

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.

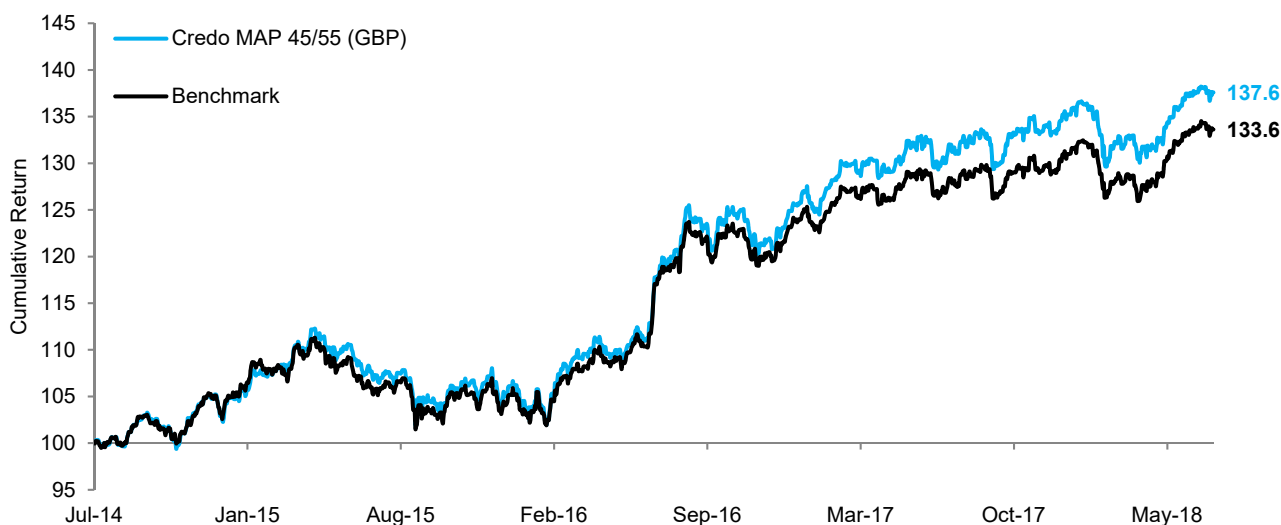
Portfolio Performance (GBP)¹

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 45/55	8.3	8.8	6.2	4.4	0.0	1.2
Benchmark²	7.5	8.3	5.6	4.7	0.2	1.5
Relative	0.8	0.5	0.6	-0.3	-0.2	-0.3

Market Commentary

June saw global developed equities remain relatively flat, with continued geopolitical tension surrounding US trade war rhetoric. The S&P 500 rose 0.6% whilst the Euro STOXX 50 and FTSE 100 both fell 0.2%. This was against the backdrop of a continued rise in the US dollar, with pound sterling and euro finishing the month at 1.32 and 1.17 against the greenback respectively. In fixed income, the 10-year yields for US treasuries, UK gilts and German bunds ended the period on 2.9%, 1.3% and 0.3% respectively. Brent Crude rose to \$78 despite OPEC agreeing to increase production, with the commodity resuming its upward trend that began in mid-2017.

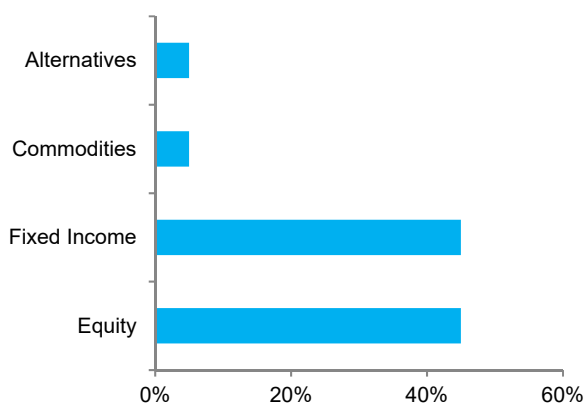
Performance Since Inception (01/07/2014)³



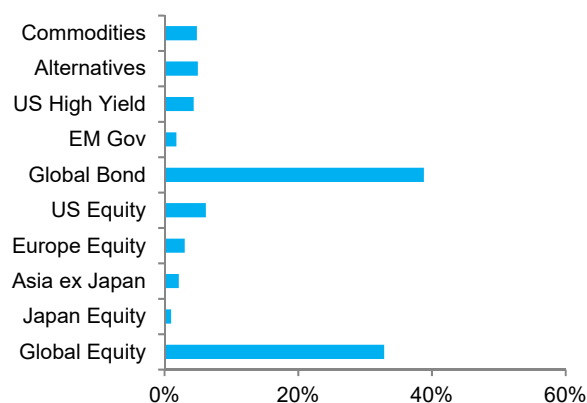
Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	3.0
Dimensional Global Targeted Value	0.67	5.0
ETFS Longer Commodities GBP Hedged	0.30	4.8
Muzinich Short Duration High Yield	0.68	4.4
iShares Global Agg Bond GBP hedged	0.10	19.4

Strategic Asset Allocation



Fund Allocation



Important Notice

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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 fees (which can vary depending on the level of service).
- (2) Benchmark comprised of 45% Morningstar Developed Markets GBP NTR, 45% Bloomberg Barclays Global-Aggregate GBP Hedged, 5% Bloomberg Commodities TR, 5% GBP Cash.
- (3) Source: Bloomberg pricing as of 30/06/2018 close. All portfolio performance is calculated using Bloomberg PORT.

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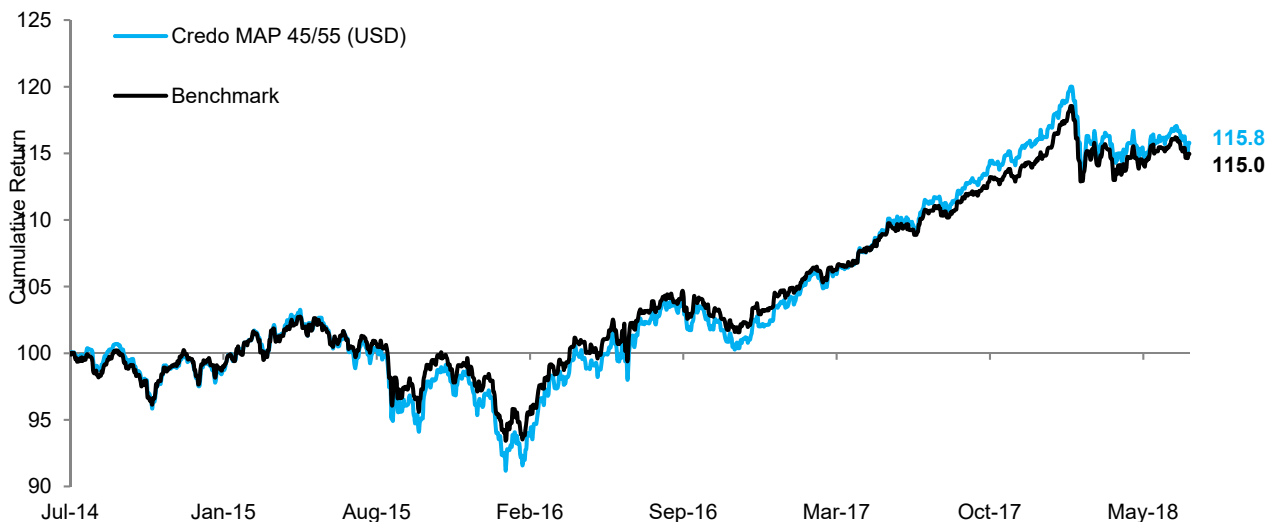
Portfolio Performance (USD)¹

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 45/55	3.7	5.0	5.6	0.7	-0.3	-1.1
Benchmark²	3.5	4.6	5.2	0.8	-0.3	-0.4
Relative	0.2	0.4	0.4	-0.1	0.0	-0.7

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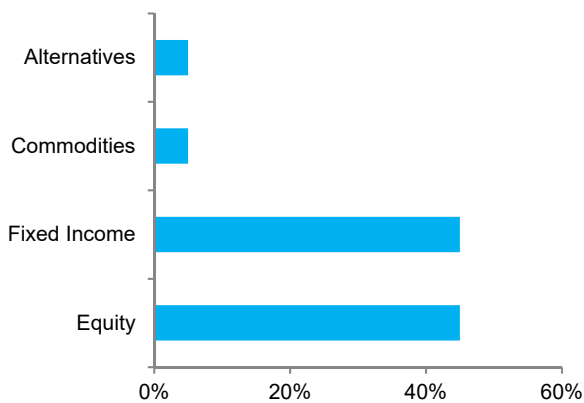
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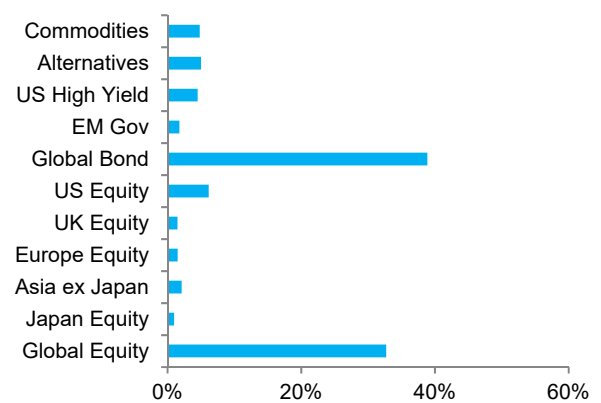
Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	6.2
Dimensional Global Targeted Value	0.67	5.0
ETFS Longer Commodities	0.30	4.8
Muzinich Short Duration High Yield	0.68	4.5
iShares Global Agg Bond USD hedged	0.10	19.4

Strategic Asset Allocation



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