

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.

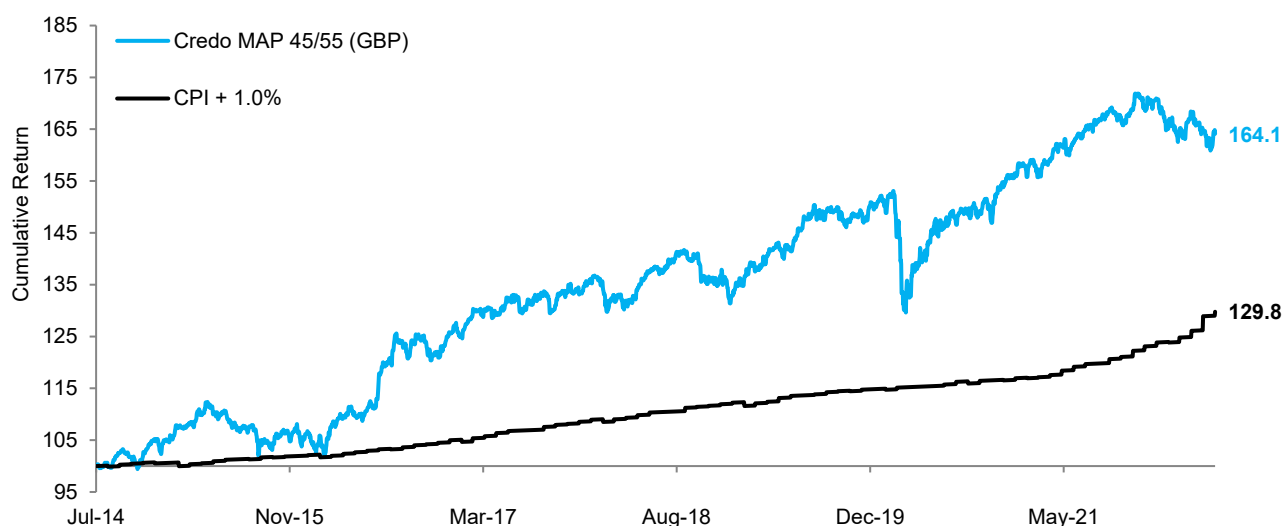
Portfolio Performance (GBP)¹

| Return (%) | Annualised | | | | | | |
|-------------------------------|--------------|---------|---------|--------|---------|---------|------|
| | S. Inception | 5 Years | 3 Years | 1 Year | 3 Month | 1 Month | YTD |
| Multi Asset - 45/55 | 6.5 | 4.5 | 5.1 | 1.1 | -0.5 | -0.3 | -3.8 |
| CPI + 1.0%² | 3.3 | 4.0 | 4.6 | 8.9 | 4.0 | 0.7 | 4.8 |
| Relative | 3.2 | 0.5 | 0.5 | -7.8 | -4.5 | -1.0 | -8.6 |

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.

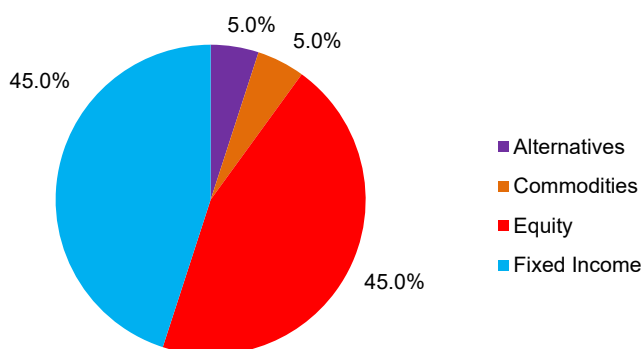
Performance Since Inception (01/07/2014)³



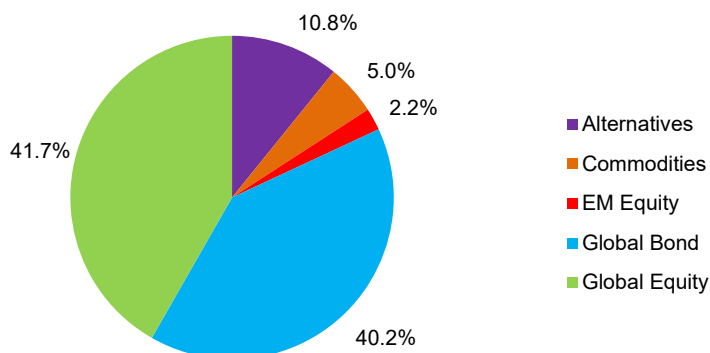
Sample Holdings

| | TER (%) | Weight (%) |
|---------------------------------------|---------|-------------|
| MAN AHL Target Risk | 0.95 | 4.8 |
| Dimensional Global Targeted Value | 0.56 | 5.5 |
| L&G Longer Dated Commodities | 0.30 | 5.2 |
| VanEck Sustainable World Equal Weight | 0.20 | 7.6 |
| iShares Global Agg Bond GBP Hedged | 0.10 | 21.0 |
| Total | | 44.0 |

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

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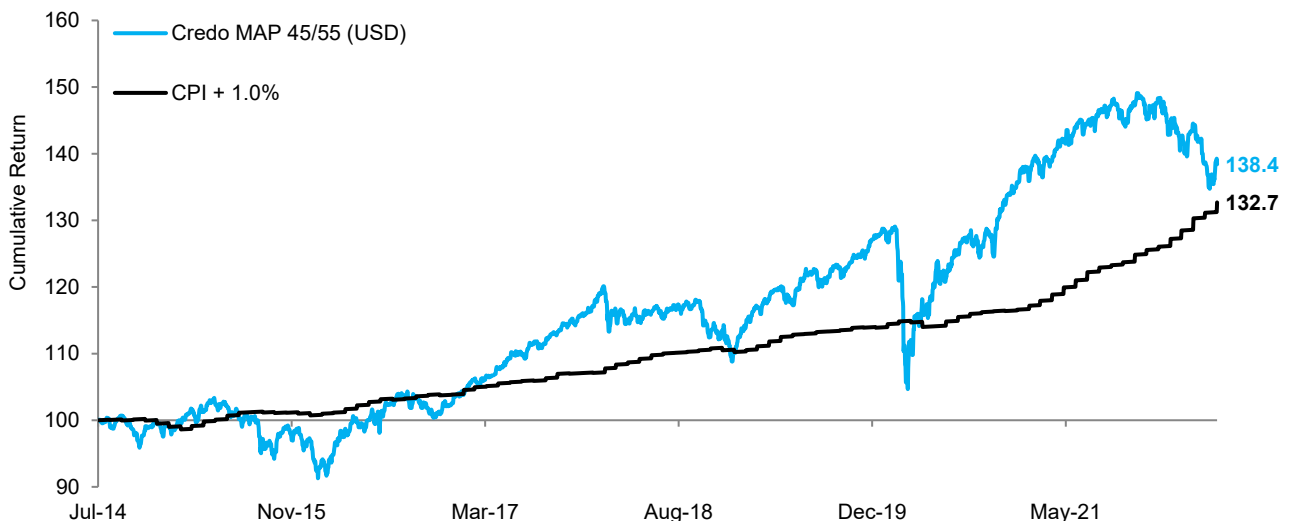
Portfolio Performance (USD)¹

| Return (%) | Annualised | | | | | | |
|-------------------------------|--------------|---------|---------|--------|---------|---------|-------|
| | S. Inception | 5 Years | 3 Years | 1 Year | 3 Month | 1 Month | YTD |
| Multi Asset - 45/55 | 4.2 | 4.8 | 5.7 | -3.8 | -3.0 | -0.2 | -6.6 |
| CPI + 1.0%² | 3.6 | 4.7 | 5.6 | 9.7 | 3.3 | 1.2 | 5.3 |
| Relative | 0.6 | 0.1 | 0.1 | -13.5 | -6.3 | -1.4 | -11.9 |

Market Commentary

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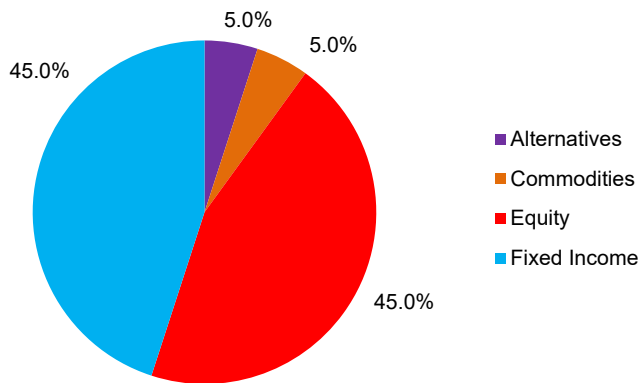
Performance Since Inception (01/07/2014)³



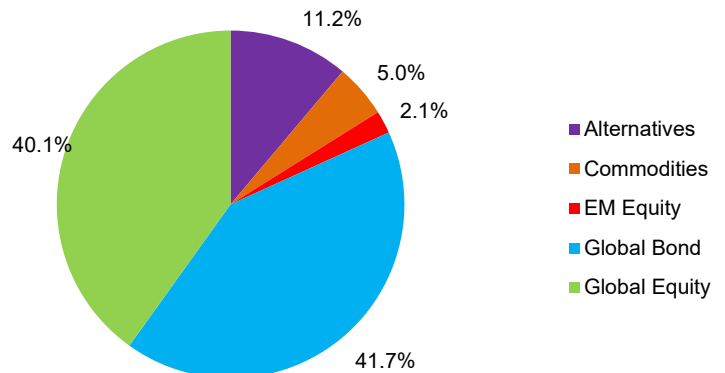
Sample Holdings

| | TER (%) | Weight (%) |
|---------------------------------------|---------|-------------|
| TOBAM MDP World Equity | 0.81 | 3.6 |
| Dimensional Global Targeted Value | 0.56 | 5.2 |
| L&G Longer Dated Commodities | 0.30 | 5.0 |
| VanEck Sustainable World Equal Weight | 0.20 | 7.3 |
| iShares Global Agg Bond USD Hedged | 0.10 | 21.8 |
| Total | | 42.9 |

Strategic Asset Allocation



Fund Allocation



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