

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 60/40 portfolio has a strategic asset allocation consisting of 60% in equities and 40% in all other asset classes – the actual portfolio allocation at any point in time will reflect tactical positioning based on prevailing investment opportunities.

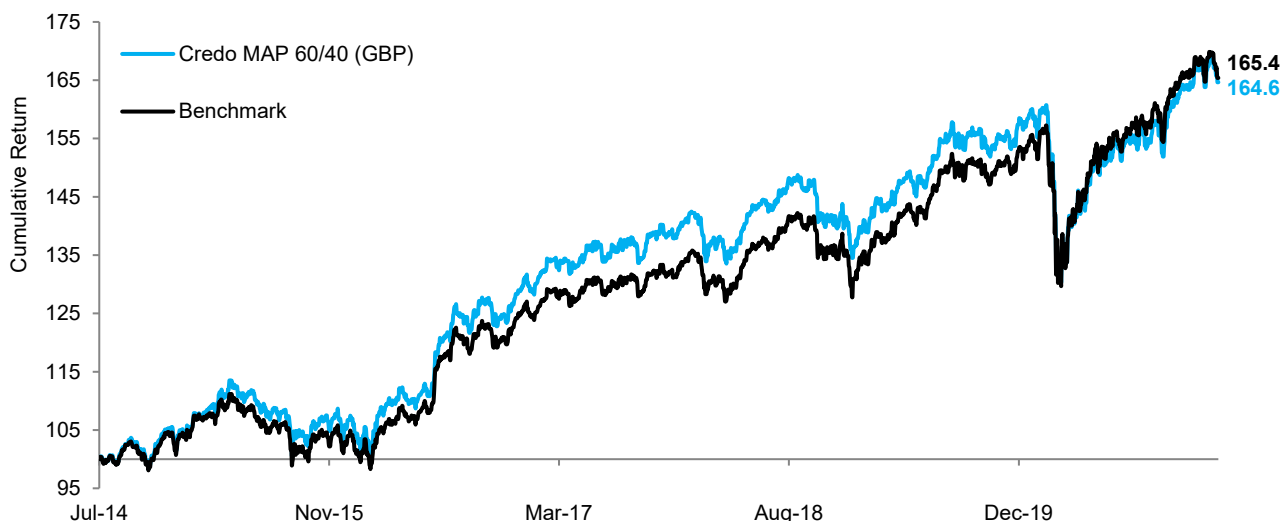
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 60/40	7.8	8.9	6.1	10.9	2.2	0.5	0.5
Benchmark²	7.8	9.6	8.1	12.5	1.2	0.4	-0.3
Relative	0.0	-0.7	-2.0	-1.6	1.0	0.1	0.8

Market Commentary

February was largely a positive month for global equity markets with the S&P 500, Euro STOXX 50 and the FTSE 100 up 2.8%, 4.6% and 1.6% respectively. Markets responded well to the continued decrease in new coronavirus cases and the progress made by the UK and US with their vaccine programmes. In the US, the House of Representatives approved a \$1.9 trillion "Rescue Plan", the first of at least two spending bills by the Biden administration, and is expected to be passed by Congress in March. Brent Crude oil was up 17.5% as the continued vaccine roll-out supported the outlook for a strong recovery in global growth. In the UK, Prime Minister Boris Johnson announced his roadmap for the gradual re-opening of the economy, starting with schools on 8 March. In the fixed income market, the yields on UK, US and German 10-year bonds increased by 49, 34 and 26 basis points respectively. The pound was up 1.6% against the US dollar and 2.2% against the euro.

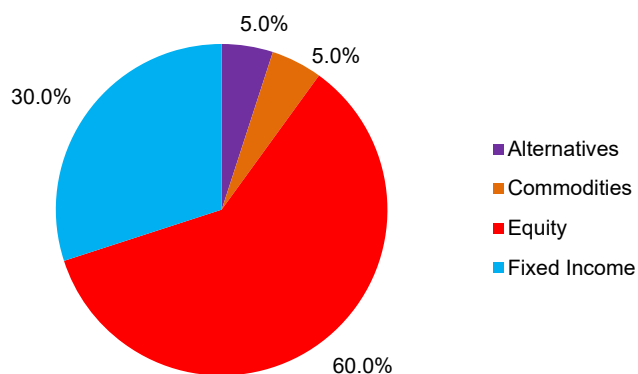
Performance Since Inception (01/07/2014)³



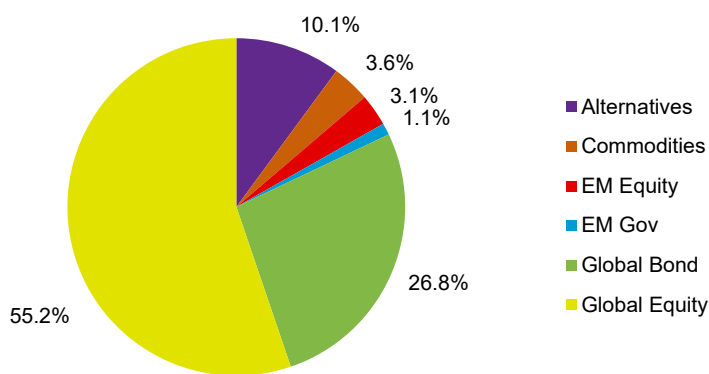
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World equity	0.80	4.8
Dimensional Global Targeted Value	0.56	7.2
L&G Longer Dated Commodities	0.30	3.6
VanEck Global Equal Weight	0.20	10.4
iShares Global Agg Bond GBP hedged	0.10	14.3
Total		40.3

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) Benchmark comprised of 60% Morningstar Developed Markets NTR, 30% Bloomberg Barclays Global-Aggregate GBP Hedged, 5% Bloomberg Commodities TR, 5% GBP Cash.
- (3) Source: Bloomberg pricing as of 28/02/2021 close. All portfolio performance is calculated using Bloomberg PORT.

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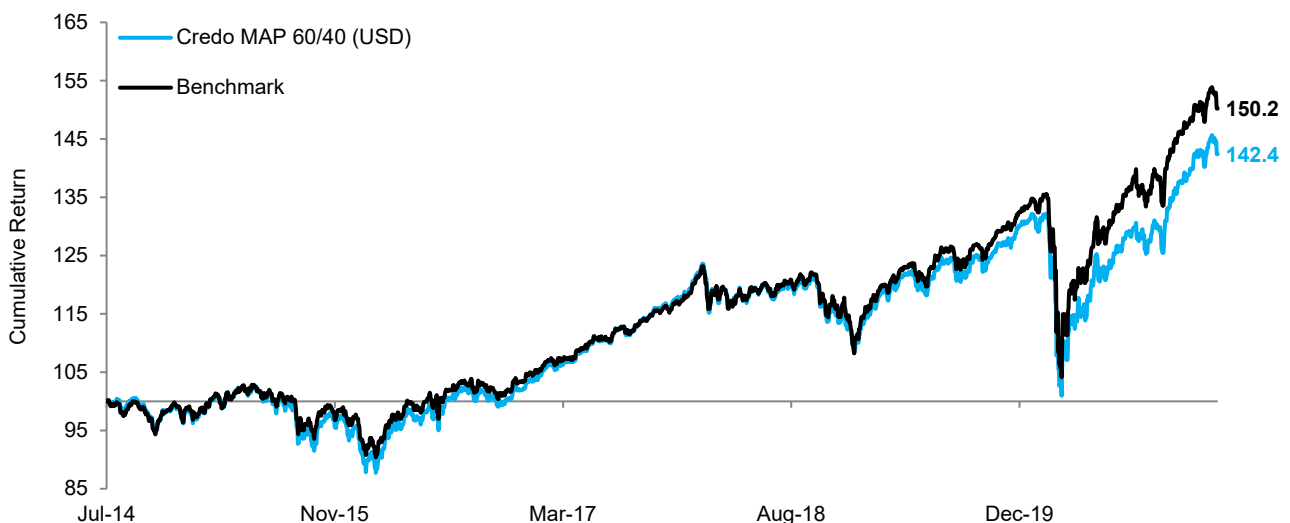
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 60/40	5.4	9.2	6.2	17.5	5.1	1.5	1.9
Benchmark²	6.3	9.9	8.3	19.5	4.1	1.5	1.1
Relative	-0.9	-0.7	-2.1	-2.0	1.0	0.0	0.8

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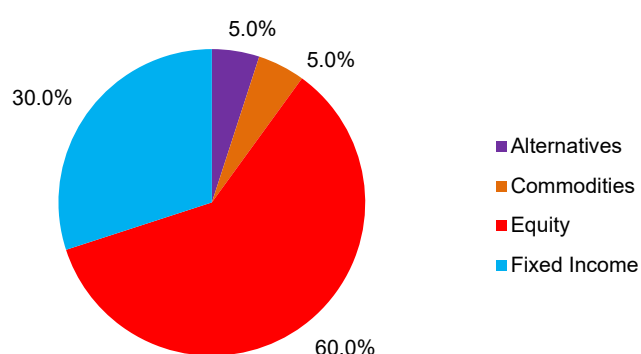
Performance Since Inception (01/07/2014)³



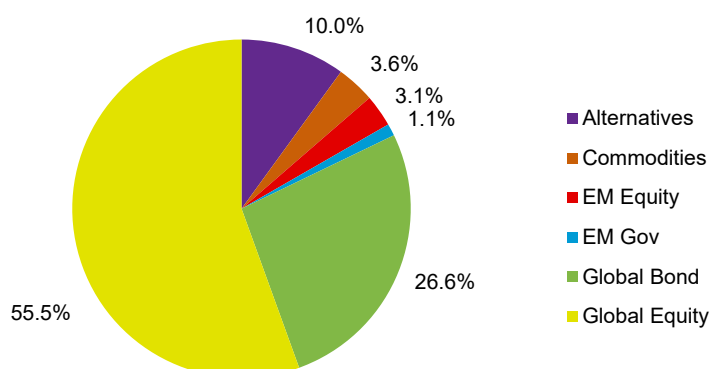
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Strategic Asset Allocation



Fund Allocation



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