

## 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.

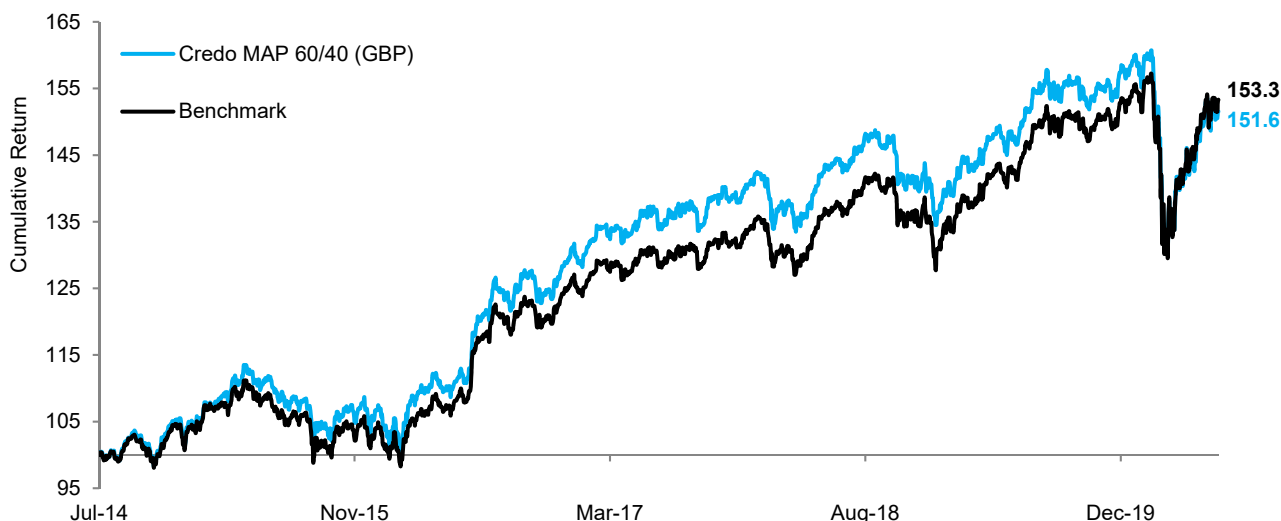
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 60/40</b>	7.2	7.2	4.2	-0.3	10.8	1.5	-3.2
<b>Benchmark<sup>2</sup></b>	7.4	8.0	6.1	4.3	12.7	1.5	1.2
<b>Relative</b>	-0.2	-0.8	-1.9	-4.6	-1.9	0.0	-4.4

## Market Commentary

Global equity markets continued their rebound in June as economies started to re-open. Optimism outweighed concerns about the recovery of the global economy and the worsening of coronavirus cases. The S&P 500, FTSE 100 and Euro STOXX were all up 2.0%, 1.7%, 6.5% respectively. Copper was up 11.9% over the month, driven by supply disruptions in Chile and a resurgence in Chinese demand due to the easing of lockdown restrictions. The Bank of England increased its quantitative easing programme by a further £100 billion and the ECB expanded its Pandemic Emergency Purchase Program (PEPP) by €600 billion, helping to keep government and corporate borrowing costs low and provide liquidity. The yields for UK and German 10-year bonds both decreased by 1 basis point, while the yield on US 10-year bonds was flat. The pound was up 0.5% against the US dollar and down 0.7% against the euro.

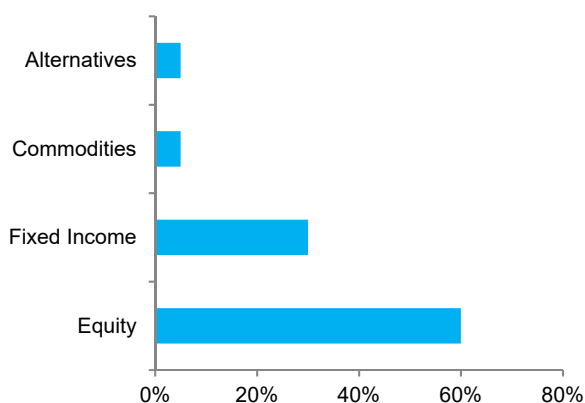
## Performance Since Inception (01/07/2014)<sup>3</sup>



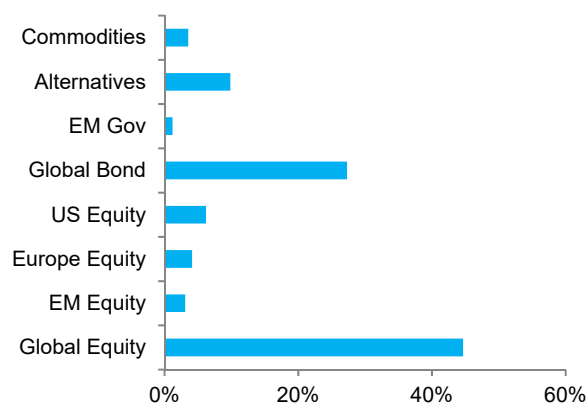
## Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	4.1
Dimensional Global Targeted Value	0.56	6.8
L&G Longer Dated Commodities	0.30	3.6
Vanguard Global Minimum Volatility	0.22	4.9
iShares Global Agg Bond GBP hedged	0.10	14.5
<b>Total</b>		<b>33.9</b>

## 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 Credo fees (which can vary depending on the level of service) but after all underlying fund costs.

(2) Benchmark comprised of 60% Morningstar Developed Markets NTR, 30% Bloomberg Barclays Global-Aggregate GBP Hedged, 5% Bloomberg Commodities TR, 5% GBP Cash.

(3) Source: Bloomberg pricing as of 30/06/2020 close. All portfolio performance is calculated using Bloomberg PORT.

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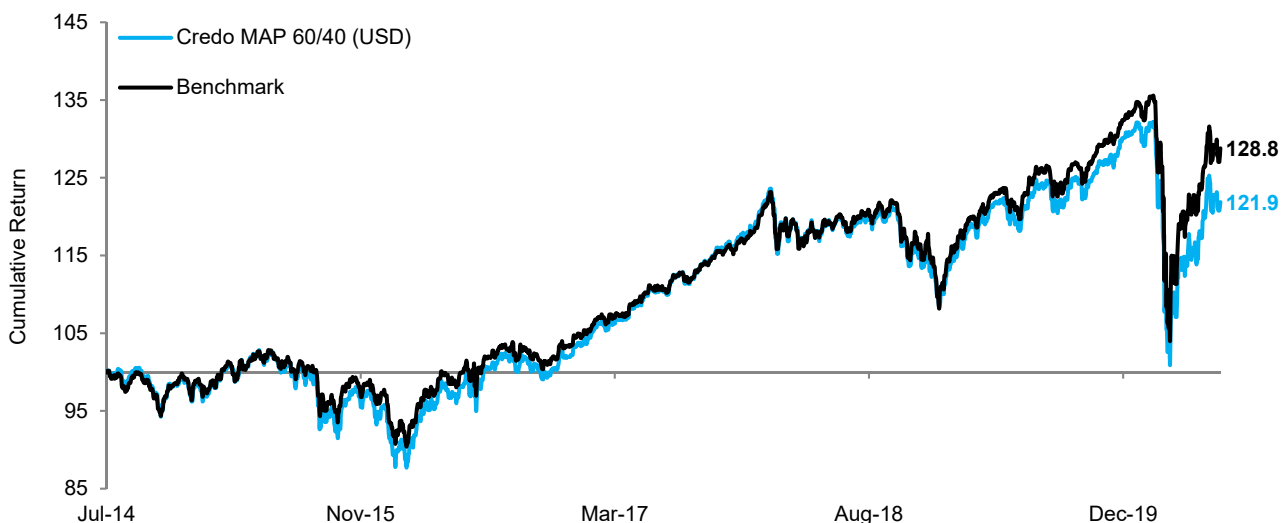
## Portfolio Performance (USD)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 60/40</b>	3.4	4.1	3.4	-1.0	10.6	1.7	-6.5
<b>Benchmark<sup>2</sup></b>	4.3	5.2	5.2	3.0	12.7	1.8	-3.0
<b>Relative</b>	-0.9	-1.1	-1.8	-4.0	-2.1	-0.1	-3.5

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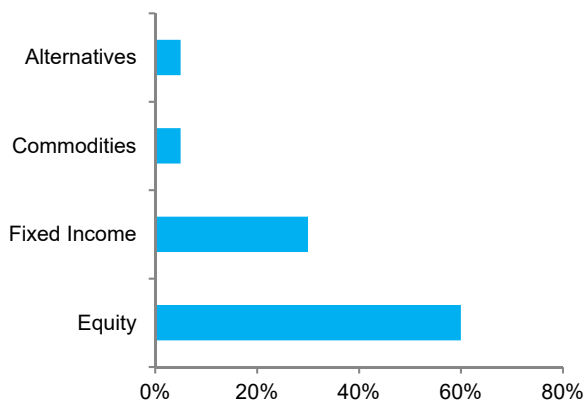
## Performance Since Inception (01/07/2014)<sup>3</sup>



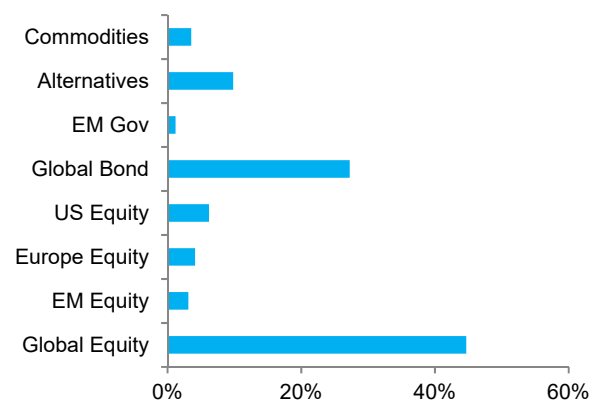
## Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	6.2
Dimensional Global Targeted Value	0.56	6.8
L&G Longer Dated Commodities	0.30	3.6
Vanguard Global Minimum Volatility	0.22	4.9
iShares Global Agg Bond USD hedged	0.10	14.5
<b>Total</b>		<b>36.0</b>

## Strategic Asset Allocation



## Fund Allocation



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