

## 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.

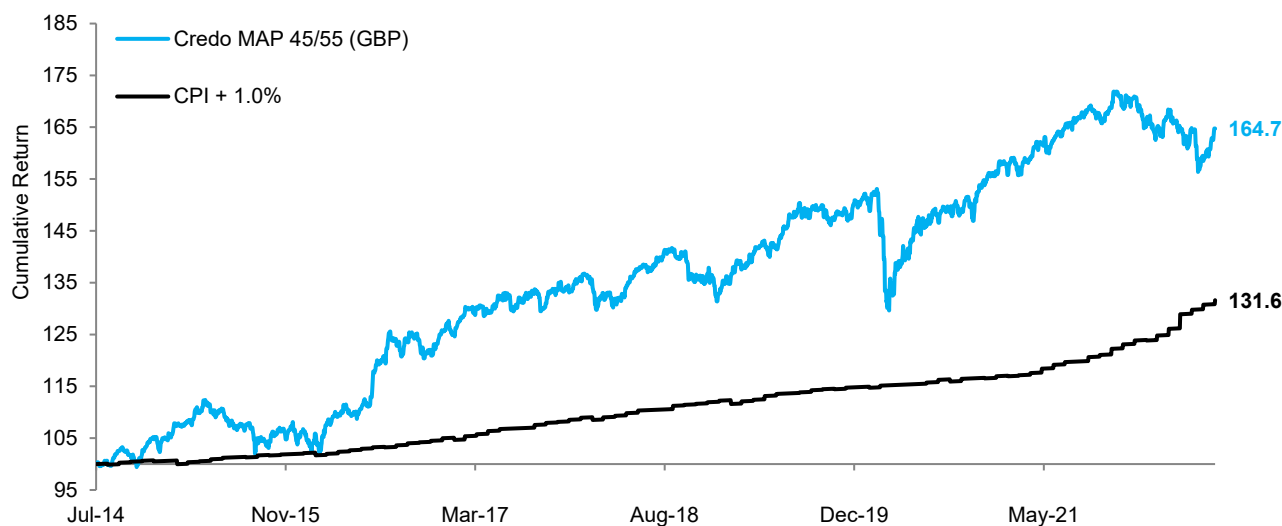
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 45/55</b>	6.4	4.7	3.2	-1.0	0.0	4.0	-3.5
<b>CPI + 1.0%<sup>2</sup></b>	3.5	4.2	5.0	9.9	2.1	0.7	6.3
<b>Relative</b>	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.

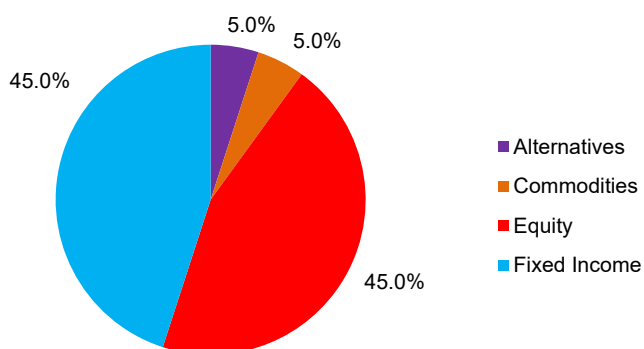
## Performance Since Inception (01/07/2014)<sup>3</sup>



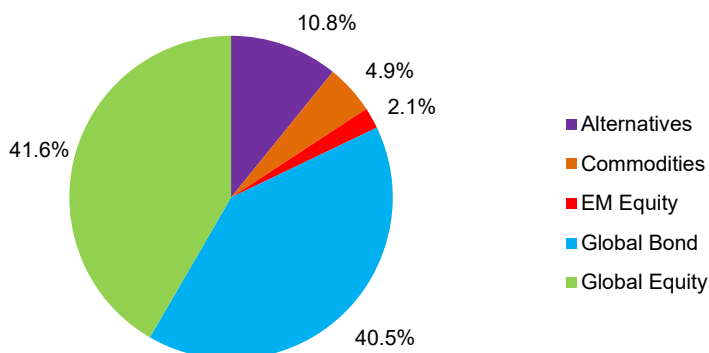
## Sample Holdings

	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
<b>Total</b>		<b>43.7</b>

## Strategic Asset Allocation



## Fund Allocation



## Important Notice

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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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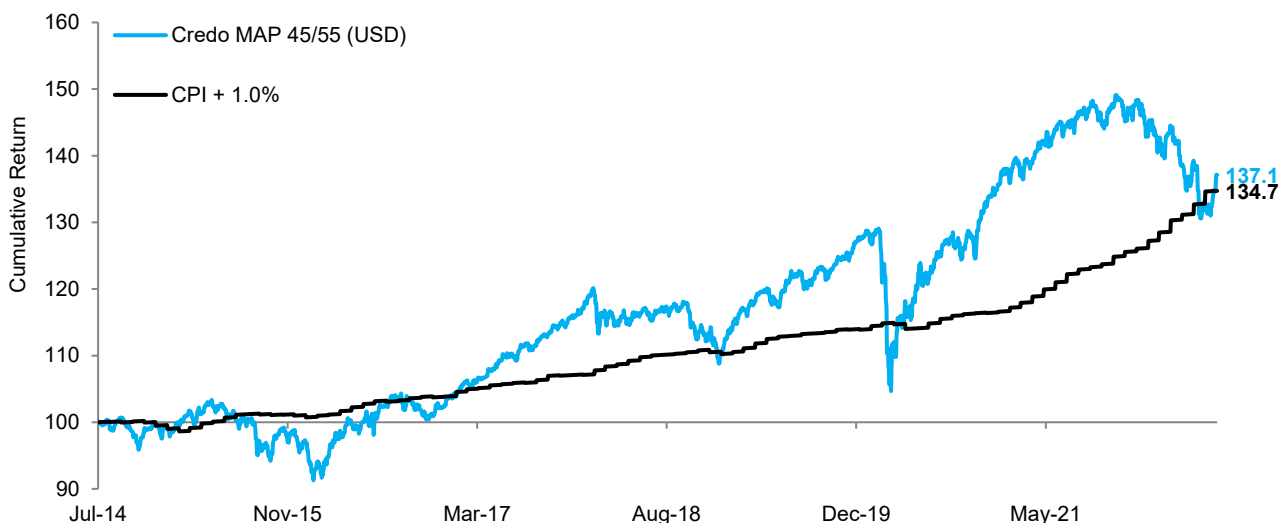
## Portfolio Performance (USD)<sup>1</sup>

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

## Market Commentary

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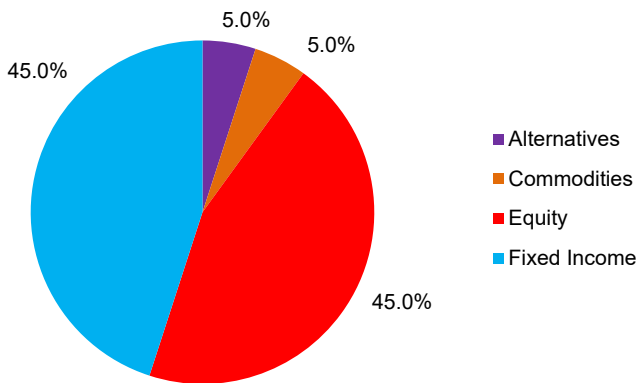
## Performance Since Inception (01/07/2014)<sup>3</sup>



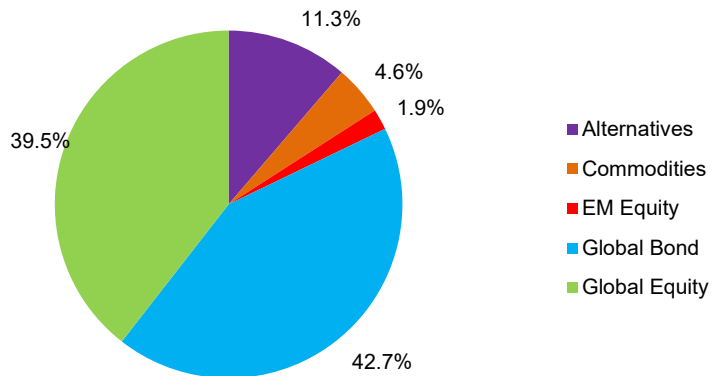
### Sample Holdings

	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
<b>Total</b>		<b>42.7</b>

### Strategic Asset Allocation



### Fund Allocation



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