

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.

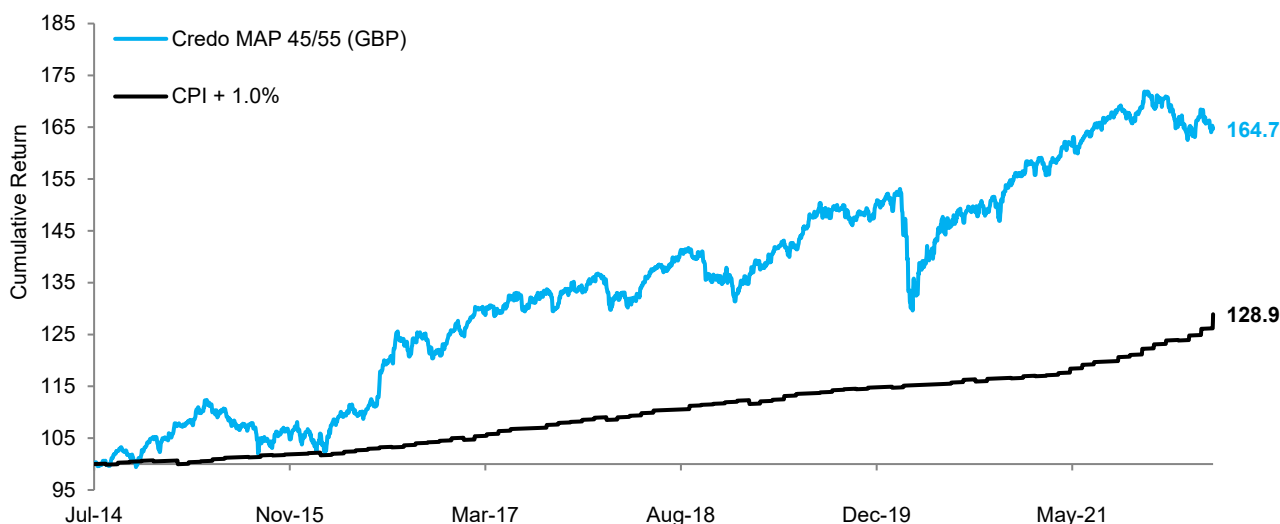
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	6.6	5.0	5.0	1.8	-0.9	-2.0	-3.5
CPI + 1.0%²	3.3	3.9	4.4	8.9	4.1	2.2	4.1
Relative	3.3	1.1	0.6	-7.1	-5.0	-4.2	-7.6

Market Commentary

April followed a similar narrative to the previous quarter, with negative sentiment persisting from the Russia-Ukraine conflict, inflation standing at highest levels in decades, and concerns over increasingly hawkish monetary policy from central banks. The S&P 500 and Euro STOXX 50 finished the month down by 8.7% and 2.0% respectively, whereas the FTSE 100 finished the month up by 0.7%. The FTSE 100 has been a relative outperformer, aided by strong performance in its energy and materials constituents off the back of the inflationary and rising interest rate environment, whereas the S&P 500 continues to be pulled down by its heavy technology weighting. In fixed income markets, yields on US, UK and German 10-year bonds increased by 60, 30 and 39 basis points respectively. The pound fell by 4.3% against the US dollar and 4.7% against the euro.

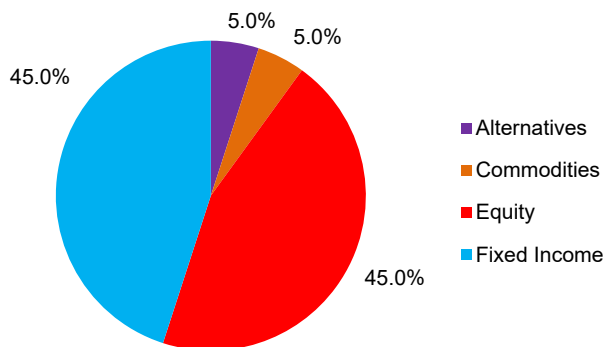
Performance Since Inception (01/07/2014)³



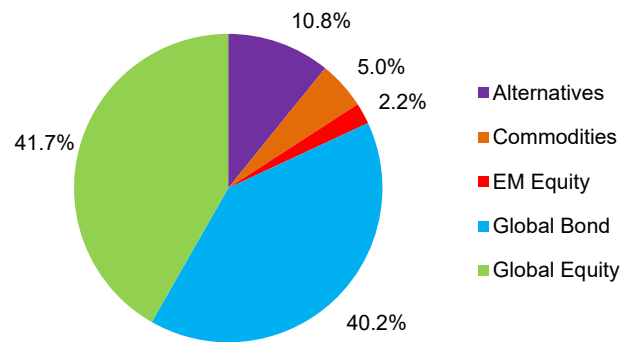
Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	4.7
Dimensional Global Targeted Value	0.56	5.3
L&G Longer Dated Commodities	0.30	5.0
VanEck Sustainable World Equal Weight	0.20	7.7
iShares Global Agg Bond GBP Hedged	0.10	21.0
Total		43.7

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.
- (2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).
- (3) Source: Bloomberg pricing as of 30/04/2022 close. All portfolio performance is calculated using Bloomberg PORT.

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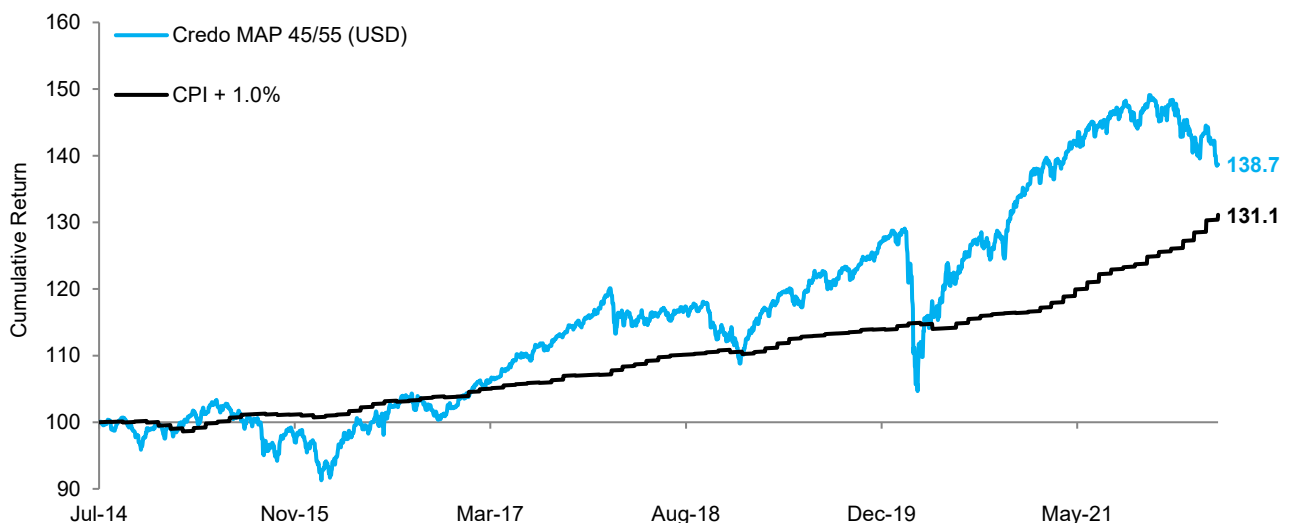
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	4.3	5.2	5.0	-2.1	-3.7	-3.9	-6.4
CPI + 1.0%²	3.5	4.4	5.2	9.3	3.1	0.6	4.0
Relative	0.8	0.8	-0.2	-11.4	-6.8	-4.5	-10.4

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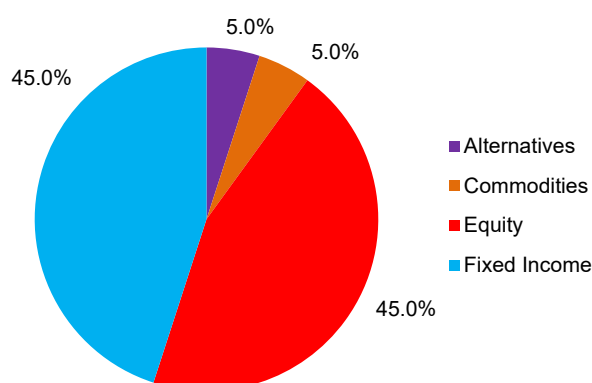
Performance Since Inception (01/07/2014)³



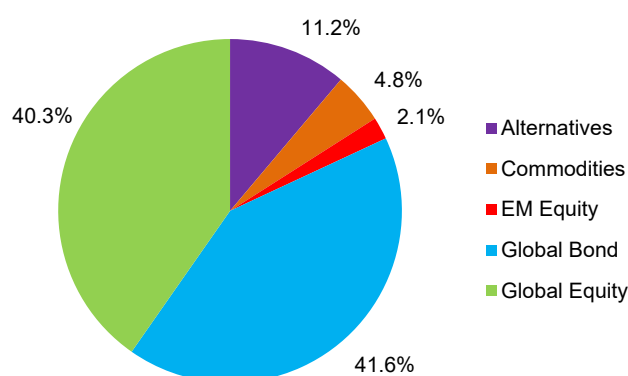
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	3.6
Dimensional Global Targeted Value	0.56	5.1
L&G Longer Dated Commodities	0.30	4.8
VanEck Sustainable World Equal Weight	0.20	7.3
iShares Global Agg Bond USD Hedged	0.10	21.8
Total		42.6

Strategic Asset Allocation



Fund Allocation



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