

## 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.

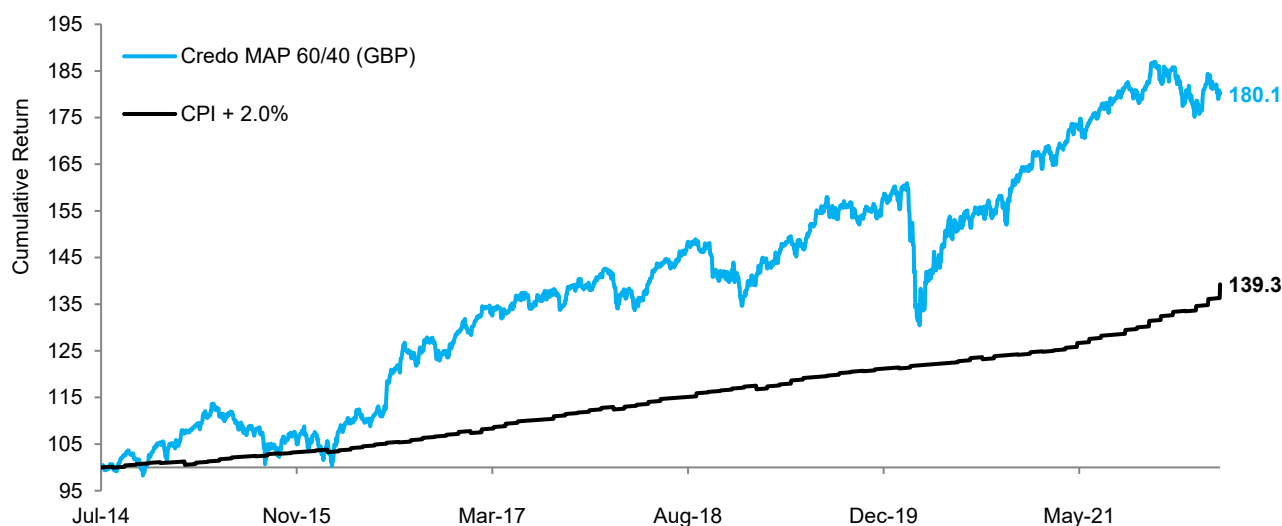
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 60/40</b>	7.8	6.3	6.6	3.9	0.2	-1.9	-2.9
<b>CPI + 2.0%<sup>2</sup></b>	4.3	4.9	5.5	9.9	4.3	2.3	4.4
<b>Relative</b>	3.5	1.4	1.1	-6.0	-4.1	-4.2	-7.3

## Market Commentary

April followed a similar narrative to the previous quarter, with negative sentiment persisting from the Russia-Ukraine conflict, inflation standing at highest levels in decades, and concerns over increasingly hawkish monetary policy from central banks. The S&P 500 and Euro STOXX 50 finished the month down by 8.7% and 2.0% respectively, whereas the FTSE 100 finished the month up by 0.7%. The FTSE 100 has been a relative outperformer, aided by strong performance in its energy and materials constituents off the back of the inflationary and rising interest rate environment, whereas the S&P 500 continues to be pulled down by its heavy technology weighting. In fixed income markets, yields on US, UK and German 10-year bonds increased by 60, 30 and 39 basis points respectively. The pound fell by 4.3% against the US dollar and 4.7% against the euro.

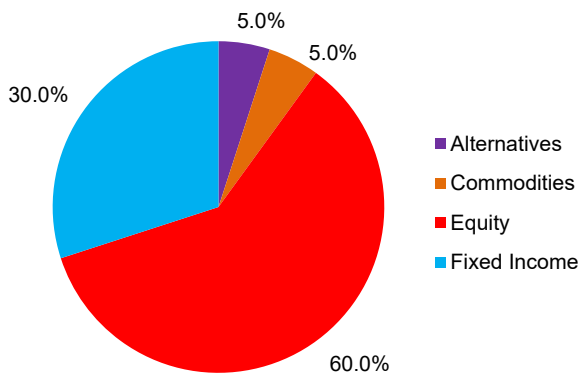
## Performance Since Inception (01/07/2014)<sup>3</sup>



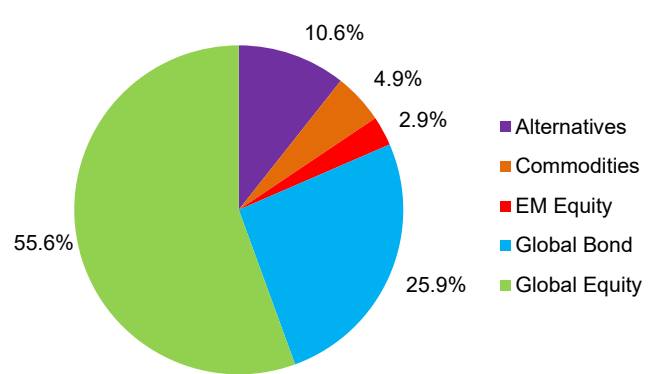
## Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	4.7
Dimensional Global Targeted Value	0.56	6.9
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
<b>Total</b>		<b>39.9</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 30/04/2022 close. All portfolio performance is calculated using Bloomberg PORT.

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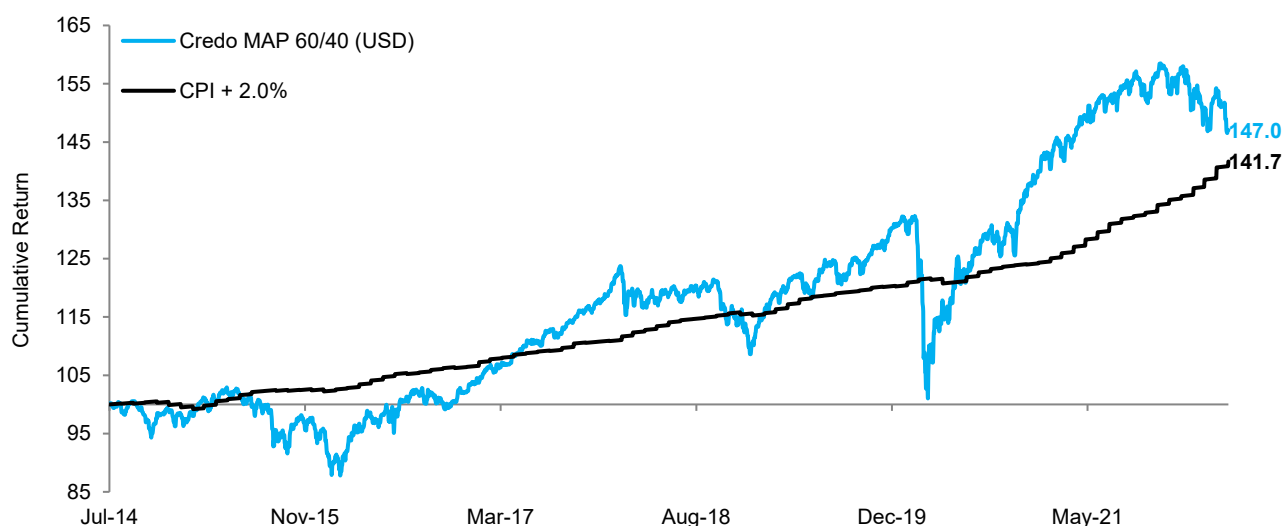
## Portfolio Performance (USD)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 60/40</b>	5.0	6.3	6.3	-1.3	-3.5	-4.3	-6.6
<b>CPI + 2.0%<sup>2</sup></b>	4.5	5.5	6.3	10.4	3.3	0.7	4.4
<b>Relative</b>	0.5	0.8	0.0	-11.7	-6.8	-5.0	-11.0

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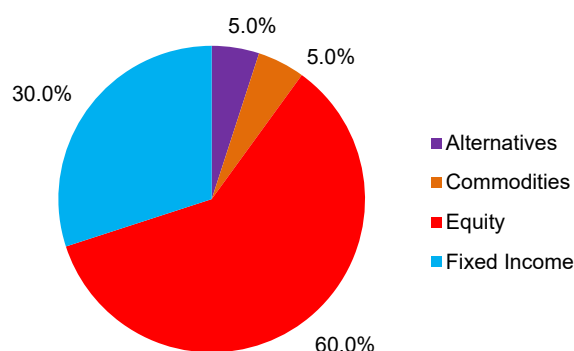
## Performance Since Inception (01/07/2014)<sup>3</sup>



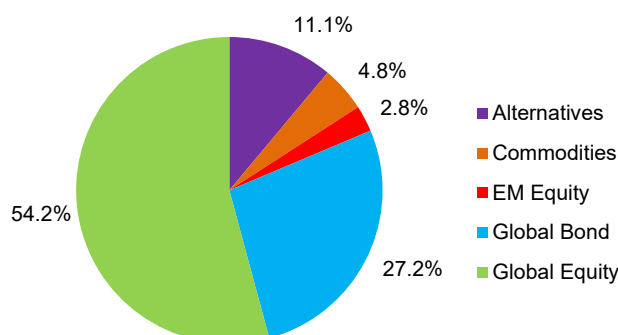
## Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	4.7
Dimensional Global Targeted Value	0.56	6.7
L&G Longer Dated Commodities	0.30	4.8
VanEck Sustainable World Equal Weight	0.20	9.7
iShares Global Agg Bond USD Hedged	0.10	14.0
<b>Total</b>		<b>39.9</b>

## Strategic Asset Allocation



## Fund Allocation



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