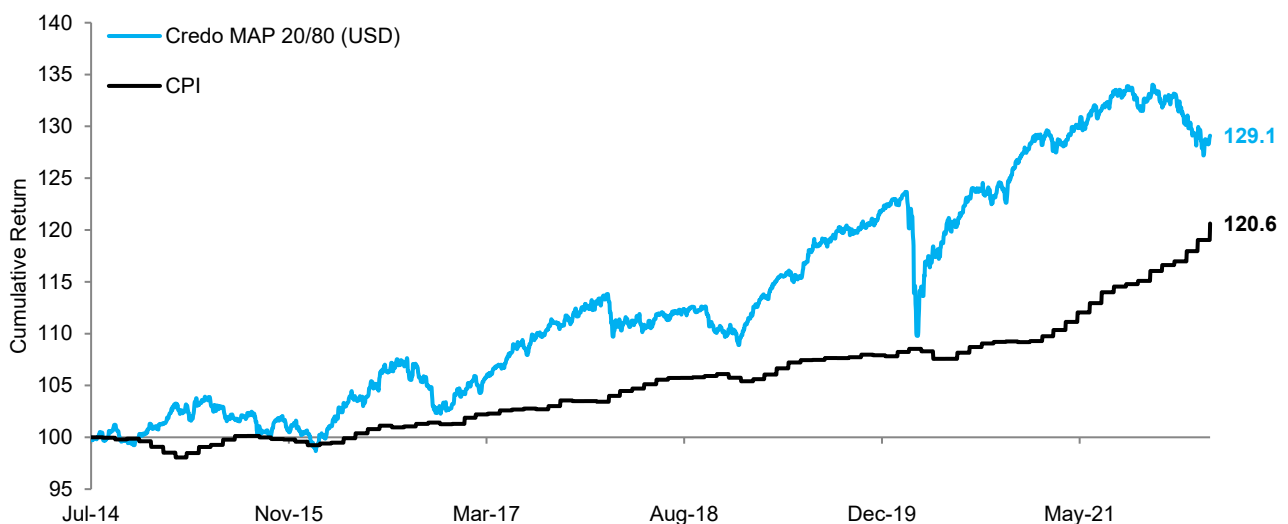
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 20/80	3.3	4.0	3.9	0.6	-3.0	0.0	-3.0
CPI²	2.4	3.4	4.2	8.5	3.1	1.3	3.1
Relative	0.9	0.6	-0.3	-7.9	-6.1	-1.3	-6.1

Market Commentary

March witnessed a small pull back in developed equity markets from the previous month, however the combination of heightened geopolitical risk and hawkish monetary policy continued to fuel market volatility. The S&P 500 and FTSE 100 gained 3.7% and 1.4% respectively, whereas the Euro STOXX 50 finished the month down by 0.4%. The Russia-Ukraine conflict continued to apply upward pressure on energy and commodity prices, with Brent crude oil peaking above \$120 per barrel and finishing the month up by 12.1%. These price surges continued to contribute to inflation figures and raised concerns over economic slowdowns, particularly in export-dependent areas. In fixed income markets, the yields on US, UK and German 10-year bonds increased by 51, 20 and 41 basis points respectively. The pound fell 2.1% against the US dollar and 0.7% against the euro.

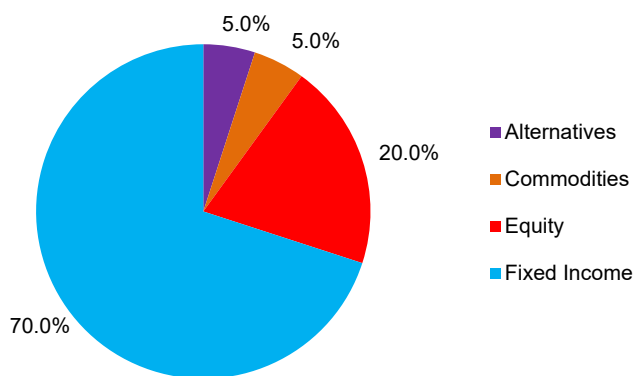
Performance Since Inception (01/07/2014)³



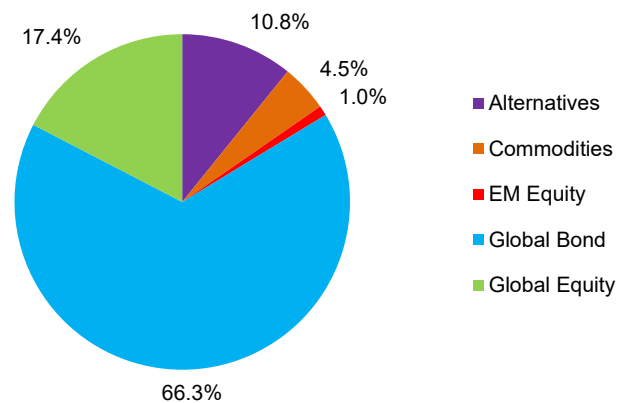
Sample Holdings

	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	4.5
VanEck Sustainable World Equal Weight	0.20	3.4
iShares Global Agg Bond USD Hedged	0.10	34.9
Total		46.8

Strategic Asset Allocation



Fund Allocation



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