

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 60/40 portfolio targets a 60% long term allocation to equities and 40% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

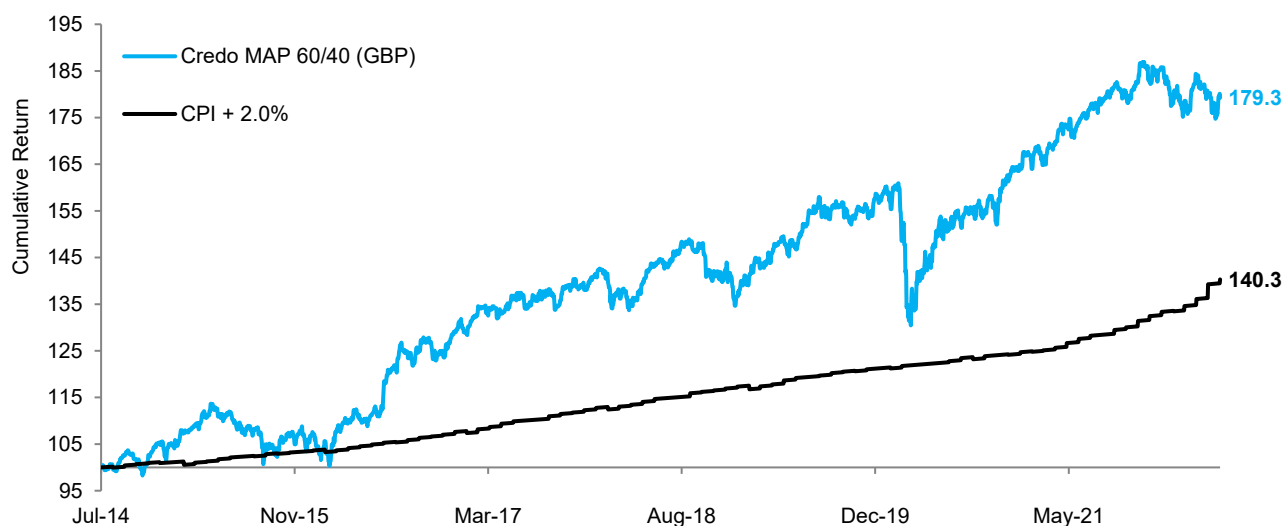
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 60/40	7.6	5.7	6.9	3.1	0.4	-0.4	-3.3
CPI + 2.0%²	4.4	5.0	5.6	10.0	4.2	0.8	5.2
Relative	3.2	0.7	1.3	-6.9	-3.8	-1.2	-8.5

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.

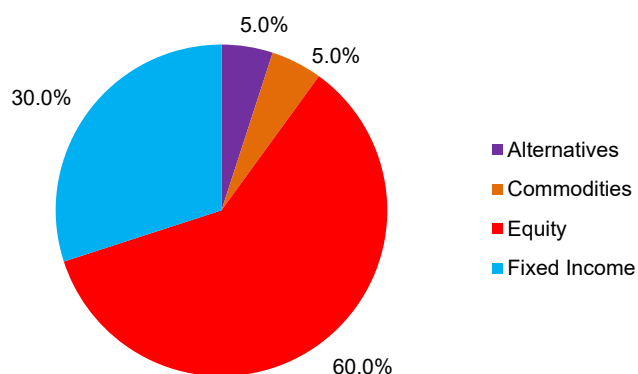
Performance Since Inception (01/07/2014)³



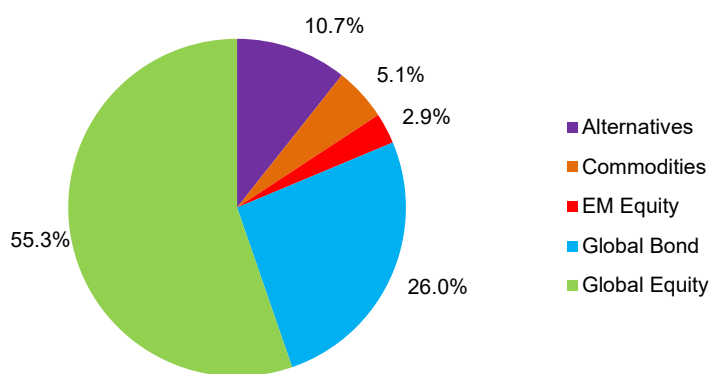
Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	4.7
Dimensional Global Targeted Value	0.56	7.2
L&G Longer Dated Commodities	0.30	5.1
VanEck Sustainable World Equal Weight	0.20	10.0
iShares Global Agg Bond GBP Hedged	0.10	13.4
Total		40.3

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 60/40 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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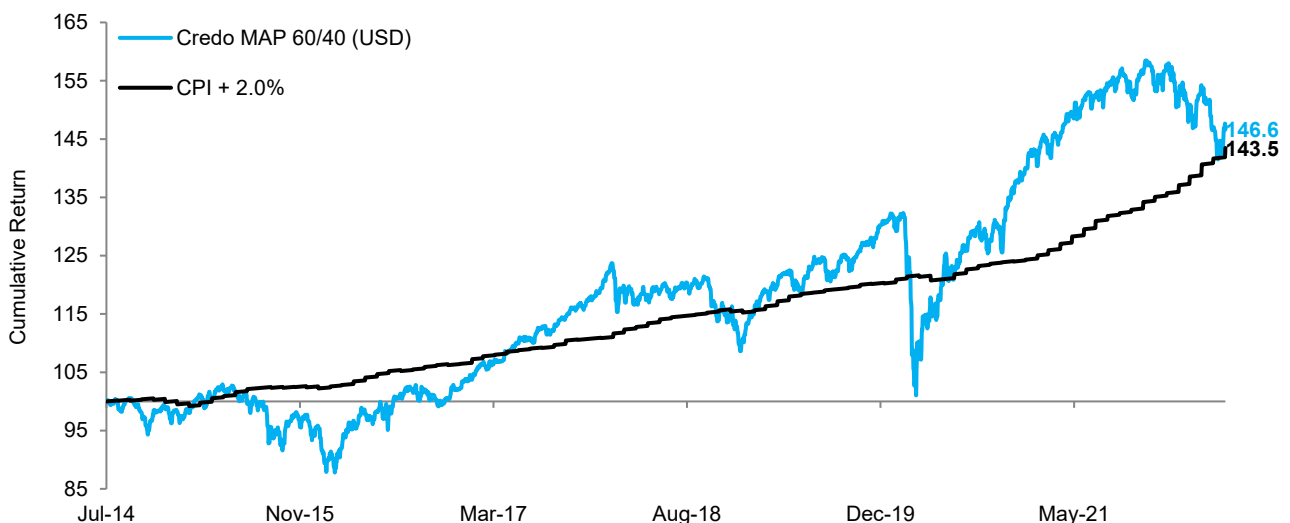
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 60/40	4.9	5.9	7.4	-3.4	-2.9	-0.3	-6.9
CPI + 2.0%²	4.7	5.7	6.6	10.8	3.5	1.3	5.7
Relative	0.2	0.2	0.8	-14.2	-6.4	-1.6	-12.6

Market Commentary

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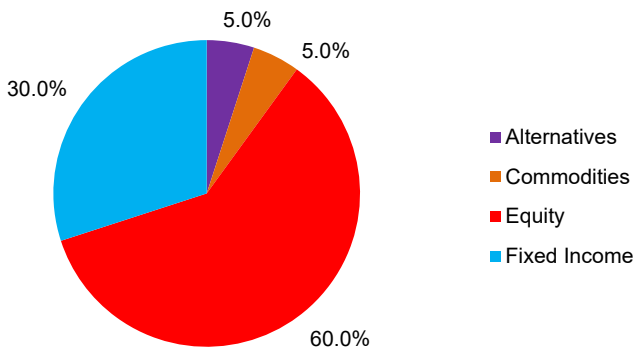
Performance Since Inception (01/07/2014)³



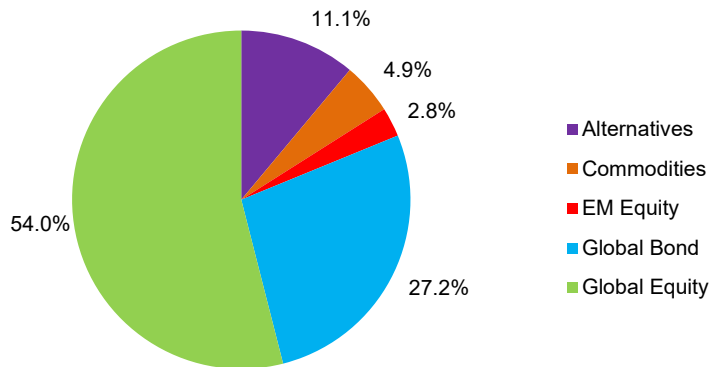
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	4.8
Dimensional Global Targeted Value	0.56	7.0
L&G Longer Dated Commodities	0.30	4.9
VanEck Sustainable World Equal Weight	0.20	9.6
iShares Global Agg Bond USD Hedged	0.10	14.0
Total		40.4

Strategic Asset Allocation



Fund Allocation



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