

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 20/80 portfolio targets a 20% long term allocation to equities and 80% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

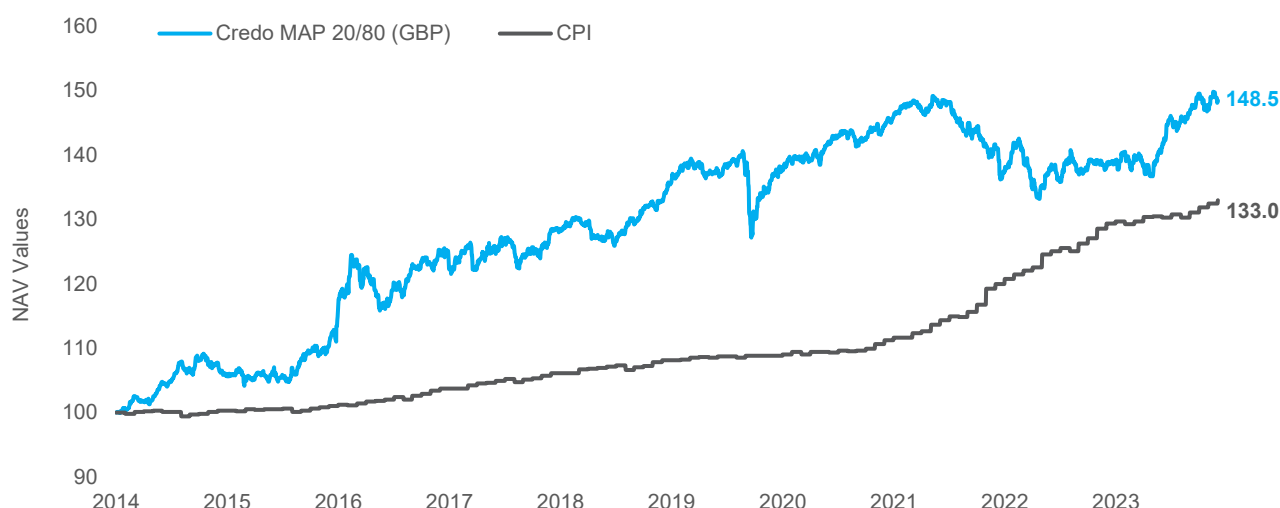
PORTFOLIO PERFORMANCE (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 20/80	4.1	2.3	0.9	7.5	1.2	0.8	1.9
CPI²	2.9	4.2	6.1	2.8	1.5	0.4	1.7
Relative	1.1	-2.0	-5.2	4.7	-0.2	0.4	0.2

MARKET COMMENTARY

Following a challenging April, global equity markets rebounded strongly in May, fuelled by renewed investor optimism about expected rate cuts later in the year. Over the month, the DJIA, S&P 500, NASDAQ, Euro STOXX 50 and FTSE 100 all recorded positive returns of 2.6%, 5.0%, 7.0%, 2.4% and 2.0%, respectively and measured in their local currencies. In fixed income markets, yields on US and UK 10-year bonds declined by 18.1 and 2.9 basis points, respectively driven by the markets continued anticipation around the timing and pace of interest rate cuts. In commodities, Brent Crude oil was down 4.7% over the month, after peaking in April, due to OPEC+'s plans to phase out voluntary production cuts later in the year. The pound was up 1.9% and 1.6% against the US dollar and euro, respectively.

PERFORMANCE SINCE INCEPTION³



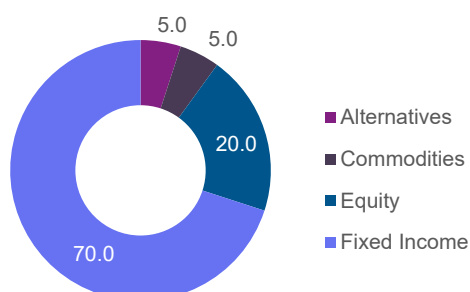
RECOGNITION



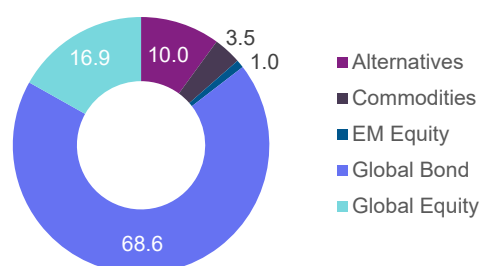
SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Edge MSCI World Size	0.30	3.90
Dimensional Global Targeted Value	0.44	2.40
L&G Multi-Strategy Enhanced Commodities	0.30	3.60
SPDR MSCI World	0.12	6.30
iShares Global Agg Bond Hedged	0.10	35.0
Total		51.2

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 20/80 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. Inception date: 01/07/2014.

(2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).

(3) Source: Bloomberg pricing as of 31/05/2024 close. All portfolio performance is calculated using Bloomberg PORT.

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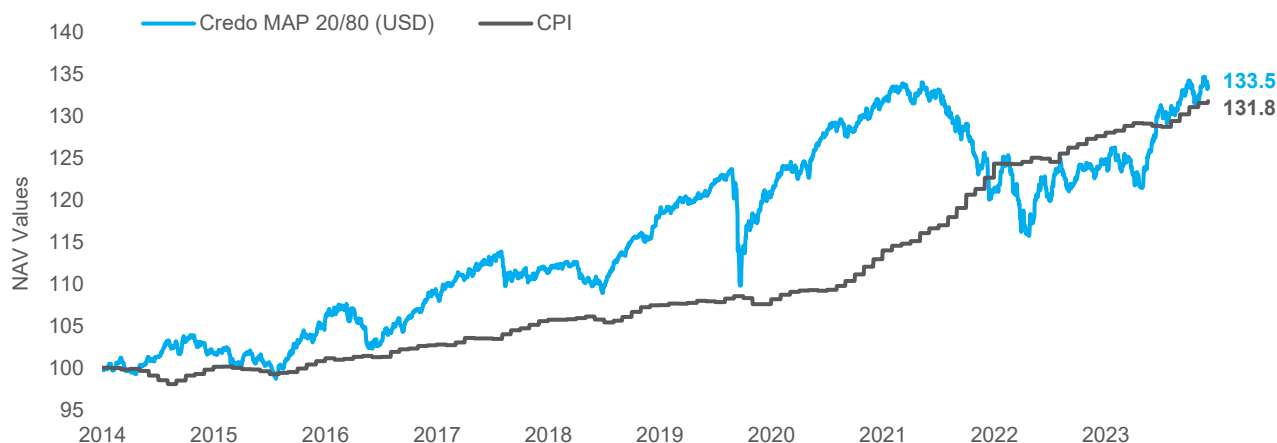
PORTFOLIO PERFORMANCE (USD)¹

Return (%)	Annualised			1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years				
Multi Asset - 20/80	3.0	3.0	0.6	8.5	1.5	1.2	2.0
CPI²	2.8	4.2	5.3	3.3	1.2	0.2	2.4
Relative	0.1	-1.2	-4.7	5.2	0.3	1.0	-0.4

MARKET COMMENTARY

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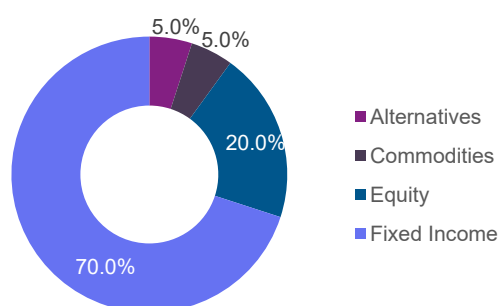
PERFORMANCE SINCE INCEPTION³



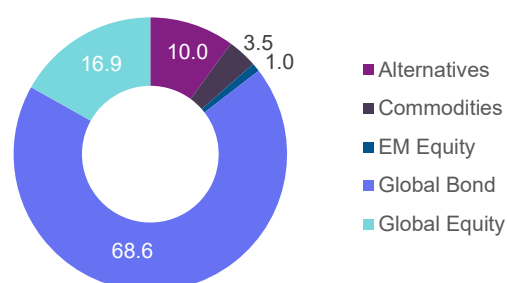
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iShares Global Agg Bond Hedged	0.1	34.9
Total		51.1

STRATEGIC ASSET ALLOCATION (%)



FUND ALLOCATION (%)



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