

## 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.

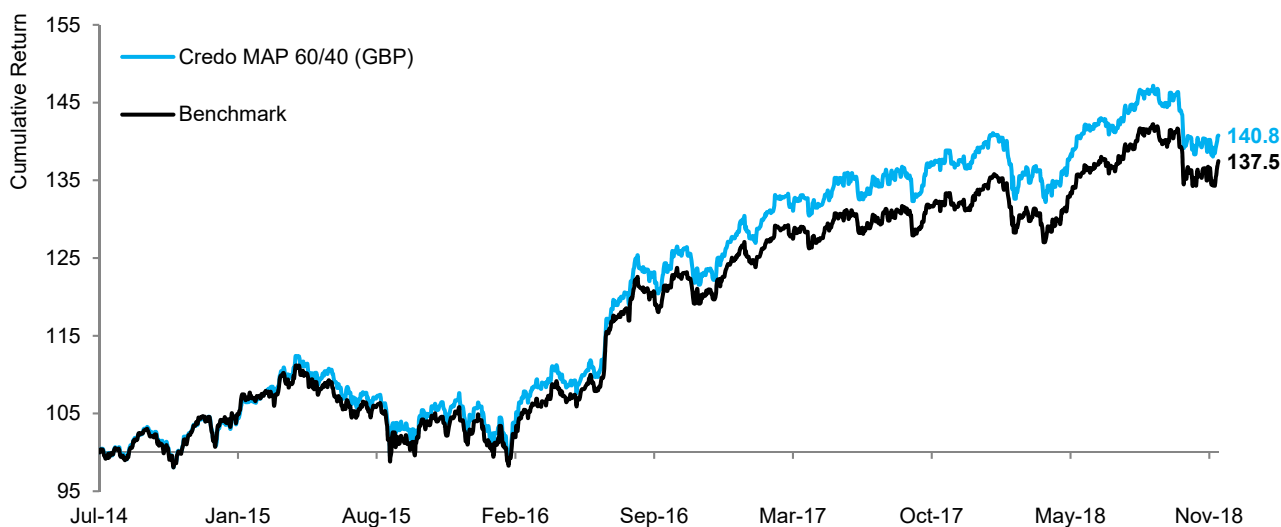
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
<b>Multi Asset - 60/40</b>	8.0	9.7	3.1	-3.7	0.2	0.6
<b>Benchmark<sup>2</sup></b>	7.5	9.4	4.8	-2.9	0.8	2.3
<b>Relative</b>	0.5	0.3	-1.7	-0.8	-0.6	-1.7

## Market Commentary

November saw a halt to October's global equity market declines, despite geopolitical risks remaining. US midterm election results have seen the Democrats gaining control of the House and the Republicans increasing control of the Senate. The S&P 500 returned 2.0% over the period. In Europe, progress was made with regards to Brexit, where a withdrawal agreement will now be submitted to the UK Parliament. With resistance expected, uncertainty remains, and the pound was mostly unchanged against the euro, while the FTSE 100 was down 1.6%. Elsewhere in Europe, third quarter GDP results showed a contraction in German and Italian production, while the Euro STOXX 50 was down 0.7%. Oil prices also made significant declines, with Brent Crude down 20.9%. This decline can be attributed to increases in supply from the US and Saudi Arabia, as well as the introduction of exemptions on Iran sanctions. The yield on US and UK 10-year bonds decreased 16 and 7 basis points respectively, as investors' concerns mounted over global economic growth prospects.

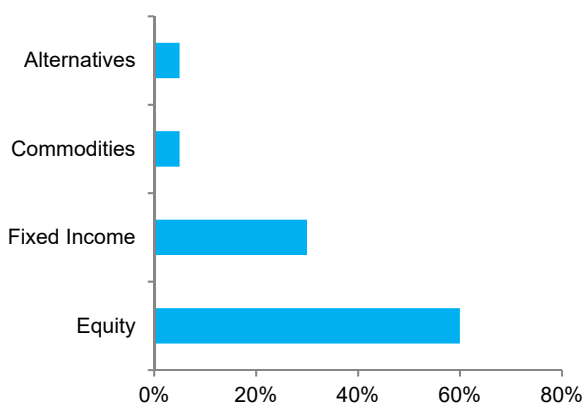
## Performance Since Inception (01/07/2014)<sup>3</sup>



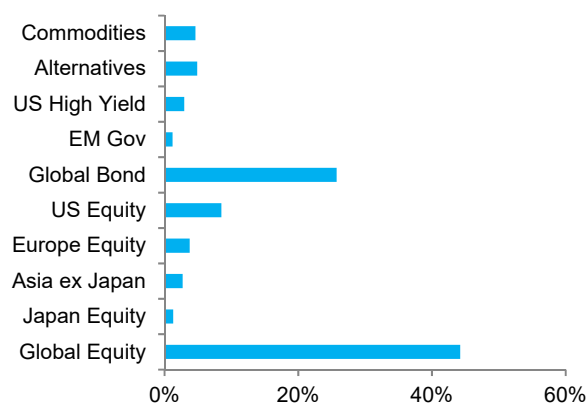
## Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	3.8
Dimensional Global Targeted Value	0.56	6.4
L&G Longer Dated Commodities	0.30	4.6
Muzinich Short Duration High Yield	0.68	3.0
iShares Global Agg Bond GBP hedged	0.10	12.9
<b>Total</b>		<b>30.6</b>

## Strategic Asset Allocation



## Fund Allocation



## Important Notice

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital Limited is authorised and regulated by the Financial Conduct Authority and is an Authorised Financial Services Provider; FSP No: 9757.

- (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% Morningstar Developed Markets NTR, 30% Bloomberg Barclays Global-Aggregate GBP Hedged, 5% Bloomberg Commodities TR, 5% GBP Cash.
- (3) Source: Bloomberg pricing as of 30/11/2018 close. All portfolio performance is calculated using Bloomberg PORT.

## 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.

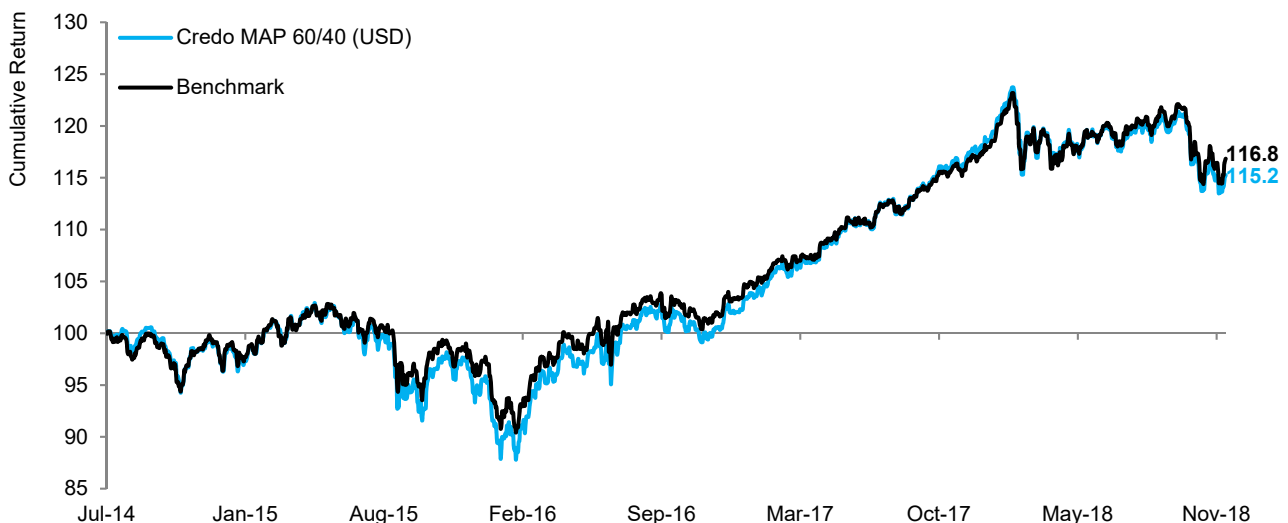
## Portfolio Performance (USD)<sup>1</sup>

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
<b>Multi Asset - 60/40</b>	3.3	5.8	-2.2	-4.4	0.3	-3.6
<b>Benchmark<sup>2</sup></b>	3.6	5.9	-0.3	-3.8	0.9	-1.4
<b>Relative</b>	-0.3	-0.1	-1.9	-0.6	-0.6	-2.2

## Market Commentary

November saw a halt to October's global equity market declines, despite geopolitical risks remaining. US midterm election results have seen the Democrats gaining control of the House and the Republicans increasing control of the Senate. The S&P 500 returned 2.0% over the period. In Europe, progress was made with regards to Brexit, where a withdrawal agreement will now be submitted to the UK Parliament. With resistance expected, uncertainty remains, and the pound was mostly unchanged against the euro, while the FTSE 100 was down 1.6%. Elsewhere in Europe, third quarter GDP results showed a contraction in German and Italian production, while the Euro STOXX 50 was down 0.7%. Oil prices also made significant declines, with Brent Crude down 20.9%. This decline can be attributed to increases in supply from the US and Saudi Arabia, as well as the introduction of exemptions on Iran sanctions. The yield on US and UK 10-year bonds decreased 16 and 7 basis points respectively, as investors' concerns mounted over global economic growth prospects.

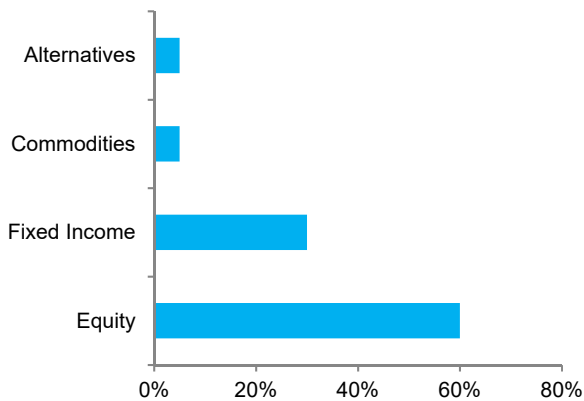
## Performance Since Inception (01/07/2014)<sup>3</sup>



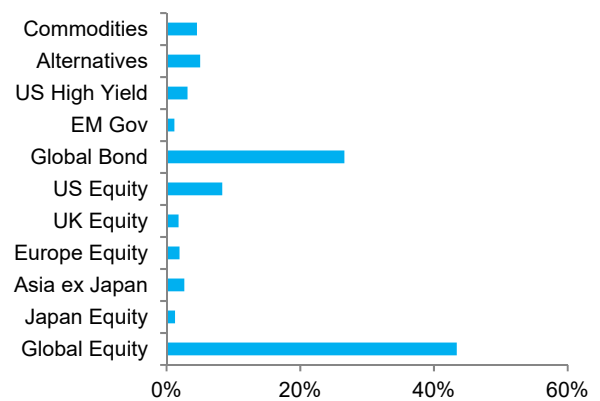
## Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	8.4
Dimensional Global Targeted Value	0.56	6.3
L&G Longer Dated Commodities	0.30	4.6
Muzinich Short Duration High Yield	0.68	3.1
iShares Global Agg Bond USD hedged	0.10	13.4
<b>Total</b>		<b>35.7</b>

## Strategic Asset Allocation



## Fund Allocation



## Important Notice

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital Limited is authorised and regulated by the Financial Conduct Authority and is an Authorised Financial Services Provider; FSP No: 9757.

(1) Performance figures are based on a notional portfolio, denominated in US dollar, 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% Morningstar Developed Markets NTR, 30% Bloomberg Barclays Global-Aggregate USD Hedged, 5% Bloomberg Commodities TR, 5% USD Cash.

(3) Source: Bloomberg pricing as of 30/11/2018 close. All portfolio performance is calculated using Bloomberg PORT.