

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.

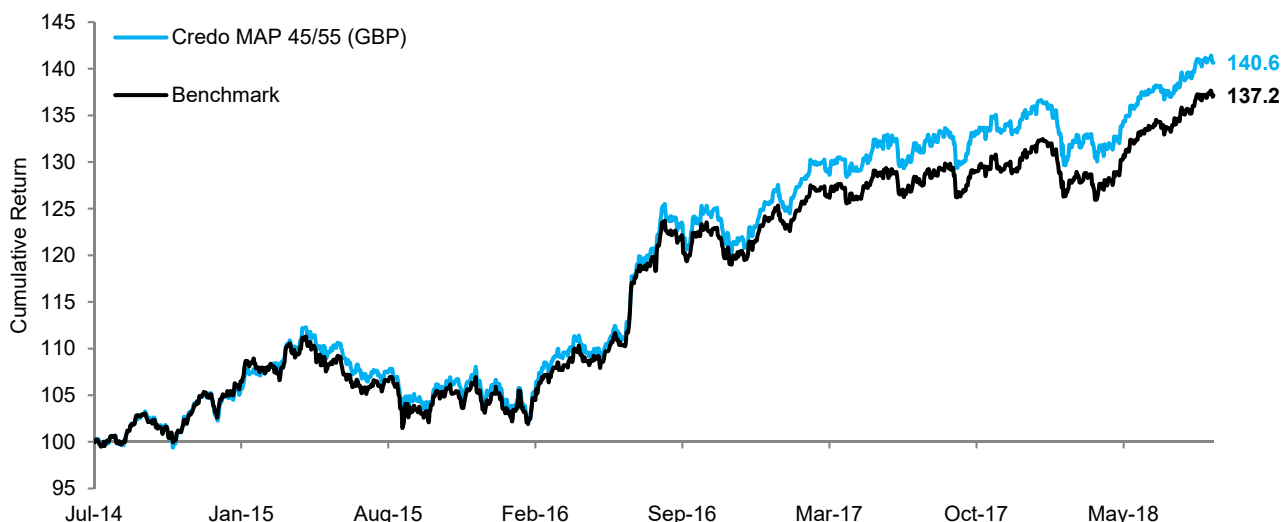
Portfolio Performance (GBP)¹

Return (%)	Annualised					
	S. Inception	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	8.5	10.3	5.3	2.2	0.9	3.5
Benchmark²	7.9	9.6	5.7	2.8	1.2	4.2
Relative	0.6	0.7	-0.4	-0.6	-0.3	-0.7

Market Commentary

August commenced as expected, with the second UK interest rate hike in a decade as the Bank of England increased the base rate to 0.75%. Most equity markets retreated during the month as increased uncertainty and volatility in emerging markets, most notably in Argentina and Turkey, had global reverberations: the FTSE 100, Euro STOXX 50 and Hang Seng were all down 3.3%, 3.7% and 2.1% respectively. US equity markets were an exception, as particularly strong US macroeconomic data, including a stronger than expected GDP figure of 4.2%, saw the S&P 500 increase 3.3% and the NASDAQ increase 5.9%. US economic outperformance spurred the rise in the dollar, leading to a 1.3% rise against sterling and a 0.8% rise against the euro. Investors seemed nervous over the new Italian government's budget plans, causing the yield on 10-year Italian bonds to rise 52 basis points over the month. Elsewhere in the bond markets, UK 10-year yields finished the period on 1.4% and US 10-year yields on 2.9%.

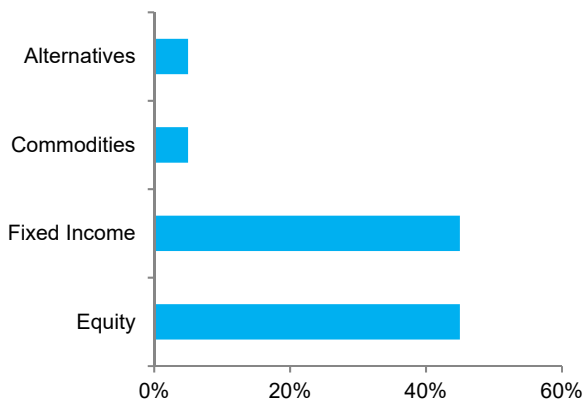
Performance Since Inception (01/07/2014)³



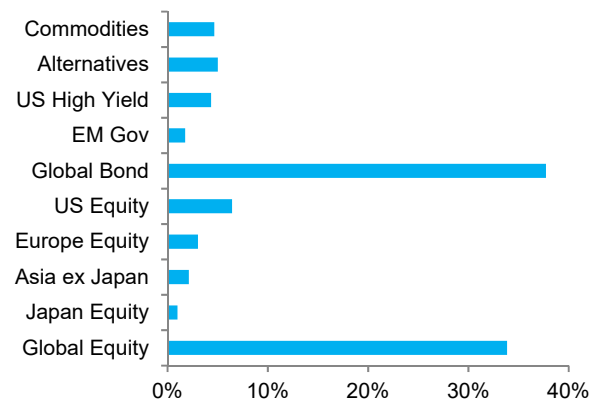
Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	3.0
Dimensional Global Targeted Value	0.67	5.1
ETFS Longer Commodities GBP Hedged	0.30	4.7
Muzinich Short Duration High Yield	0.68	4.3
iShares Global Agg Bond GBP hedged	0.10	18.9
Total		36.1

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 31/08/2018 close. All portfolio performance is calculated using Bloomberg PORT.

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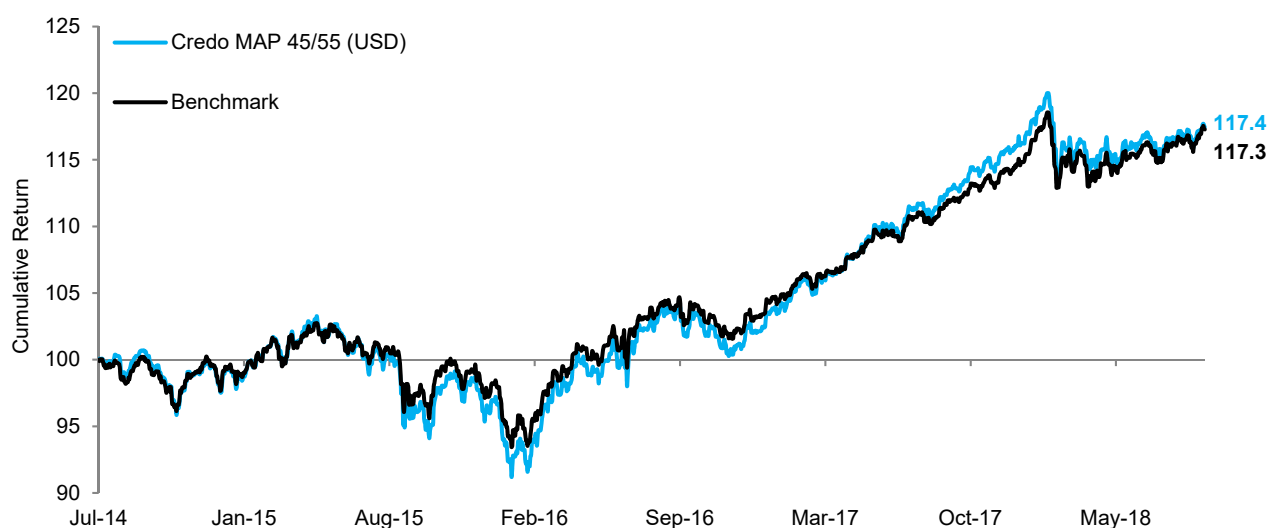
Portfolio Performance (USD)¹

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 45/55	3.9	6.6	4.9	1.2	0.4	0.3
Benchmark²	3.9	6.2	5.4	1.7	0.7	1.6
Relative	0.0	0.4	-0.5	-0.5	-0.3	-1.3

Market Commentary

August commenced as expected, with the second UK interest rate hike in a decade as the Bank of England increased the base rate to 0.75%. Most equity markets retreated during the month as increased uncertainty and volatility in emerging markets, most notably in Argentina and Turkey, had global reverberations: the FTSE 100, Euro STOXX 50 and Hang Seng were all down 3.3%, 3.7% and 2.1% respectively. US equity markets were an exception, as particularly strong US macroeconomic data, including a stronger than expected GDP figure of 4.2%, saw the S&P 500 increase 3.3% and the NASDAQ increase 5.9%. US economic outperformance spurred the rise in the dollar, leading to a 1.3% rise against sterling and a 0.8% rise against the euro. Investors seemed nervous over the new Italian government's budget plans, causing the yield on 10-year Italian bonds to rise 52 basis points over the month. Elsewhere in the bond markets, UK 10-year yields finished the period on 1.4% and US 10-year yields on 2.9%.

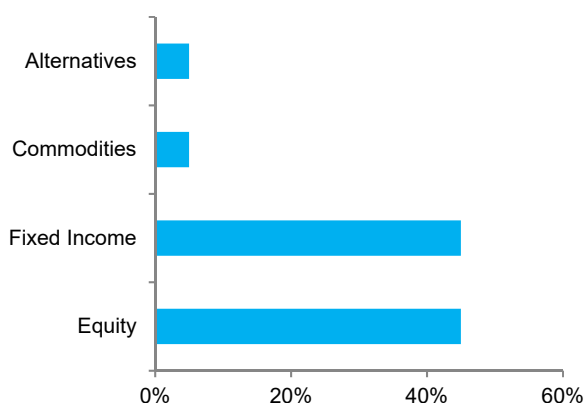
Performance Since Inception (01/07/2014)³



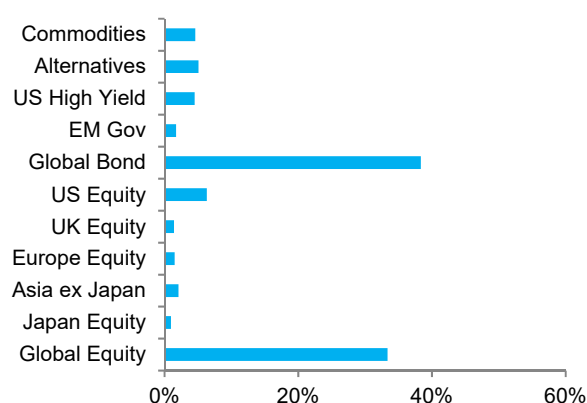
Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	6.3
Dimensional Global Targeted Value	0.67	5.1
ETFS Longer Commodities	0.30	4.6
Muzinich Short Duration High Yield	0.68	4.5
iShares Global Agg Bond USD hedged	0.10	19.3
Total		39.8

Strategic Asset Allocation



Fund Allocation



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