

## 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.

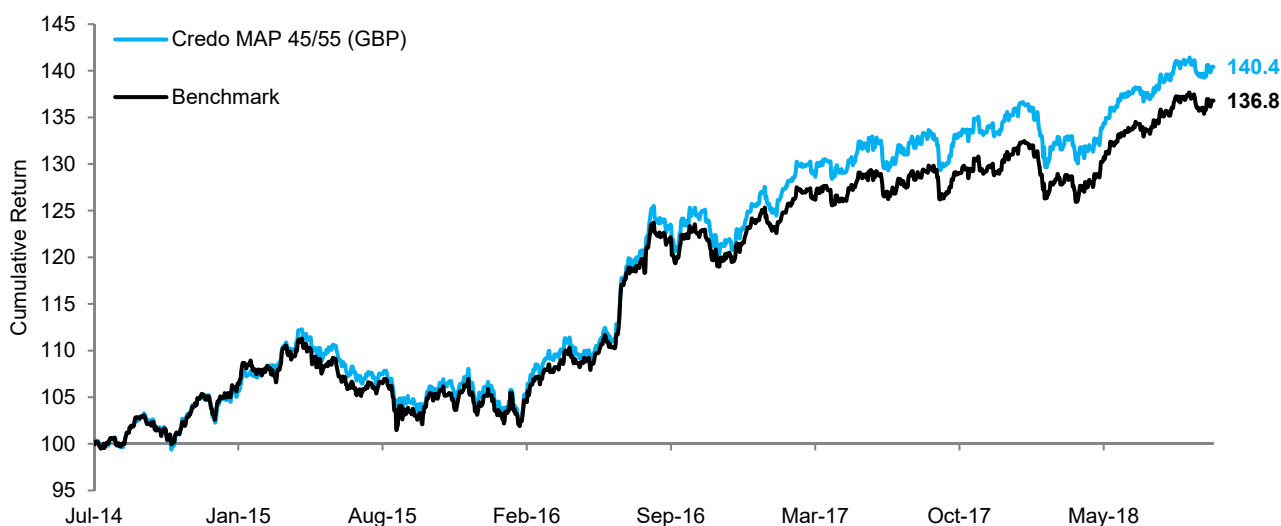
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
<b>Multi Asset - 45/55</b>	8.3	10.6	7.3	2.1	-0.2	3.3
<b>Benchmark<sup>2</sup></b>	7.6	9.9	7.3	2.4	-0.3	3.9
<b>Relative</b>	0.7	0.7	0.0	-0.3	0.1	-0.6

## Market Commentary

Global equity markets performed reasonably in September, shrugging off the continued US-China trade rhetoric. The S&P 500 and the Shenzhen CSI 300 were up 0.6% and 3.2% respectively. Brent crude oil prices increased 7.3% over the month as OPEC and non-OPEC members declared that they have no intention of increasing oil production and as US sanctions on Iran draw closer. In the UK, the FTSE 100 returned 1.1% while pound sterling, a perceived barometer of the progress made on the Brexit negotiations, increased 0.5% against both the US dollar and the euro. This was despite Theresa May warning that the UK would be willing to walk away without a deal and the IMF warning of the potential implications of a no-deal Brexit. The yield on UK 10-year bonds increased by 0.15% and the US 10-year yield increased 0.20%.

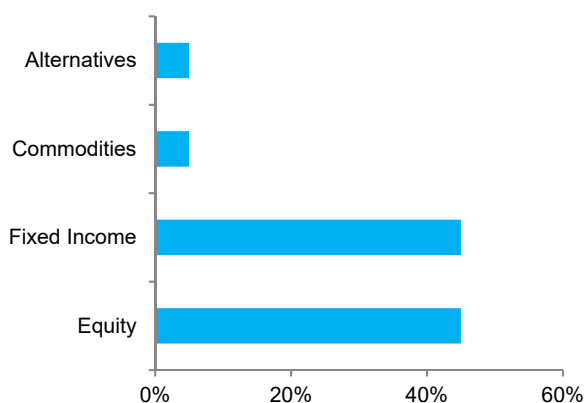
## Performance Since Inception (01/07/2014)<sup>3</sup>



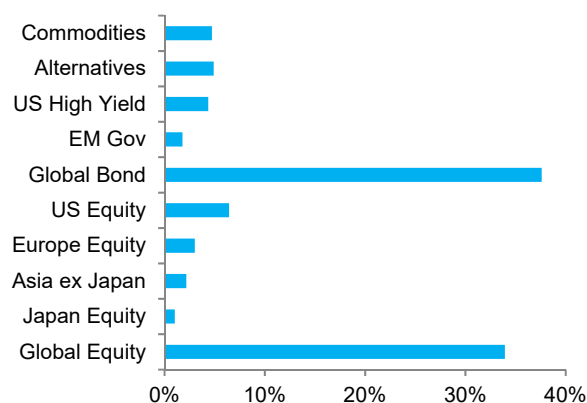
## Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	3.0
Dimensional Global Targeted Value	0.67	5.0
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	18.8
<b>Total</b>		<b>35.9</b>

## 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 30/09/2018 close. All portfolio performance is calculated using Bloomberg PORT.

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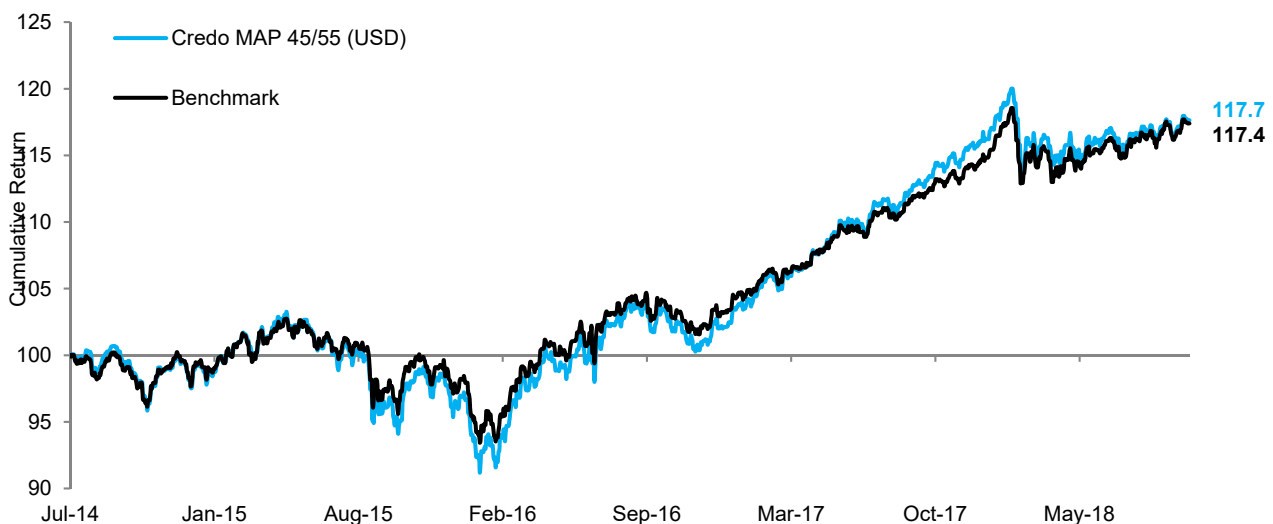
## Portfolio Performance (USD)<sup>1</sup>

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
<b>Multi Asset - 45/55</b>	3.9	7.5	4.0	1.6	0.2	0.5
<b>Benchmark<sup>2</sup></b>	3.8	6.8	4.6	2.0	0.1	1.7
<b>Relative</b>	0.1	0.7	-0.6	-0.4	0.1	-1.2

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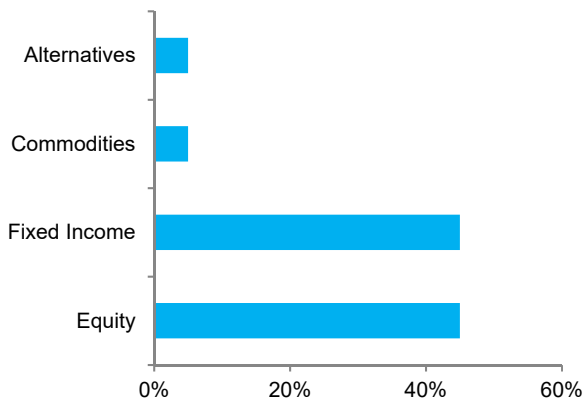
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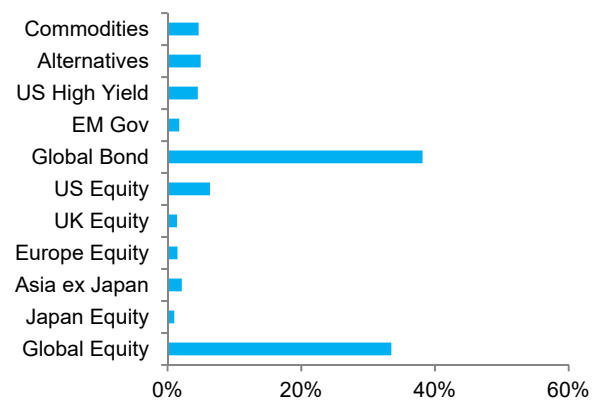
## Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	6.3
Dimensional Global Targeted Value	0.67	5.0
ETFS Longer Commodities	0.30	4.7
Muzinich Short Duration High Yield	0.68	4.5
iShares Global Agg Bond USD hedged	0.10	19.1
<b>Total</b>		<b>39.6</b>

## Strategic Asset Allocation



## Fund Allocation



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