

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.

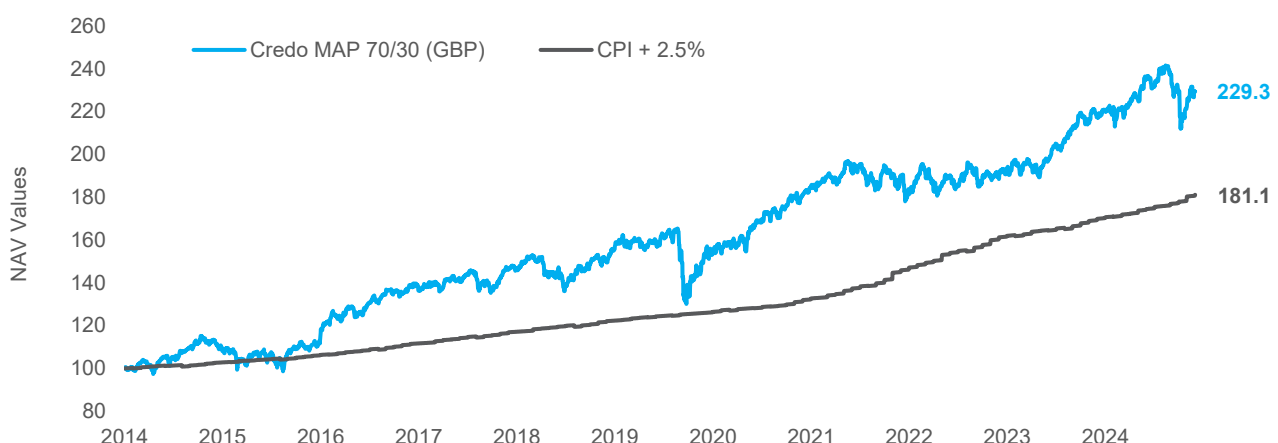
PORTFOLIO PERFORMANCE (GBP)¹

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 70/30	7.9	8.6	6.6	5.5	-3.3	3.2	-1.2
CPI + 2.5%	5.6	7.5	7.5	6.6	2.4	0.4	3.2
Relative	2.3	1.1	-0.9	-1.1	-5.7	2.8	-4.4

MARKET COMMENTARY

May saw strong returns across global equity markets. In the US, equity markets rallied following the 90-day suspension of reciprocal tariffs between the US and China. The S&P 500, NASDAQ, and FTSE 100 all rose 6.3%, 9.6%, and 3.8% respectively, and measured in their local currencies. Earlier gains in the month were tapered following US President Trump's announcement that 50% tariffs would be applied on EU imports, which briefly reversed the market momentum. However, the subsequent reversal of the policy restored confidence, evidenced by the Euro STOXX 50 ending the month up by 5.4%, measured in its local currency. In fixed income, UK and US 10-year bond yields rose by 21 and 24 basis points, respectively, reflecting the elevated long-term risk premiums amid ongoing fiscal and inflationary uncertainty. Gold declined by 0.6%, while Brent Crude oil rose by 3.3% owing to both increased demand and disruptions to supply. As currency markets continued to digest the uncertainty surrounding tariffs, the pound extended its rally against the US dollar, appreciating by 0.8%. Further, the pound managed to claw back some of the prior month's losses against the euro, appreciating by 0.9%.

PERFORMANCE SINCE INCEPTION³



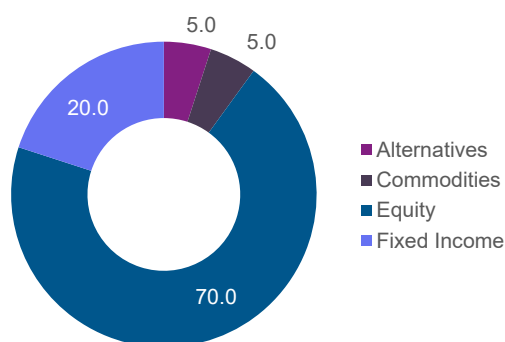
RECOGNITION



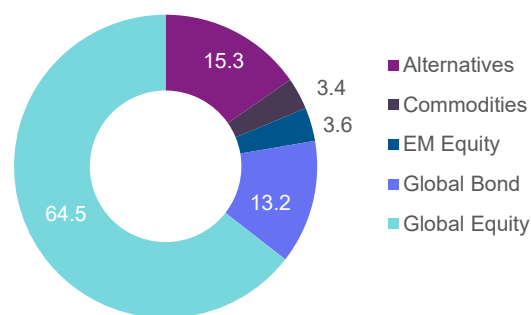
SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Edge MSCI World Size	0.30	15.8
Dimensional Global Targeted Value	0.44	7.4
L&G Multi-Strategy Enhanced Commodities	0.30	3.4
SPDR MSCI World	0.12	23.1
iShares Global Agg Bond Hedged	0.10	7.1
Total		56.7

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 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. 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 31/05/2025 close. All portfolio performance is calculated using Bloomberg PORT.

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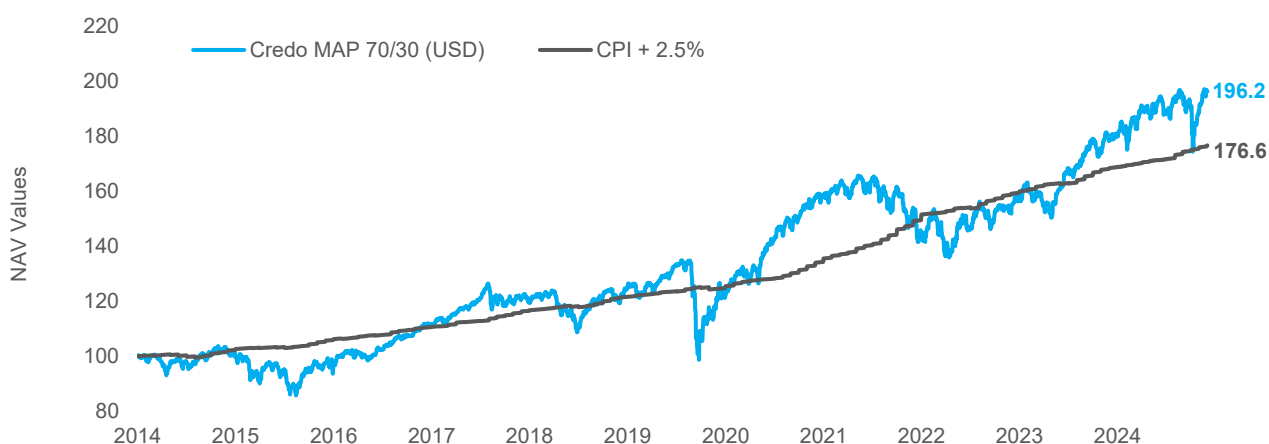
PORTFOLIO PERFORMANCE (USD)¹

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 70/30	6.4	10.3	8.7	10.0	1.6	4.0	4.1
CPI + 2.5%	5.3	7.2	5.8	4.9	1.4	0.4	2.9
Relative	1.0	3.0	2.9	5.1	0.2	3.6	1.2

MARKET COMMENTARY

April saw widespread volatility with most major global equity markets finishing the month down. The S&P 500, FTSE 100, and Euro STOXX 50 all finished down by 0.7%, 0.7%, and 1.1% respectively and measured in their local currencies. In contrast, the NASDAQ ended the month up by 0.9%. Markets were rattled by a surge of uncertainty after US President Trump unveiled his “Liberation Day” policies, with the market's volatility gauge, the VIX, climbing to levels last seen during the pandemic. However, equities staged a partial recovery when Trump later announced a temporary 90-day halt on reciprocal trade tariffs for countries that had not retaliated. In fixed income, UK and US 10-year bond yields fell by 23 and 4 basis points respectively, both showing heightened volatility during the month. Both central banks remain on course for multiple rate cuts before the end of the year. Commodities saw mixed returns. Gold once again benefitted from the uncertainty reaching a new all-time high and finished the month up by 5.7%. Brent Crude oil ended the month down by 17.2%, its lowest level in four years, on the back of sharp escalation in trade tensions and the prospect of increased supply from OPEC+ countries. The pound appreciated by 3.2% against the US dollar, which came largely by virtue of a weaker US dollar rather than a stronger pound, evidenced by the devaluation of the pound by 1.5% against the euro.

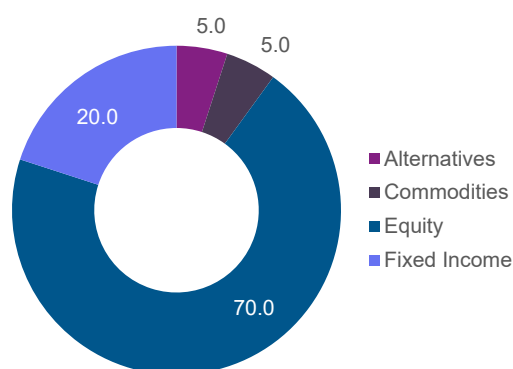
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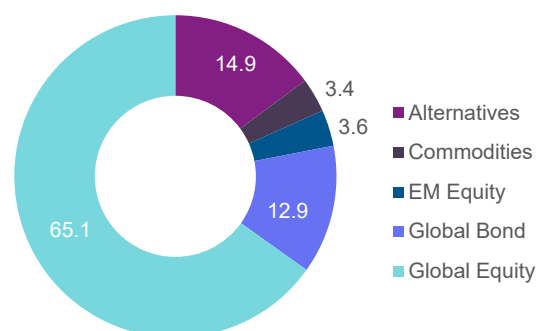
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FUND ALLOCATION (%)



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