

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 20/80 portfolio has a strategic asset allocation consisting of 20% in equities and 80% in all other asset classes – the actual portfolio allocation at any point in time will reflect tactical positioning based on prevailing investment opportunities.

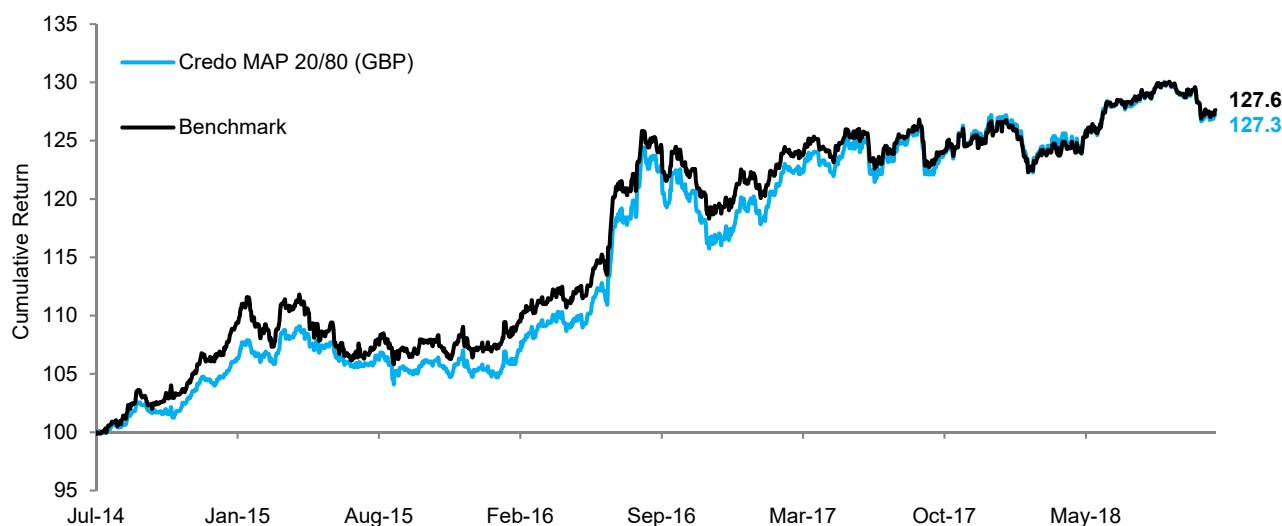
Portfolio Performance (GBP)¹

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 20/80	5.7	6.4	2.3	-1.3	-1.5	0.2
Benchmark²	5.8	5.9	2.5	-1.1	-1.3	0.8
Relative	-0.1	0.5	-0.2	-0.2	-0.2	-0.6

Market Commentary

October was not a good month for investors as global equities took a beating amid mounting fears over a combination of factors, including rising US interest rates, Italy's fiscal struggle with the Eurozone, Saudi tensions and the continued trade war rhetoric. The S&P 500, the Euro STOXX 50 and the FTSE 100 were all down 6.8%, 5.8% and 4.8% respectively. Despite the weak equity performance, economic fundamentals and data coming out of the US remain strong. October also saw the UK Chancellor, Philip Hammond, deliver the annual Budget which had few surprises, although did declare that 10 years of austerity is coming to an end. Pound sterling was down 2.1% against the US dollar and up 0.5% against the euro. Oil prices decreased significantly over the month, with Brent crude oil down 8.6%, driven by the sale of risky assets, a deteriorating global economic outlook and increases in supply. The yield on Italian 10-year bonds increased by 28 basis points as bond markets became concerned over the local fiscal situation. UK 10-year bonds ended the period with a yield of 1.44%, while the US 10-year bonds ended on 3.14%.

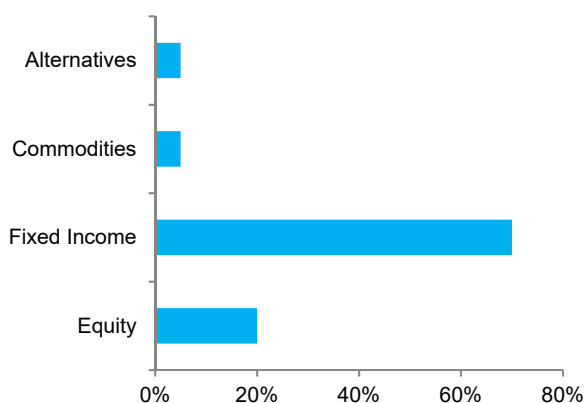
Performance Since Inception (01/07/2014)³



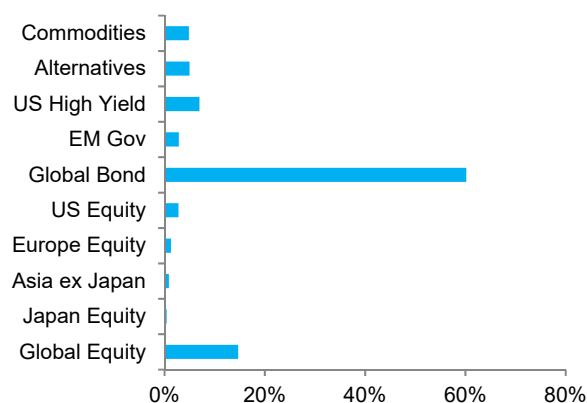
Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	1.3
Dimensional Global Targeted Value	0.67	2.1
ETFS Longer Commodities GBP Hedged	0.30	4.9
Muzinich Short Duration High Yield	0.68	7.0
iShares Global Agg Bond GBP hedged	0.10	30.1
Total		45.3

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 20/80 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 20% Morningstar Developed Markets NTR, 70% Bloomberg Barclays Global-Aggregate GBP Hedged, 5% Bloomberg Commodities TR, 5% GBP Cash.
- (3) Source: Bloomberg pricing as of 31/10/2018 close. All portfolio performance is calculated using Bloomberg PORT.

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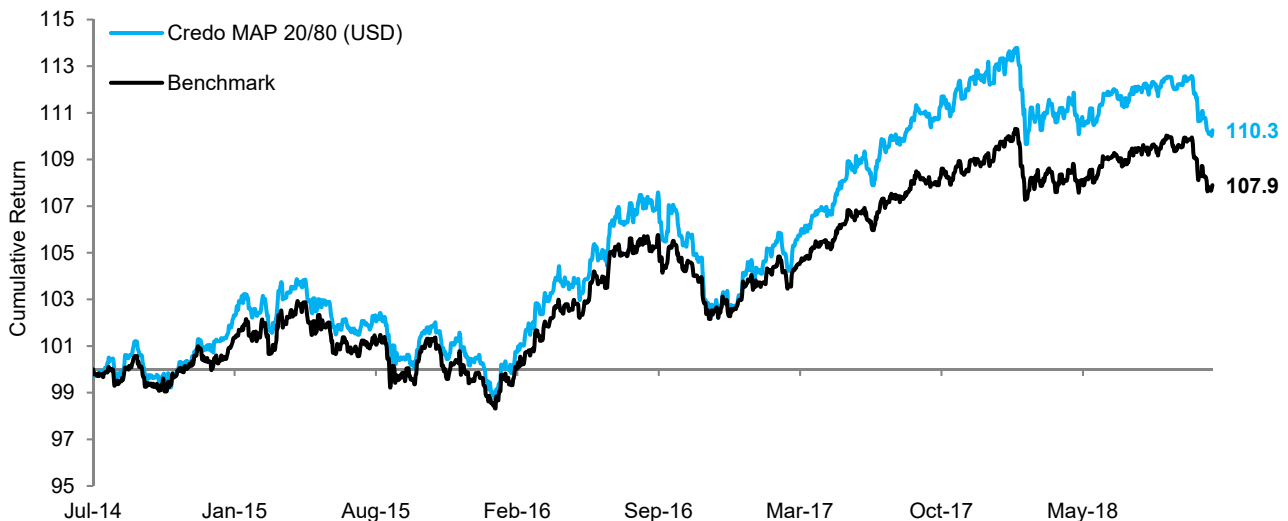
Portfolio Performance (USD)¹

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 20/80	2.3	2.8	-1.1	-1.7	-2.0	-2.5
Benchmark²	1.8	2.2	-0.5	-1.5	-1.8	-1.5
Relative	0.5	0.6	-0.6	-0.2	-0.2	-1.0

Market Commentary

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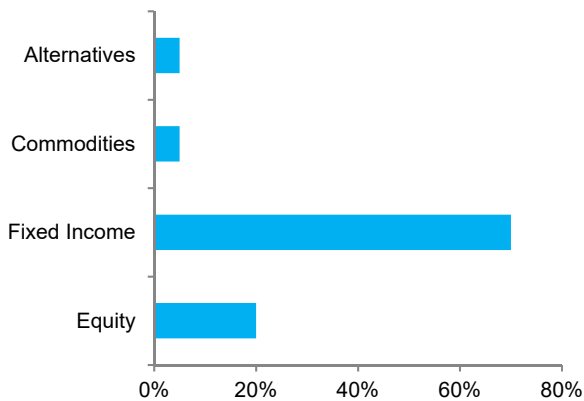
Performance Since Inception (01/07/2014)³



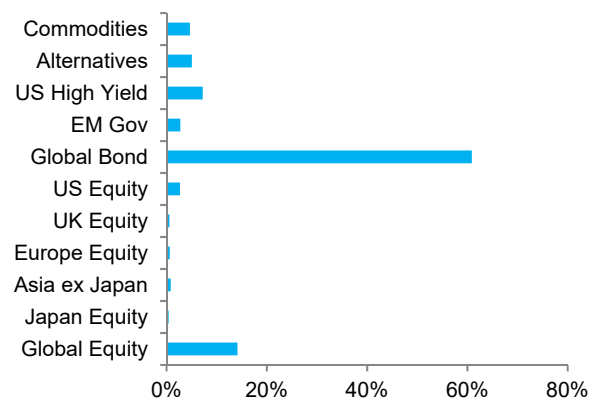
Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	2.7
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ETFS Longer Commodities	0.30	4.7
Muzinich Short Duration High Yield	0.68	7.2
iShares Global Agg Bond USD hedged	0.10	30.6
Total		47.2

Strategic Asset Allocation



Fund Allocation



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