

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.

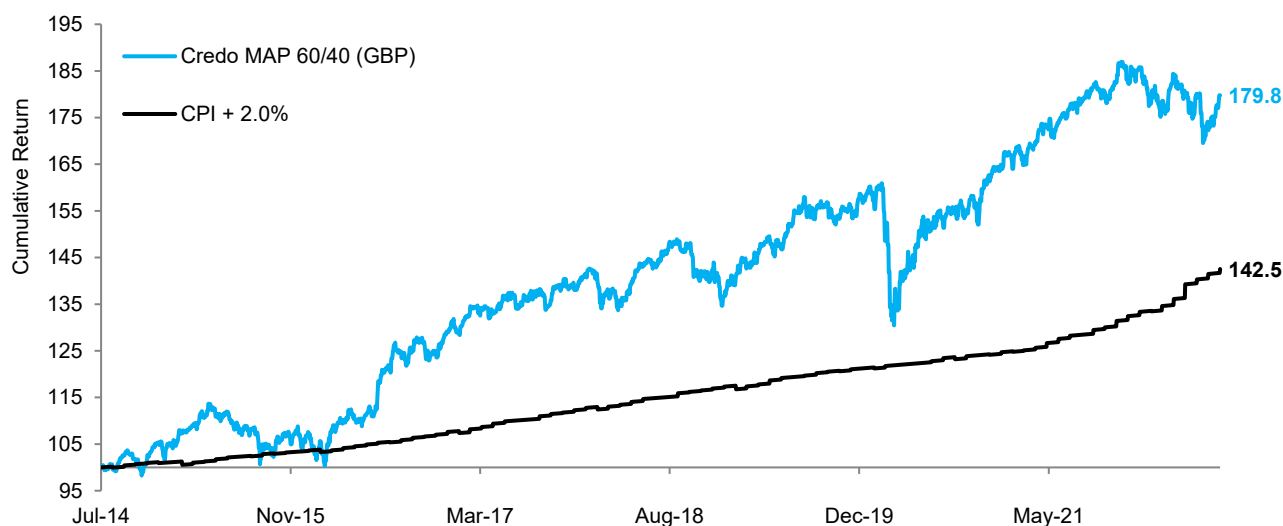
Portfolio Performance (GBP)¹

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.

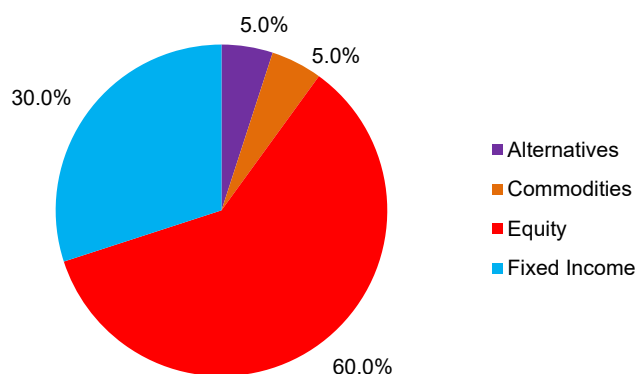
Performance Since Inception (01/07/2014)³



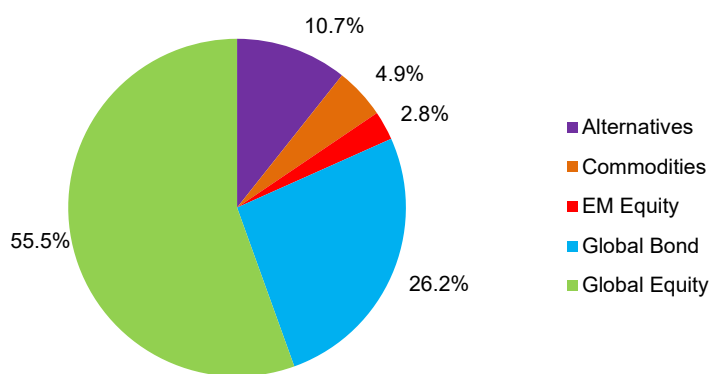
Sample Holdings

	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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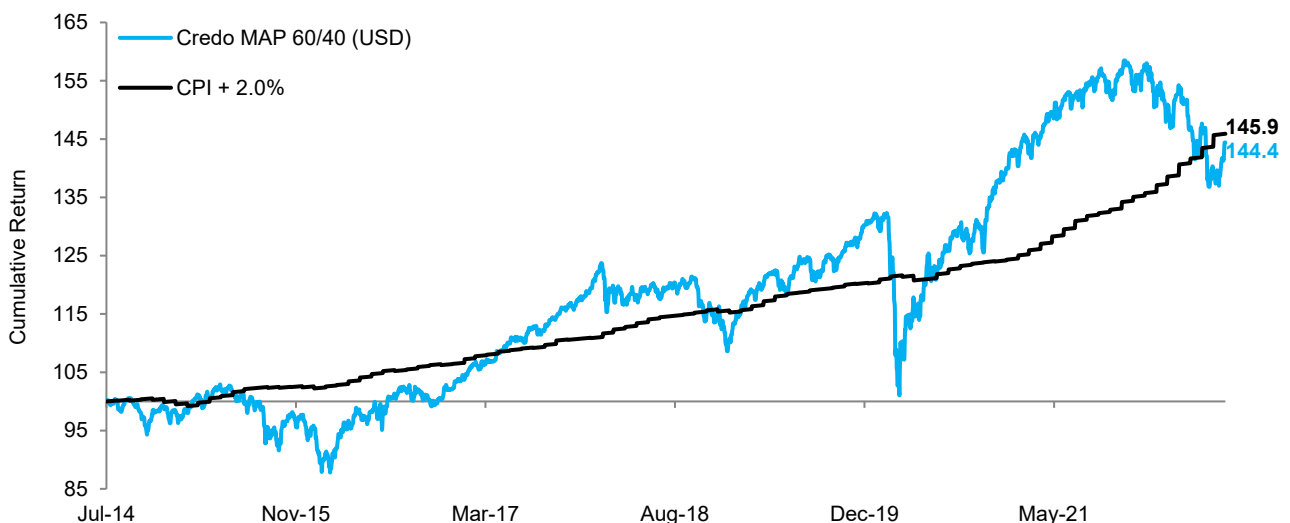
Portfolio Performance (USD)¹

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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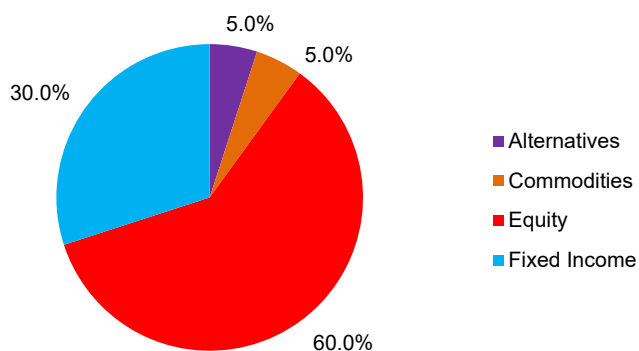
Performance Since Inception (01/07/2014)³



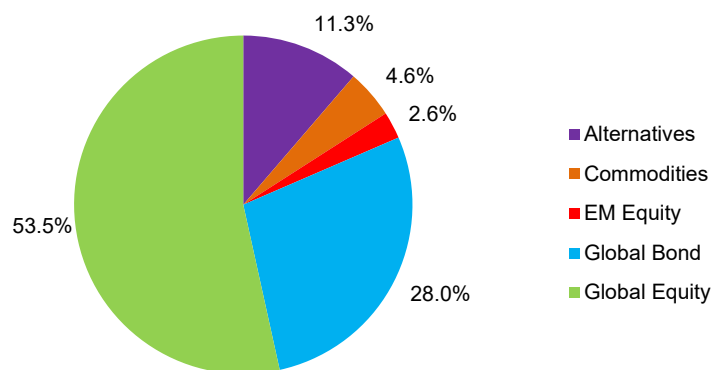
Sample Holdings

	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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