

CREDO



MULTI-ASSET PORTFOLIOS

A close-up photograph of two people in business attire shaking hands. The hands are clasped together in a firm grip, with fingers interlaced. The person on the left is wearing a grey suit jacket and a white shirt. The person on the right is wearing a dark blue suit jacket and a white shirt. The background is blurred, showing other people in a professional setting.

Every investment  
decision counts



# Multi Asset Portfolios

## Smart investing with Credo

The Credo Multi-Asset Portfolios are a range of diversified portfolios that invest exclusively in external, non-Credo managers. Credo selects managers and asset allocation based on long-term evidence, instead of current market trends, conditions or sentiment. The Credo Multi-Asset Portfolios combine rigorous research, intellectual honesty and long-term historical data to guide the decision-making process.

**This is evidence-based investing.**



## Driven to find a partner for the long term

The Credo Multi-Asset Portfolios offer you a more predictable approach to investing with a safe pair of hands.

Credo is a global independent wealth management business that has been in existence since 1998. The principles underpinning Credo's business are to provide our clients with personal service; focus on long-term success; and to build relationships based on trust. This results in meaningful and lasting partnerships with both Private Clients and Financial Intermediary Clients.

Credo is majority owned by senior management, many of whom have been with the group for more than 20 years. Because Credo is independent, we are able to create successful partnerships and a business approach that best suits Credo clients.

**Credo has offices in the  
United Kingdom and South Africa.**



# Achieve your objectives in an unbiased manner

**Credo's Multi-Asset Portfolios seek to maximise returns for a set strategic asset allocation. It is not about beating a benchmark but rather optimising a client's risk/return trade-offs. Credo's Multi-Asset Portfolios are centred on the following tenets:**

## **Rule 1**

*Reduce costs  
wherever possible*

Returns are uncertain but costs tend to be constant. We believe cost reduction, from better strategy selection to portfolio construction, is a primary enabler of better returns.

## **Rule 2**

*Diversification is the only  
"free lunch" in investing*

A portfolio of assets which are not completely correlated will produce a better risk-adjusted result than the individual assets alone. This is a mathematical truth.

## **Rule 3**

*High hurdles  
for decisions*

Alpha generation is uncertain. We need "a lot" of potential alpha to select an active manager, or even make portfolio changes, as these impact cost and/or diversification

**Holdings typically comprise a selection of mutual funds (unit trusts) and exchange traded funds (ETFs) to provide the optimal exposure to assets whilst keeping costs as low as possible.**

### What do we look for?

In managing the Credo Multi-Asset Portfolios, the investment team look for the following:

- Investment ideas which are backed by long-term evidence
- Sources of return which can be captured through liquid instruments
- Economic rationale behind every idea to certify its performance is repeatable

### What do we avoid?

Conversely, the investment team have a very clear mantra in terms of what they don't want within the portfolios, including:

- Concentrated positions
- Significant unrewarded risks
- Performance chasing





## Ongoing monitoring on your behalf

We review the portfolio and constituents on an on-going basis. Given our longer-term approach, we focus on consistency of process rather than short-term performance. Underlying investment strategies are monitored using a combination of statistical and fundamental techniques to ensure they remain consistent with our investment thesis.

## A solution that keeps the safety of your assets front and centre

Credo Capital uses Pershing Securities Limited and Pershing (Channel Islands) Limited (wholly owned subsidiaries of BNY Mellon) as its primary onshore and offshore custodians respectively. In the unlikely event that Credo Capital or its custodians are unable to meet their financial obligations, you would benefit from extensive account protection for the net equity value of the securities positions and cash held in your account.

In compliance with FCA Client Asset Rules, investors' assets are held in trust accounts segregated from the custodians' own assets. Therefore, in the unlikely event of default by either custodian, investors' assets would be allocated to the beneficial owner, would not be considered as belonging to the custodian, and would not be used to repay the custodian's creditors in the event of liquidation.

# Credo offers a range of Multi-Asset Portfolios called MAP ESG

**These follow the same rigorous and evidence based investment process as the Multi-Asset Portfolios Core with the additional objective of including ESG aware investment strategies.**

Given the inherent subjectivity in ESG, Credo MAP ESG is designed to take a broad approach to ESG. These portfolios are for investors who are keen to incorporate ESG considerations into their portfolio but who don't have specific and quantifiable ESG convictions or goals.

Diversification is a core tenet of the Credo MAP process and this extends to the MAP ESG range in the context of ESG classifications. Since there can be disparities between the classifications and/or ESG ratings given by different ESG assessors for the same investment, our approach is to diversify exposure to different ESG providers and

data sets, to avoid over-reliance on any one source of subjectivity in ESG assessment.

The MAP ESG range aim to maintain consistency with the core MAP investment philosophy whilst including ESG aware strategies that are a fit. The medium term goal as the ESG space evolves is including only mutual funds and ETFs categorised as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR), across the equity and fixed income portions of the portfolios.

Funds and ETFs categorised as Article 8 under SFDR are investments that promote ESG characteristics.





# The Credo Multi-Asset portfolio suite

The Credo Multi Asset class portfolios are available across a range of target asset allocations including ESG versions. In addition, we offer two Select portfolios within the UK offering lower initial investment amounts.

		MULTI-ASSET PORTFOLIO CORE 20/80	MULTI-ASSET PORTFOLIO CORE 45/55	MULTI-ASSET PORTFOLIO CORE 60/40	MULTI-ASSET PORTFOLIO CORE 70/30	MULTI-ASSET PORTFOLIO CORE 100/0	MULTI-ASSET PORTFOLIO SELECT 50/50	MULTI-ASSET PORTFOLIO SELECT 90/10
		MULTI-ASSET PORTFOLIO ESG 20/80	MULTI-ASSET PORTFOLIO ESG 45/55	MULTI-ASSET PORTFOLIO ESG 60/40	MULTI-ASSET PORTFOLIO ESG 70/30			
<b>Target Asset Allocation</b>	<i>Equities</i>	20%	45%	60%	70%	100%	50%	90%
	<i>Bonds &amp; Alternatives</i>	80%	55%	40%	30%	0%	50%	10%
<b>Investment Minimum (UK)</b>	<i>Credo Platform</i>	£100,000	£100,000	£100,000	£100,000	£100,000	N/A	N/A
<b>Investment Minimum (UK)</b>	<i>Third Party Platforms</i>	£20,000	£20,000	£20,000	£20,000	£20,000	N/A	N/A
<b>Investment Minimum (SA)</b>	<i>All Platforms</i>	£100,000	£100,000	£100,000	£100,000	£100,000	£20,000	£20,000



# Investment Holding Summary

**The Credo Multi-Asset Portfolios Core are all managed on a segregated basis. Investors will own each of the underlying holdings and will always have full transparency of these. See below for details on some of the holdings and why we selected them\*.**

## Equities

## Summary description

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**Dimensional Global Targeted Value Fund**

- Strong bias for smaller and cheaper stocks
- Industry leading execution infrastructure

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**TOBAM Anti-Benchmark World Equity Fund**

- Maximises diversification across global developed equities
- Utilises patented portfolio construction methodology

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**VanEck Vectors World Equal Weight UCITS**

- Equally weighted global equity index
  - Maximum regional exposure of 40%
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## Fixed Income

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**Dimensional Global Core Fixed Income**

- Maximises forward rates across global investment grade bonds
  - Currency exposure hedged to share class currency
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## Alternatives and Commodities

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**L&G Multi-Strategy Enhanced Commodities UCITS ETF**

- Broad based exposure to commodities
  - Enhanced methodology allows deviation from front month contract
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*(\*) Credo's Multi-Asset Portfolios are managed on an ongoing basis and therefore the exact composition is subject to change from time to time.*

# ESG - Investment Holding Summary

The Credo Multi-Asset Portfolios ESG are all managed on a segregated basis. Investors will own each of the underlying holdings and will always have full transparency of these. See below for details on some of the holdings and why we selected them\*.

## Equities

## Summary description

Dimensional Global Sustainability Core Equity	<ul style="list-style-type: none"><li>• Tilt towards smaller, cheaper, and higher profitability stocks</li><li>• Evaluates ESG independently with a focus on GHG emissions</li></ul>
TOBAM Anti-Benchmark World Equity Fund	<ul style="list-style-type: none"><li>• Maximises diversification across global developed equities</li><li>• Systematic 20% carbon footprint reduction relative to index</li></ul>
VanEck Vectors Sustainable World Equal Weight UCITS	<ul style="list-style-type: none"><li>• Equally weighted global equity index</li><li>• Excludes worst from Vigeo EIRIS ESG assessment</li></ul>

## Fixed Income

Dimensional Global Sustainability Core Fixed Income	<ul style="list-style-type: none"><li>• Maximises forward rates across global investment grade bonds</li><li>• Evaluates ESG independently with a focus on GHG emissions</li></ul>
iShares Global Agg ESG Hedged	<ul style="list-style-type: none"><li>• Broad based exposure to global fixed income</li><li>• Screens on business involvement and invests at least 10% in green bonds</li></ul>

(\*) Credo's Multi-Asset Portfolios are managed on an ongoing basis and therefore the exact composition is subject to change from time to time.

The portfolios apply Credo's long term investment philosophy across asset classes, following a diversified and evidence-based approach to investing



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