

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.

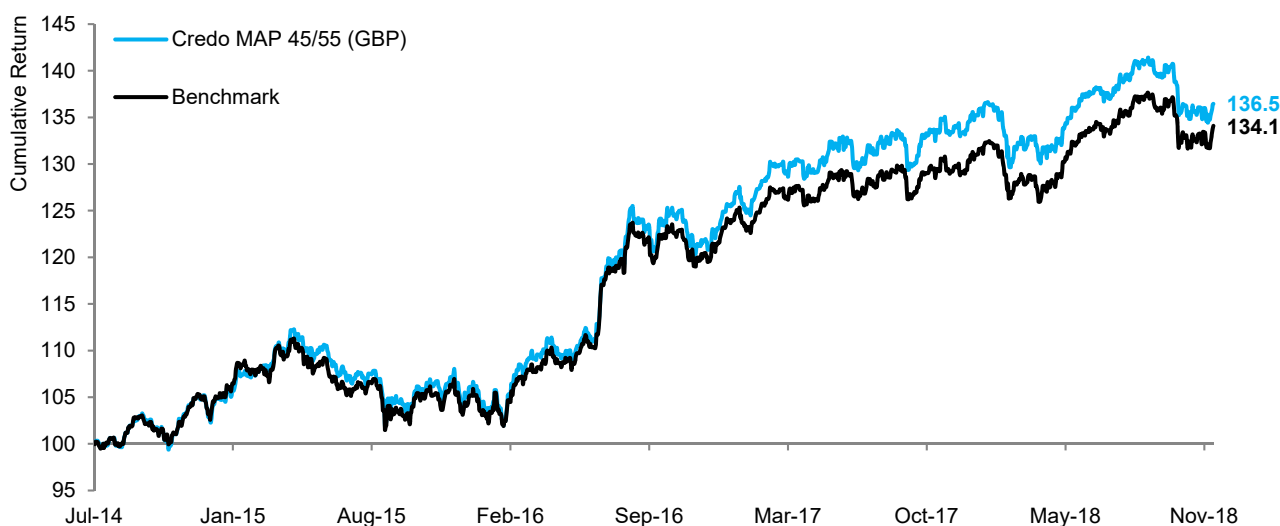
Portfolio Performance (GBP)¹

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 45/55	7.3	8.4	2.6	-3.0	0.1	0.4
Benchmark²	6.9	8.1	4.1	-2.2	0.7	1.9
Relative	0.4	0.3	-1.5	-0.8	-0.6	-1.5

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.

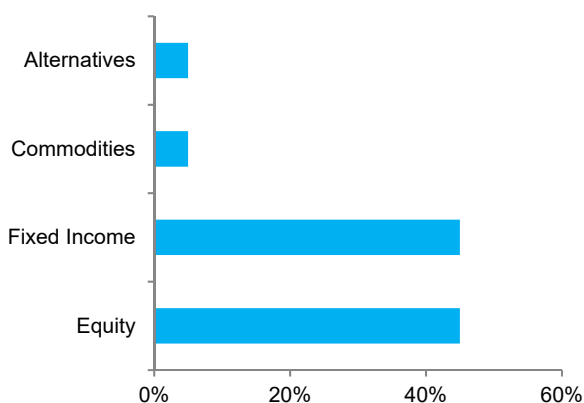
Performance Since Inception (01/07/2014)³



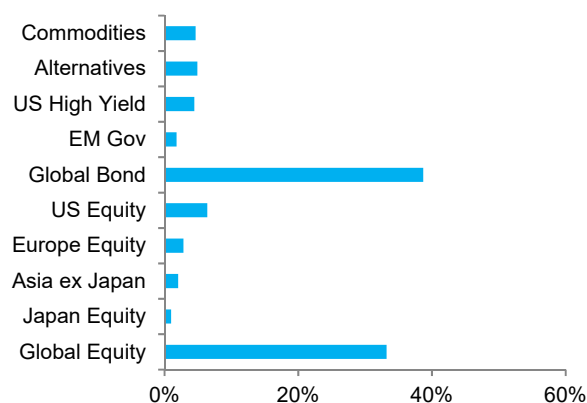
Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	2.8
Dimensional Global Targeted Value	0.56	4.8
L&G Longer Dated Commodities	0.30	4.6
Muzinich Short Duration High Yield	0.68	4.5
iShares Global Agg Bond GBP hedged	0.10	19.3
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 30/11/2018 close. All portfolio performance is calculated using Bloomberg PORT.

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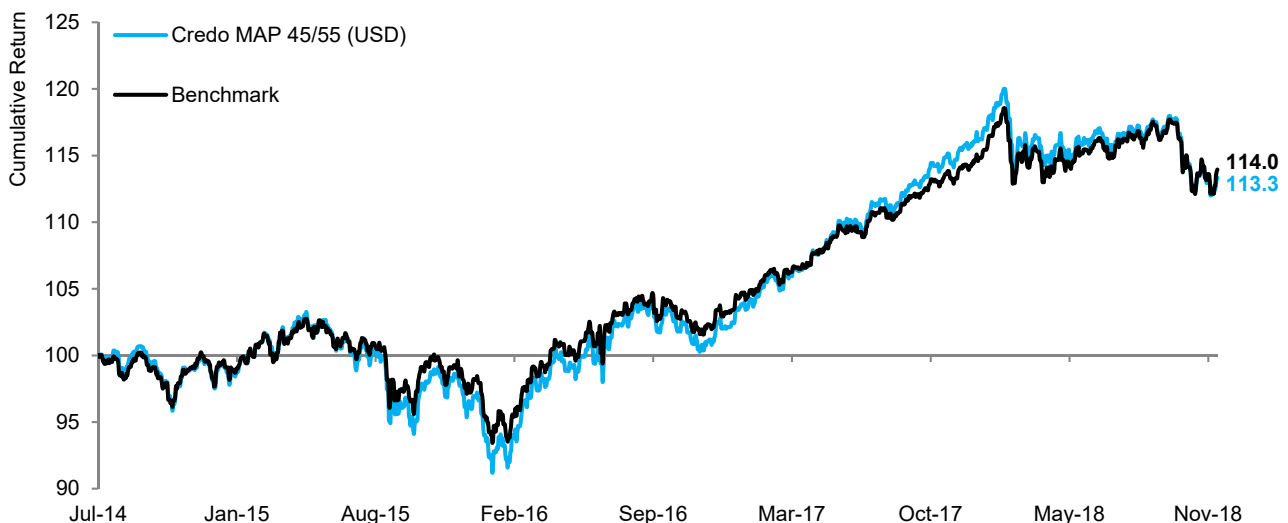
Portfolio Performance (USD)¹

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 45/55	2.9	4.8	-2.1	-3.5	0.2	-3.2
Benchmark²	3.0	4.8	-0.3	-2.8	0.8	-1.3
Relative	-0.1	0.0	-1.8	-0.7	-0.6	-1.9

Market Commentary

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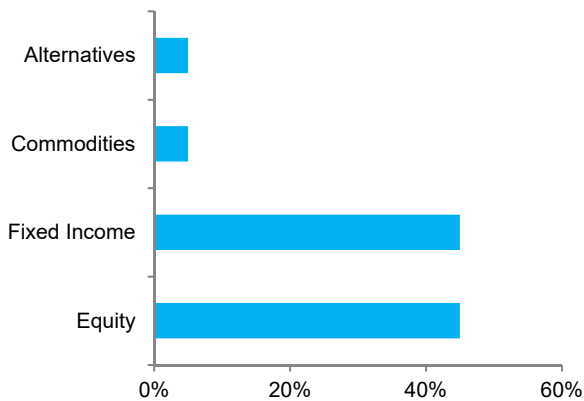
Performance Since Inception (01/07/2014)³



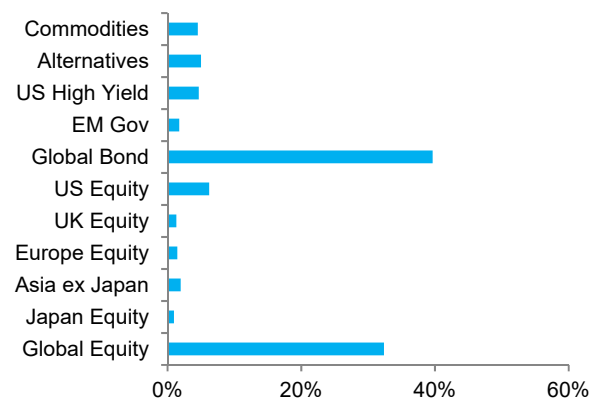
Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	6.2
Dimensional Global Targeted Value	0.56	4.7
L&G Longer Dated Commodities	0.30	4.5
Muzinich Short Duration High Yield	0.68	4.7
iShares Global Agg Bond USD hedged	0.10	19.9
Total		40.0

Strategic Asset Allocation



Fund Allocation



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