

Strategy & Objective

The Credo Multi-Asset Portfolios provide investors with diversified exposure to global assets through mutual funds and ETFs. The portfolios apply Credo's value orientated investment philosophy across asset classes with the aim of providing long term exposure to both traditional and alternative assets. The 45/55 portfolio has a strategic asset allocation consisting of 45% in equities and 55% in all other asset classes – the actual portfolio allocation at any point in time will reflect tactical positioning based on prevailing investment opportunities.

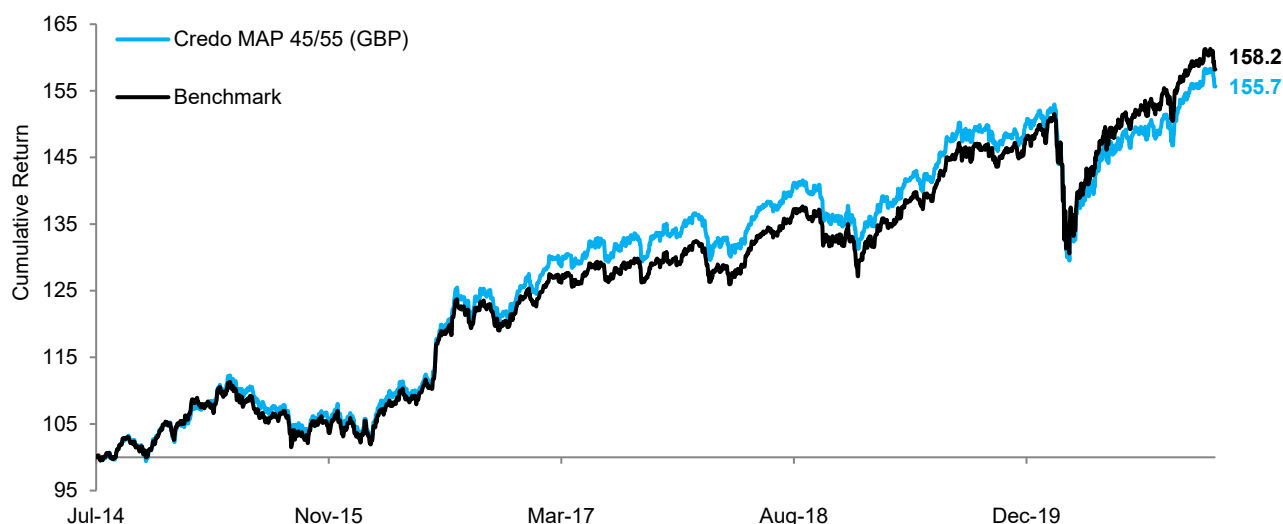
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	6.9	8.0	5.2	4.7	6.0	-0.1	-0.1
Benchmark²	7.2	8.4	6.8	7.5	5.1	-0.6	-0.6
Relative	-0.3	-0.4	-1.6	-2.8	0.9	0.5	0.5

Market Commentary

After a bright start to the year, most US and European equity markets performed poorly in January, with the S&P 500, FTSE 100 and Euro STOXX 50 down 1.0%, 0.8% and 1.8% respectively. Optimism relating to the vaccine rollout waned as new coronavirus strains were discovered and concerns over the ongoing economic impact of continued restrictions took hold. In the US, the Democrats won control of the Senate, giving them control over both houses of Congress. President Biden's new administration announced their plans for a new USD 1.9 trillion stimulus package, the 'American Rescue Plan'. Brent Crude oil was up 6.3% over the month, as Saudi Arabia agreed to cut its oil production as the coronavirus forced economies back into further lockdowns. The yields on UK, US and German 10-year bonds increased by 13, 15, 5 basis points respectively. The pound was up 0.3% against the US dollar and 0.9% against the euro.

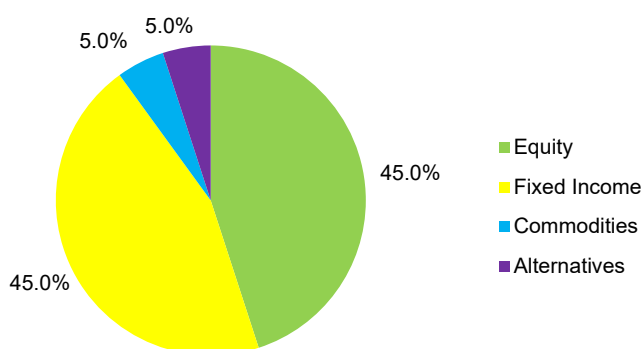
Performance Since Inception (01/07/2014)³



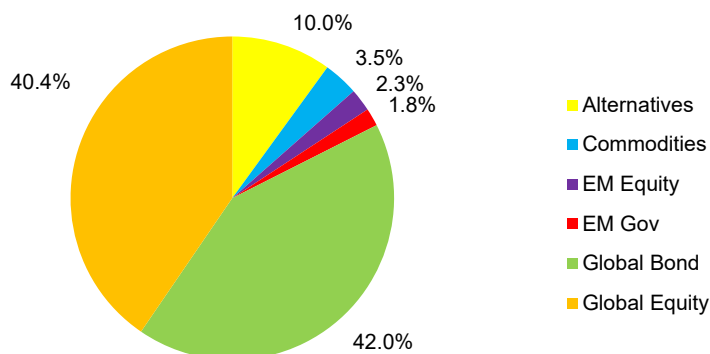
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World equity	0.80	3.7
Dimensional Global Targeted Value	0.56	5.1
L&G Longer Dated Commodities	0.30	3.5
VanEck Global Equal Weight	0.20	7.7
iShares Global Agg Bond GBP hedged	0.10	22.6
Total		42.7

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.
- (2) Benchmark comprised of 45% Morningstar Developed Markets NTR, 45% Bloomberg Barclays Global-Aggregate GBP Hedged, 5% Bloomberg Commodities TR, 5% GBP Cash.
- (3) Source: Bloomberg pricing as of 31/01/2021 close. All portfolio performance is calculated using Bloomberg PORT.

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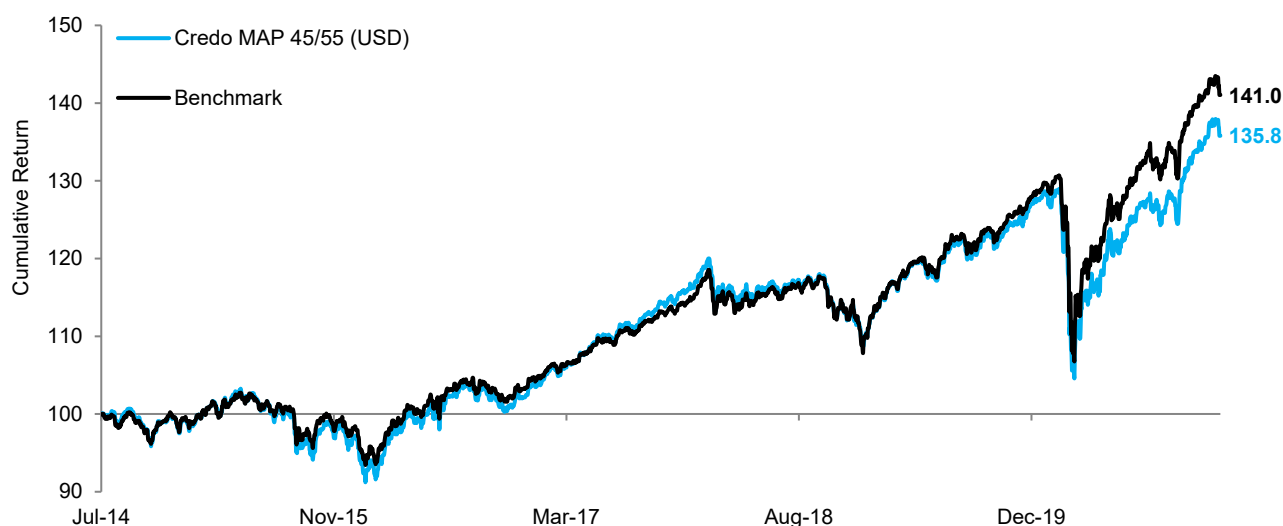
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	4.8	7.7	4.5	7.3	9.1	0.2	0.2
Benchmark²	5.4	8.0	6.3	9.9	8.2	-0.4	-0.4
Relative	-0.6	-0.3	-1.8	-2.6	0.9	0.6	0.6

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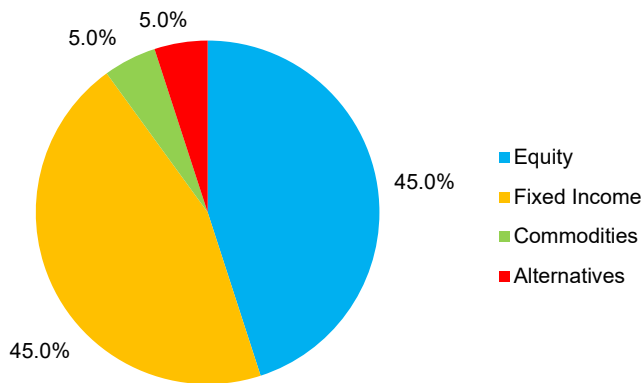
Performance Since Inception (01/07/2014)³



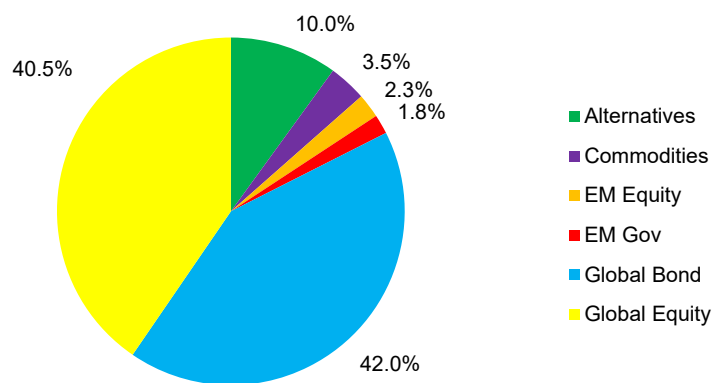
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Strategic Asset Allocation



Fund Allocation



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