

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 60/40 portfolio has a strategic asset allocation consisting of 60% in equities and 40% 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

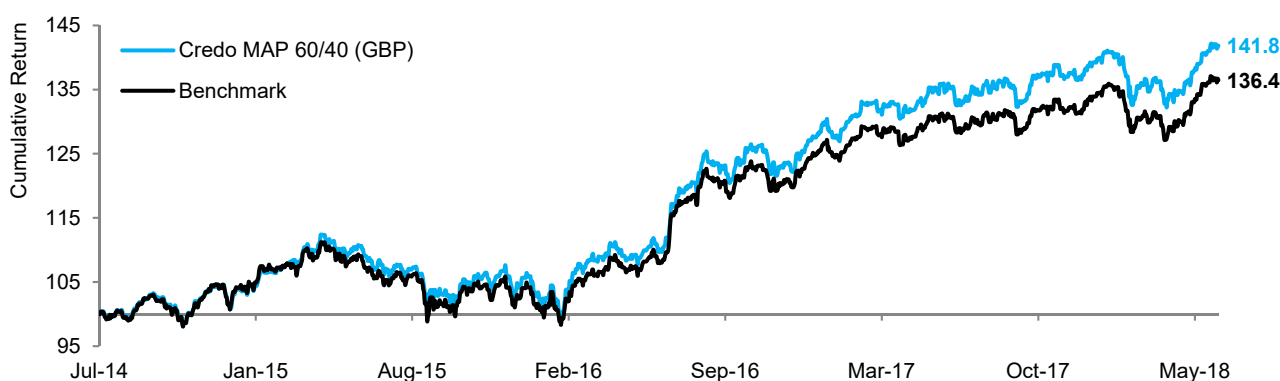
Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 60/40	9.3	8.6	5.4	3.9	2.8	1.4
Benchmark²	8.2	7.7	4.8	4.1	2.6	1.5
Relative	1.1	0.9	0.6	-0.2	0.2	-0.1

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 60/40	11.7	8.0	1.1
Benchmark²	11.6	7.6	1.0

Market Commentary

May saw Continental European equities fall, led by political uncertainty in Italy. Initial fears of a prolonged political stalemate and fresh elections eventually subsided with Giuseppe Conte being approved as prime minister. Despite this, Italy's stock market index, the FTSE MIB, fell 8.0% over the course of the month while the Euro STOXX 50 fell 2.3%. Elsewhere, the FTSE 100 rose 2.8% as the pound sterling weakened 3.4% against the US dollar, finishing the month at 1.33 USD/GBP. In the US, Trump's trade war moved west providing respite for China, with allies including the EU, Canada and Mexico targeted for steel and aluminium tariffs instead. The S&P 500 finished 2.4% higher, the Shenzhen CSI 100 rose 1.5%, the Mexican Bolsa fell 7.3% and Canada's stock exchange benchmark, the S&P/TSX Composite index, rose 3.1%. In fixed income, the 10-year yields for US treasuries, UK gilts and German bunds ended the period on 2.9%, 1.2% and 0.3% respectively.

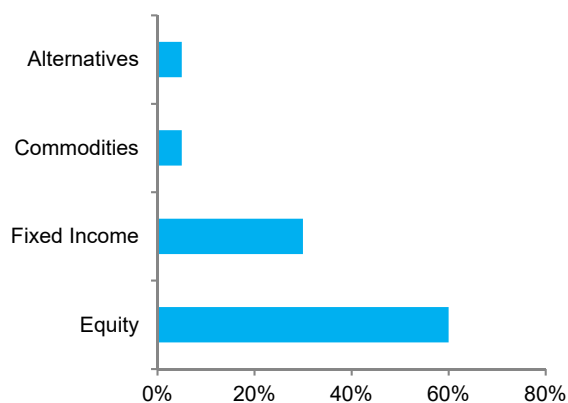
Performance Since Inception (01/07/2014)⁴



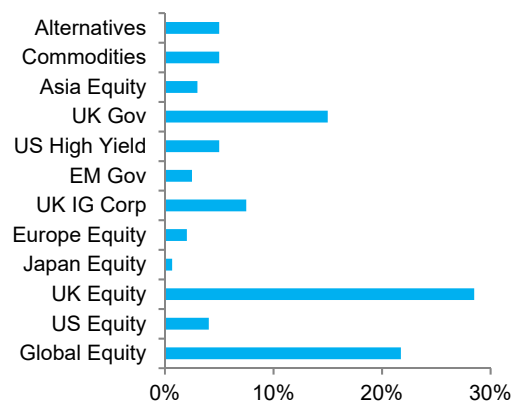
Sample Holdings

Name	Classification	TER (%)	Weight (%)
AQR Global Defensive Equity	Global Equity	0.49	3.4%
Dimensional Global Targeted Value	Global Equity	0.67	3.4%
ETFS Longer Commodities GBP Hedged	Commodities	0.30	5.0%
AQR Managed Futures	Alternatives	1.14	5.0%
Muzinich Short Duration High Yield	US High Yield	0.68	2.5%

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 60/40 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 60% (inc. 30% Morningstar Dev Markets NTR), 15% iBoxx GBP Corporates TR, 15% iBoxx GBP Gilts TR, 5% Bloomberg Commodities TR, 5% GBP Cash Morningstar Dev Markets NTR has replaced the previous global equity index in the benchmark. The change has been applied retrospectively. As of 31/05/2018, it resulted in the benchmark's since inception total return increasing by 0.35%.
- (3) Figures represent portfolio volatility, calculated using daily return data, annualised.
- (4) Source: Bloomberg pricing as of 31/05/2018 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

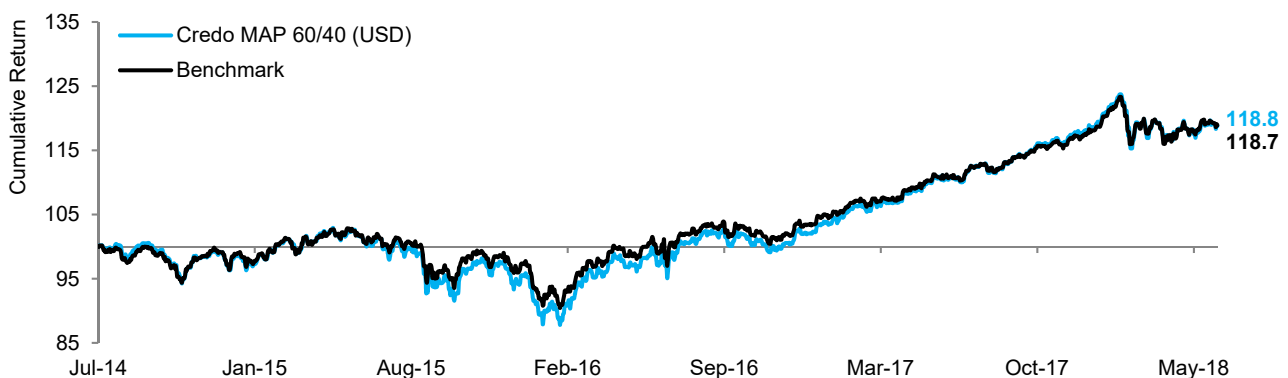
Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 60/40	4.5	5.3	8.1	0.0	0.5	-0.5
Benchmark²	4.5	5.3	7.7	0.3	0.8	0.1
Relative	0.0	0.0	0.4	-0.3	-0.3	-0.6

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 60/40	14.7	7.6	0.5
Benchmark²	12.1	6.7	0.6

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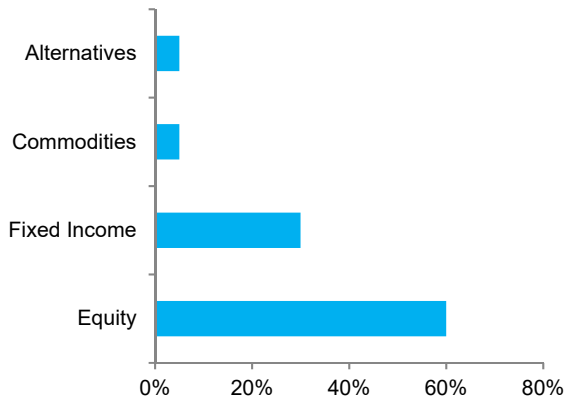
Performance Since Inception (01/07/2014)⁴



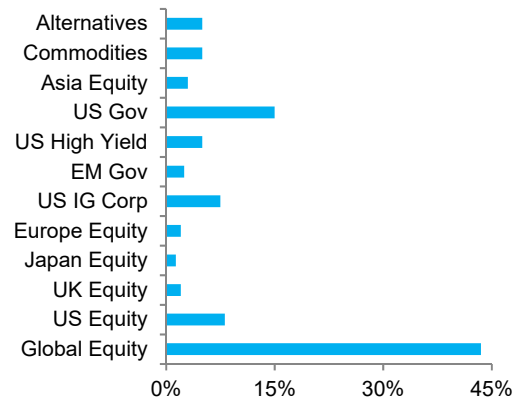
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Fund Allocation



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- (4) Source: Bloomberg pricing as of 31/05/2018 close. All portfolio performance is calculated using Bloomberg PORT.