

## 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.

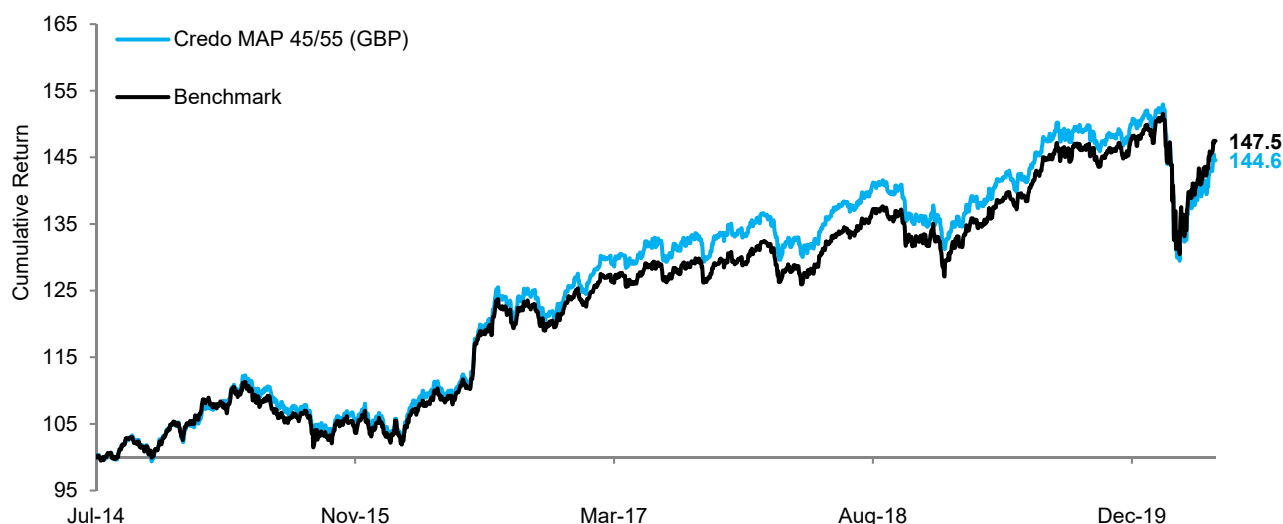
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 45/55</b>	6.4	5.5	3.2	2.3	0.4	2.9	-3.2
<b>Benchmark<sup>2</sup></b>	6.8	6.2	4.7	6.5	2.2	3.7	0.5
<b>Relative</b>	-0.4	-0.7	-1.5	-4.2	-1.8	-0.8	-3.7

## Market Commentary

Although the impact of the coronavirus pandemic continued to dominate the headlines, May saw an extended rebound in global equity markets. A clear contrast to the negative macroeconomic data prevalent in the real economy. Volatility declined as investors became more optimistic about a successful vaccine and countries started to ease their lockdown restrictions. The S&P 500, FTSE 100 and Euro STOXX were all up 4.8%, 3.4% and 4.9% respectively. Oil prices made significant gains over the month, with Brent crude oil up 36.0%, driven by eased lockdown restrictions and oil production cuts. In the UK, the Chancellor of the Exchequer confirmed that the furlough scheme would be extended until October with businesses taking on some of the contributions from August. The yields for US and German 10-year bonds increased by 1 and 14 basis points respectively while the yield on UK 10-year bonds decreased by 5 basis points. The pound was down 2.0% against the US dollar and 3.3% against the euro.

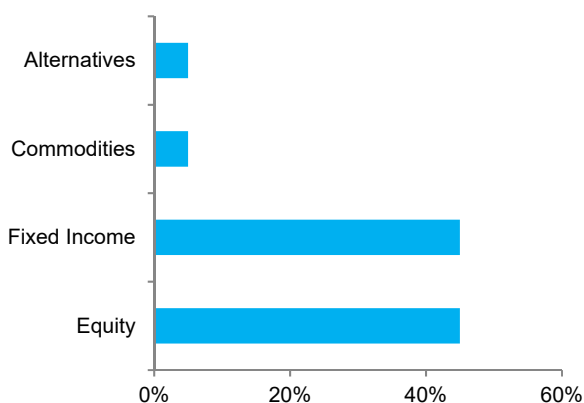
## Performance Since Inception (01/07/2014)<sup>3</sup>



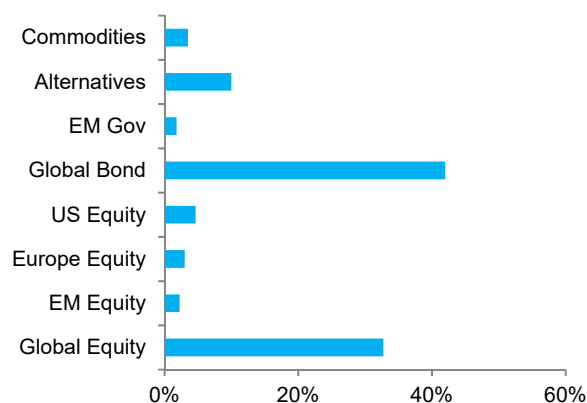
## Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	3.0
Dimensional Global Targeted Value	0.56	5.1
L&G Longer Dated Commodities	0.30	3.5
Vanguard Global Minimum Volatility	0.22	3.7
iShares Global Agg Bond GBP hedged	0.10	22.6
<b>Total</b>		<b>38.0</b>

## Strategic Asset Allocation



## Fund Allocation



## Important Notice

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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 31/05/2020 close. All portfolio performance is calculated using Bloomberg PORT.

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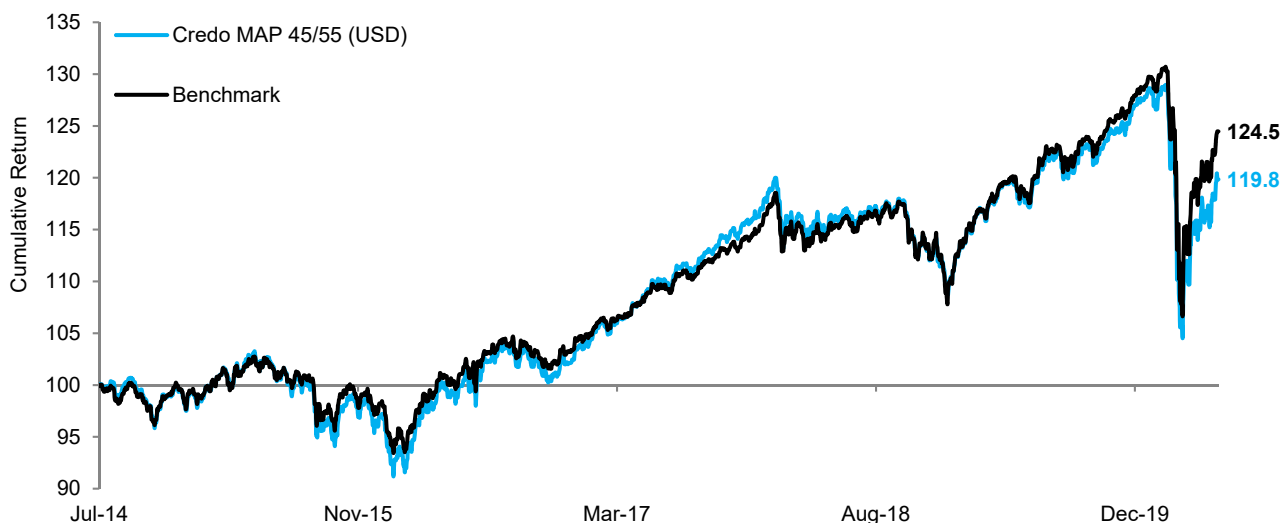
## Portfolio Performance (USD)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 45/55</b>	3.1	3.3	3.2	2.3	-0.9	1.8	-5.8
<b>Benchmark<sup>2</sup></b>	3.8	4.1	4.5	5.9	0.6	2.7	-2.9
<b>Relative</b>	-0.7	-0.8	-1.3	-3.6	-1.5	-0.9	-2.9

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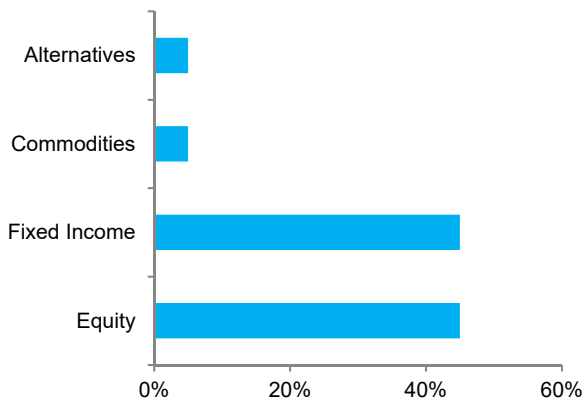
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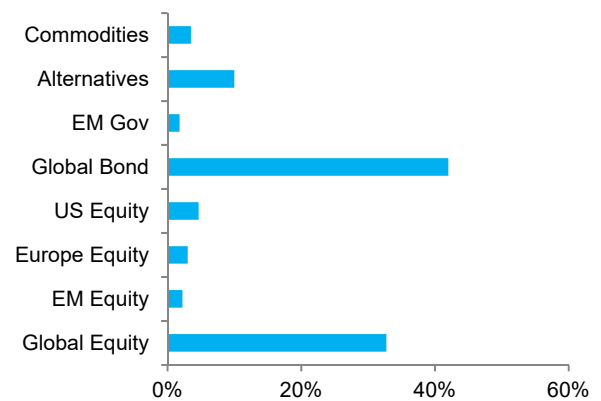
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L&G Longer Dated Commodities	0.30	3.5
Vanguard Global Minimum Volatility	0.22	3.7
iShares Global Agg Bond USD hedged	0.10	22.7
<b>Total</b>		<b>39.6</b>

## Strategic Asset Allocation



## Fund Allocation



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