

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.

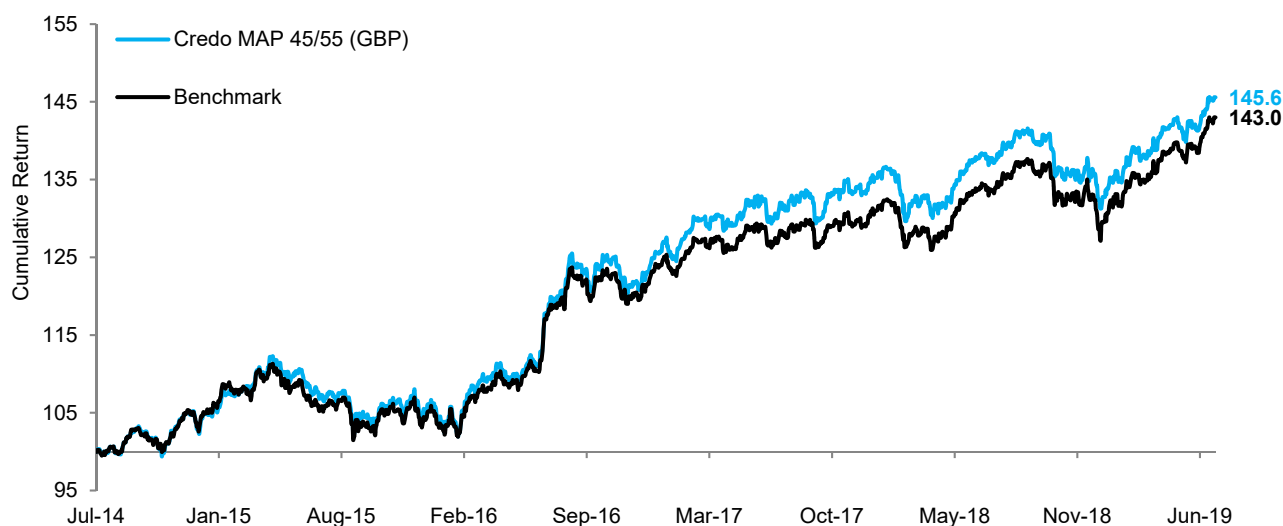
Portfolio Performance (GBP)¹

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 45/55	7.8	7.8	5.7	3.7	3.0	9.6
Benchmark²	7.4	7.1	7.0	4.0	3.3	10.3
Relative	0.4	0.7	-1.3	-0.3	-0.3	-0.7

Market Commentary

June saw global equity markets make positive ground, as the S&P 500, the Euro STOXX 50 and the FTSE 100 were all up 7.0%, 6.0% and 3.9% respectively. The Fed and ECB indicated that a monetary stimulus could be on the horizon as they were faced with weakening economic data. In the UK, headlines were dominated by the Conservative leadership battle which saw 10 candidates being whittled down to just two; the favourite, Boris Johnson, and the Secretary of State, Jeremy Hunt. Against this backdrop, the pound was up 0.5% against the US dollar but down 1.3% against the euro. The yield on US, UK and German 10-year bonds all nudged lower by 12, 5 and 13 basis points respectively. Brent crude oil rose 6% over the month as tensions between the US and Iran intensified after two oil tankers were attacked in the Strait of Hormuz.

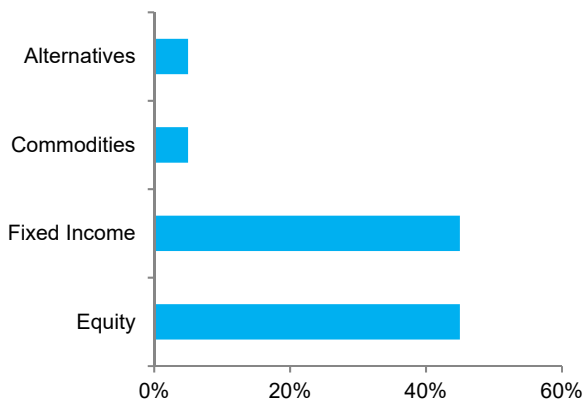
Performance Since Inception (01/07/2014)³



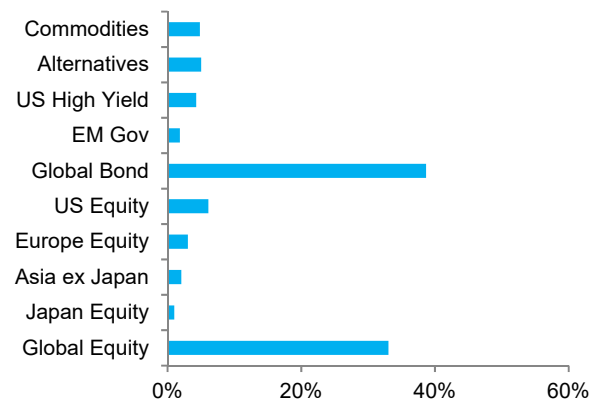
Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	3.1
Dimensional Global Targeted Value	0.56	5.0
L&G Longer Dated Commodities	0.30	4.9
Muzinich Short Duration High Yield	0.68	4.3
iShares Global Agg Bond GBP hedged	0.10	19.3
Total		36.5

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 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 30/06/2019 close. All portfolio performance is calculated using Bloomberg PORT.

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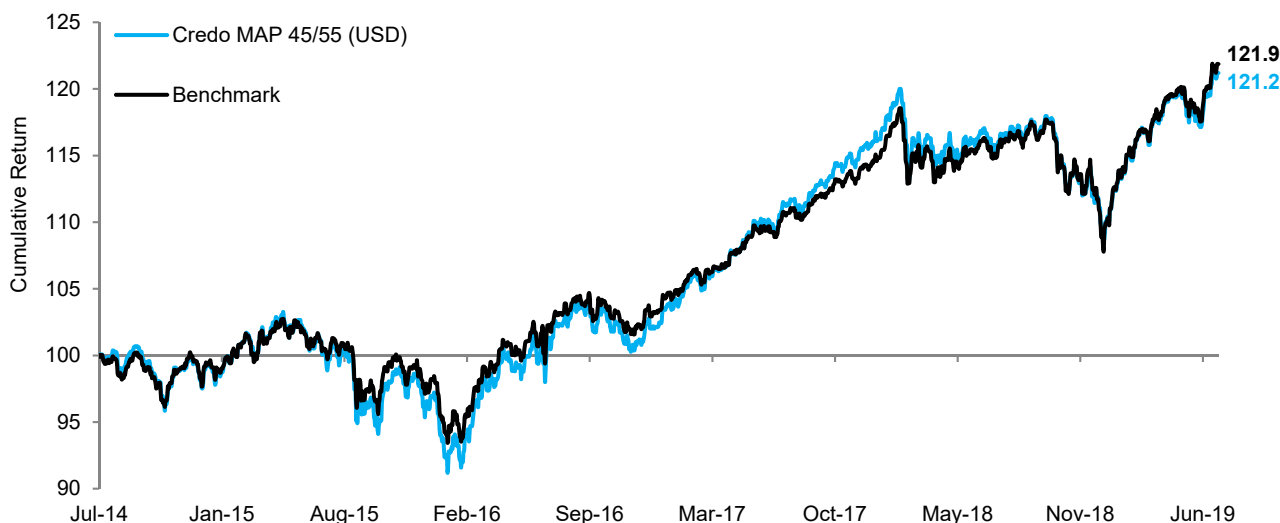
Portfolio Performance (USD)¹

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 45/55	3.9	6.4	4.7	2.7	3.5	9.8
Benchmark²	4.0	6.2	5.9	3.0	3.7	10.5
Relative	-0.1	0.2	-1.2	-0.3	-0.2	-0.7

Market Commentary

June saw global equity markets make positive ground, as the S&P 500, the Euro STOXX 50 and the FTSE 100 were all up 7.0%, 6.0% and 3.9% respectively. The Fed and ECB indicated that a monetary stimulus could be on the horizon as they were faced with weakening economic data. In the UK, headlines were dominated by the Conservative leadership battle which saw 10 candidates being whittled down to just two; the favourite, Boris Johnson, and the Secretary of State, Jeremy Hunt. Against this backdrop, the pound was up 0.5% against the US dollar but down 1.3% against the euro. The yield on US, UK and German 10-year bonds all nudged lower by 12, 5 and 13 basis points respectively. Brent crude oil rose 6% over the month as tensions between the US and Iran intensified after two oil tankers were attacked in the Strait of Hormuz.

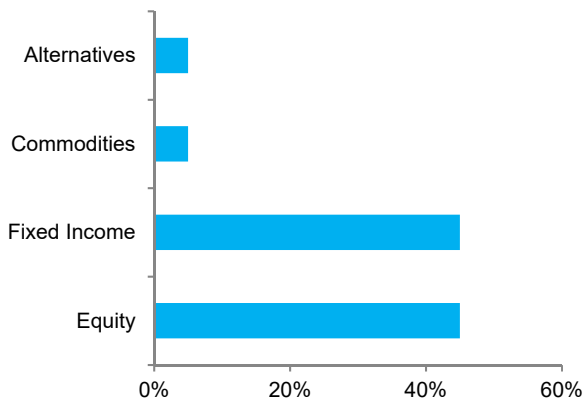
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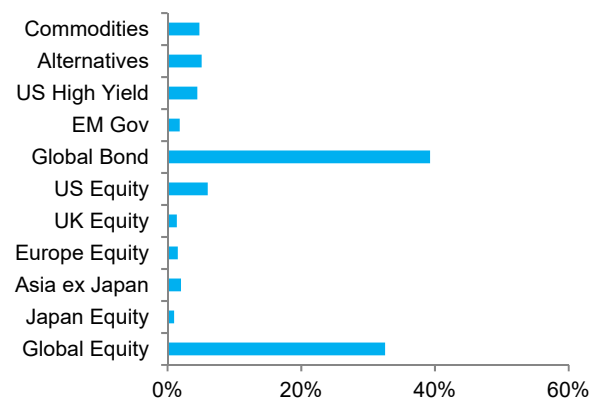
Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	6.0
Dimensional Global Targeted Value	0.56	4.9
L&G Longer Dated Commodities	0.30	4.8
Muzinich Short Duration High Yield	0.68	4.5
iShares Global Agg Bond USD hedged	0.10	19.6
Total		39.8

Strategic Asset Allocation



Fund Allocation



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