

## 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 70/30 portfolio has a strategic asset allocation consisting of 70% in equities and 30% in all other asset classes – the actual portfolio allocation at any point in time will reflect tactical positioning based on prevailing investment opportunities.

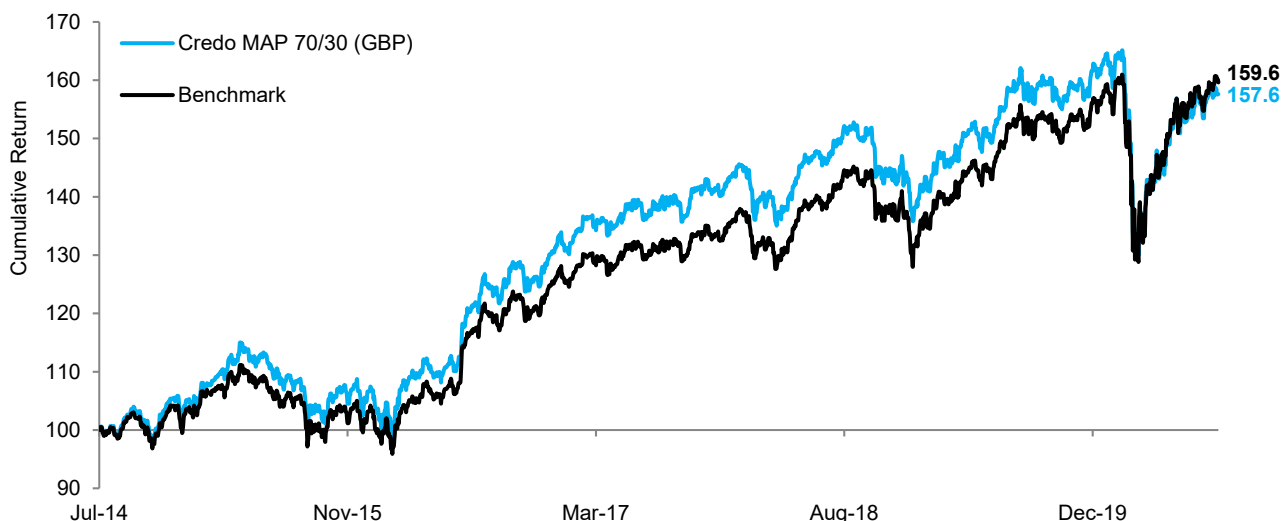
## Portfolio Performance (GBP)<sup>1</sup>

| Return (%)                   | Annualised   |         |         |        |         |         |      |
|------------------------------|--------------|---------|---------|--------|---------|---------|------|
|                              | S. Inception | 5 Years | 3 Years | 1 Year | 3 Month | 1 Month | YTD  |
| <b>Multi Asset - 70/30</b>   | 7.6          | 8.6     | 4.0     | -0.6   | 3.9     | 2.7     | -1.8 |
| <b>Benchmark<sup>2</sup></b> | 7.9          | 9.5     | 6.3     | 4.2    | 4.2     | 3.1     | 3.3  |
| <b>Relative</b>              | -0.3         | -0.9    | -2.3    | -4.8   | -0.3    | -0.4    | -5.1 |

## Market Commentary

August was largely a positive month for global equity markets despite the coronavirus pandemic continuing to dominate headlines. In the US, the number of new daily cases started to decline. However, in European regions, such as Spain and France, fears of a second wave took hold as the number of new daily cases increased. The S&P 500, FTSE 100 and Euro STOXX were up 7.2%, 1.8% and 3.2% respectively. The US presidential campaign gained momentum with the announcement of Kamala Harris as Joe Biden's running mate and the nomination of Donald Trump as the Republican nominee being confirmed. In the UK, Brexit negotiations resumed as EU and UK negotiators met in Brussels to discuss their future partnership. The yields for US, UK, and German 10-year bonds increased by 18, 21 and 13 basis point respectively. The pound was up 2.2% against the US dollar and 0.8% against the euro.

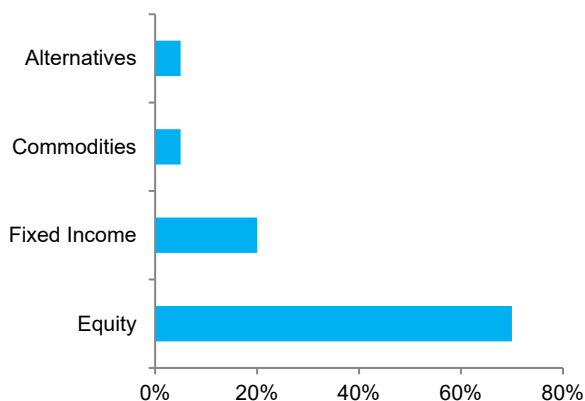
## Performance Since Inception (01/07/2014)<sup>3</sup>



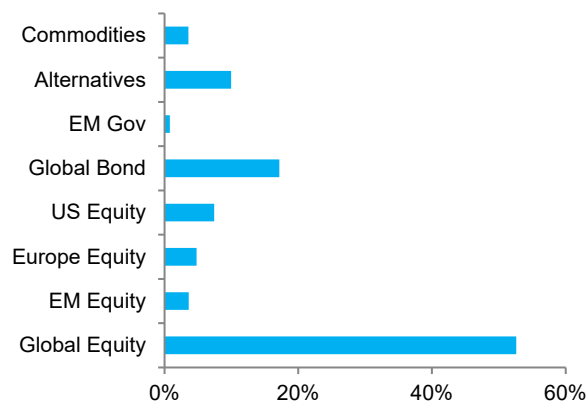
## Sample Holdings

|                                    | TER (%) | Weight (%)  |
|------------------------------------|---------|-------------|
| Ossiam STOXX 600 Equal Weight      | 0.35    | 4.9         |
| Dimensional Global Targeted Value  | 0.56    | 7.9         |
| L&G Longer Dated Commodities       | 0.30    | 3.6         |
| Vanguard Global Minimum Volatility | 0.22    | 5.6         |
| iShares Global Agg Bond GBP hedged | 0.10    | 8.3         |
| <b>Total</b>                       |         | <b>30.3</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 70/30 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 70% Morningstar Developed Markets NTR, 20% Bloomberg Barclays Global-Aggregate GBP Hedged, 5% Bloomberg Commodities TR, 5% GBP Cash.
- (3) Source: Bloomberg pricing as of 31/08/2020 close. All portfolio performance is calculated using Bloomberg PORT.

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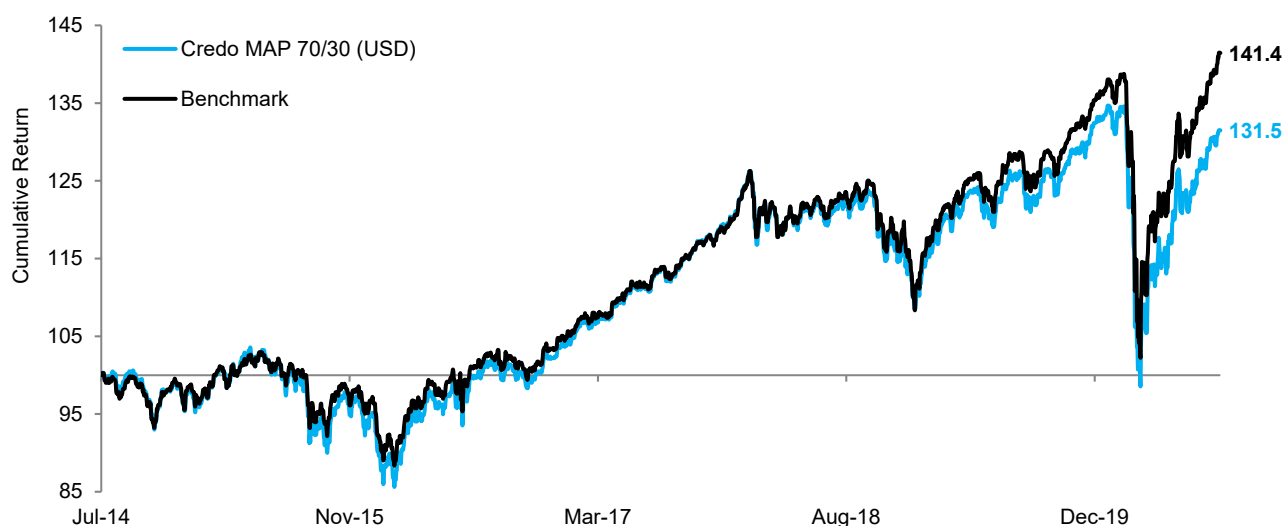
## Portfolio Performance (USD)<sup>1</sup>

| Return (%)                   | Annualised   |         |         |        |         |         |      |
|------------------------------|--------------|---------|---------|--------|---------|---------|------|
|                              | S. Inception | 5 Years | 3 Years | 1 Year | 3 Month | 1 Month | YTD  |
| <b>Multi Asset - 70/30</b>   | 4.5          | 6.8     | 5.0     | 6.7    | 9.5     | 3.9     | -0.9 |
| <b>Benchmark<sup>2</sup></b> | 5.8          | 8.1     | 7.5     | 12.2   | 10.9    | 4.8     | 4.1  |
| <b>Relative</b>              | -1.3         | -1.3    | -2.5    | -5.5   | -1.4    | -0.9    | -5.0 |

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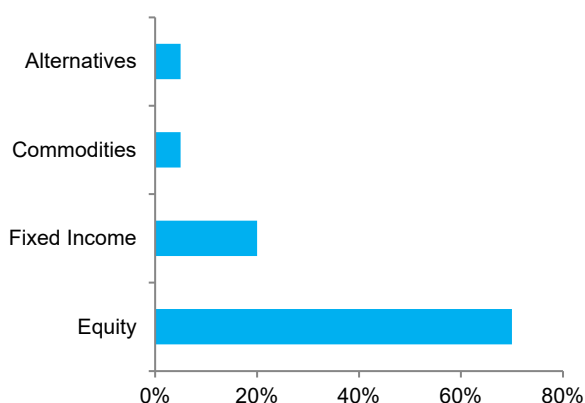
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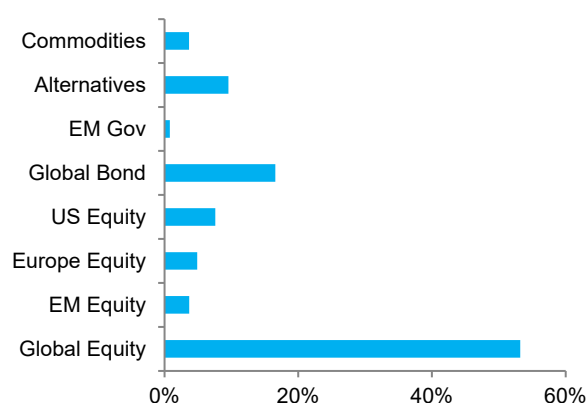
## Sample Holdings

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| L&G Longer Dated Commodities       | 0.30    | 3.7         |
| Vanguard Global Minimum Volatility | 0.22    | 5.8         |
| iShares Global Agg Bond USD hedged | 0.10    | 7.9         |
| <b>Total</b>                       |         | <b>33.3</b> |

## Strategic Asset Allocation



## Fund Allocation



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