

## 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 45/55 portfolio has a strategic asset allocation consisting of 45% in equities and 55% in all other asset classes – the actual portfolio allocation at any point in time will reflect tactical positioning based on prevailing investment opportunities.

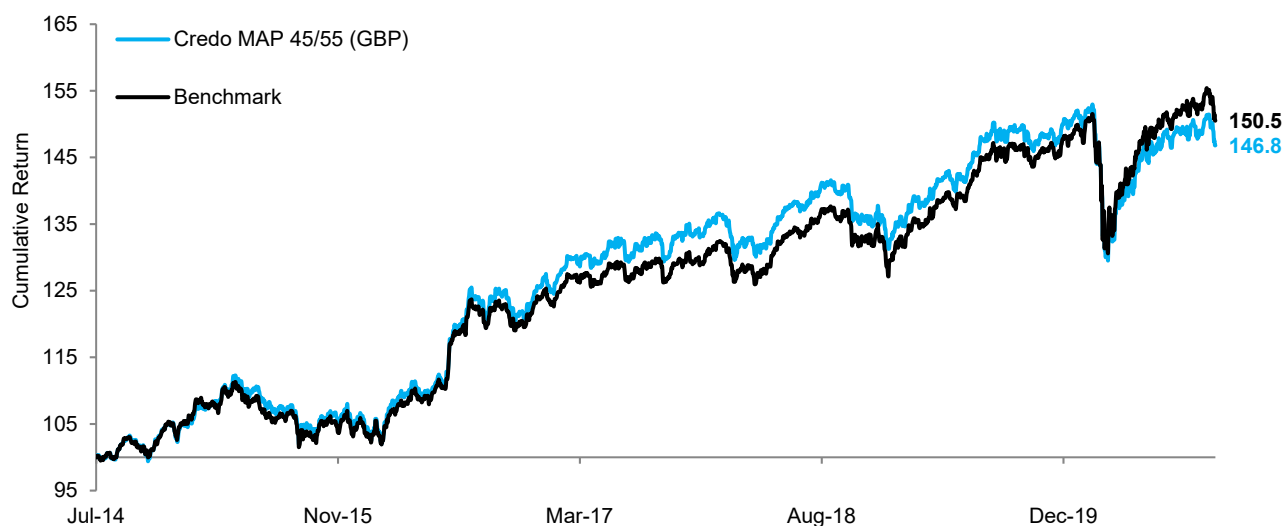
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 45/55</b>	6.2	6.7	3.3	-0.1	0.3	-1.3	-1.7
<b>Benchmark<sup>2</sup></b>	6.7	7.4	5.2	3.9	0.8	-1.3	2.6
<b>Relative</b>	-0.5	-0.7	-1.9	-4.0	-0.5	0.0	-4.3

## Market Commentary

After a good start to the month, US and European equity markets performed poorly in October, sacrificing gains made in the beginning two weeks of the month. Volatility increased as renewed concerns over the pandemic took hold and several countries announced the implementation of new national lockdown measures. The S&P 500, FTSE 100 and Euro STOXX were all down 2.7%, 4.7% and 7.3% respectively. In the US, the upcoming presidential election dominated the headlines as the Democratic nominee, Joe Biden, increased his lead over Donald Trump in the national polls. In the UK, the Chancellor of the Exchequer confirmed that the furlough scheme would be extended until December as the rise in new coronavirus cases led to the announcement of national lockdown measures for a second time. The yields on US and UK 10-year bonds increased by 19 and 3 basis point respectively. The pound was up 0.2% against the US dollar and 0.9% against the euro. Brent crude oil fell 11.2% over the month due to mounting fears that a second wave would stall the global economy.

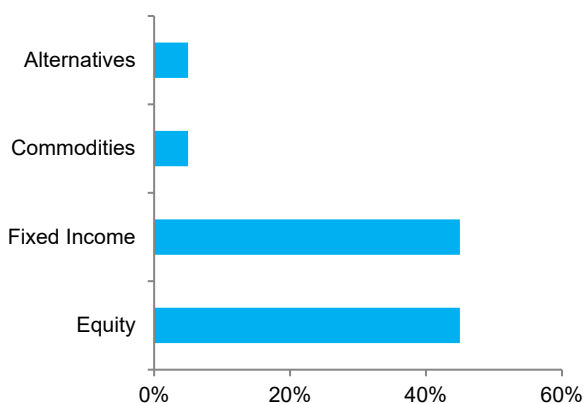
## Performance Since Inception (01/07/2014)<sup>3</sup>



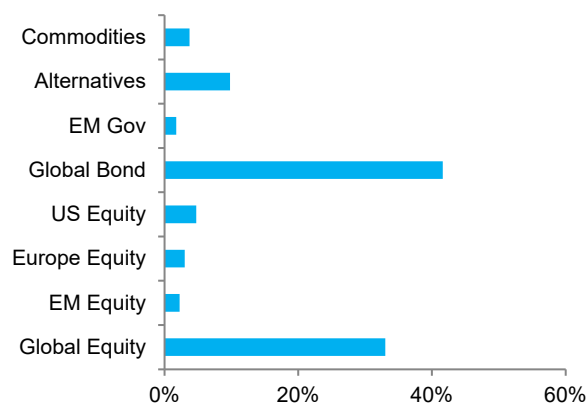
## Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	3.0
Dimensional Global Targeted Value	0.56	5.2
L&G Longer Dated Commodities	0.30	3.8
Vanguard Global Minimum Volatility	0.22	3.6
iShares Global Agg Bond GBP hedged	0.10	22.4
<b>Total</b>		<b>38.0</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 45/55 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 45% Morningstar Developed Markets NTR, 45% Bloomberg Barclays Global-Aggregate GBP Hedged, 5% Bloomberg Commodities TR, 5% GBP Cash.
- (3) Source: Bloomberg pricing as of 31/10/2020 close. All portfolio performance is calculated using Bloomberg PORT.

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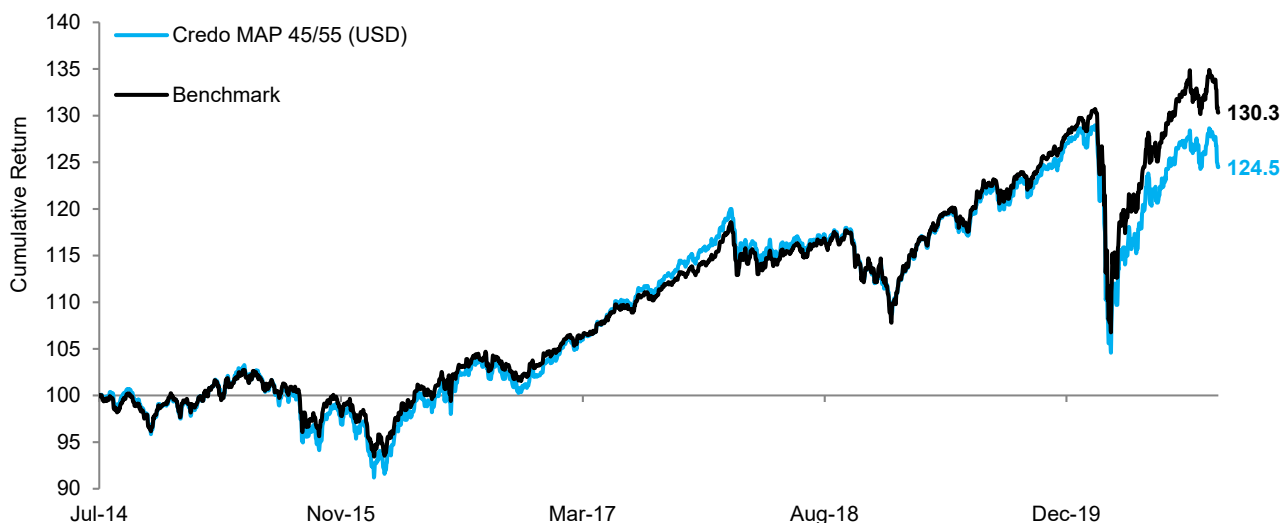
## Portfolio Performance (USD)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 45/55</b>	3.5	4.8	2.8	0.7	-0.2	-1.2	-2.2
<b>Benchmark<sup>2</sup></b>	4.3	5.5	4.8	4.3	0.2	-1.2	1.6
<b>Relative</b>	-0.8	-0.7	-2.0	-3.6	-0.4	0.0	-3.8

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After a good start to the month, US and European equity markets performed poorly in October, sacrificing gains made in the beginning two weeks of the month. Volatility increased as renewed concerns over the pandemic took hold and several countries announced the implementation of new national lockdown measures. The S&P 500, FTSE 100 and Euro STOXX were all down 2.7%, 4.7% and 7.3% respectively. In the US, the upcoming presidential election dominated the headlines as the Democratic nominee, Joe Biden, increased his lead over Donald Trump in the national polls. In the UK, the Chancellor of the Exchequer confirmed that the furlough scheme would be extended until December as the rise in new coronavirus cases led to the announcement of national lockdown measures for a second time. The yields on US and UK 10-year bonds increased by 19 and 3 basis point respectively. The pound was up 0.2% against the US dollar and 0.9% against the euro. Brent crude oil fell 11.2% over the month due to mounting fears that a second wave would stall the global economy.

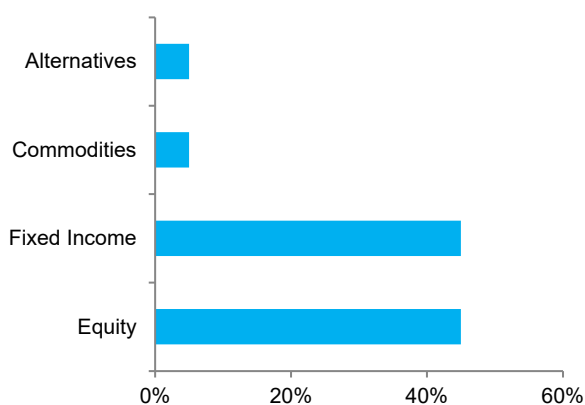
## Performance Since Inception (01/07/2014)<sup>3</sup>



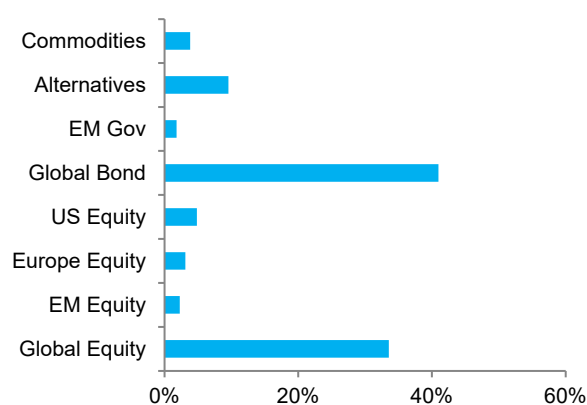
## Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	4.9
Dimensional Global Targeted Value	0.56	5.3
L&G Longer Dated Commodities	0.30	3.8
Vanguard Global Minimum Volatility	0.22	3.7
iShares Global Agg Bond USD hedged	0.10	22.1
<b>Total</b>		<b>39.8</b>

## Strategic Asset Allocation



## Fund Allocation



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