

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.

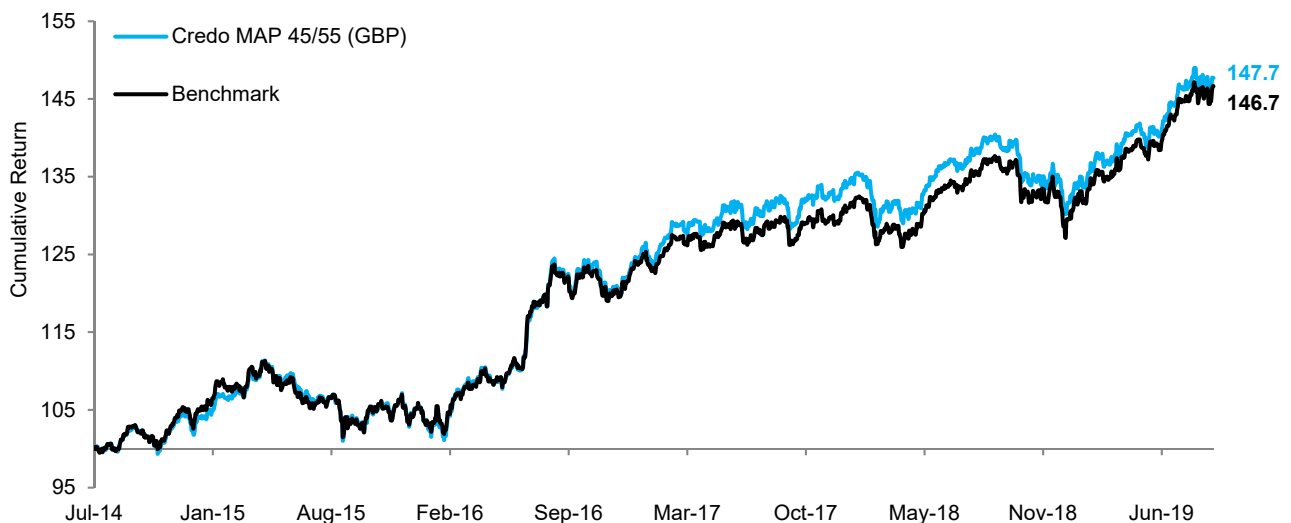
Portfolio Performance (GBP)¹

Return (%)	Annualised						YTD
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	
Multi Asset - 45/55	7.8	7.6	6.5	5.8	5.4	-0.7	12.2
Benchmark²	7.7	7.4	6.3	6.9	5.9	0.1	13.1
Relative	0.1	0.2	0.2	-1.1	-0.5	-0.8	-0.9

Market Commentary

Global equity markets performed poorly in August, with the S&P 500, the Euro STOXX 50 and the FTSE 100 all down 1.6%, 1.1% and 4.1% respectively. Renewed escalation of trade tensions prompted profit-taking in global equity markets as investors turned to safe-haven assets. Global bond yields continued to fall, as the yield on UK and German 10-year bonds decreased by 13 and 26 points respectively, while the yield on US 10-year bonds dropped by 52 points. US economic data showed that the weakness in the manufacturing sector could be spreading to other areas of the economy but, so far, the strength of the labour market and rising wages continue to outweigh trade and recession concerns. In the UK, Boris Johnson's decision to prorogue parliament in a bid to force through a No-Deal Brexit caused further political tensions. Sterling was flat against the US dollar.

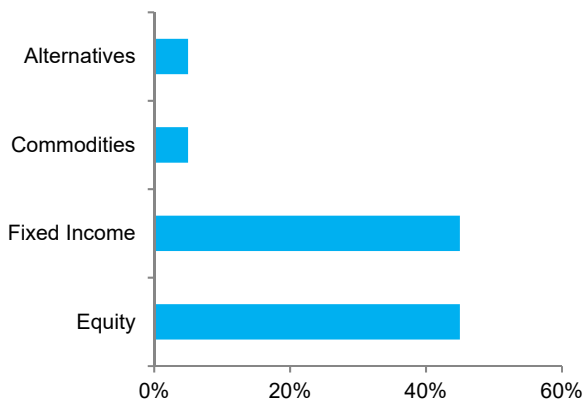
Performance Since Inception (01/07/2014)³



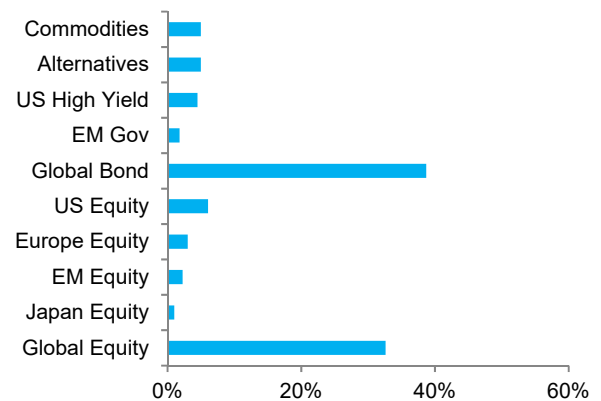
Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	3.0
Dimensional Global Targeted Value	0.56	4.8
L&G Longer Dated Commodities	0.30	4.9
Muzinich Short Duration High Yield	0.68	4.5
iShares Global Agg Bond GBP hedged	0.10	19.9
Total		37.2

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 Credo fees (which can vary depending on the level of service) but after all underlying fund costs.

(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 31/08/2019 close. All portfolio performance is calculated using Bloomberg PORT.

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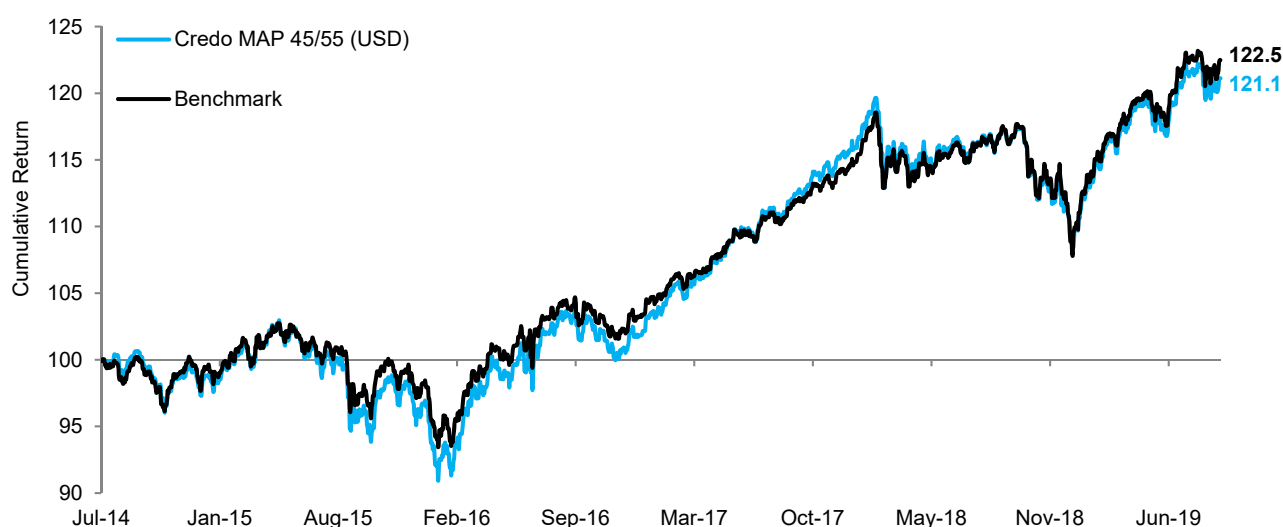
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	3.8	3.8	5.6	3.4	3.7	-0.7	10.0
Benchmark²	4.0	4.1	5.7	4.4	4.2	0.0	11.1
Relative	-0.2	-0.3	-0.1	-1.0	-0.5	-0.7	-1.1

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Global equity markets performed poorly in August, with the S&P 500, the Euro STOXX 50 and the FTSE 100 all down 1.6%, 1.1% and 4.1% respectively. Renewed escalation of trade tensions prompted profit-taking in global equity markets as investors turned to safe-haven assets. Global bond yields continued to fall, as the yield on UK and German 10-year bonds decreased by 13 and 26 points respectively, while the yield on US 10-year bonds dropped by 52 points. US economic data showed that the weakness in the manufacturing sector could be spreading to other areas of the economy but, so far, the strength of the labour market and rising wages continue to outweigh trade and recession concerns. In the UK, Boris Johnson's decision to prorogue parliament in a bid to force through a No-Deal Brexit caused further political tensions. Sterling was flat against the US dollar.

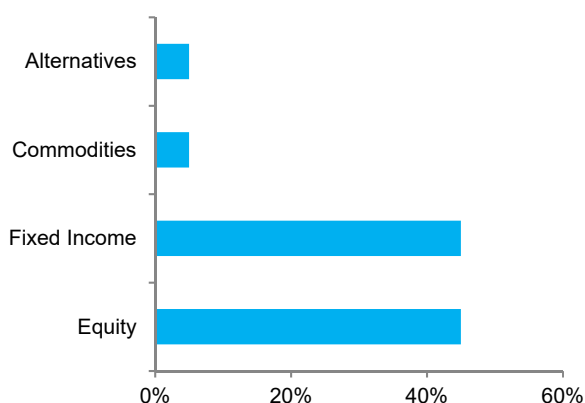
Performance Since Inception (01/07/2014)³



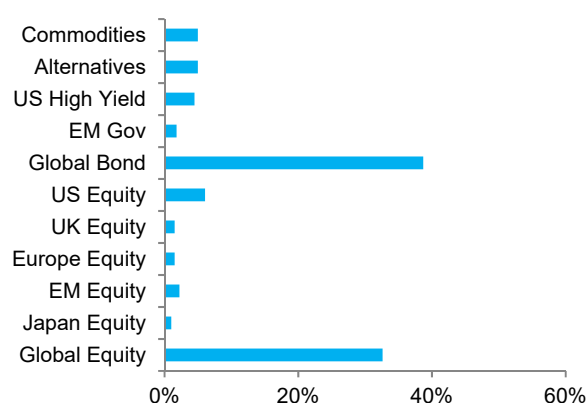
Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	5.9
Dimensional Global Targeted Value	0.56	4.8
L&G Longer Dated Commodities	0.30	4.9
Muzinich Short Duration High Yield	0.68	4.5
iShares Global Agg Bond USD hedged	0.10	19.9
Total		40.1

Strategic Asset Allocation



Fund Allocation



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