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.

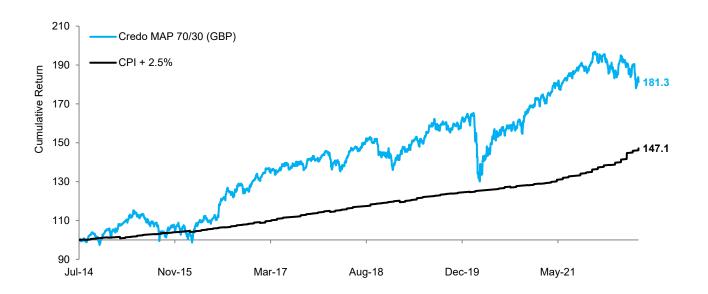
Portfolio Performance (GBP)¹

		Annualised					
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 70/30	7.7	5.9	5.2	-1.8	-6.5	-4.2	-7.0
CPI + 2.5% ²	4.9	5.7	6.3	10.9	4.1	0.9	6.4
Relative	2.8	0.2	-1.1	-12.7	-10.6	-5.1	-13.4

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)³



Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	4.5
Dimensional Global Targeted Value	0.56	8.0
L&G Longer Dated Commodities	0.30	4.9
VanEck Sustainable World Equal Weight	0.20	11.7
iShares Global Agg Bond GBP Hedged	0.10	8.0
Total		37.1

Strategic Asset Allocation

11.0% 5.0% 5.0% 20.0% 4.9% 3.4% Alternatives Alternatives Commodities Commodities EM Equity Equity 16.5% Global Bond Fixed Income 64.2% Global Equity 70.0%

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 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 30/06/2022 close. All portfolio performance is calculated using Bloomberg PORT.

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.

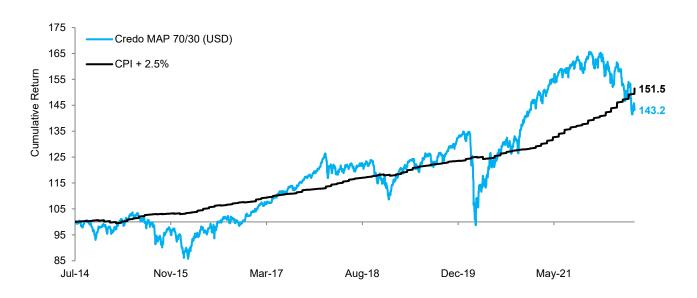
Portfolio Performance (USD)¹

		Annualised					
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 70/30	4.6	5.2	4.7	-9.4	-11.0	-6.3	-13.0
CPI + 2.5% ²	5.3	6.5	7.6	11.8	3.7	1.6	7.6
Relative	-0.7	-1.3	-2.9	-21.2	-14.7	-7.9	-20.6

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)³

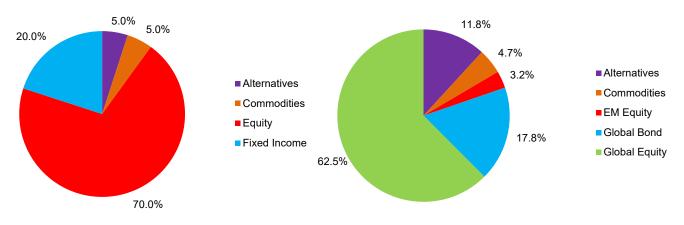


Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	5.8
Dimensional Global Targeted Value	0.56	7.7
L&G Longer Dated Commodities	0.30	4.7
VanEck Sustainable World Equal Weight	0.20	11.2
iShares Global Agg Bond USD Hedged	0.10	8.6
Total		38.1

Strategic Asset Allocation





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- (2) CPI measured by US CPI Urban Consumers, not seasonally adjusted.
- (3) Source: Bloomberg pricing as of 30/06/2022 close. All portfolio performance is calculated using Bloomberg PORT.

⁽¹⁾ Performance figures are based on a notional portfolio, denominated in US dollar, 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.