

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.

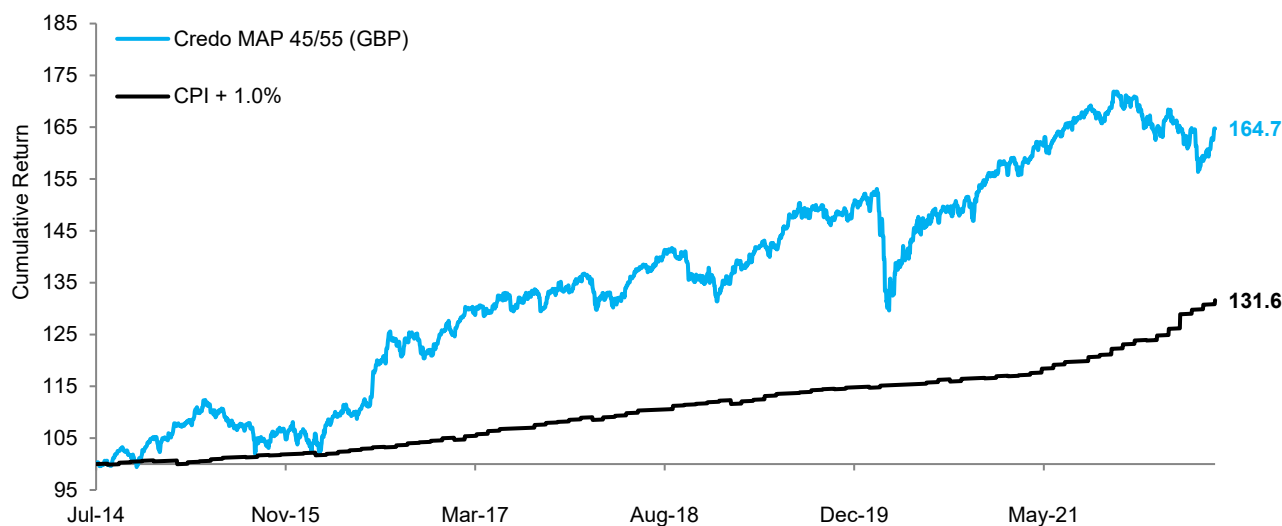
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	6.4	4.7	3.2	-1.0	0.0	4.0	-3.5
CPI + 1.0%²	3.5	4.2	5.0	9.9	2.1	0.7	6.3
Relative	2.9	0.5	-1.8	-10.9	-2.1	3.3	-9.8

Market Commentary

July provided some much-needed relief for investors across global markets, following on from a particularly pessimistic end to the second quarter of 2022. Amongst continued discouraging inflation data and another base rate hike from the Federal Reserve, the US officially entered a 'technical recession' following two consecutive months of GDP decline. However, with much of the macroeconomic challenges already priced in, second quarter earnings were surprisingly encouraging. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month up by 9.2%, 7.5% and 3.7%, respectively. For its second consecutive month of decline, Brent Crude oil finished the month down by 0.9%. In fixed income markets, yields on US, UK and German 10-year bonds all fell by 36, 37 and 52 basis points, respectively. The pound finished the month flat against the US dollar and strengthened by 2.6% against the euro.

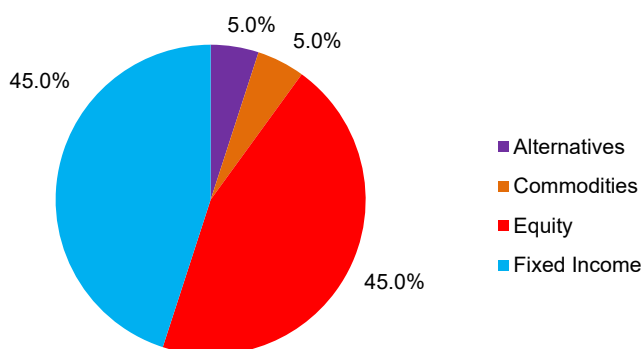
Performance Since Inception (01/07/2014)³



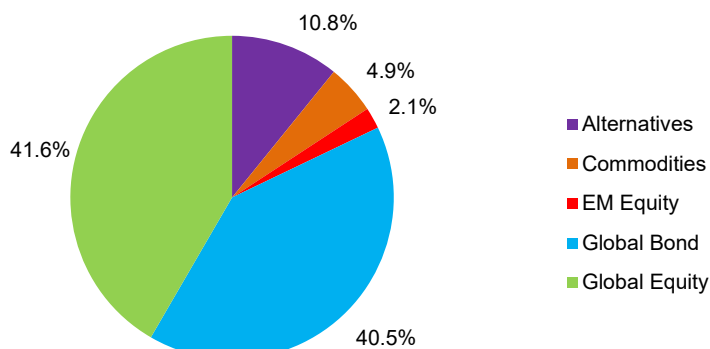
Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	4.7
Dimensional Global Targeted Value	0.56	5.4
L&G Longer Dated Commodities	0.30	4.9
VanEck Sustainable World Equal Weight	0.20	7.6
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 31/07/2022 close. All portfolio performance is calculated using Bloomberg PORT.

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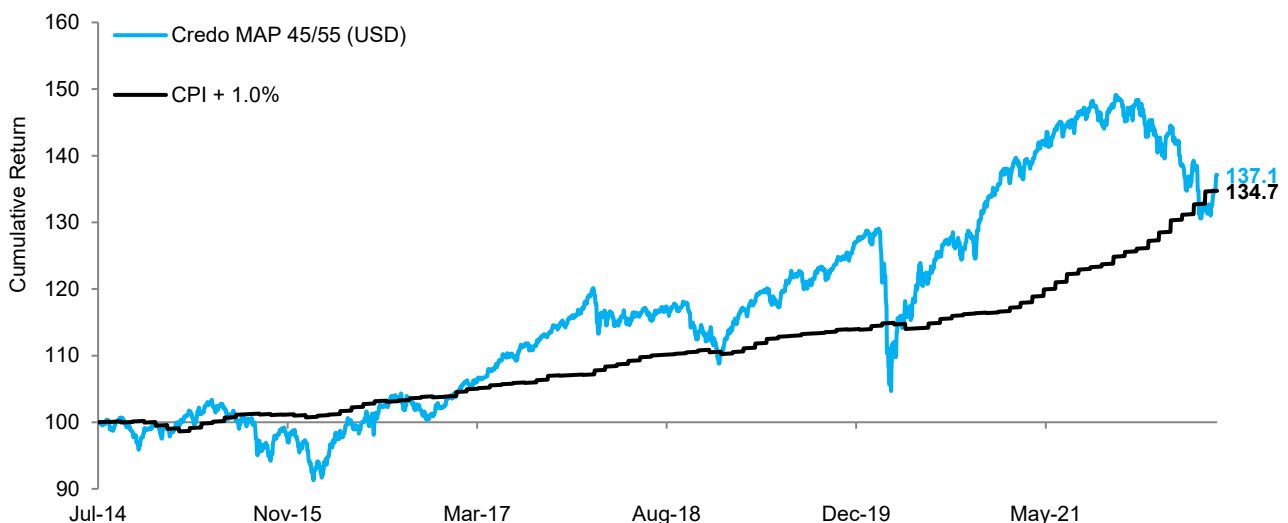
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	4.0	4.2	3.9	-6.1	-1.1	4.0	-7.4
CPI + 1.0%²	3.8	4.9	6.0	9.6	2.7	0.1	6.9
Relative	0.2	-0.7	-2.1	-15.7	-3.8	3.9	-14.3

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July provided some much-needed relief for investors across global markets, following on from a particularly pessimistic end to the second quarter of 2022. Amongst continued discouraging inflation data and another base rate hike from the Federal Reserve, the US officially entered a 'technical recession' following two consecutive months of GDP decline. However, with much of the macroeconomic challenges already priced in, second quarter earnings were surprisingly encouraging. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month up by 9.2%, 7.5% and 3.7%, respectively. For its second consecutive month of decline, Brent Crude oil finished the month down by 0.9%. In fixed income markets, yields on US, UK and German 10-year bonds all fell by 36, 37 and 52 basis points, respectively. The pound finished the month flat against the US dollar and strengthened by 2.6% against the euro.

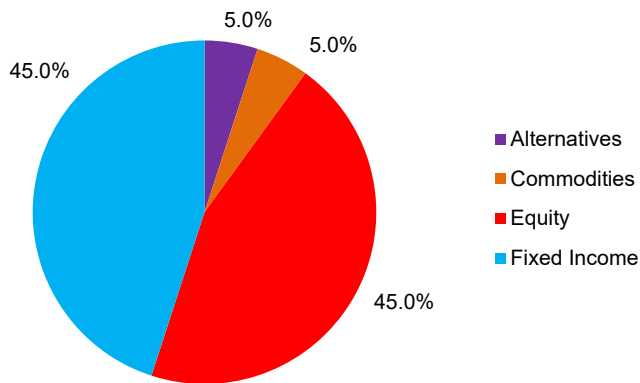
Performance Since Inception (01/07/2014)³



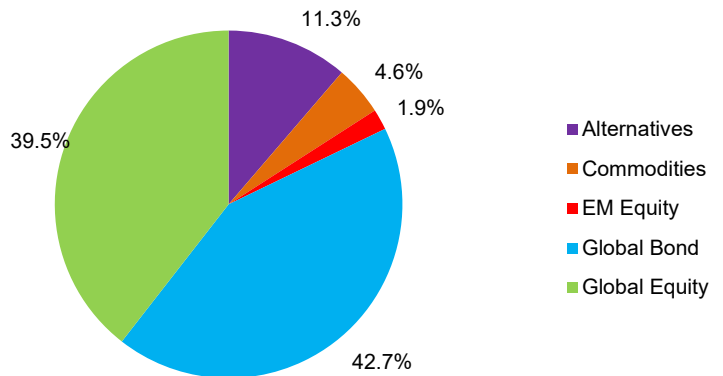
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	3.5
Dimensional Global Targeted Value	0.56	5.1
L&G Longer Dated Commodities	0.30	4.6
VanEck Sustainable World Equal Weight	0.20	7.1
iShares Global Agg Bond USD Hedged	0.10	22.4
Total		42.7

Strategic Asset Allocation



Fund Allocation



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