

## 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 20/80 portfolio has a strategic asset allocation consisting of 20% in equities and 80% in all other asset classes – the actual portfolio allocation at any point in time will reflect tactical positioning based on prevailing investment opportunities.

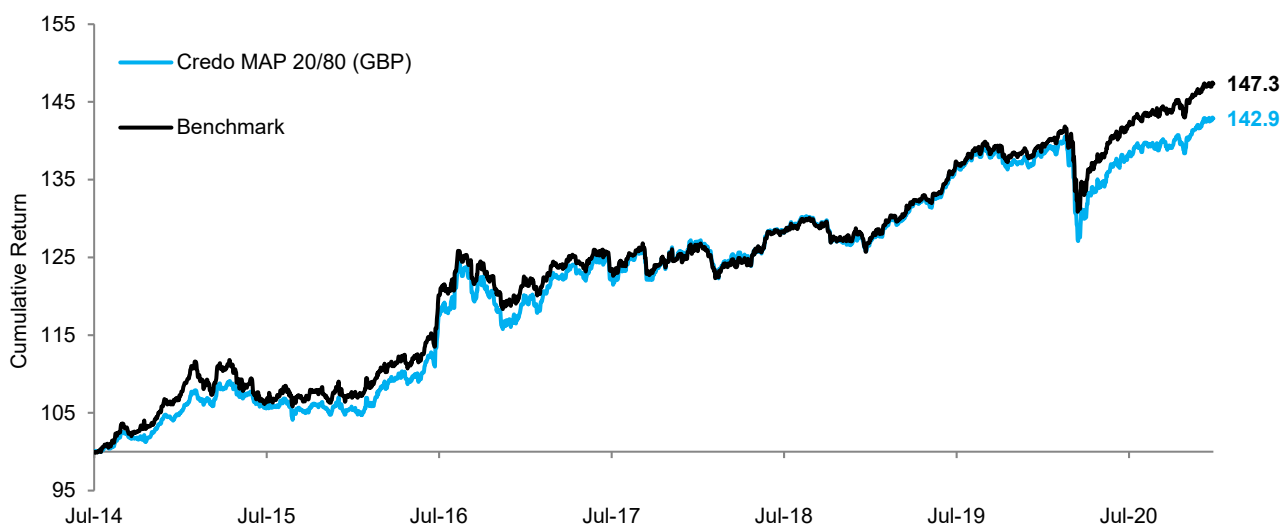
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 20/80</b>	5.6	6.3	4.0	3.6	2.6	0.9	3.6
<b>Benchmark<sup>2</sup></b>	6.1	6.6	5.2	6.3	2.5	0.7	6.3
<b>Relative</b>	-0.5	-0.3	-1.2	-2.7	0.1	0.2	-2.7

## Market Commentary

Global equity markets continued to climb through December, prompted by the news of the Pfizer-BioNTech, Moderna and AstraZeneca coronavirus vaccines being approved. All the major equity indices made gains over the month, with the FTSE 100, S&P 500 and the Euro STOXX 50 all up 3.3%, 3.8% and 1.8% respectively. In the US, the markets responded positively to the election result, but attention has now turned to the upcoming Senate runoff elections in Georgia, which will decide whether the Democrats or Republicans control the Senate. Gold was up 6.4% over the month, bolstered by the weakening US Dollar and Brent crude oil prices increased 8% as OPEC and Russia reached a deal to modestly increase oil production. In the UK, Prime Minister Boris Johnson announced that a Brexit deal had finally been agreed with the European Union. As a result, the pound was up 2.6% against the US dollar and 0.13% against the euro. Yields on UK 10-year bonds decreased by 11 basis points whilst yields on US 10-year bonds increased by 7 basis points.

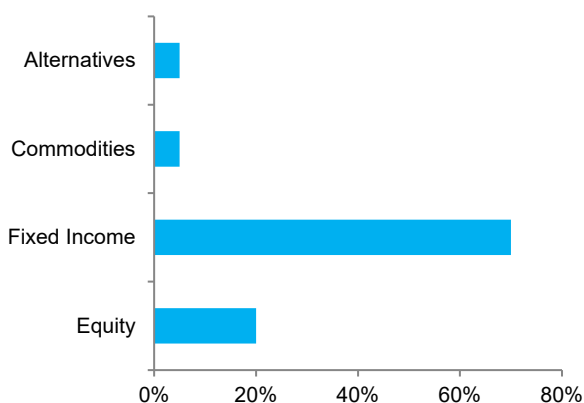
## Performance Since Inception (01/07/2014)<sup>3</sup>



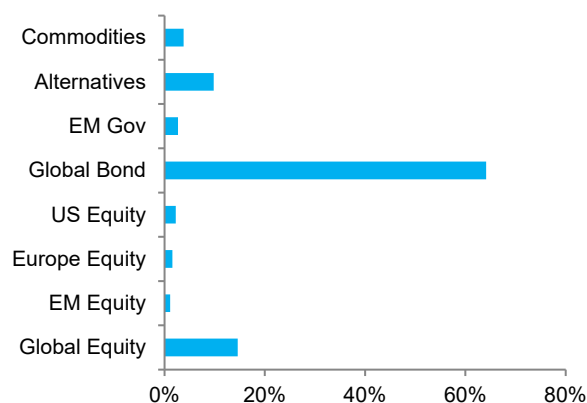
## Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	1.6
Dimensional Global Targeted Value	0.56	2.7
L&G Longer Dated Commodities	0.30	3.8
Vanguard Global Minimum Volatility	0.22	1.6
iShares Global Agg Bond GBP hedged	0.10	34.9
<b>Total</b>		<b>44.5</b>

## Strategic Asset Allocation



## Fund Allocation



## Important Notice

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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 20/80 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 20% Morningstar Developed Markets NTR, 70% Bloomberg Barclays Global-Aggregate GBP Hedged, 5% Bloomberg Commodities TR, 5% GBP Cash.
- (3) Source: Bloomberg pricing as of 31/12/2020 close. All portfolio performance is calculated using Bloomberg PORT.

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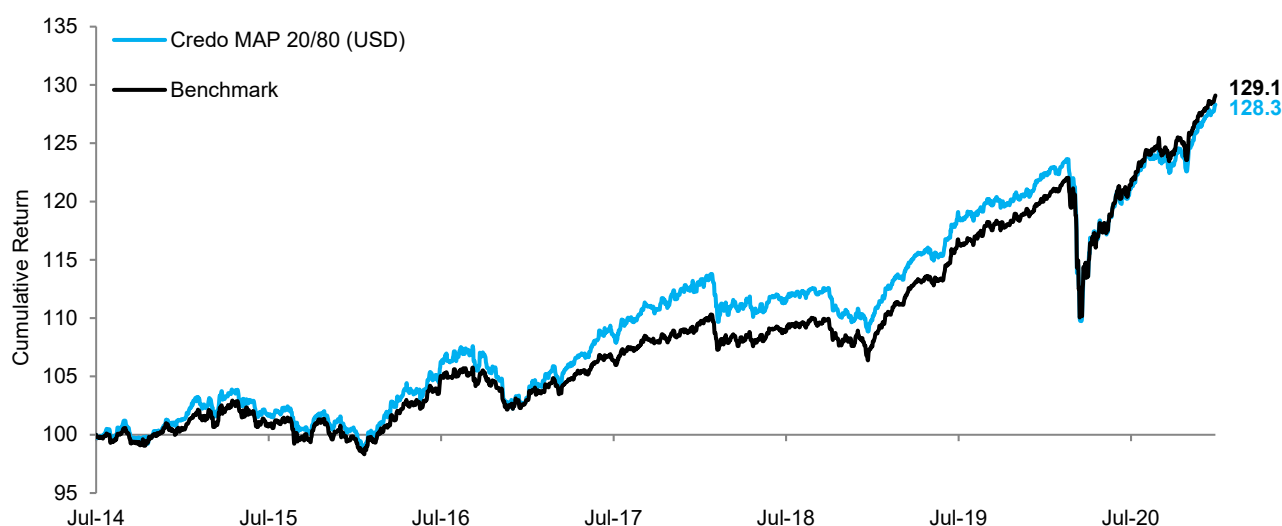
## Portfolio Performance (USD)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 20/80</b>	3.9	5.0	4.3	5.1	4.2	1.5	5.1
<b>Benchmark<sup>2</sup></b>	4.0	5.3	5.6	7.6	4.0	1.4	7.6
<b>Relative</b>	-0.1	-0.3	-1.3	-2.5	0.2	0.1	-2.5

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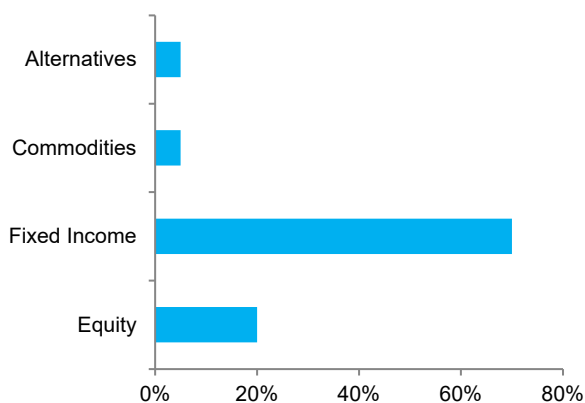
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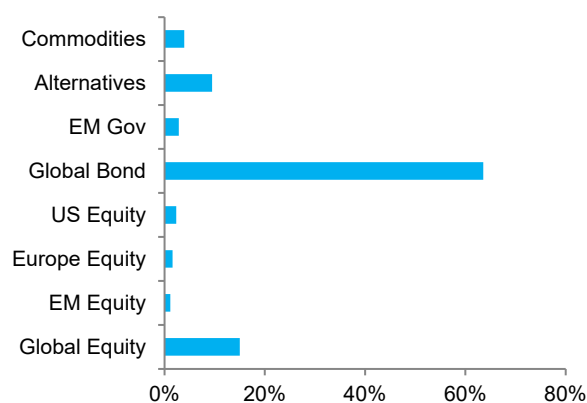
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Dimensional Global Targeted Value	0.56	2.9
L&G Longer Dated Commodities	0.30	4.1
Vanguard Global Minimum Volatility	0.22	1.7
iShares Global Agg Bond USD hedged	0.10	34.1
<b>Total</b>		<b>45.2</b>

## Strategic Asset Allocation



## Fund Allocation



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