

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.

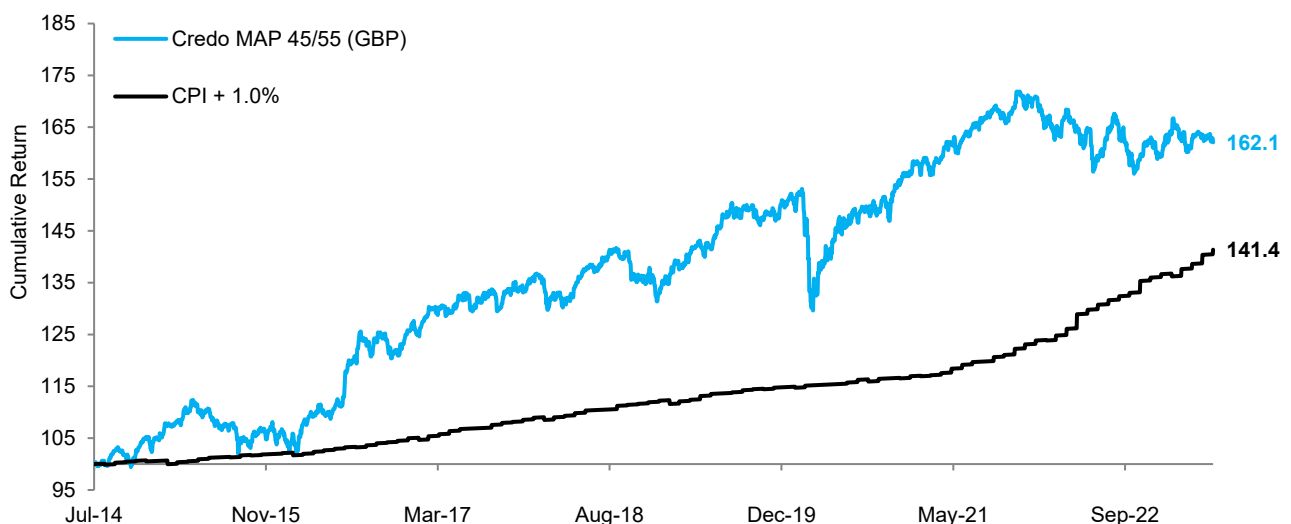
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	5.6	3.3	3.9	-1.3	-0.1	-0.9	1.7
CPI + 1.0%²	4.0	5.1	7.0	8.9	2.7	0.7	3.5
Relative	1.6	-1.8	-3.1	-10.2	-2.8	-1.6	-1.8

Market Commentary

Rising inflation remained a key concern for investors in May as central banks continued to raise interest rates, which, overshadowed the technology sector's advancements in artificial intelligence and new product releases. Global equity markets had mixed returns, with the S&P 500 and NASDAQ recording gains of 0.4% and 5.9% respectively, while the Euro STOXX 50 and FTSE 100 saw declines of -1.9% and -5.0% respectively. Bond yields had mixed movements, as US and UK 10-year yields increased by 22.1 and 46.4 basis points respectively, reflecting growing economic confidence and inflationary pressures. Commodity prices diverged over the month as concerns about a global recession weighed on demand. Brent Crude Oil, Copper, and Gold all declined by 8.7%, 6.1%, and 1.3% respectively. In the currency markets, the pound fell 1.4% against the US dollar and increased 2.1% against the euro.

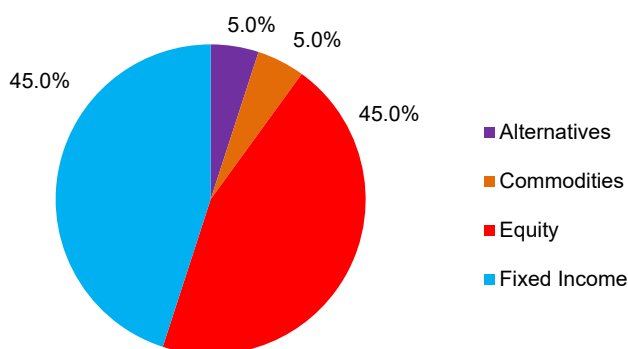
Performance Since Inception³



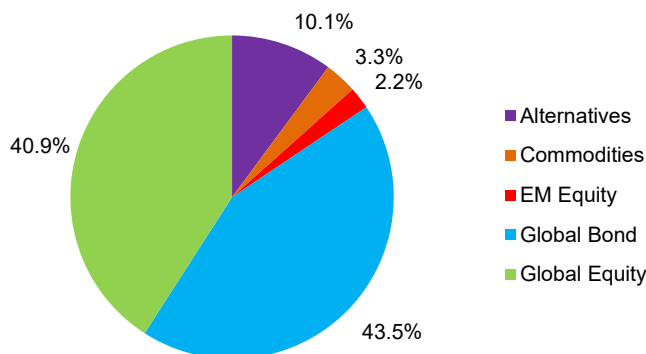
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.80	3.6
L&G Multi-Strategy Enhanced Commodities	0.56	3.3
Dimensional Global Core Fixed Income	0.27	14.6
VanEck Sustainable World Equal Weight	0.20	7.8
iShares Global Agg Bond GBP Hedged	0.10	22.4
Total		51.7

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. Inception date: 01/07/2014.
- (2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).
- (3) Source: Bloomberg pricing as of 31/05/2023 close. All portfolio performance is calculated using Bloomberg PORT.

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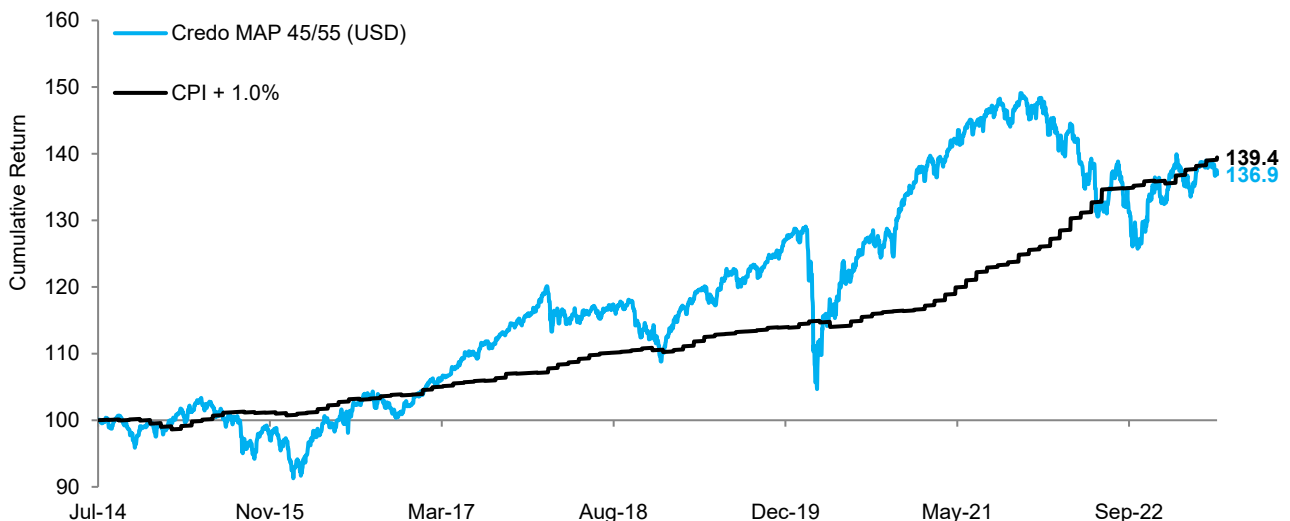
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	3.6	3.3	4.5	-1.1	1.0	-1.5	3.2
CPI + 1.0%²	3.8	4.9	6.9	5.1	1.3	0.3	2.9
Relative	-0.2	-1.6	-2.4	-6.2	-0.3	-1.8	0.3

Market Commentary

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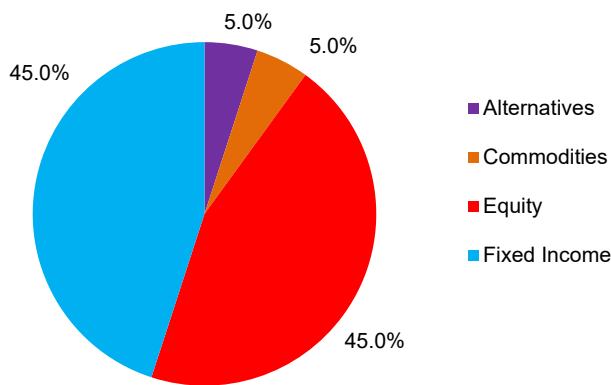
Performance Since Inception³



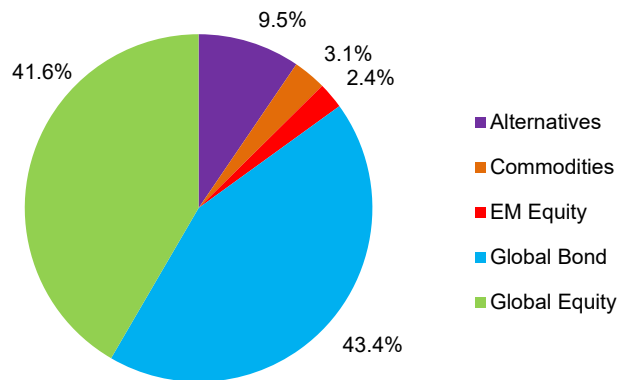
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	3.7
Dimensional Global Targeted Value	0.56	4.8
L&G Multi-Strategy Enhanced Commodities	0.30	3.1
VanEck Sustainable World Equal Weight	0.20	8.2
iShares Global Agg Bond USD Hedged	0.10	22.3
Total		42.1

Strategic Asset Allocation



Fund Allocation



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