

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.

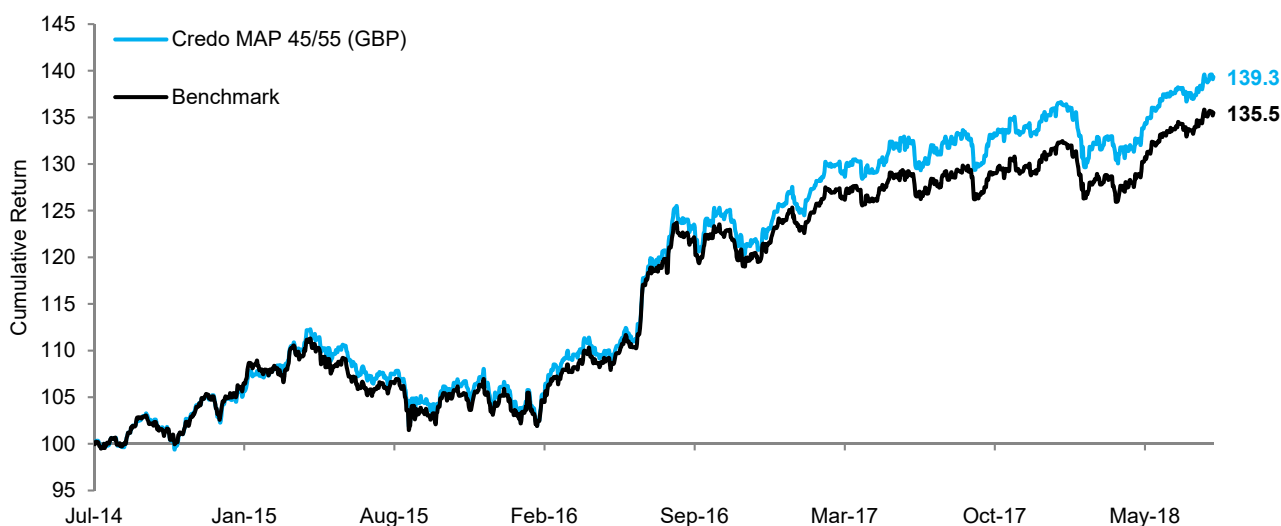
Portfolio Performance (GBP)¹

Return (%)	Annualised					
	S. Inception	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	8.5	9.0	6.3	3.9	1.3	2.5
Benchmark²	7.7	8.3	6.3	3.9	1.4	2.9
Relative	0.8	0.7	0.0	0.0	-0.1	-0.4

Market Commentary

July saw global equity markets make positive ground in a month where Trump made diplomatic efforts around Europe, meeting with the UK's Theresa May, Russia's Vladimir Putin and the EU's Jean-Claude Juncker. Strong corporate earnings results saw the S&P 500, the Euro STOXX 50 and the FTSE 100 all up 3.7%, 4.0% and 1.5% respectively. July also saw a reshuffle of the UK Cabinet with both Boris Johnson and David Davies resigning following the Chequers Agreement, which was met with widespread criticism for being too "soft" in terms of EU relations post-Brexit. Against this backdrop, pound sterling was down 0.6% against the US dollar and down 0.7% against the euro. Strong US economic data pushed up 10-year yields. US treasuries ended the period on 3.0%, while UK gilts and German bunds ended on 1.3% and 0.4% respectively. As the US-China trade war heated up, commodity markets took a hit, with copper prices down 4.4% and Brent crude oil down 5.7%.

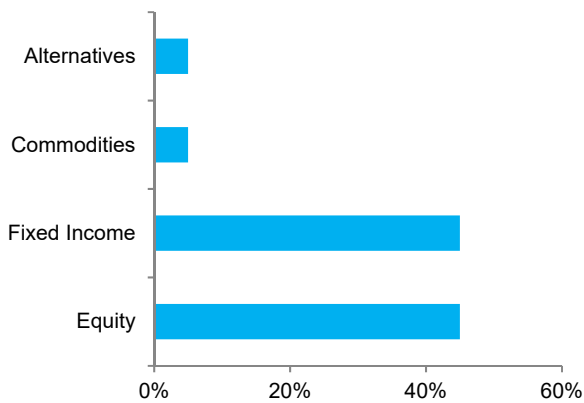
Performance Since Inception (01/07/2014)³



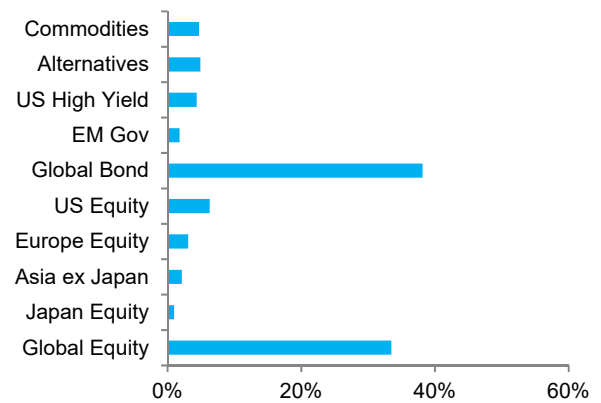
Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	3.1
Dimensional Global Targeted Value	0.67	5.1
ETFS Longer Commodities GBP Hedged	0.30	4.7
Muzinich Short Duration High Yield	0.68	4.4
iShares Global Agg Bond GBP hedged	0.10	19.0

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 fees (which can vary depending on the level of service).
- (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 31/07/2018 close. All portfolio performance is calculated using Bloomberg PORT.

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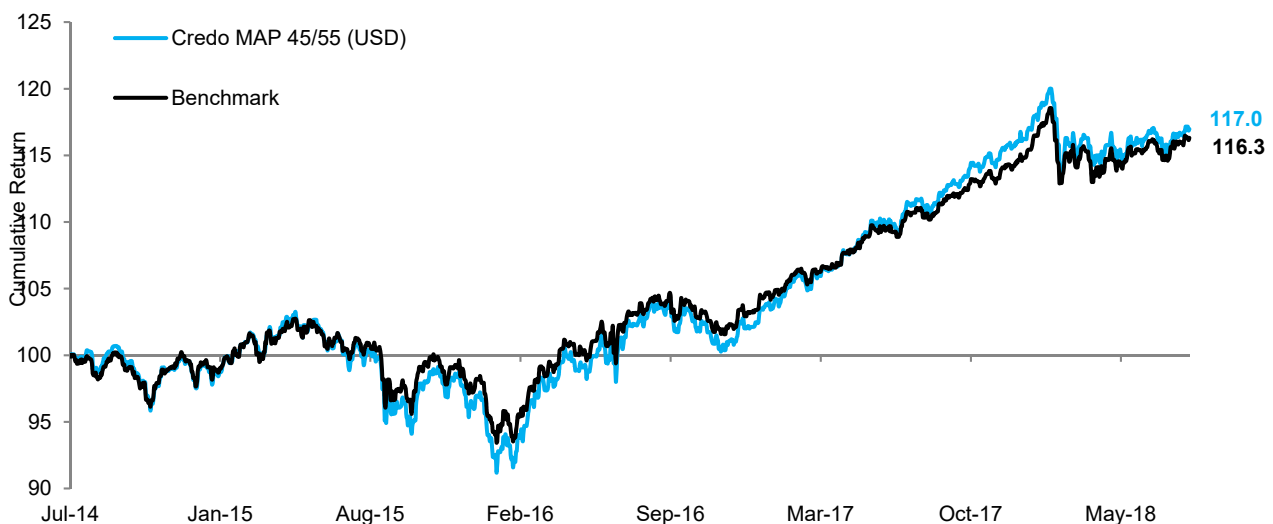
Portfolio Performance (USD)¹

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 45/55	3.9	5.2	5.0	1.3	1.0	-0.1
Benchmark²	3.8	4.8	5.1	1.7	1.2	0.8
Relative	0.1	0.4	-0.1	-0.4	-0.2	-0.9

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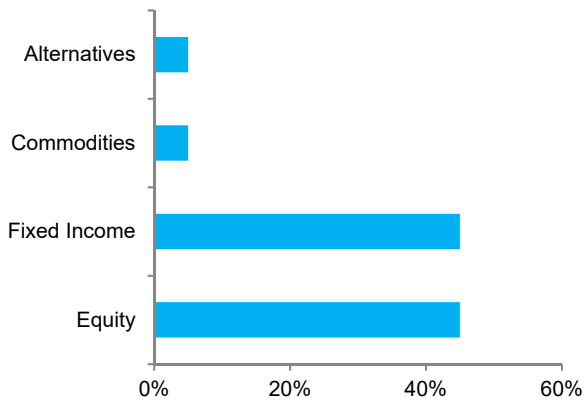
Performance Since Inception (01/07/2014)³



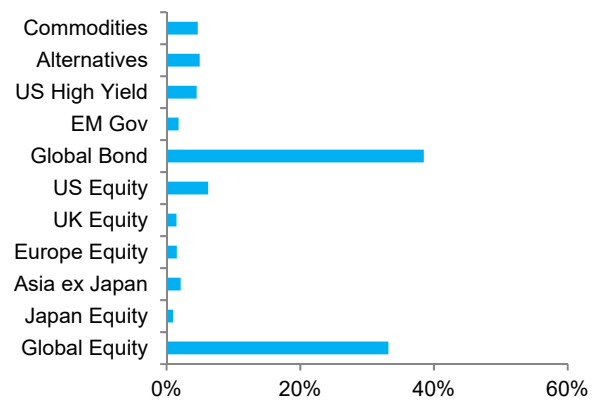
Sample Holdings

	TER (%)	Weight (%)
X-trackers S&P500 Equal Weight	0.25	6.2
Dimensional Global Targeted Value	0.67	5.1
ETFS Longer Commodities	0.30	4.7
Muzinich Short Duration High Yield	0.68	4.5
iShares Global Agg Bond USD hedged	0.10	19.2

Strategic Asset Allocation



Fund Allocation



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