

Strategy & Objective

The Credo Multi-Asset Portfolios provide investors with diversified exposure to global assets through mutual funds and ETFs. The portfolios apply Credo's value orientated investment philosophy across asset classes with the aim of providing long term exposure to both traditional and alternative assets. The 20/80 portfolio has a strategic asset allocation consisting of 20% in equities and 80% in all other asset classes – the actual portfolio allocation at any point in time will reflect tactical positioning based on prevailing investment opportunities.

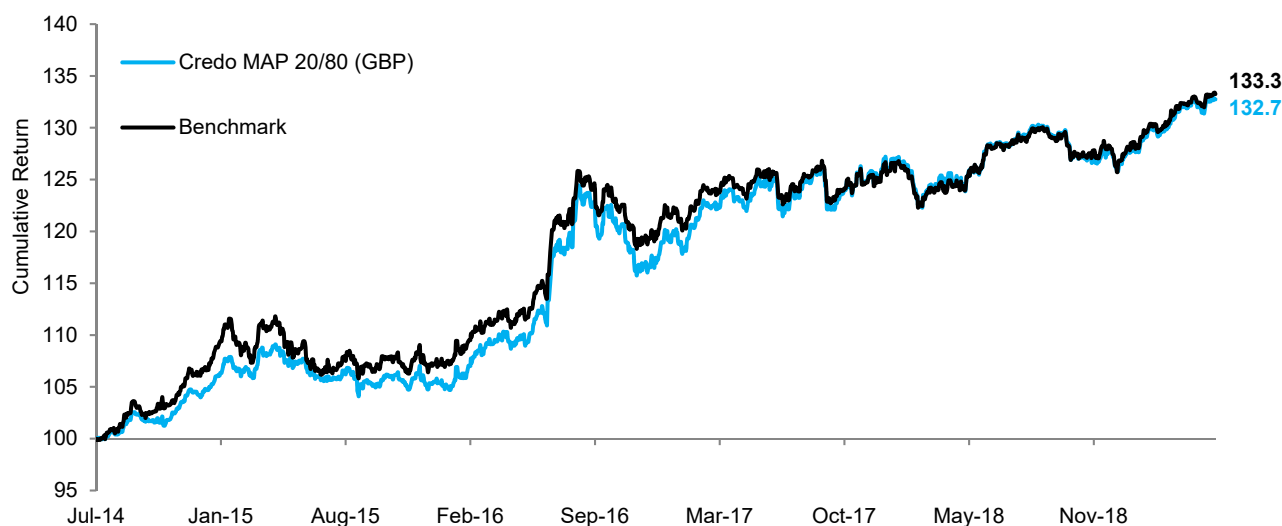
Portfolio Performance (GBP)¹

| Return (%) | Annualised | | | | | |
|------------------------------|--------------|---------|--------|---------|---------|------|
| | S. Inception | 3 Years | 1 Year | 3 Month | 1 Month | YTD |
| Multi Asset - 20/80 | 5.9 | 6.3 | 3.4 | 2.8 | 0.3 | 4.9 |
| Benchmark² | 6.0 | 5.7 | 3.9 | 2.8 | 0.4 | 5.0 |
| Relative | -0.1 | 0.6 | -0.5 | 0.0 | -0.1 | -0.1 |

Market Commentary

Global equity markets performed poorly in May, with all major indices down over the month. The S&P 500, FTSE 100, the Euro STOXX 50 and Nikkei 225 had negative returns of 6.4%, 2.9%, 5.1% and 7.4% respectively. May saw the trade war between the US and China intensify as the US increased tariffs on a further \$200 billion of Chinese imports. President Trump also threatened to impose 5% tariffs on Mexican imports until Mexico contributes more to solving the migrant issue. Theresa May announced she is to step down as Prime Minister on 7th June after failing to get support for her Brexit. Pound sterling was down 3.2% against the US dollar and 2.8% against the euro. The yield on US, UK and German 10-year bonds decreased by 38, 30 and 22 basis points respectively, as investors moved into safer assets.

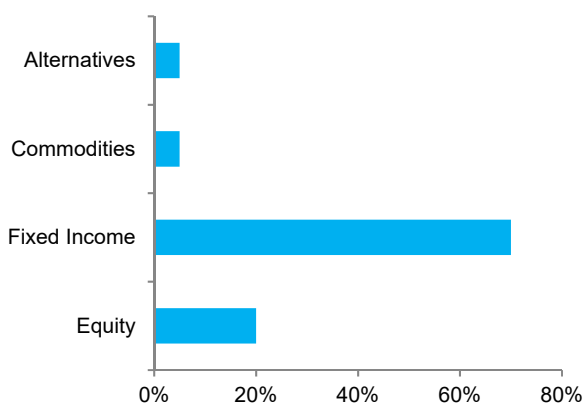
Performance Since Inception (01/07/2014)³



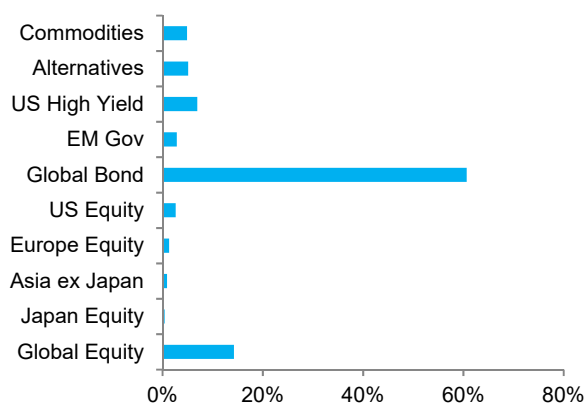
Sample Holdings

| | TER (%) | Weight (%) |
|------------------------------------|---------|-------------|
| Ossiam STOXX 600 Equal Weight | 0.35 | 1.3 |
| Dimensional Global Targeted Value | 0.56 | 2.1 |
| L&G Longer Dated Commodities | 0.30 | 4.9 |
| Muzinich Short Duration High Yield | 0.68 | 6.9 |
| iShares Global Agg Bond GBP hedged | 0.10 | 30.3 |
| Total | | 45.6 |

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 fees (which can vary depending on the level of service).
- (2) Benchmark comprised of 20% Morningstar Developed Markets NTR, 70% Bloomberg Barclays Global-Aggregate GBP Hedged, 5% Bloomberg Commodities TR, 5% GBP Cash.
- (3) Source: Bloomberg pricing as of 31/05/2019 close. All portfolio performance is calculated using Bloomberg PORT.

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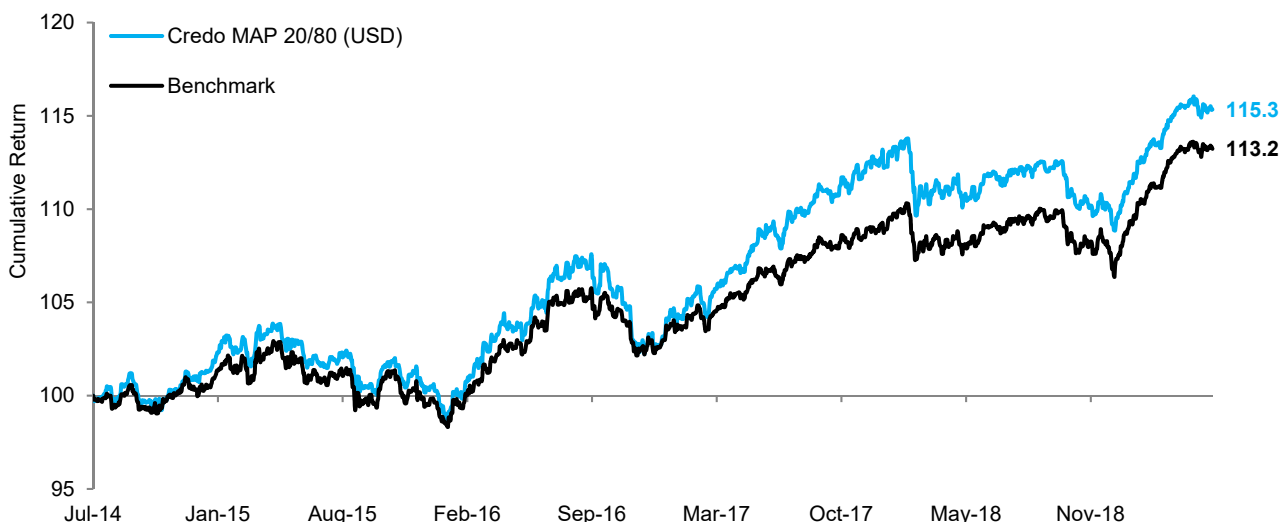
Portfolio Performance (USD)¹

| Return (%) | Annualised | | 1 Year | 3 Month | 1 Month | YTD |
|------------------------------|--------------|---------|--------|---------|---------|------|
| | S. Inception | 3 Years | | | | |
| Multi Asset - 20/80 | 2.9 | 3.5 | 3.2 | 1.7 | -0.5 | 5.1 |
| Benchmark² | 2.6 | 3.2 | 3.8 | 1.9 | -0.3 | 5.3 |
| Relative | 0.3 | 0.3 | -0.6 | -0.2 | -0.2 | -0.2 |

Market Commentary

Global equity markets performed poorly in May, with all major indices down over the month. The S&P 500, FTSE 100, the Euro STOXX 50 and Nikkei 225 had negative returns of 6.4%, 2.9%, 5.1% and 7.4% respectively. May saw the trade war between the US and China intensify as the US increased tariffs on a further \$200 billion of Chinese imports. President Trump also threatened to impose 5% tariffs on Mexican imports until Mexico contributes more to solving the migrant issue. Theresa May announced she is to step down as Prime Minister on 7th June after failing to get support for her Brexit. Pound sterling was down 3.2% against the US dollar and 2.8% against the euro. The yield on US, UK and German 10-year bonds decreased by 38, 30 and 22 basis points respectively, as investors moved into safer assets.

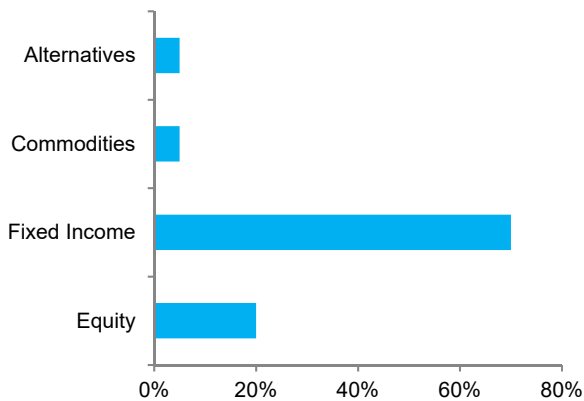
Performance Since Inception (01/07/2014)³



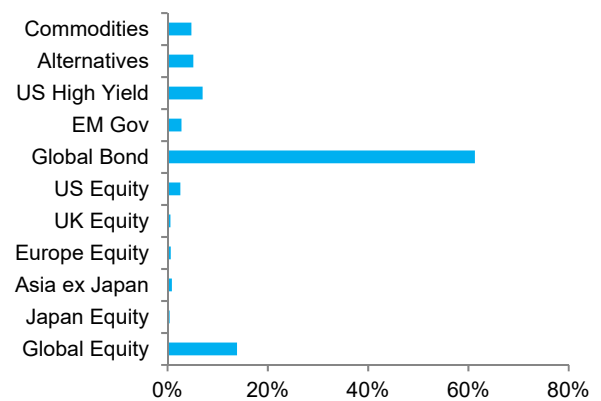
Sample Holdings

| | TER (%) | Weight (%) |
|------------------------------------|---------|-------------|
| DB X-trackers S&P500 Equal Weight | 0.25 | 2.6 |
| Dimensional Global Targeted Value | 0.56 | 2.1 |
| L&G Longer Dated Commodities | 0.30 | 4.8 |
| Muzinich Short Duration High Yield | 0.68 | 7.0 |
| iShares Global Agg Bond USD hedged | 0.10 | 30.7 |
| Total | | 47.0 |

Strategic Asset Allocation



Fund Allocation



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