

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.

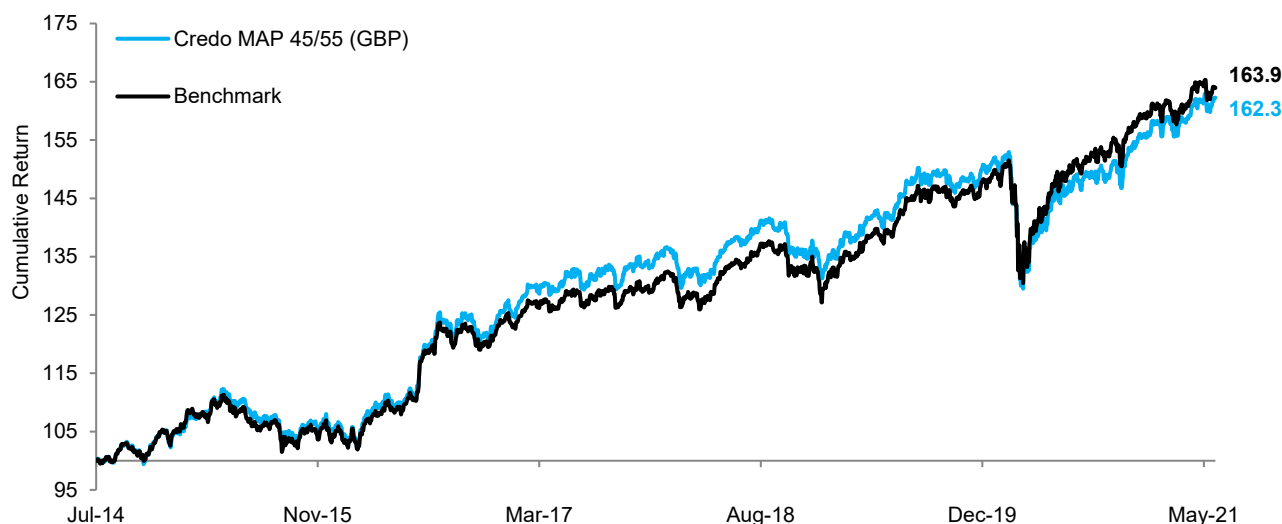
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	7.2	7.9	5.7	12.2	4.3	0.3	4.1
Benchmark²	7.4	8.3	7.1	11.2	3.6	-0.5	3.0
Relative	-0.2	-0.4	-1.4	1.0	0.7	0.8	1.1

Market Commentary

Global equity markets maintained their upward momentum in May for a fourth month in a row as the progress of the ongoing vaccine rollout around the world allowed many economies to steadily reopen. Most major equity indices made gains over the month, with the S&P 500, Euro STOXX 50 and the FTSE 100 up 0.7%, 2.5% and 1.1% respectively. However, markets were constrained by concerns of rising inflation due to increased consumer demand and rising input costs. In the US, the Federal Reserve acknowledged it may need to consider tapering its bond purchases at some point but advised it believes the recent jump in inflation will prove to be transitory. In the UK, Prime Minister Boris Johnson's roadmap for lifting lockdown restrictions progressed to the next stage with the reopening of indoor hospitality. The yields on UK and US 10-year bonds decreased by 5 and 3 basis points respectively. The pound was up 2.8% against the US dollar and 1.1% against the euro.

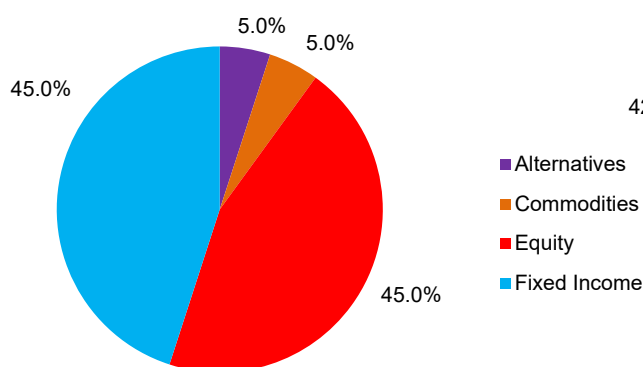
Performance Since Inception (01/07/2014)³



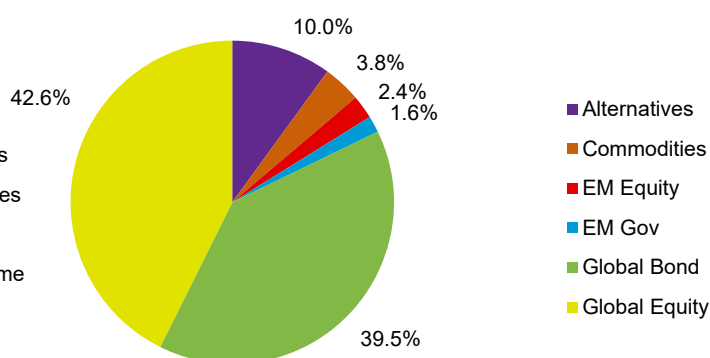
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World equity	0.80	3.6
Dimensional Global Targeted Value	0.56	5.8
L&G Longer Dated Commodities	0.30	3.8
VanEck Global Equal Weight	0.20	8.1
iShares Global Agg Bond GBP hedged	0.10	21.4
Total		42.6

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.
- (2) Benchmark comprised of 45% Morningstar Developed Markets NTR, 45% Bloomberg Barclays Global-Aggregate GBP Hedged, 5% Bloomberg Commodities TR, 5% GBP Cash.
- (3) Source: Bloomberg pricing as of 31/05/2021 close. All portfolio performance is calculated using Bloomberg PORT.

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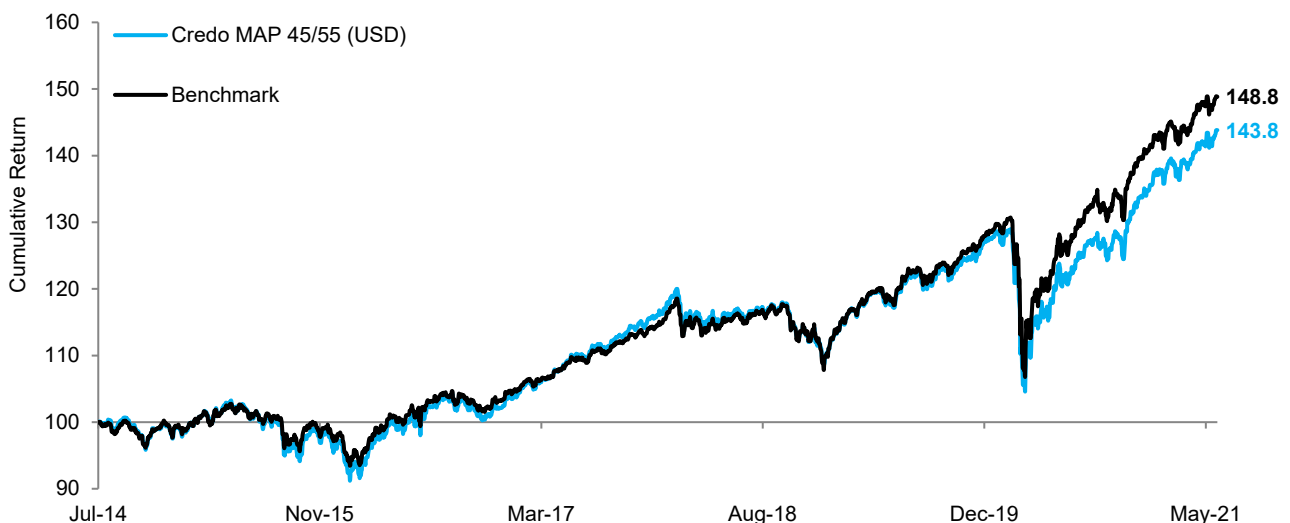
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	5.4	7.5	7.4	20.0	5.1	1.6	6.1
Benchmark²	5.9	8.0	8.9	19.6	4.6	0.9	5.1
Relative	-0.5	-0.5	-1.5	0.4	0.5	0.7	1.0

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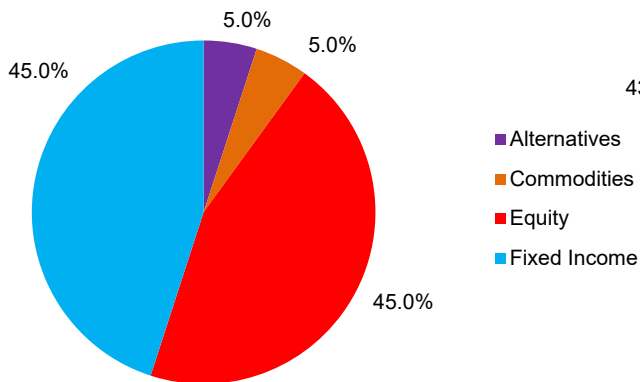
Performance Since Inception (01/07/2014)³



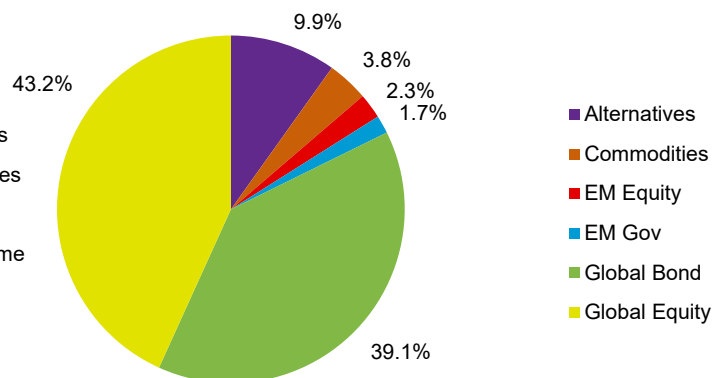
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Strategic Asset Allocation



Fund Allocation



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