

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 45/55 portfolio has a strategic asset allocation consisting of 45% in equities and 55% in all other asset classes – the actual portfolio allocation at any point in time will reflect tactical positioning based on prevailing investment opportunities.

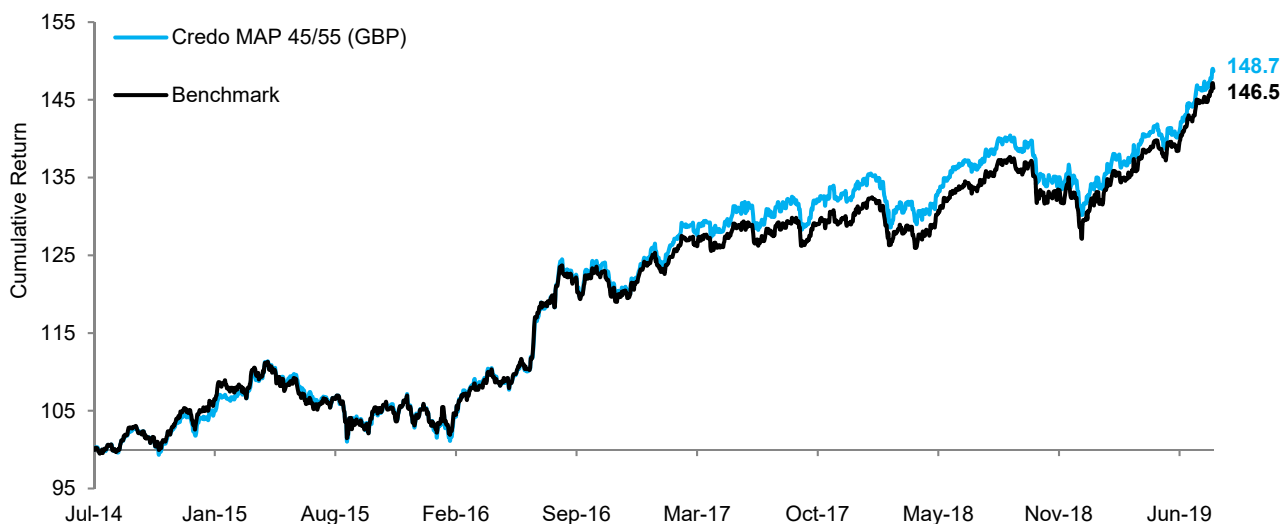
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	8.1	8.2	7.5	7.5	5.4	2.9	12.9
Benchmark²	7.8	8.0	6.9	8.1	5.2	2.4	13.0
Relative	0.3	0.2	0.6	-0.6	0.2	0.5	-0.1

Market Commentary

July was another positive month for global equity markets, as the S&P 500 and the FTSE 100 were up 1.4% and 2.2% respectively, while the Euro STOXX 50 was largely unchanged. Crucially, July saw Boris Johnson win the Conservative leadership contest and replace Theresa May as Prime Minister of the UK. The pound came under pressure over the month, falling 3.8% against the US dollar and 2.2% against the euro, with Boris Johnson refusing to rule out the possibility of a no-deal Brexit and the Cabinet increasing preparations for such a scenario. The US Federal Reserve reduced the base interest rate by 25 basis points, which was the first interest rate cut in 11 years. Despite this, the yield on US 10-year bonds was largely unchanged, while the yield on UK and German 10-year bonds decreased by 22 and 11 points respectively.

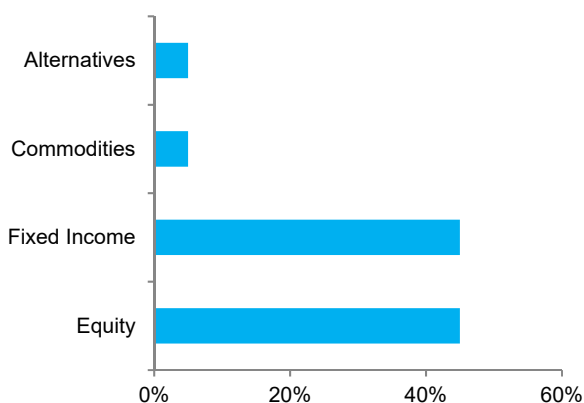
Performance Since Inception (01/07/2014)³



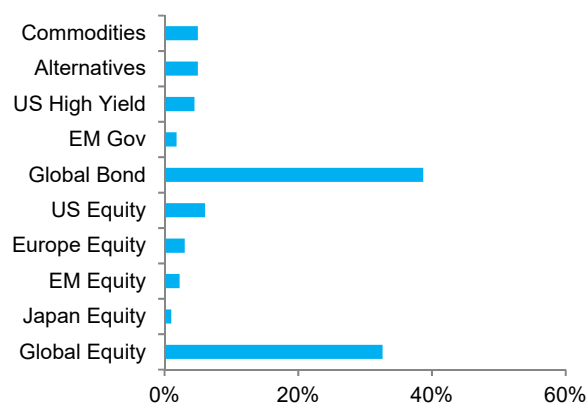
Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	3.0
Dimensional Global Targeted Value	0.56	5.1
L&G Longer Dated Commodities	0.30	5.0
Muzinich Short Duration High Yield	0.68	4.5
iShares Global Agg Bond GBP hedged	0.10	19.3
Total		36.9

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 45/55 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) Benchmark comprised of 45% Morningstar Developed Markets NTR, 45% Bloomberg Barclays Global-Aggregate GBP Hedged, 5% Bloomberg Commodities TR, 5% GBP Cash.

(3) Source: Bloomberg pricing as of 31/07/2019 close. All portfolio performance is calculated using Bloomberg PORT.

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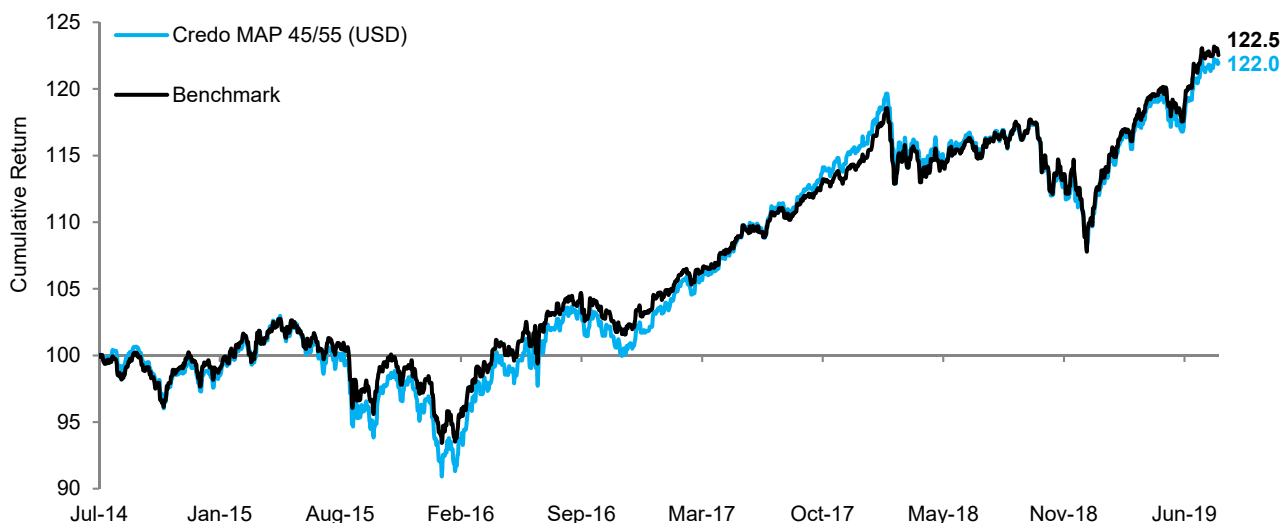
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	4.0	4.1	5.9	4.5	2.1	0.9	10.8
Benchmark²	4.1	4.4	5.7	5.2	2.0	0.5	11.1
Relative	-0.1	-0.3	0.2	-0.7	0.1	0.4	-0.3

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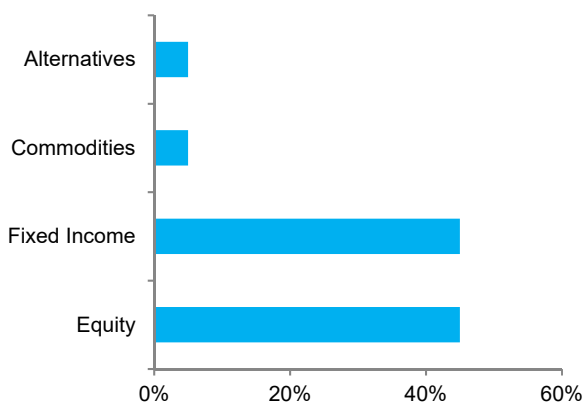
Performance Since Inception (01/07/2014)³



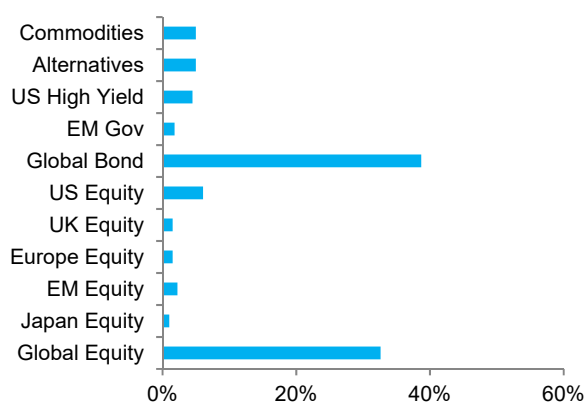
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Total		40.0

Strategic Asset Allocation



Fund Allocation



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