

## 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.

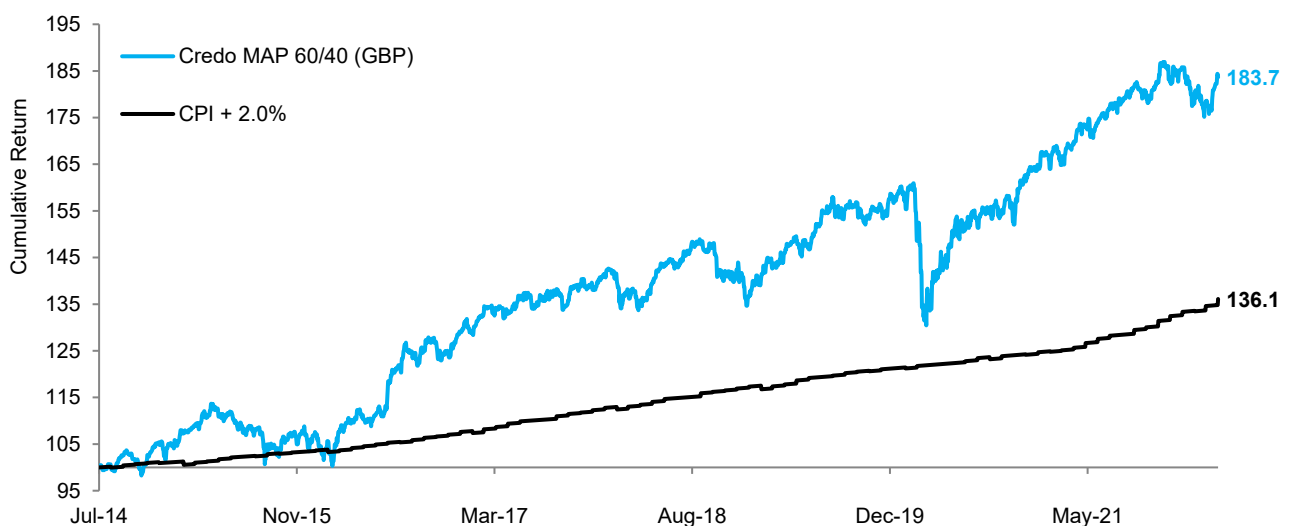
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 60/40</b>	8.2	6.5	8.0	8.5	-0.9	2.9	-0.9
<b>CPI + 2.0%<sup>2</sup></b>	4.1	4.6	4.9	8.3	2.1	1.1	2.1
<b>Relative</b>	4.1	1.9	3.1	0.2	-3.0	1.8	-3.0

## 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.

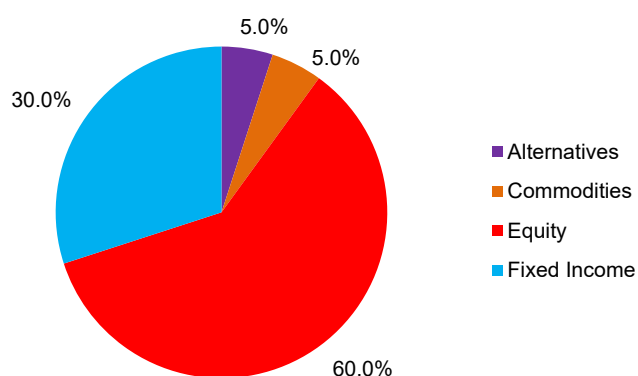
## Performance Since Inception (01/07/2014)<sup>3</sup>



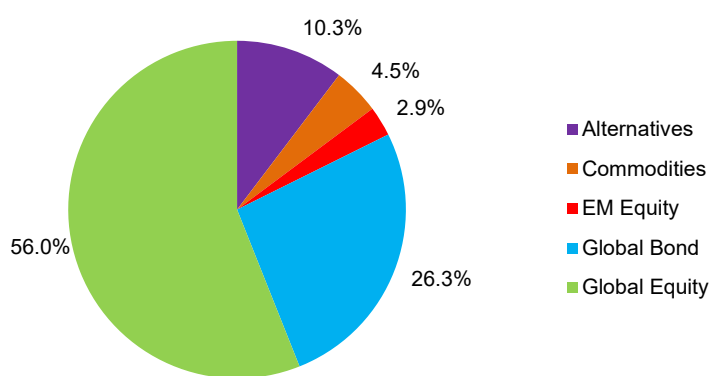
## Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	4.8
Dimensional Global Targeted Value	0.56	6.9
L&G Longer Dated Commodities	0.30	4.5
VanEck Sustainable World Equal Weight	0.20	10.1
iShares Global Agg Bond GBP Hedged	0.10	13.5
<b>Total</b>		<b>39.8</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 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.
- (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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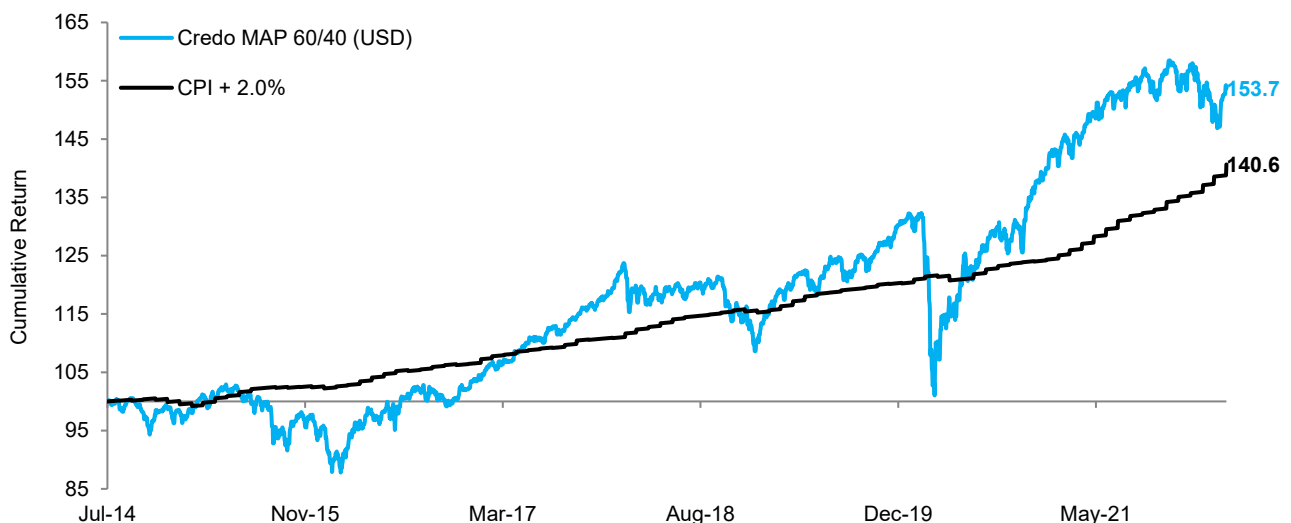
## Portfolio Performance (USD)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 60/40</b>	5.7	7.5	8.6	5.7	-2.4	1.8	-2.4
<b>CPI + 2.0%<sup>2</sup></b>	4.5	5.4	6.3	10.7	3.6	1.5	3.6
<b>Relative</b>	1.2	2.1	2.3	-5.0	-6.0	0.3	-6.0

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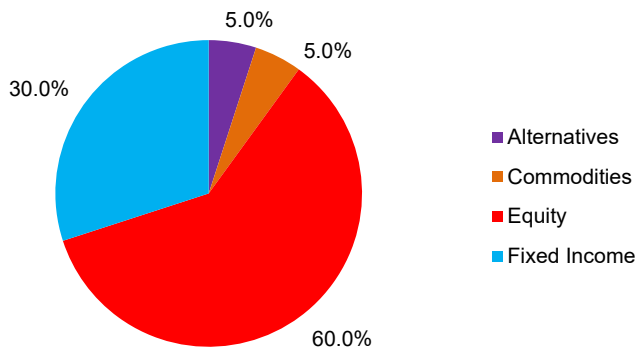
## Performance Since Inception (01/07/2014)<sup>3</sup>



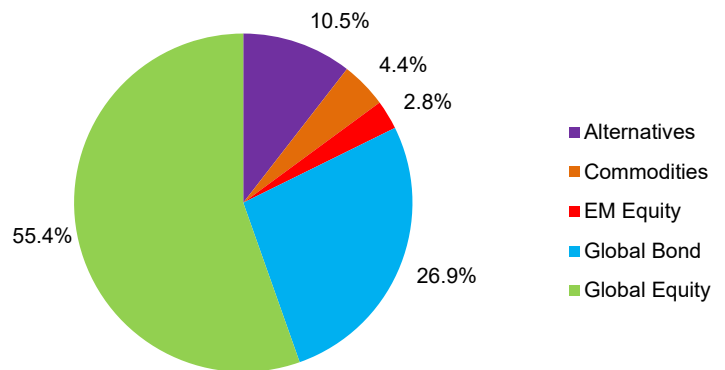
## Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	4.8
Dimensional Global Targeted Value	0.56	6.8
L&G Longer Dated Commodities	0.30	4.4
VanEck Sustainable World Equal Weight	0.20	10.0
iShares Global Agg Bond USD Hedged	0.10	13.8
<b>Total</b>		<b>39.8</b>

## Strategic Asset Allocation



## Fund Allocation



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