

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 70/30 portfolio has a strategic asset allocation consisting of 70% in equities and 30% in all other asset classes – the actual portfolio allocation at any point in time will reflect tactical positioning based on prevailing investment opportunities.

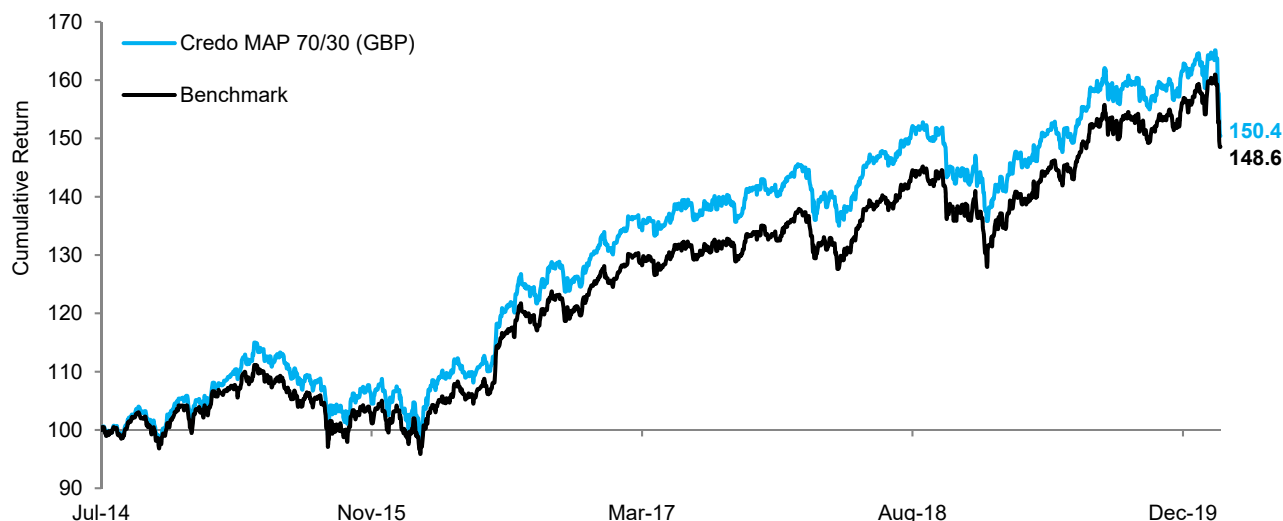
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 70/30	7.5	6.5	3.7	3.7	-5.6	-5.2	-6.3
Benchmark²	7.2	6.7	4.9	7.1	-3.5	-3.6	-3.8
Relative	0.3	-0.2	-1.2	-3.4	-2.1	-1.6	-2.5

Market Commentary

Global, developed equity markets made significant losses in February as the outbreak of the coronavirus restricted travel and caused serious disruptions to global supply chains. Confirmed cases in Italy increased fears which led to a large sell-off in global equities towards the end of the month. The S&P 500, FTSE 100 and Euro STOXX 50 were down 8.2%, 9.0% and 8.4% respectively. Against the backdrop of a continued weaker global economy largely due to the outbreak and increased spread of the coronavirus, Brent Crude oil was down 11.9% over the month. In fixed income, bond yields hit record lows with the prospect that Central Banks may need to provide monetary policy support. Notably, US, UK and German 10-year bond yields were all down 0.36%, 0.08% and 0.17% basis points respectively. The pound was down 2.9% against the US dollar and 2.3% against the euro.

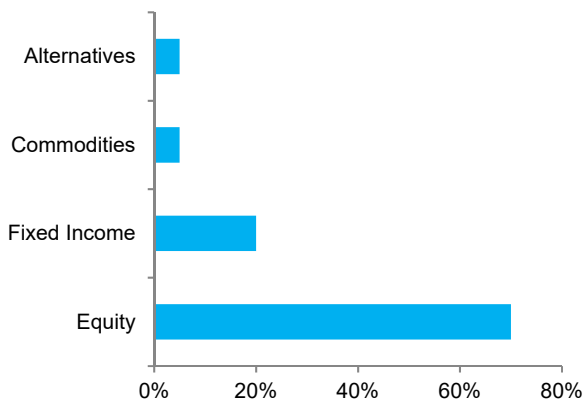
Performance Since Inception (01/07/2014)³



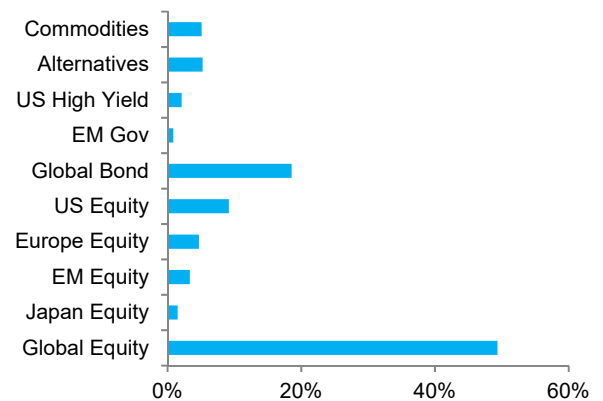
Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	4.7
Dimensional Global Targeted Value	0.56	7.6
L&G Longer Dated Commodities	0.30	5.1
Muzinich Short Duration High Yield	0.68	2.1
iShares Global Agg Bond GBP hedged	0.10	9.3
Total		28.8

Strategic Asset Allocation



Fund Allocation



Important Notice

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital Limited is authorised and regulated by the Financial Conduct Authority and is an Authorised Financial Services Provider; FSP No: 9757.

(1) Performance figures are based on a notional portfolio, denominated in pound sterling, designed to track the holdings of the Credo Multi-Asset 70/30 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 70% Morningstar Developed Markets NTR, 20% Bloomberg Barclays Global-Aggregate GBP Hedged, 5% Bloomberg Commodities TR, 5% GBP Cash.

(3) Source: Bloomberg pricing as of 29/02/2020 close. All portfolio performance is calculated using Bloomberg PORT.

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 70/30 portfolio has a strategic asset allocation consisting of 70% in equities and 30% in all other asset classes – the actual portfolio allocation at any point in time will reflect tactical positioning based on prevailing investment opportunities.

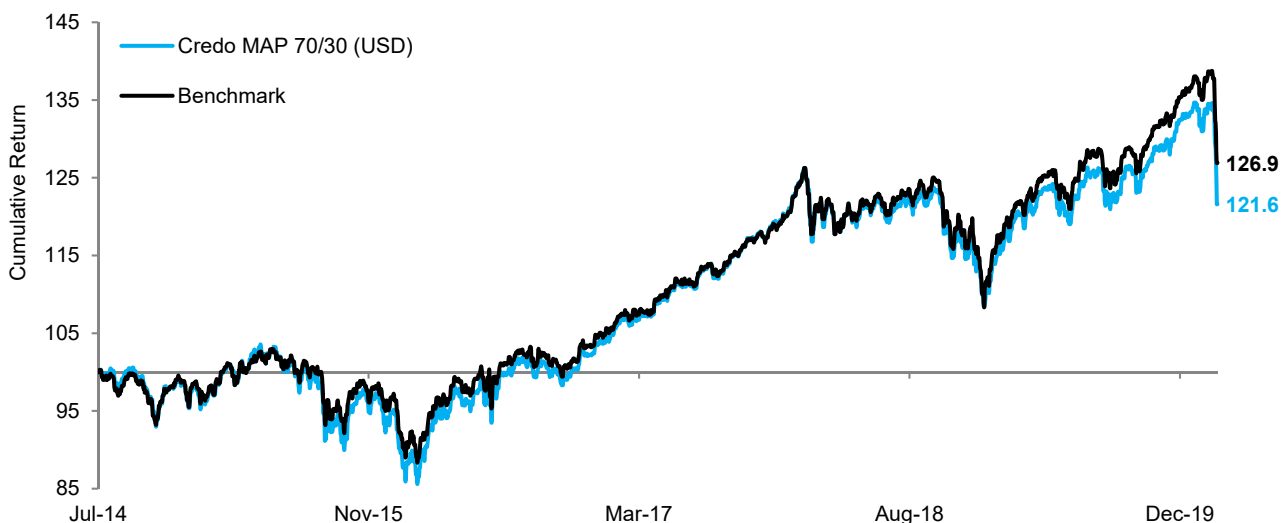
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 70/30	3.5	3.8	4.4	1.2	-6.2	-7.2	-8.4
Benchmark²	4.3	4.7	5.7	4.4	-4.4	-6.0	-6.6
Relative	-0.8	-0.9	-1.3	-3.2	-1.8	-1.2	-1.8

Market Commentary

Global, developed equity markets made significant losses in February as the outbreak of the coronavirus restricted travel and caused serious disruptions to global supply chains. Confirmed cases in Italy increased fears which led to a large sell-off in global equities towards the end of the month. The S&P 500, FTSE 100 and Euro STOXX 50 were down 8.2%, 9.0% and 8.4% respectively. Against the backdrop of a continued weaker global economy largely due to the outbreak and increased spread of the coronavirus, Brent Crude oil was down 11.9% over the month. In fixed income, bond yields hit record lows with the prospect that Central Banks may need to provide monetary policy support. Notably, US, UK and German 10-year bond yields were all down 0.36%, 0.08% and 0.17% basis points respectively. The pound was down 2.9% against the US dollar and 2.3% against the euro.

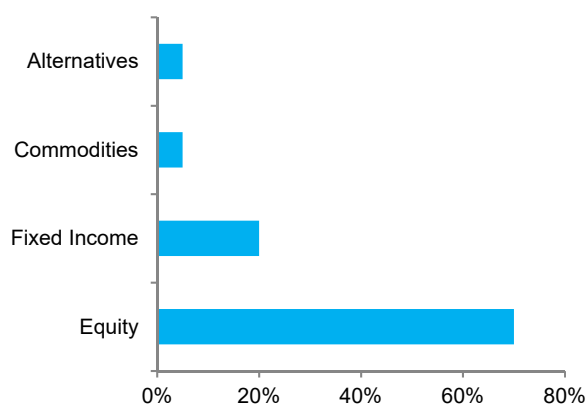
Performance Since Inception (01/07/2014)³



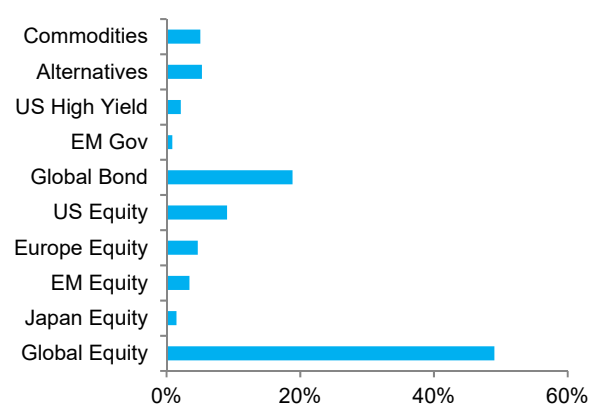
Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	9.1
Dimensional Global Targeted Value	0.56	7.5
L&G Longer Dated Commodities	0.30	5.1
Muzinich Short Duration High Yield	0.68	2.2
iShares Global Agg Bond USD hedged	0.10	9.4
Total		33.2

Strategic Asset Allocation



Fund Allocation



Important Notice

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital Limited is authorised and regulated by the Financial Conduct Authority and is an Authorised Financial Services Provider; FSP No: 9757.

(1) Performance figures are based on a notional portfolio, denominated in US dollar, designed to track the holdings of the Credo Multi-Asset 70/30 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 70% Morningstar Developed Markets NTR, 20% Bloomberg Barclays Global-Aggregate USD Hedged, 5% Bloomberg Commodities TR, 5% USD Cash.

(3) Source: Bloomberg pricing as of 29/02/2020 close. All portfolio performance is calculated using Bloomberg PORT.