

## 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 70/30 portfolio targets a 70% long term allocation to equities and 30% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

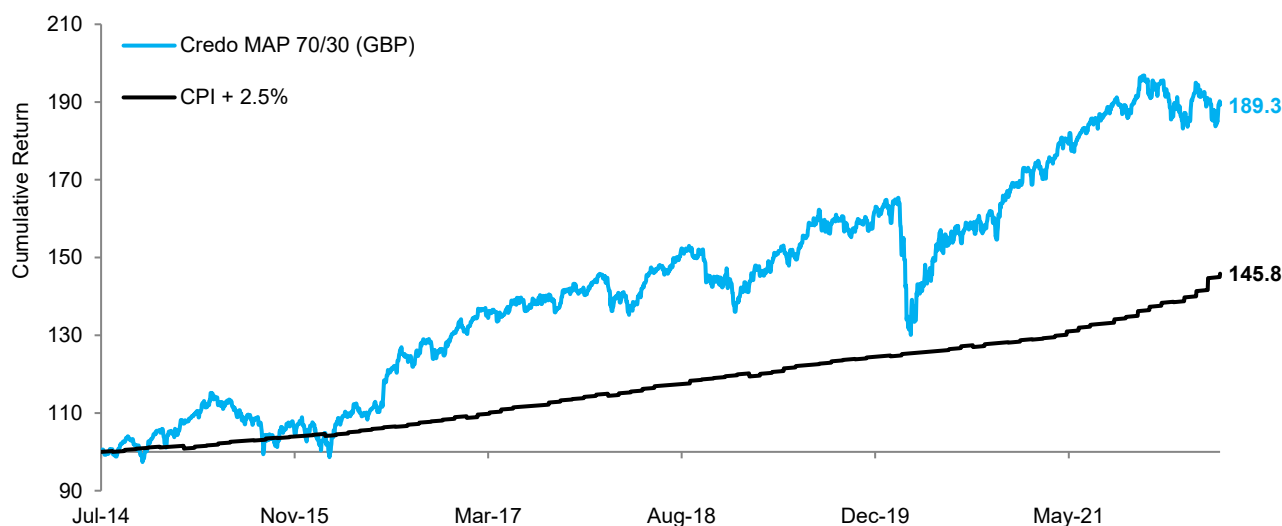
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 70/30</b>	8.4	6.5	8.2	4.6	1.1	-0.5	-2.9
<b>CPI + 2.5%<sup>2</sup></b>	4.9	5.5	6.1	10.5	4.4	0.8	5.4
<b>Relative</b>	3.5	1.0	2.1	-5.9	-3.3	-1.3	-8.3

## 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.

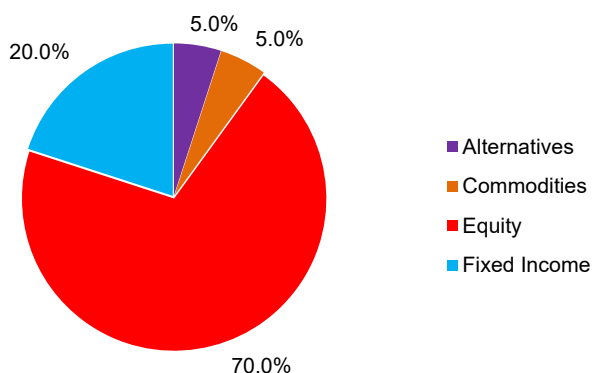
## Performance Since Inception (01/07/2014)<sup>3</sup>



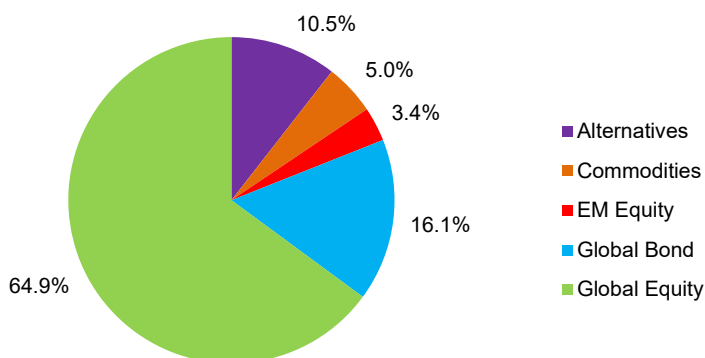
## Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	4.6
Dimensional Global Targeted Value	0.56	8.3
L&G Longer Dated Commodities	0.30	5.0
VanEck Sustainable World Equal Weight	0.20	11.8
iShares Global Agg Bond GBP Hedged	0.10	7.8
<b>Total</b>		<b>37.5</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 70/30 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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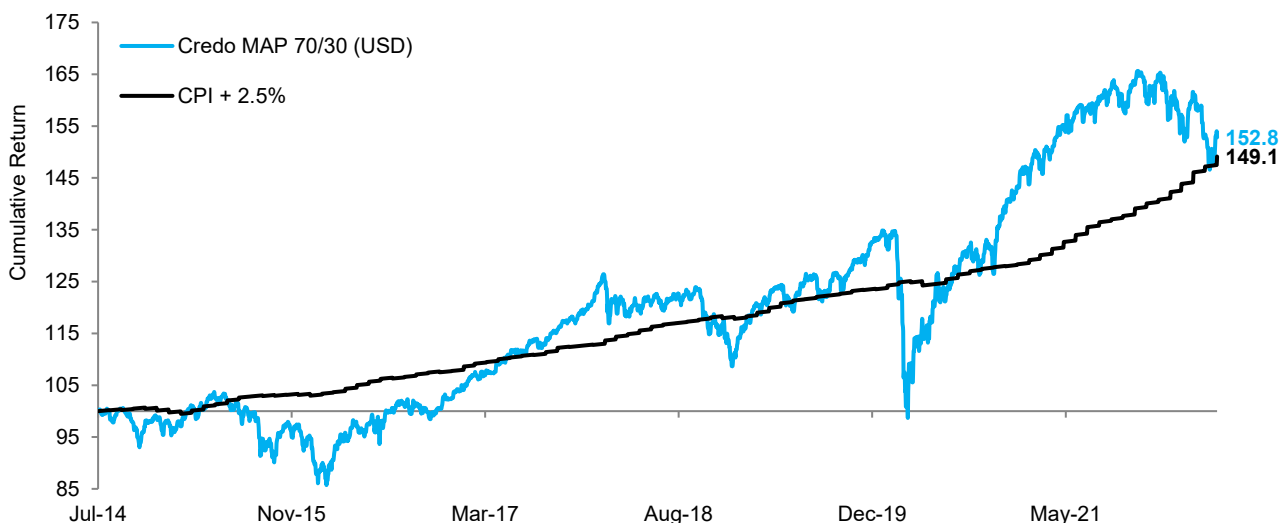
## Portfolio Performance (USD)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 70/30</b>	5.5	6.7	8.6	-3.1	-2.8	-0.3	-7.1
<b>CPI + 2.5%<sup>2</sup></b>	5.2	6.2	7.1	11.3	3.7	1.3	5.9
<b>Relative</b>	0.3	0.5	1.5	-14.4	-6.5	-1.6	-13.0

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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.

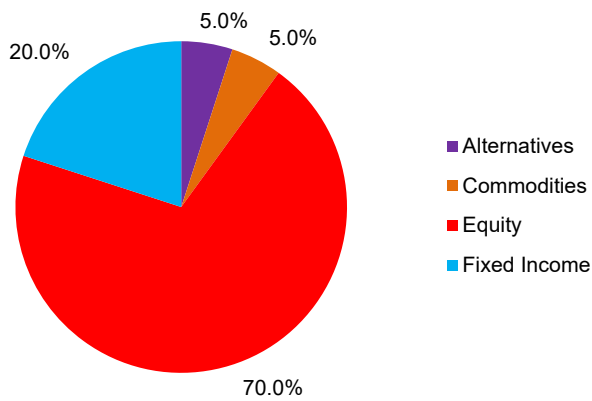
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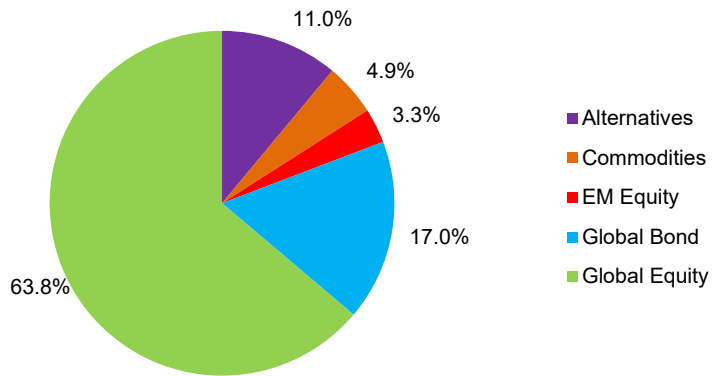
### Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	5.8
Dimensional Global Targeted Value	0.56	8.1
L&G Longer Dated Commodities	0.30	4.9
VanEck Sustainable World Equal Weight	0.20	11.5
iShares Global Agg Bond USD Hedged	0.10	8.2
<b>Total</b>		<b>38.4</b>

### Strategic Asset Allocation



### Fund Allocation



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