

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.

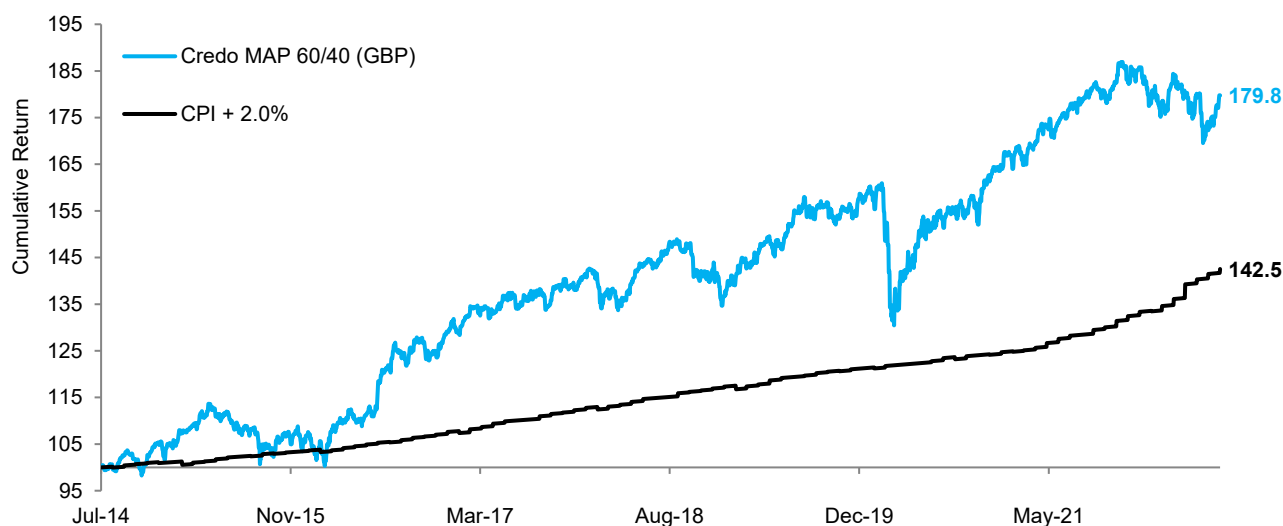
Portfolio Performance (GBP)¹

| Return (%) | Annualised | | | | | | |
|-------------------------------|--------------|---------|---------|--------|---------|---------|------|
| | S. Inception | 5 Years | 3 Years | 1 Year | 3 Month | 1 Month | YTD |
| Multi Asset - 60/40 | 7.5 | 5.8 | 4.5 | 0.8 | -0.2 | 4.4 | -3.0 |
| CPI + 2.0%² | 4.5 | 5.3 | 6.0 | 11.0 | 2.4 | 0.8 | 6.9 |
| Relative | 3.0 | 0.5 | -1.5 | -10.2 | -2.6 | 3.6 | -9.9 |

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.

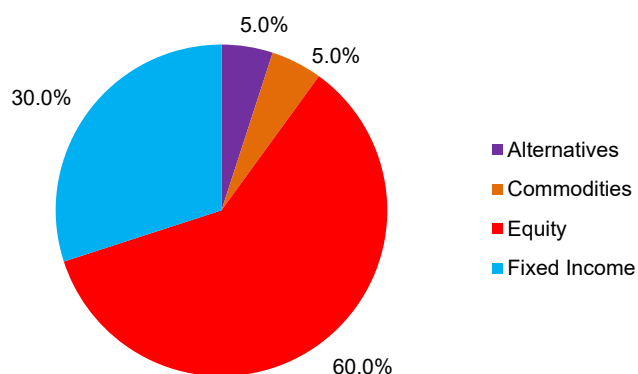
Performance Since Inception (01/07/2014)³



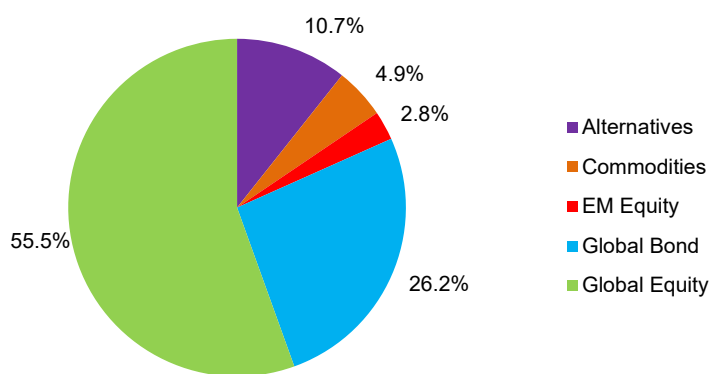
Sample Holdings

| | TER (%) | Weight (%) |
|---------------------------------------|---------|-------------|
| MAN AHL Target Risk | 0.95 | 4.6 |
| Dimensional Global Targeted Value | 0.56 | 7.1 |
| L&G Longer Dated Commodities | 0.30 | 4.9 |
| VanEck Sustainable World Equal Weight | 0.20 | 10.0 |
| iShares Global Agg Bond GBP Hedged | 0.10 | 13.4 |
| Total | | 40.0 |

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 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 31/07/2022 close. All portfolio performance is calculated using Bloomberg PORT.

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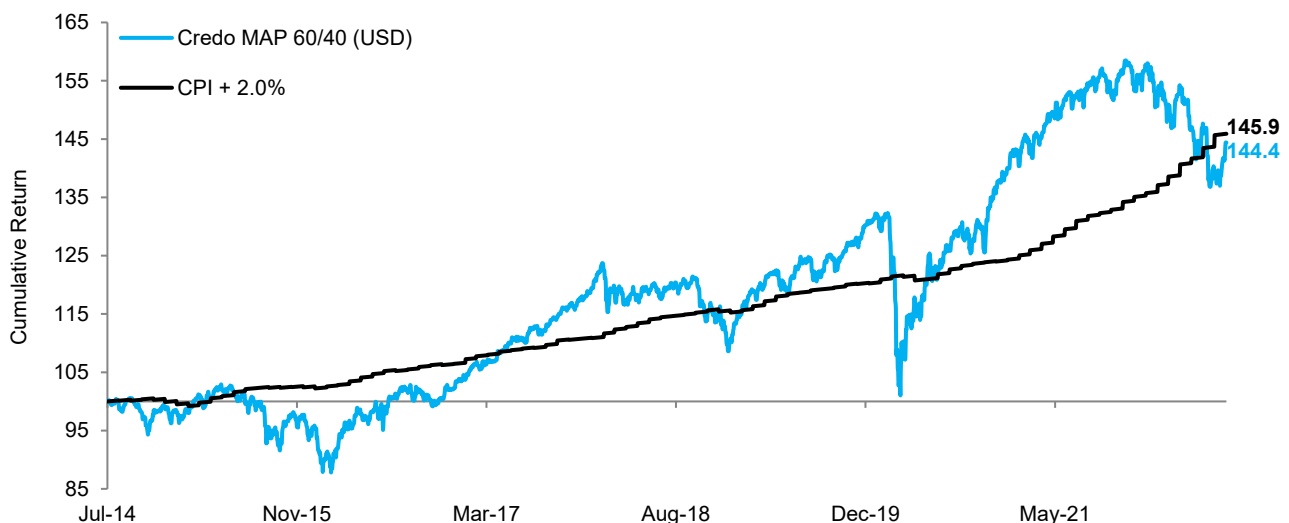
Portfolio Performance (USD)¹

| Return (%) | Annualised | | | | | | |
|-------------------------------|--------------|---------|---------|--------|---------|---------|-------|
| | S. Inception | 5 Years | 3 Years | 1 Year | 3 Month | 1 Month | YTD |
| Multi Asset - 60/40 | 4.6 | 5.1 | 5.1 | -6.2 | -1.8 | 4.4 | -8.3 |
| CPI + 2.0%² | 4.8 | 6.0 | 7.0 | 10.7 | 3.0 | 0.2 | 7.5 |
| Relative | -0.2 | -0.9 | -1.9 | -16.9 | -4.8 | 4.2 | -15.8 |

Market Commentary

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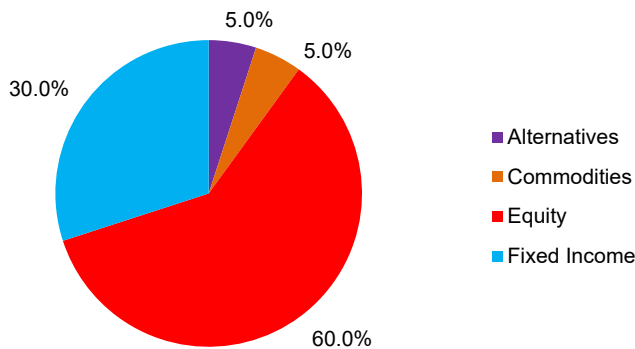
Performance Since Inception (01/07/2014)³



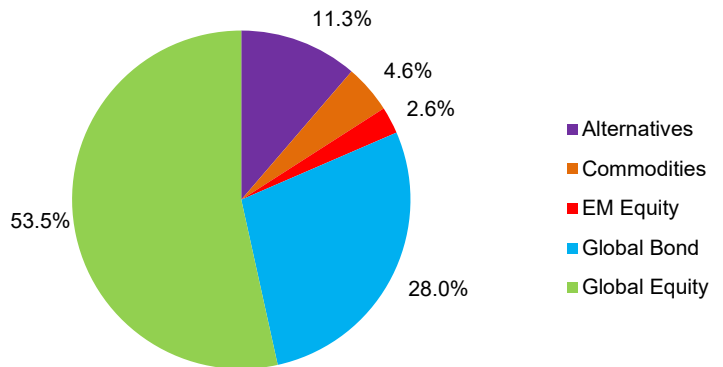
Sample Holdings

| | TER (%) | Weight (%) |
|---------------------------------------|---------|-------------|
| TOBAM MDP World Equity | 0.81 | 4.7 |
| Dimensional Global Targeted Value | 0.56 | 6.8 |
| L&G Longer Dated Commodities | 0.30 | 4.6 |
| VanEck Sustainable World Equal Weight | 0.20 | 9.5 |
| iShares Global Agg Bond USD Hedged | 0.10 | 14.5 |
| Total | | 40.1 |

Strategic Asset Allocation



Fund Allocation



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