

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.

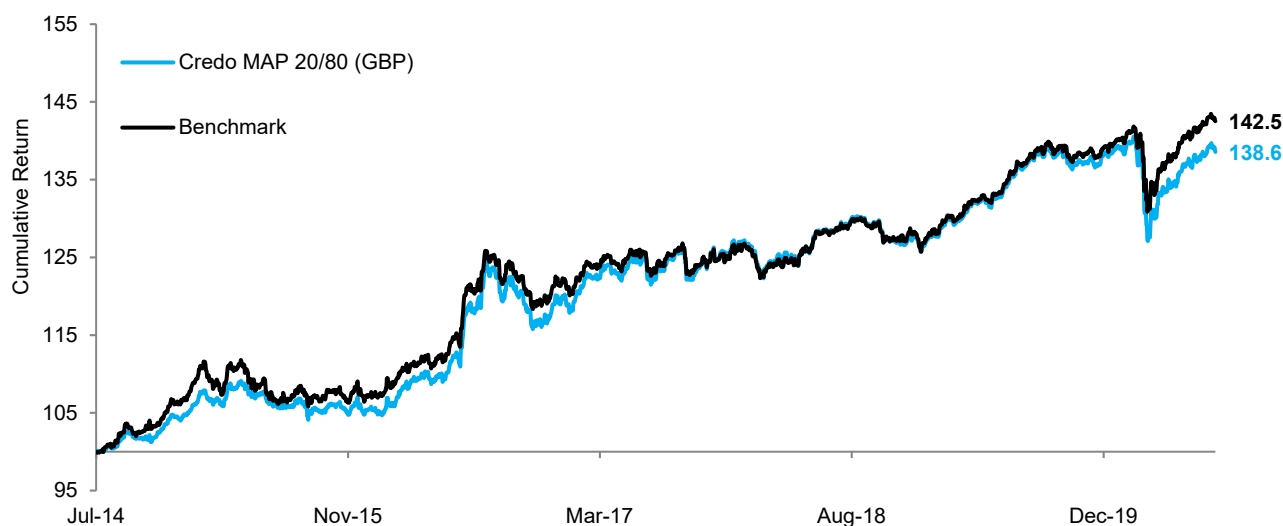
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 20/80	5.5	5.4	4.0	0.4	3.1	0.4	0.5
Benchmark²	6.0	5.7	4.8	3.2	3.4	0.5	2.8
Relative	-0.5	-0.3	-0.8	-2.8	-0.3	-0.1	-2.3

Market Commentary

July saw US equity markets extend their gains while European equity markets ended the month down as concerns over the number of new coronavirus infections increased and some countries re-instated lockdown restrictions. The S&P 500 was up 5.6%, while the FTSE 100 and Euro STOXX were down 4.2% and 1.5% respectively. Gold was up 8.5% over the month as investors shied away from riskier assets. The European Union reached a deal on a €750 billion recovery fund which will enable them to borrow from capital markets to finance expenditures caused by the coronavirus pandemic throughout the region. In the UK, the Chancellor of the Exchequer introduced further measures to stimulate the economy including by reducing stamp duty and cutting VAT for the food and hospitality sectors. The yield for US 10-year bond decreased by 13 basis points, while the UK and German 10-year bonds both decreased by 7 basis points. The pound was up 5.7% against the US dollar and 0.9% against the euro.

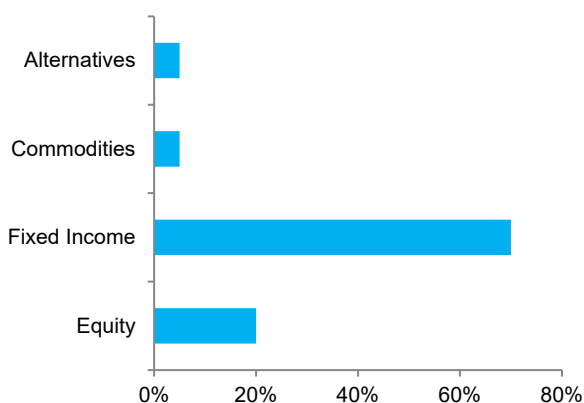
Performance Since Inception (01/07/2014)³



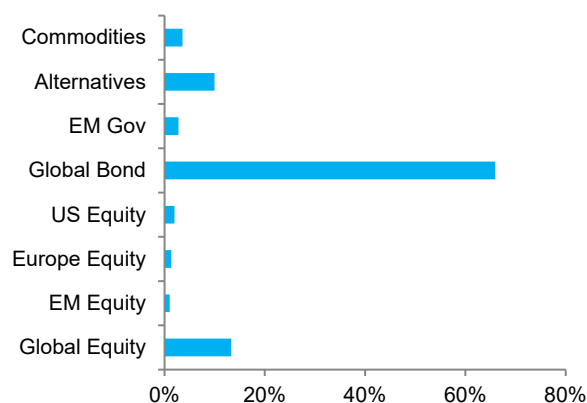
Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	1.4
Dimensional Global Targeted Value	0.56	2.2
L&G Longer Dated Commodities	0.30	3.6
Vanguard Global Minimum Volatility	0.22	1.6
iShares Global Agg Bond GBP hedged	0.10	35.7
Total		44.5

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.

(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 31/07/2020 close. All portfolio performance is calculated using Bloomberg PORT.

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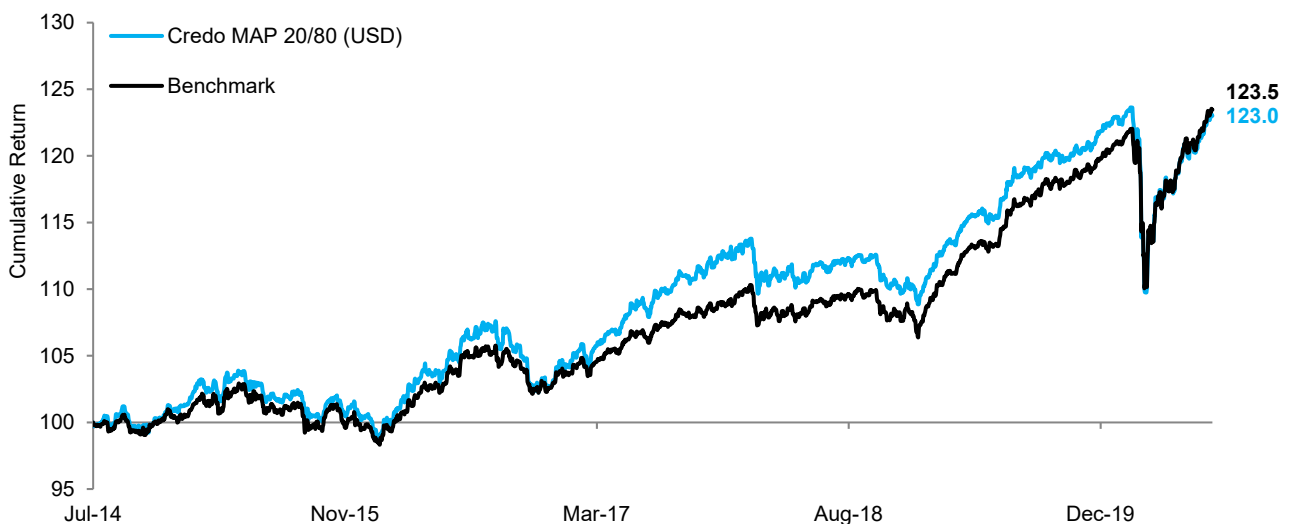
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 20/80	3.5	3.8	3.9	3.3	3.9	1.9	0.7
Benchmark²	3.5	4.0	4.8	5.8	4.5	2.0	2.9
Relative	0.0	-0.2	-0.9	-2.5	-0.6	-0.1	-2.2

Market Commentary

July saw US equity markets extend their gains while European equity markets ended the month down as concerns over the number of new coronavirus infections increased and some countries re-instated lockdown restrictions. The S&P 500 was up 5.6%, while the FTSE 100 and Euro STOXX were down 4.2% and 1.5% respectively. Gold was up 8.5% over the month as investors shied away from riskier assets. The European Union reached a deal on a €750 billion recovery fund which will enable them to borrow from capital markets to finance expenditures caused by the coronavirus pandemic throughout the region. In the UK, the Chancellor of the Exchequer introduced further measures to stimulate the economy including by reducing stamp duty and cutting VAT for the food and hospitality sectors. The yield for US 10-year bond decreased by 13 basis points, while the UK and German 10-year bonds both decreased by 7 basis points. The pound was up 5.7% against the US dollar and 0.9% against the euro.

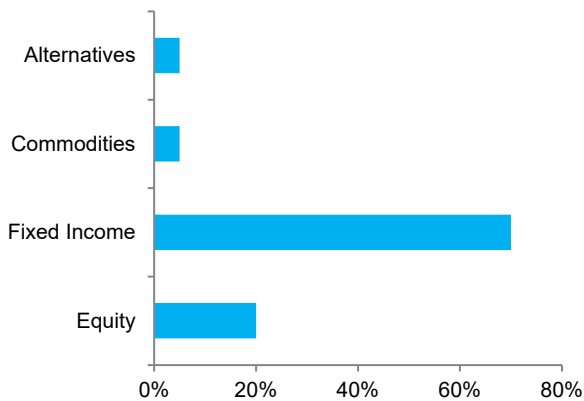
Performance Since Inception (01/07/2014)³



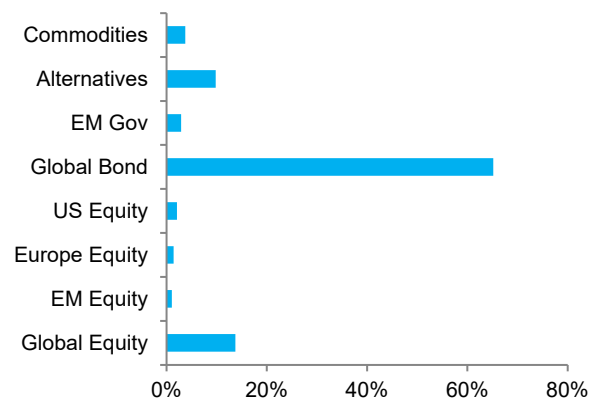
Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	2.1
Dimensional Global Targeted Value	0.56	2.3
L&G Longer Dated Commodities	0.30	3.8
Vanguard Global Minimum Volatility	0.22	1.7
iShares Global Agg Bond USD hedged	0.10	35.4
Total		45.2

Strategic Asset Allocation



Fund Allocation



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