

## 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 45/55 portfolio targets a 45% long term allocation to equities and 55% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

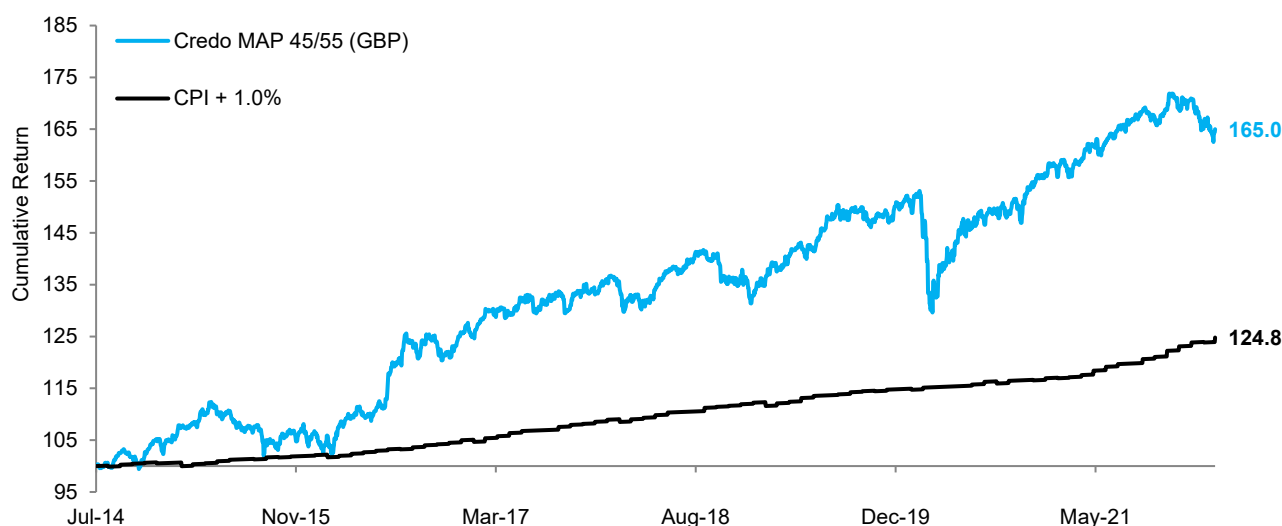
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 45/55</b>	6.7	5.0	6.3	5.9	-2.2	-0.7	-3.3
<b>CPI + 1.0%<sup>2</sup></b>	2.9	3.4	3.6	6.5	1.4	0.8	0.8
<b>Relative</b>	3.8	1.6	2.7	-0.6	-3.6	-1.5	-4.1

## Market Commentary

February was a challenging month concerning geopolitics and global monetary policy. The S&P 500 and the Euro STOXX 50 both finished the month down by 3.0% and 5.9% respectively, while the FTSE 100 gained 0.3%. The Bank of England raised the UK base rate by 25 basis points to begin reigning in inflation, which currently sits at 5.5%. Investor confidence weakened, with growing market expectations of increased rate hikes from the US Federal Reserve and the European Central Bank. Later in the month, fears were realised as Russia invaded Ukraine. This invasion built on existing negative sentiment in global equity markets and, with a large portion of the supply of commodities in question, the price of oil rose by 11.5%. Yields on US, UK and German 10-year bonds increased by 5, 11 and 12 basis points respectively. The pound ended the month relatively flat against both the US dollar and euro.

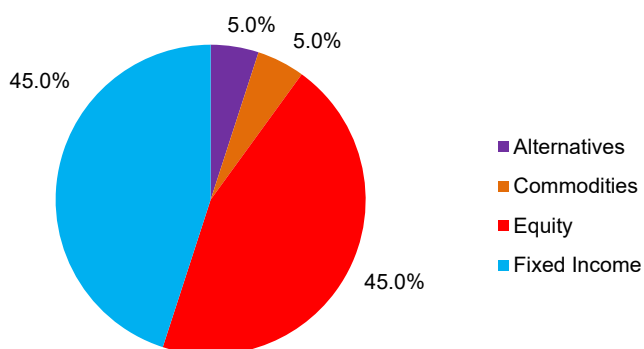
## Performance Since Inception (01/07/2014)<sup>3</sup>



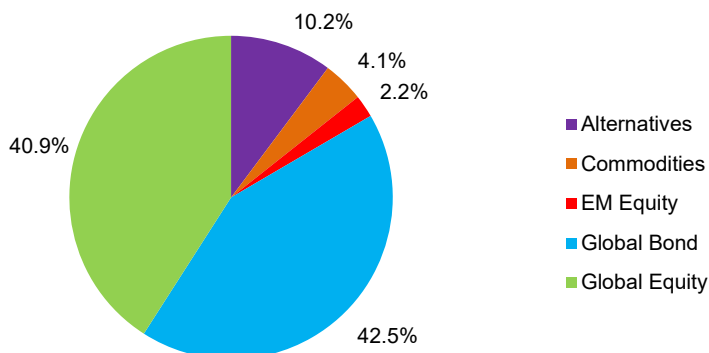
## Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	5.0
Dimensional Global Targeted Value	0.56	5.2
L&G Longer Dated Commodities	0.30	4.1
VanEck Sustainable World Equal Weight	0.20	7.6
iShares Global Agg Bond GBP Hedged	0.10	22.0
<b>Total</b>		<b>44.0</b>

## Strategic Asset Allocation



## Fund Allocation



## Important Notice

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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) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).
- (3) Source: Bloomberg pricing as of 28/02/2022 close. All portfolio performance is calculated using Bloomberg PORT.

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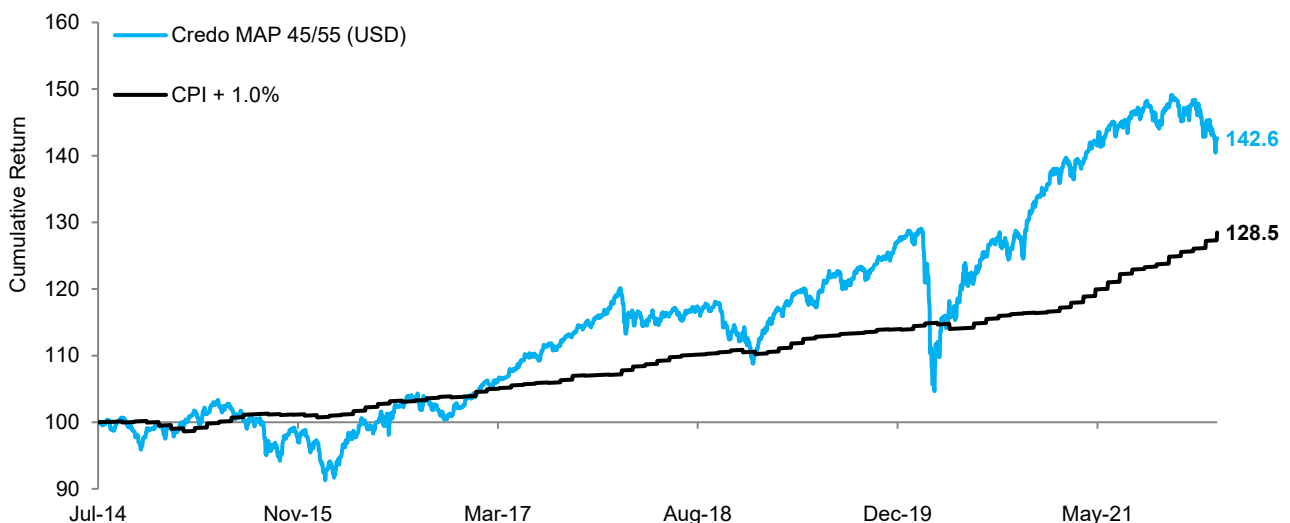
## Portfolio Performance (USD)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 45/55</b>	4.7	6.1	6.9	4.1	-1.7	-1.0	-3.7
<b>CPI + 1.0%<sup>2</sup></b>	3.3	4.1	5.0	8.9	2.3	1.0	1.9
<b>Relative</b>	1.4	2.0	1.9	-4.8	-4.0	-2.0	-5.6

## Market Commentary

February was a challenging month concerning geopolitics and global monetary policy. The S&P 500 and the Euro STOXX 50 both finished the month down by 3.0% and 5.9% respectively, while the FTSE 100 gained 0.3%. The Bank of England raised the UK base rate by 25 basis points to begin reigning in inflation, which currently sits at 5.5%. Investor confidence weakened, with growing market expectations of increased rate hikes from the US Federal Reserve and the European Central Bank. Later in the month, fears were realised as Russia invaded Ukraine. This invasion built on existing negative sentiment in global equity markets and, with a large portion of the supply of commodities in question, the price of oil rose by 11.5%. Yields on US, UK and German 10-year bonds increased by 5, 11 and 12 basis points respectively. The pound ended the month relatively flat against both the US dollar and euro.

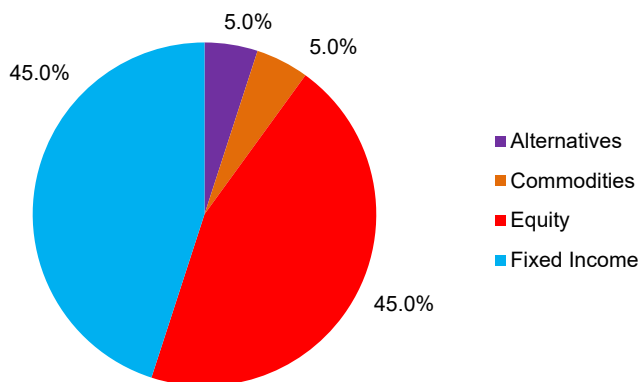
## Performance Since Inception (01/07/2014)<sup>3</sup>



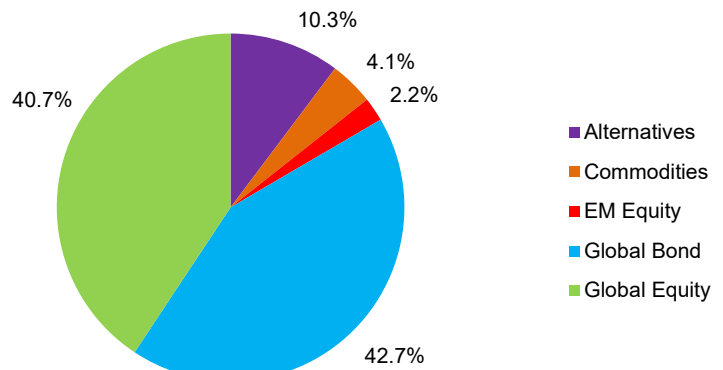
## Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	3.6
Dimensional Global Targeted Value	0.56	5.2
L&G Longer Dated Commodities	0.30	4.1
VanEck Sustainable World Equal Weight	0.20	7.5
iShares Global Agg Bond USD Hedged	0.10	22.2
<b>Total</b>		<b>42.6</b>

## Strategic Asset Allocation



## Fund Allocation



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