

## 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.

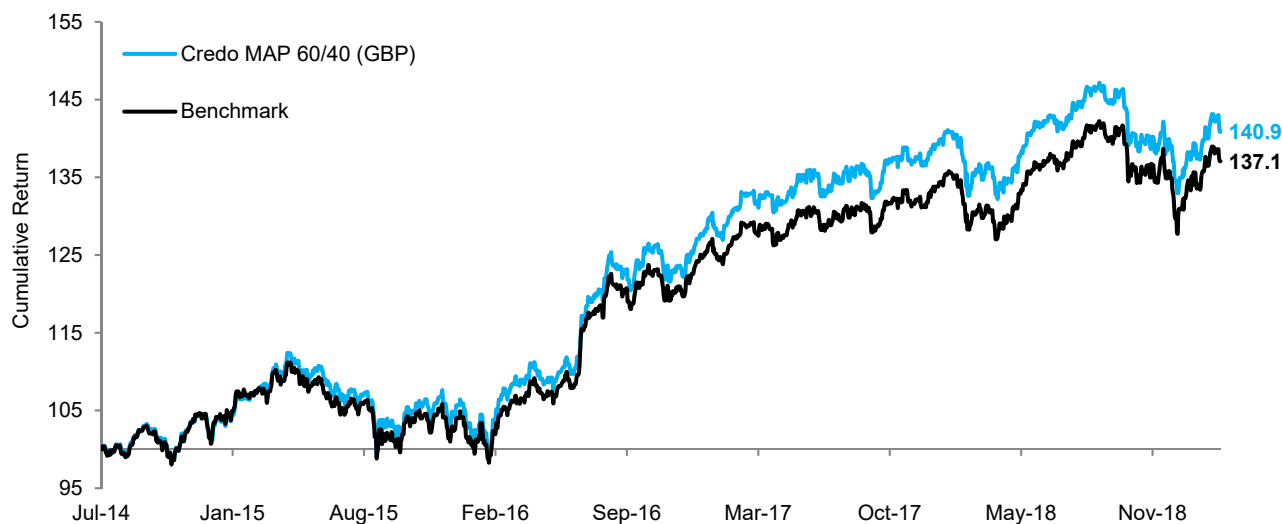
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
<b>Multi Asset - 60/40</b>	7.6	9.8	3.2	0.1	1.2	4.4
<b>Benchmark<sup>2</sup></b>	7.0	9.5	4.7	-0.3	1.1	4.5
<b>Relative</b>	0.6	0.3	-1.5	0.4	0.1	-0.1

## Market Commentary

Global equity markets continued to perform strongly in February, as progress was made with regards to US-China trade talks, averting a scheduled increase in tariffs by 1st March. US equity markets were also boosted by a relatively strong earnings season. All major equity indices made gains over the month, with the S&P 500, FTSE 100 and Nikkei 225 all up 3.2%, 2.3% and 3.0% respectively. Pound sterling increased 1.1% against the US dollar and 1.7% against the euro, as resistance against a no-deal Brexit, the perceived worst-case scenario for business, increased. In the fixed income markets, yield on US, UK and Germany 10-year bonds all increased 9, 8 and 3 basis points respectively. Brent crude oil increased 9.0%, as larger than expected production cuts from Saudi-Arabia restricted supply and as demand was boosted by the prospect of a truce of the trade war between the US and China.

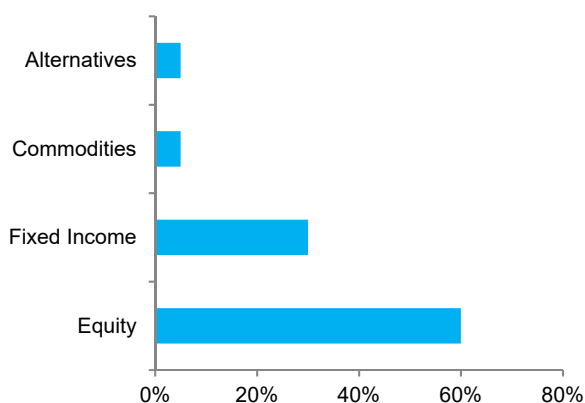
## Performance Since Inception (01/07/2014)<sup>3</sup>



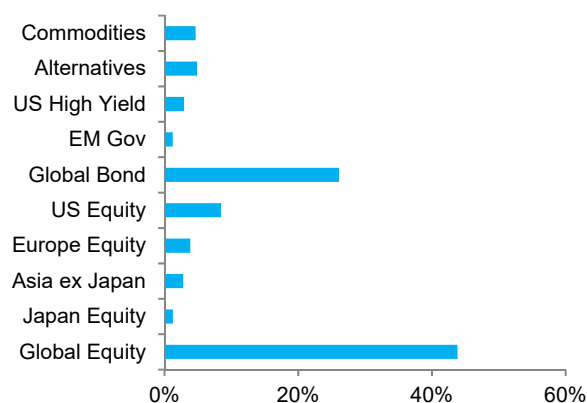
## Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	3.9
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	13.1
<b>Total</b>		<b>30.7</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 28/02/2019 close. All portfolio performance is calculated using Bloomberg PORT.

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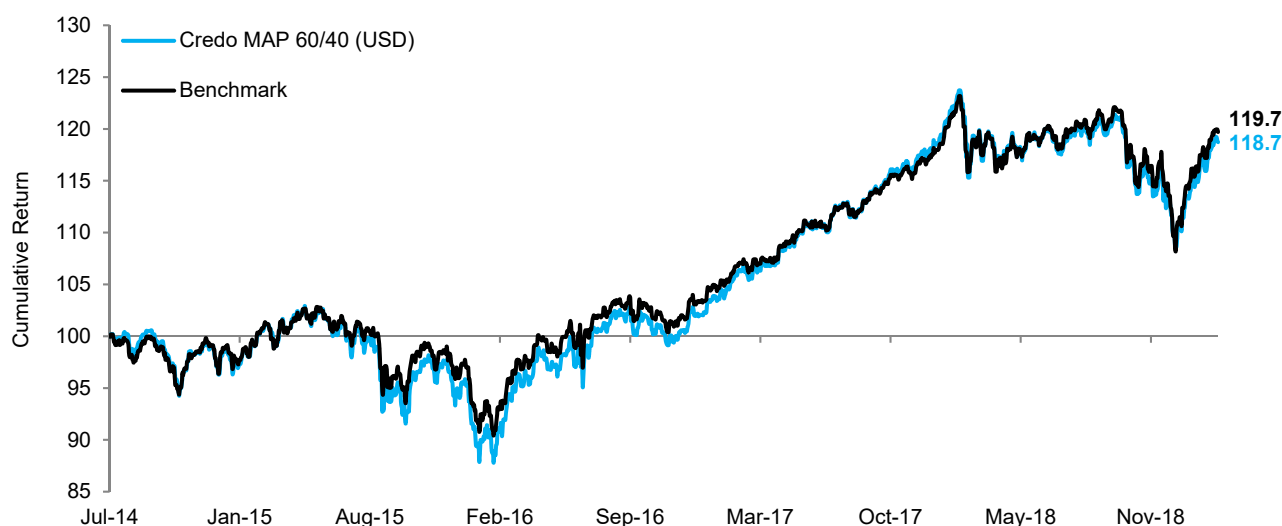
## Portfolio Performance (USD)<sup>1</sup>

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
<b>Multi Asset - 60/40</b>	3.7	8.9	-0.1	3.1	2.0	7.2
<b>Benchmark<sup>2</sup></b>	3.9	8.6	1.2	2.5	1.9	7.4
<b>Relative</b>	-0.2	0.3	-1.3	0.6	0.1	-0.2

## Market Commentary

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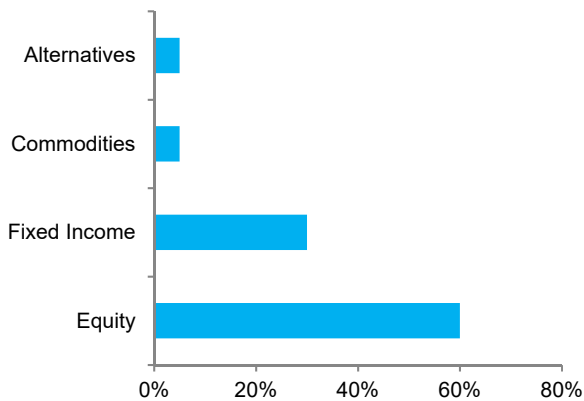
## Performance Since Inception (01/07/2014)<sup>3</sup>



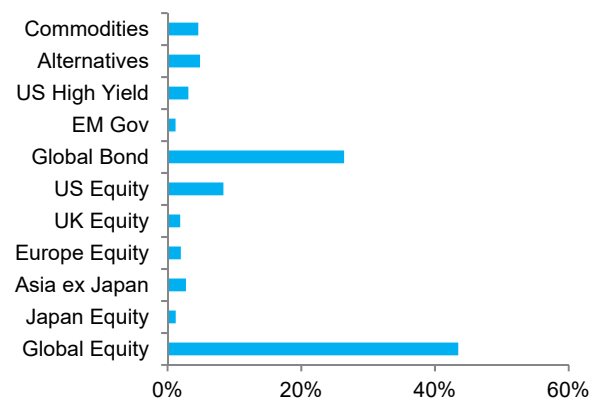
## Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	8.4
Dimensional Global Targeted Value	0.56	6.2
L&G Longer Dated Commodities	0.30	4.6
Muzinich Short Duration High Yield	0.68	3.1
iShares Global Agg Bond USD hedged	0.10	13.3
<b>Total</b>		<b>35.6</b>

## Strategic Asset Allocation



## Fund Allocation



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