

## 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.

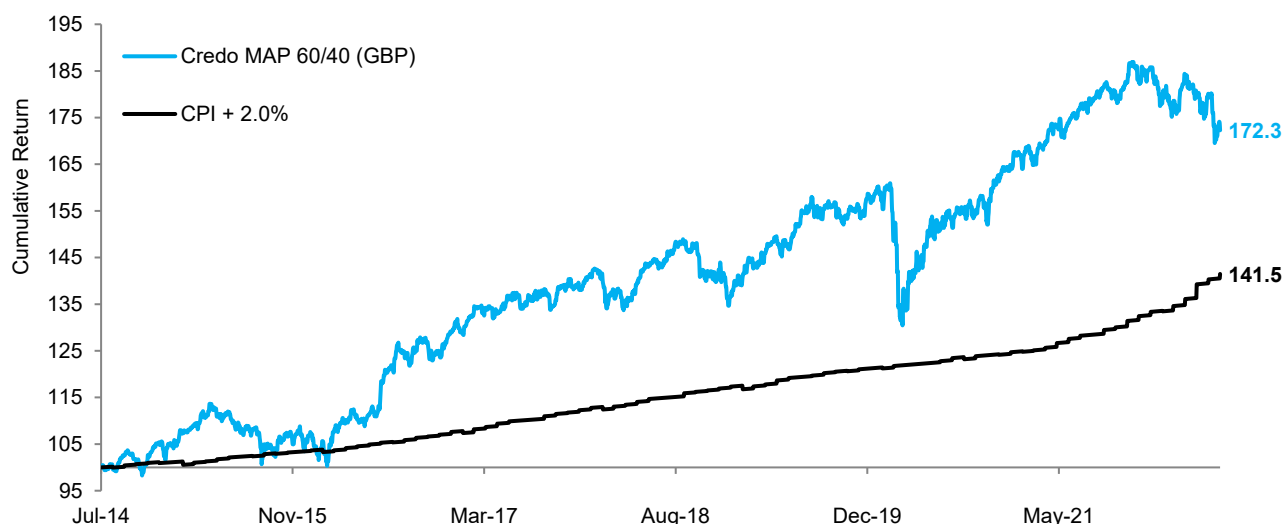
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 60/40</b>	7.0	5.1	4.2	-2.7	-6.2	-3.9	-7.1
<b>CPI + 2.0%<sup>2</sup></b>	4.4	5.2	5.8	10.3	3.9	0.8	6.1
<b>Relative</b>	2.6	-0.1	-1.6	-13.0	-10.1	-4.7	-13.2

## Market Commentary

After May's relatively flat month, negative sentiment resumed in the markets throughout June, with the S&P 500 officially slipping into a bear market. The month concluded as the worst first half to a year for developed market equities, in over 50 years. This has largely emanated from severe and persistent inflationary pressures and the subsequent rate hikes, recession fears and the continued Russia-Ukraine conflict. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month down by 8.3%, 8.7% and 5.5%, respectively. Following months of price appreciation, Brent Crude oil finished the month down by 3.0%. The yields on US, UK and German 10-year bonds all increased by 17, 13 and 21 basis points, respectively. The pound fell 3.5% against the US dollar and fell 2.3% against the euro.

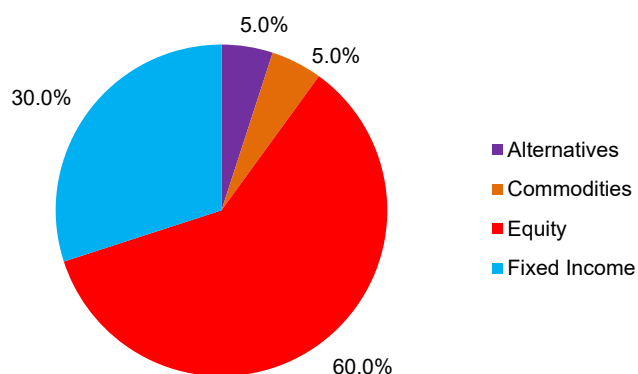
## Performance Since Inception (01/07/2014)<sup>3</sup>



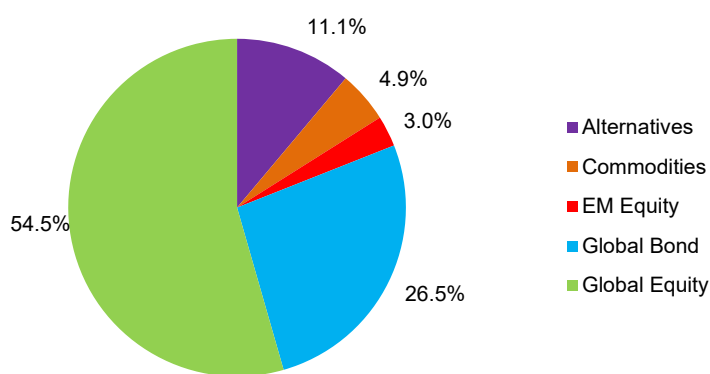
## Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	4.6
Dimensional Global Targeted Value	0.56	6.9
L&G Longer Dated Commodities	0.30	4.9
VanEck Sustainable World Equal Weight	0.20	9.8
iShares Global Agg Bond GBP Hedged	0.10	13.7
<b>Total</b>		<b>40.0</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 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 30/06/2022 close. All portfolio performance is calculated using Bloomberg PORT.

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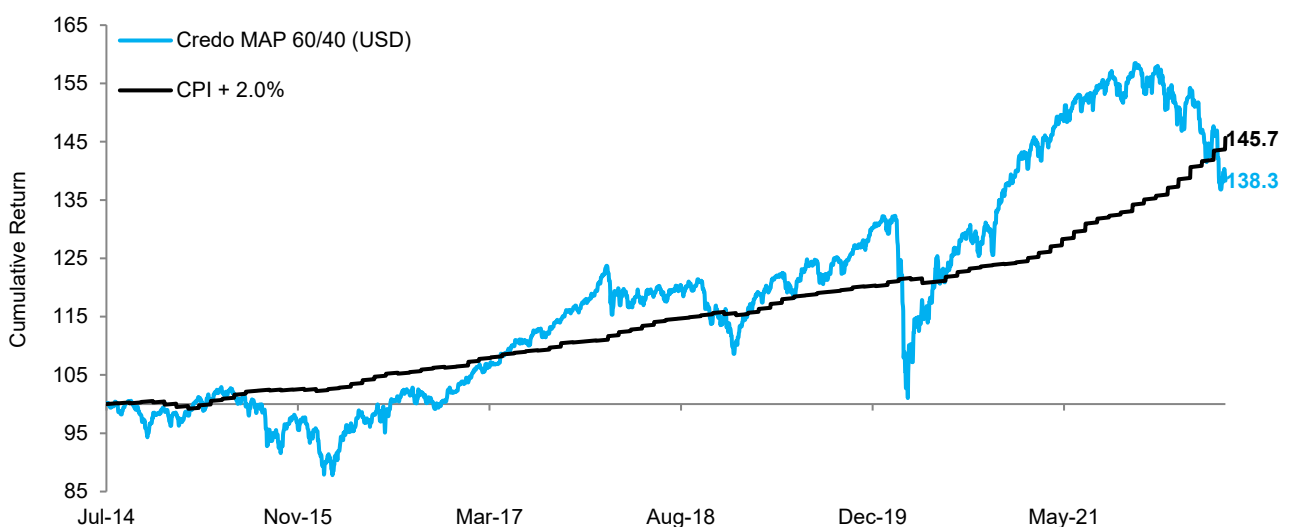
## Portfolio Performance (USD)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 60/40</b>	4.1	4.6	3.9	-9.1	-10.0	-5.7	-12.2
<b>CPI + 2.0%<sup>2</sup></b>	4.8	6.0	7.1	11.2	3.6	1.5	7.3
<b>Relative</b>	-0.7	-1.4	-3.2	-20.3	-13.6	-7.2	-19.5

## Market Commentary

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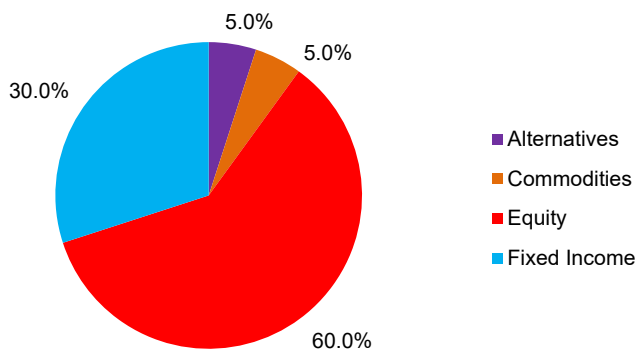
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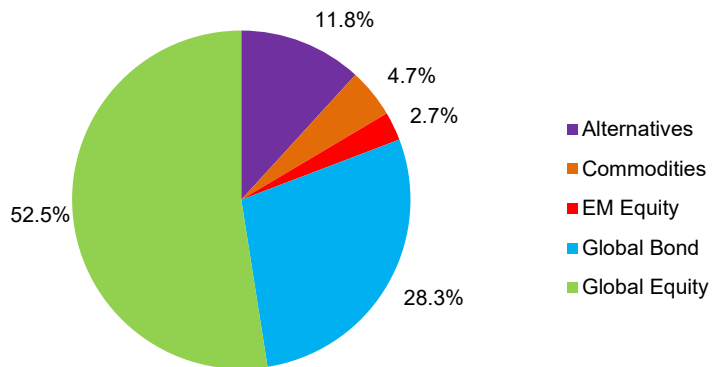
### Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	4.8
Dimensional Global Targeted Value	0.56	6.6
L&G Longer Dated Commodities	0.30	4.7
VanEck Sustainable World Equal Weight	0.20	9.4
iShares Global Agg Bond USD Hedged	0.10	14.7
<b>Total</b>		<b>40.1</b>

### Strategic Asset Allocation



### Fund Allocation



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