

## 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 60/40 portfolio has a strategic asset allocation consisting of 60% in equities and 40% in all other asset classes – the actual portfolio allocation at any point in time will reflect tactical positioning based on prevailing investment opportunities.

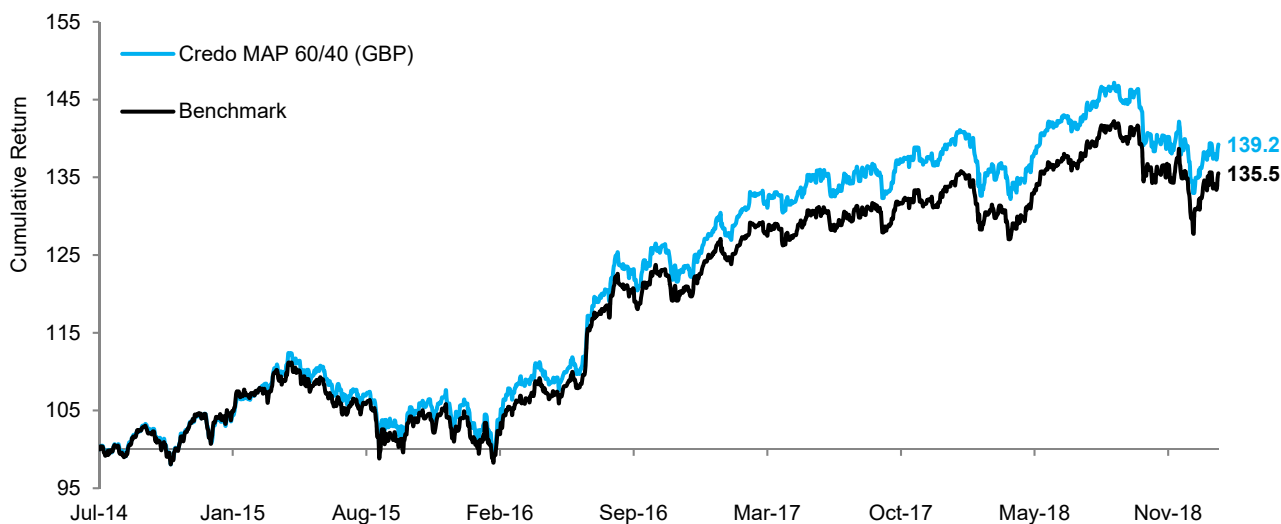
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
<b>Multi Asset - 60/40</b>	7.5	10.0	0.9	-0.9	3.1	3.1
<b>Benchmark<sup>2</sup></b>	6.8	9.4	1.9	-0.6	3.3	3.3
<b>Relative</b>	0.7	0.6	-1.0	-0.3	-0.2	-0.2

## Market Commentary

January saw global equity markets make positive ground following recent weak performance. All major equity indices made gains over the month, with the S&P 500, FTSE 100 and Nikkei 225 up 8.0%, 3.6% and 3.8% respectively. Despite this turnaround, the same underlying geopolitical issues still seemed to persist. However, this time, added to the mix, was the US Government shutdown. As the 29th March approaches, progress with regards to Brexit was lacking. There was temporary optimism as MPs voted in favour of replacing the backstop, the insurance policy designed to avoid a hard border in Ireland in the event of a no deal. However, the EU seems adamant that there would be no change to the deal already agreed. Despite this gridlock, the pound rose 3.0% against the euro. Amongst other currencies, the pound rose 2.9% against the US dollar. In the fixed income market, the yield on US, UK and Germany 10-year bonds decreased 5, 6 and 9 basis points respectively.

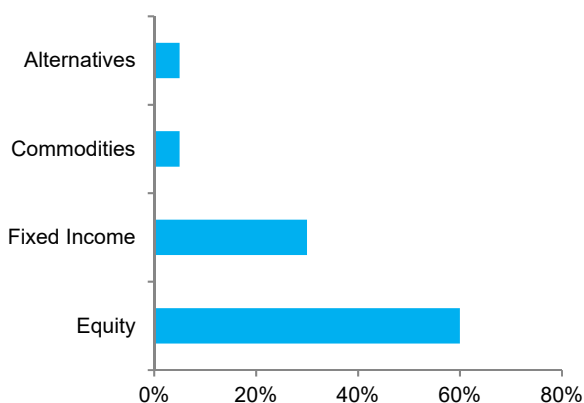
## Performance Since Inception (01/07/2014)<sup>3</sup>



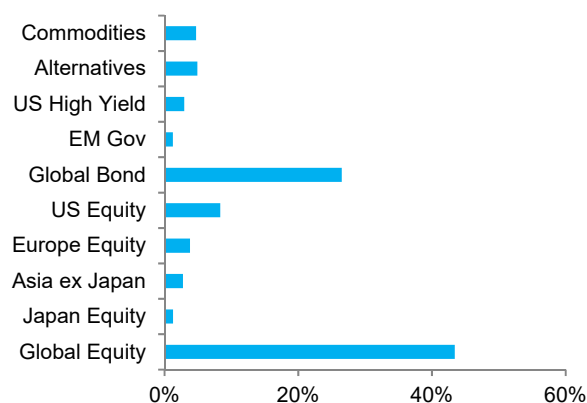
## Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	3.8
Dimensional Global Targeted Value	0.56	6.2
L&G Longer Dated Commodities	0.30	4.7
Muzinich Short Duration High Yield	0.68	2.9
iShares Global Agg Bond GBP hedged	0.10	13.2
<b>Total</b>		<b>30.9</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 60/40 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 60% Morningstar Developed Markets NTR, 30% Bloomberg Barclays Global-Aggregate GBP Hedged, 5% Bloomberg Commodities TR, 5% GBP Cash.
- (3) Source: Bloomberg pricing as of 31/01/2019 close. All portfolio performance is calculated using Bloomberg PORT.

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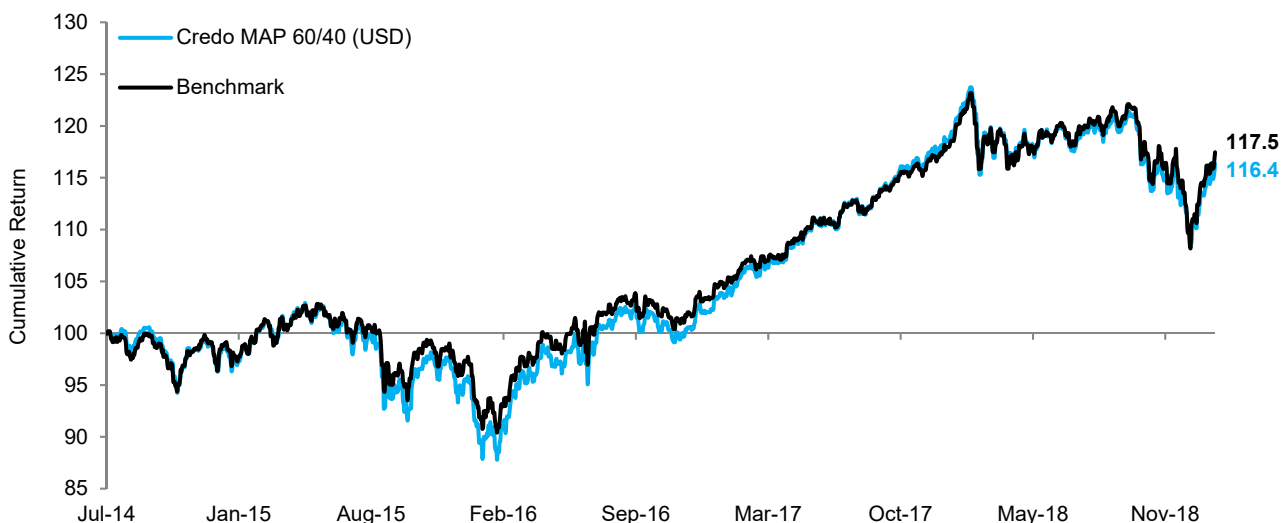
## Portfolio Performance (USD)<sup>1</sup>

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
<b>Multi Asset - 60/40</b>	3.4	8.5	-4.9	1.3	5.0	5.0
<b>Benchmark<sup>2</sup></b>	3.6	7.8	-3.6	1.4	5.4	5.4
<b>Relative</b>	-0.2	0.7	-1.3	-0.1	-0.4	-0.4

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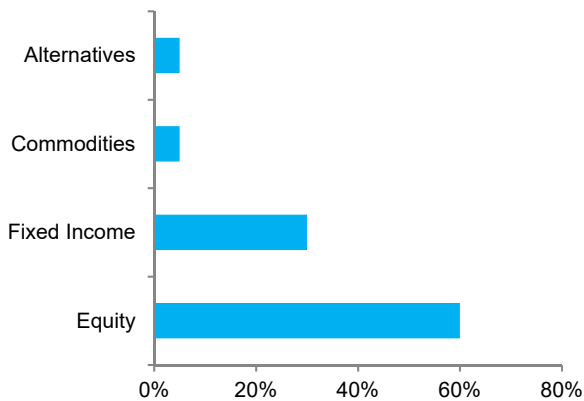
## Performance Since Inception (01/07/2014)<sup>3</sup>



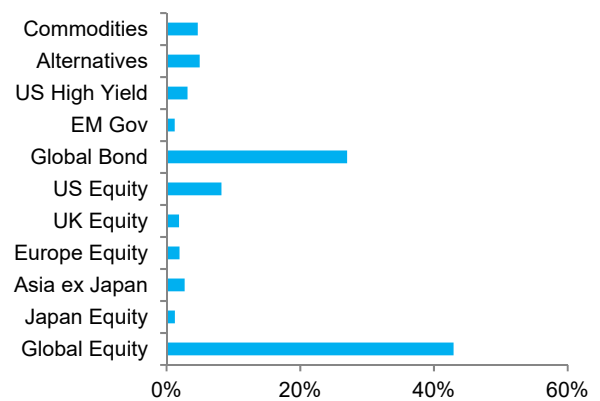
### Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	8.2
Dimensional Global Targeted Value	0.56	6.1
L&G Longer Dated Commodities	0.30	4.7
Muzinich Short Duration High Yield	0.68	3.1
iShares Global Agg Bond USD hedged	0.10	13.6
<b>Total</b>		<b>35.7</b>

### Strategic Asset Allocation



### Fund Allocation



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