

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 20/80 portfolio targets a 20% long term allocation to equities and 80% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

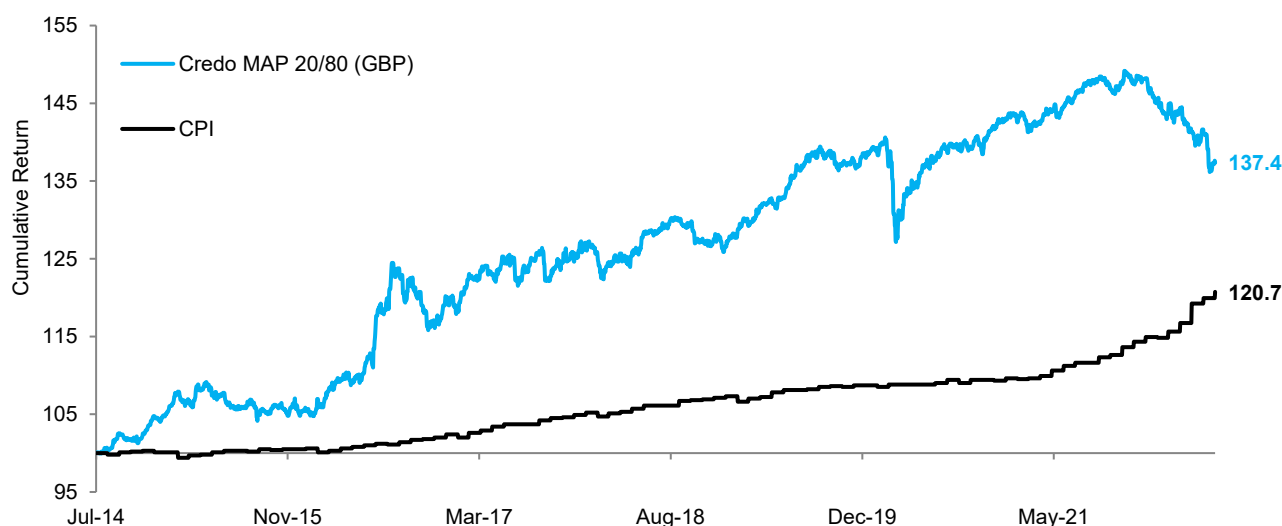
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 20/80	4.0	2.4	0.4	-5.9	-4.9	-2.6	-7.3
CPI²	2.4	3.1	3.8	8.2	3.4	0.7	5.1
Relative	1.6	-0.7	-3.4	-14.1	-8.3	-3.3	-12.4

Market Commentary

After May's relatively flat month, negative sentiment resumed in the markets throughout June, with the S&P 500 officially slipping into a bear market. The month concluded as the worst first half to a year for developed market equities, in over 50 years. This has largely emanated from severe and persistent inflationary pressures and the subsequent rate hikes, recession fears and the continued Russia-Ukraine conflict. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month down by 8.3%, 8.7% and 5.5%, respectively. Following months of price appreciation, Brent Crude oil finished the month down by 3.0%. The yields on US, UK and German 10-year bonds all increased by 17, 13 and 21 basis points, respectively. The pound fell 3.5% against the US dollar and fell 2.3% against the euro.

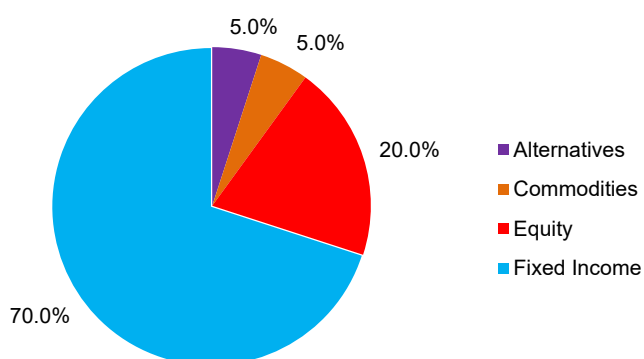
Performance Since Inception (01/07/2014)³



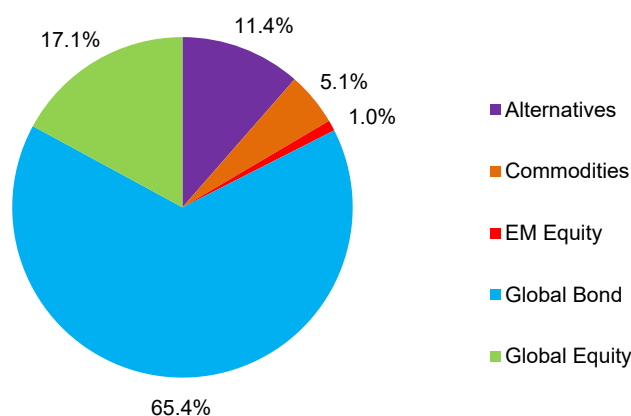
Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	4.7
Dimensional Global Targeted Value	0.56	2.4
L&G Longer Dated Commodities	0.30	5.1
VanEck Sustainable World Equal Weight	0.20	3.3
iShares Global Agg Bond GBP Hedged	0.10	34.6
Total		50.0

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 20/80 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 30/06/2022 close. All portfolio performance is calculated using Bloomberg PORT.

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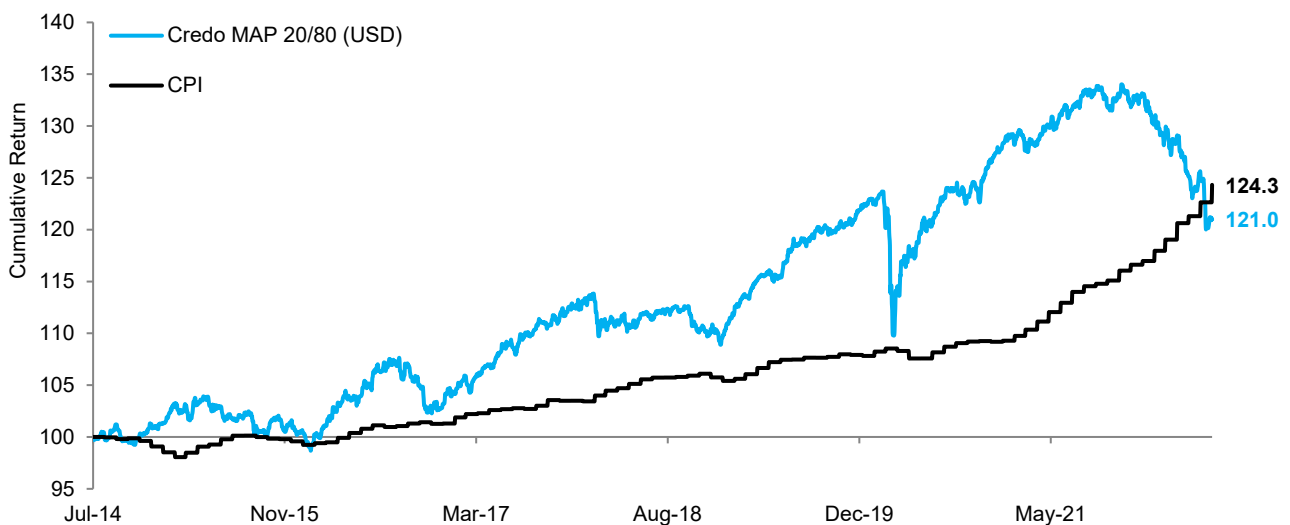
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 20/80	2.4	2.2	0.8	-8.1	-6.3	-3.3	-9.1
CPI²	2.8	3.9	5.0	9.1	3.1	1.4	6.3
Relative	-0.4	-1.7	-4.2	-17.2	-9.4	-4.7	-15.4

Market Commentary

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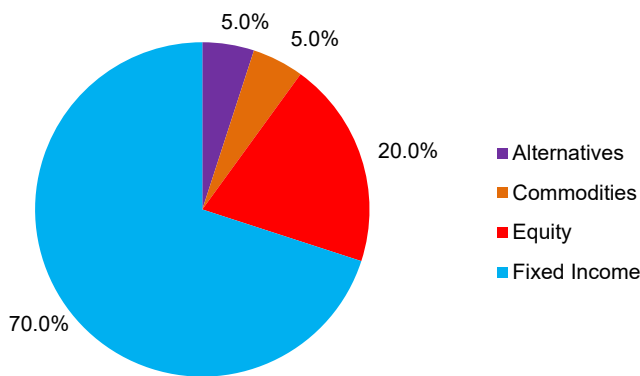
Performance Since Inception (01/07/2014)³



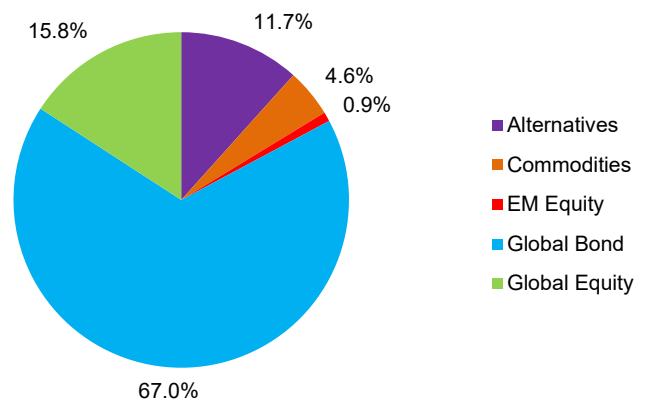
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	1.6
Dimensional Global Targeted Value	0.56	2.2
L&G Longer Dated Commodities	0.30	4.6
VanEck Sustainable World Equal Weight	0.20	3.0
iShares Global Agg Bond USD Hedged	0.10	35.5
Total		47.0

Strategic Asset Allocation



Fund Allocation



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