

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.

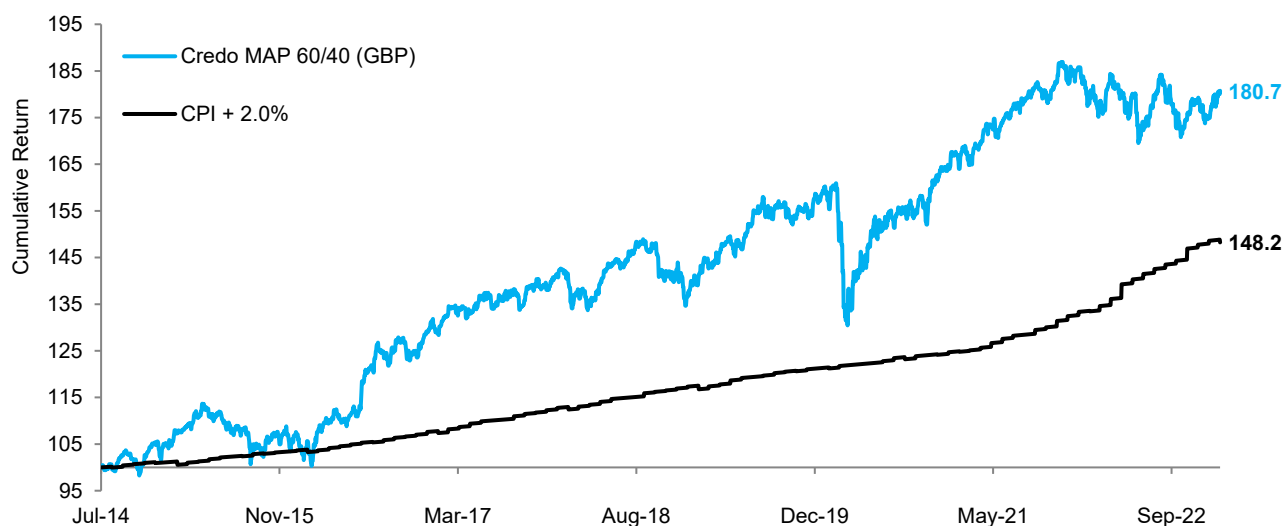
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 60/40	7.1	5.3	5.2	0.6	3.0	3.3	3.3
CPI + 2.0%²	4.7	5.7	6.9	11.1	0.9	-0.2	-0.2
Relative	2.4	-0.4	-1.7	-10.5	2.1	3.5	3.5

Market Commentary

After a particularly turbulent year for investors, global equity and fixed income markets had a strong start to 2023. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month up by 6.3%, 9.9% and 4.3%, respectively in their local currencies. Although the pressures of inflation, monetary policy and geo-political conflict continued to weigh in on investors, optimism spurred amongst positive news of stabilising gas prices, relaxation of Covid restrictions and resilient labour markets. Fixed income markets continued their correlation with global equity markets, although in a more forgiving direction for investors thus far. Yields fell on US, UK and German 10-year bonds by 37, 34 and 29 basis points, respectively. The pound gained 2.0% on the US dollar and gained 1.5% on the euro.

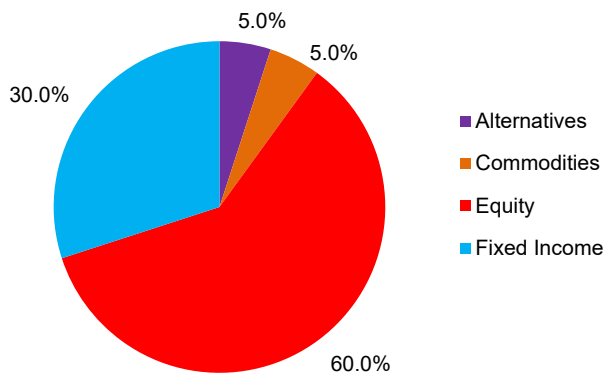
Performance Since Inception (01/07/2014)³



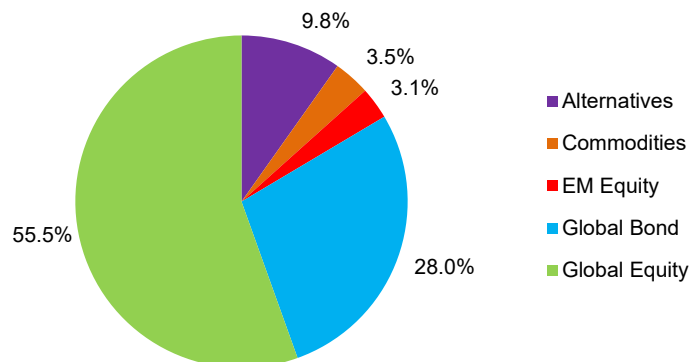
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.80	5.0
L&G Multi-Strategy Enhanced Commodities	0.56	3.5
Dimensional Global Core Fixed Income	0.28	9.4
VanEck Sustainable World Equal Weight	0.20	10.5
iShares Global Agg Bond GBP Hedged	0.10	14.2
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 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 31/01/2023 close. All portfolio performance is calculated using Bloomberg PORT.

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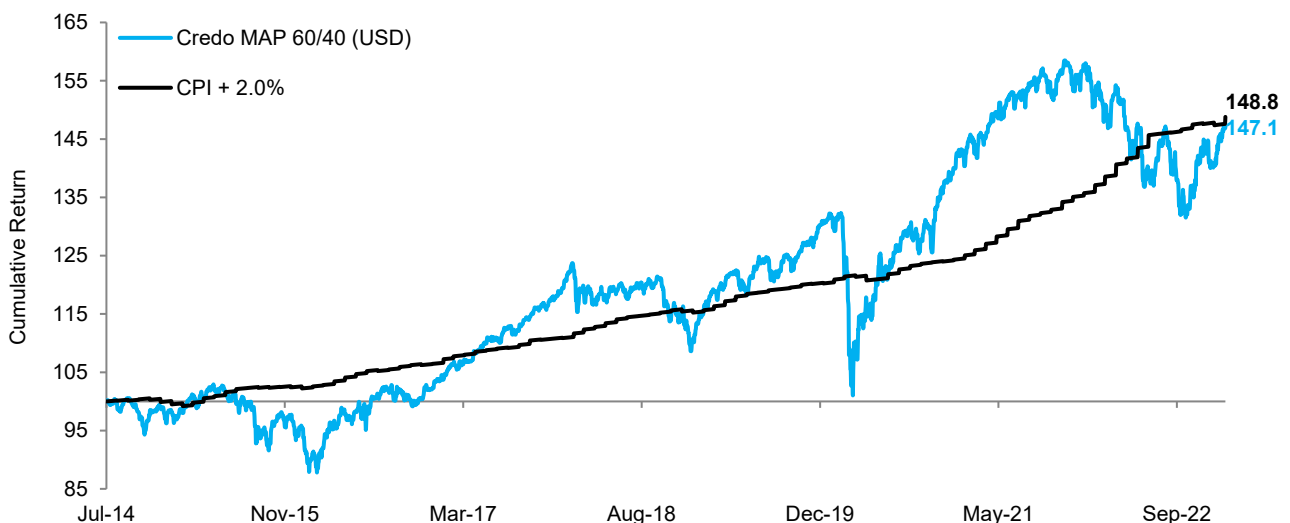
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 60/40	4.6	3.7	4.4	-3.5	7.4	4.7	4.7
CPI + 2.0%²	4.7	5.9	7.2	8.5	0.9	1.0	1.0
Relative	-0.1	-2.2	-2.8	-12.0	6.5	3.7	3.7

Market Commentary

After a particularly turbulent year for investors, global equity and fixed income markets had a strong start to 2023. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month up by 6.3%, 9.9% and 4.3%, respectively in their local currencies. Although the pressures of inflation, monetary policy and geo-political conflict continued to weigh in on investors, optimism spurred amongst positive news of stabilising gas prices, relaxation of Covid restrictions and resilient labour markets. Fixed income markets continued their correlation with global equity markets, although in a more forgiving direction for investors thus far. Yields fell on US, UK and German 10-year bonds by 37, 34 and 29 basis points, respectively. The pound gained 2.0% on the US dollar and gained 1.5% on the euro.

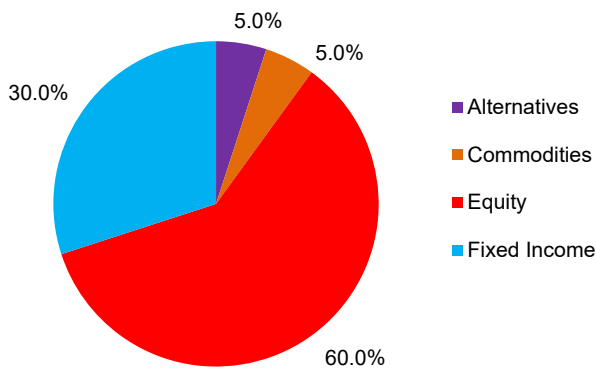
Performance Since Inception (01/07/2014)³



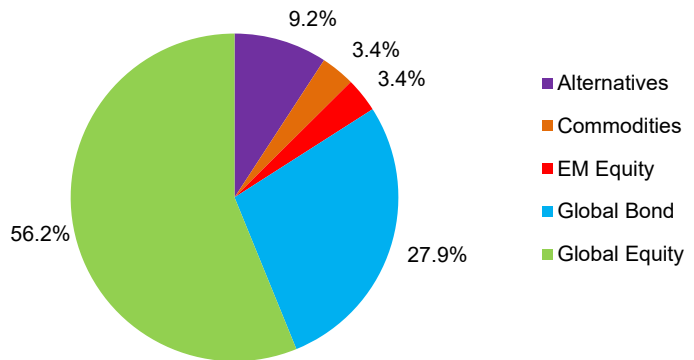
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	5.1
Dimensional Global Targeted Value	0.56	7.1
L&G Multi-Strategy Enhanced Commodities	0.30	3.4
VanEck Sustainable World Equal Weight	0.20	10.9
iShares Global Agg Bond USD Hedged	0.10	14.1
Total		40.5

Strategic Asset Allocation



Fund Allocation



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