

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.

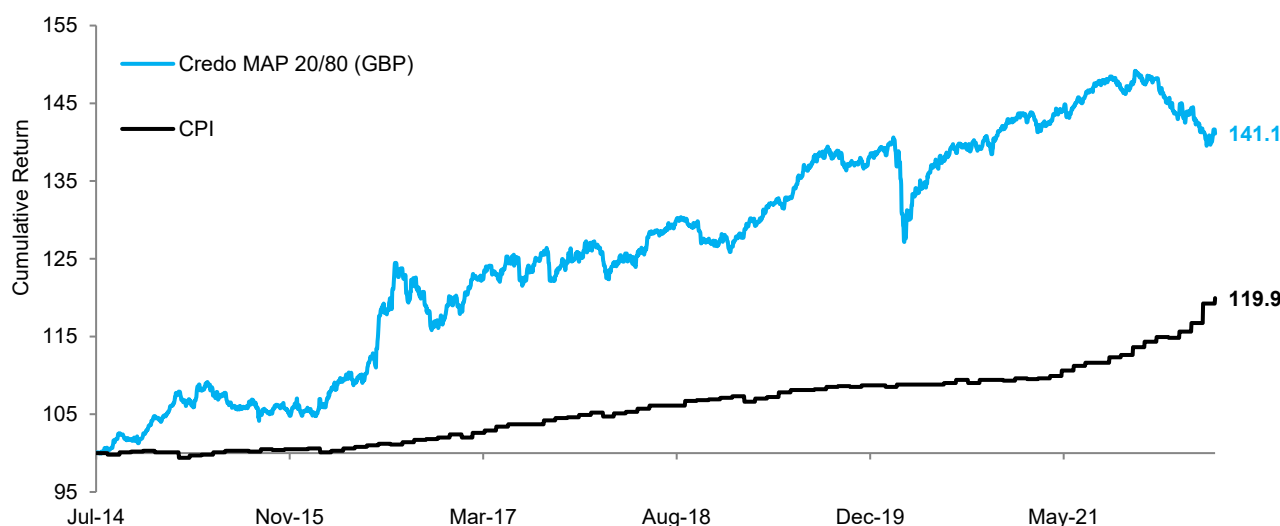
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 20/80	4.4	2.5	2.0	-2.3	-2.1	-0.2	-4.8
CPI²	2.3	3.0	3.5	7.8	3.7	0.6	4.4
Relative	2.1	-0.5	-1.5	-10.1	-5.8	-0.8	-9.2

Market Commentary

After April's sell-off, markets were broadly flat at the end of May which provided some much-needed relief for investors. Volatility remained high with negative sentiment persisting due to the ongoing Russia-Ukraine conflict, tightening monetary policy by central banks, and coronavirus restrictions continuing in China. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month up by 0.2%, 1.3% and 1.1% respectively. In the UK, the Bank of England raised the base rate to 1.0% as an attempt to tackle spiralling inflation which has been made worse by Russia's war in Ukraine. Brent crude oil finished the month up by 8.3% as prices surged after EU leaders reached an agreement to ban 90% of Russian oil by the end of the year. The yields on both UK and German 10-year bonds increased by 20 and 18 basis points respectively, whereas the US 10-year bond decreased by 9 basis points. The pound was up by 0.2% against the US dollar and down by 1.6% against the euro.

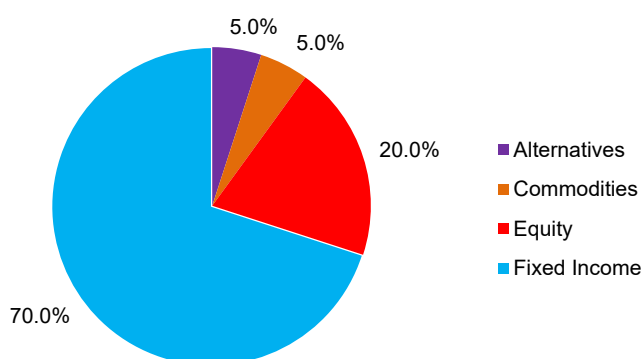
Performance Since Inception (01/07/2014)³



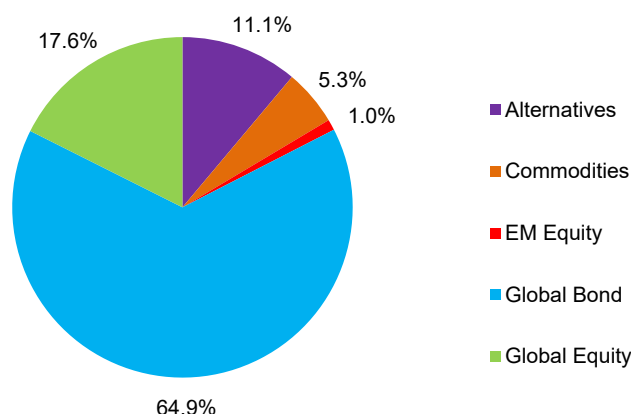
Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	4.9
Dimensional Global Targeted Value	0.56	2.5
L&G Longer Dated Commodities	0.30	5.3
VanEck Sustainable World Equal Weight	0.20	3.4
iShares Global Agg Bond GBP Hedged	0.10	34.2
Total		50.3

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 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 31/05/2022 close. All portfolio performance is calculated using Bloomberg PORT.

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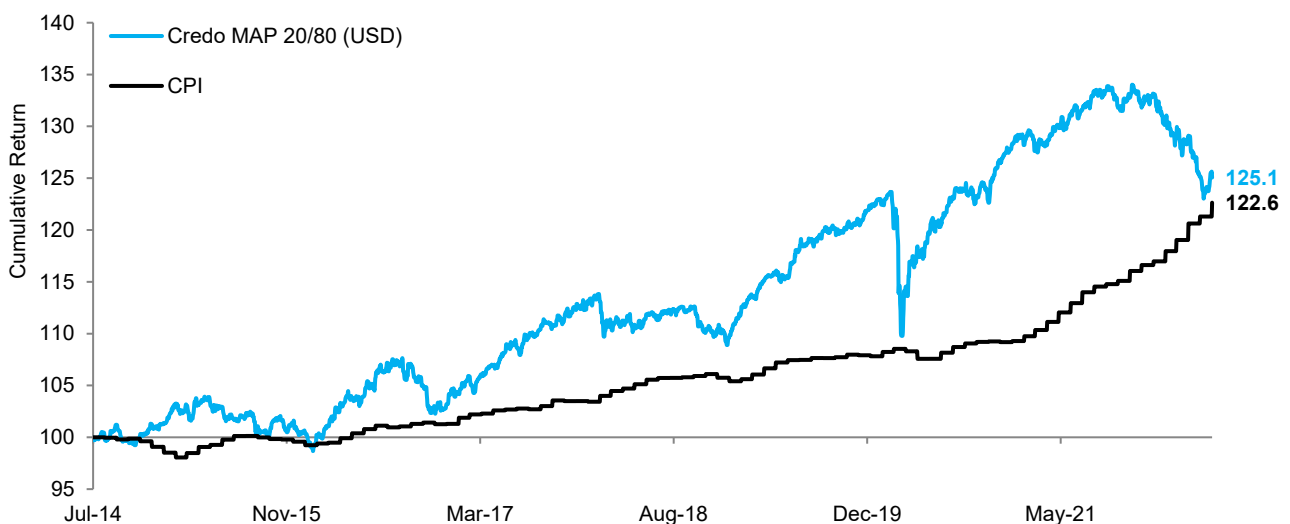
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 20/80	2.9	2.9	2.7	-4.6	-3.1	-0.1	-6.0
CPI²	2.6	3.6	4.5	8.6	3.0	1.1	4.8
Relative	0.3	-0.7	-1.8	-13.2	-6.1	-1.2	-10.8

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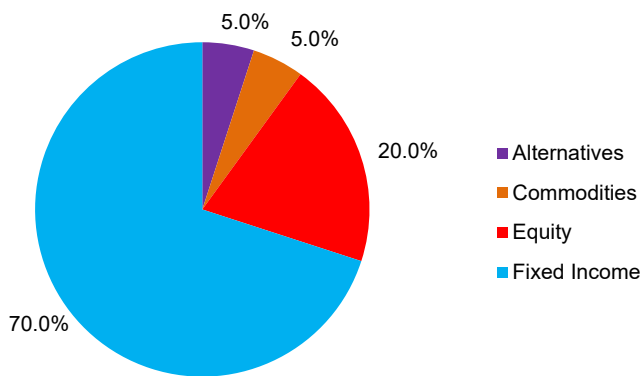
Performance Since Inception (01/07/2014)³



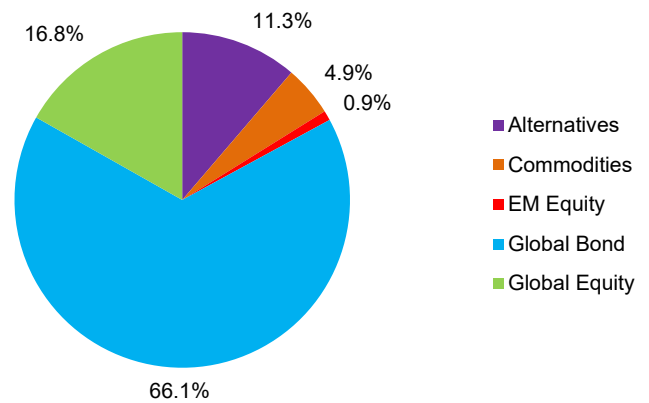
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	1.6
Dimensional Global Targeted Value	0.56	2.4
L&G Longer Dated Commodities	0.30	5.0
VanEck Sustainable World Equal Weight	0.20	3.2
iShares Global Agg Bond USD Hedged	0.10	34.9
Total		47.1

Strategic Asset Allocation



Fund Allocation



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