

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.

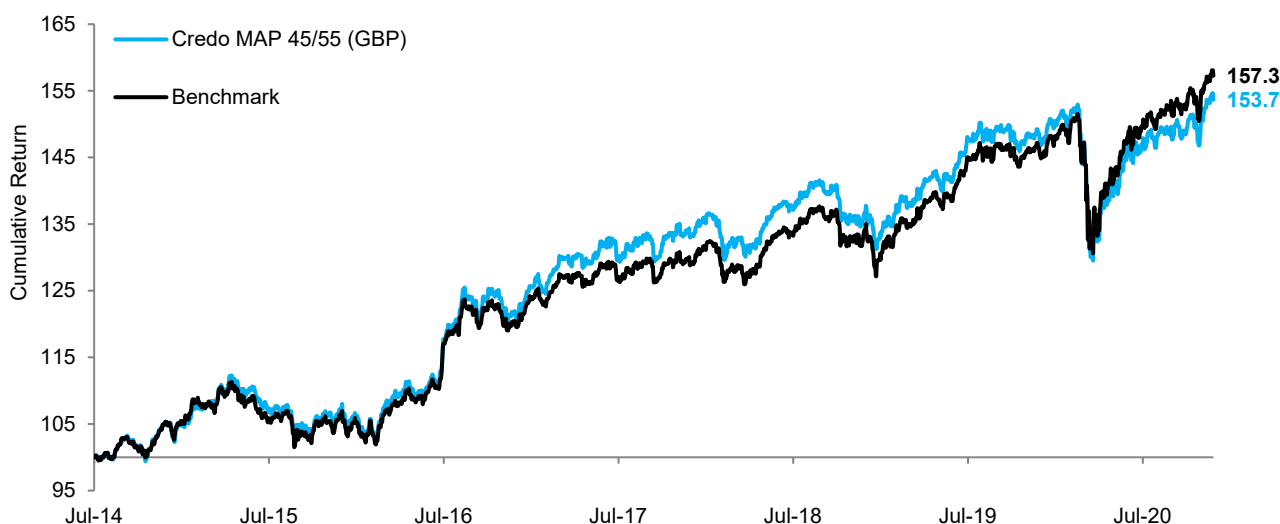
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	6.9	7.5	4.9	3.4	3.4	4.7	2.9
Benchmark²	7.3	8.2	6.9	7.4	3.4	4.5	7.2
Relative	-0.4	-0.7	-2.0	-4.0	0.0	0.2	-4.3

Market Commentary

November was a positive month for global equity markets as the announcement of three vaccines, which proved effective against the coronavirus, boosted market sentiment. The S&P 500, FTSE 100 and Euro STOXX were all up 10.9%, 12.7% and 18.1% respectively. The rally was supported by the near conclusion of the US Presidential election but curbed by the increasing coronavirus infection rates across Europe and the US. In the UK, the Bank of England announced it would expand its asset purchase facility by a further £150 billion and the Chancellor of the Exchequer confirmed the furlough scheme would be extended until March 2021. Brent crude oil was up 24.6% over the month, lifted by hope of a coronavirus vaccine that would ease economic restrictions and increase demand. Yields on UK 10-year bonds increased by 4 basis points whilst yields on US 10-year bonds decreased by 3 basis points. The pound was up 3.1% against the US dollar and 0.4% against the euro.

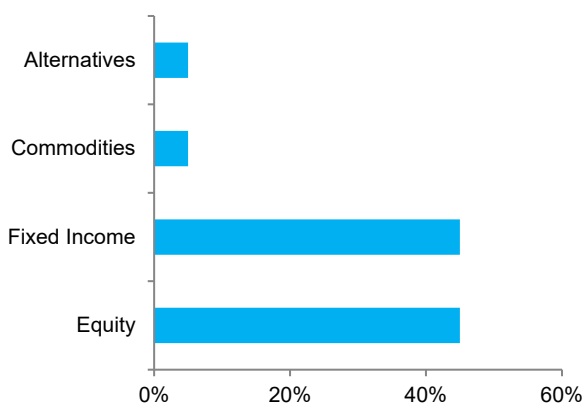
Performance Since Inception (01/07/2014)³



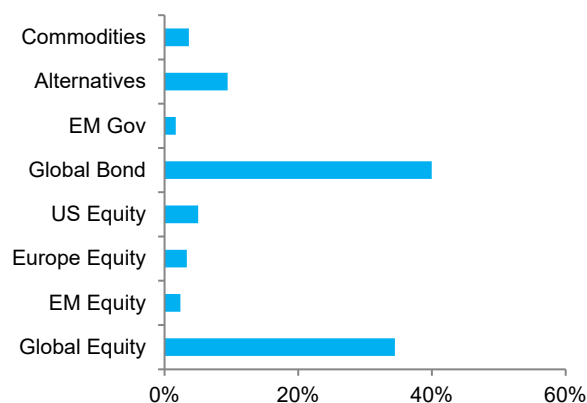
Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	3.3
Dimensional Global Targeted Value	0.56	5.7
L&G Longer Dated Commodities	0.30	3.6
Vanguard Global Minimum Volatility	0.22	3.5
iShares Global Agg Bond GBP hedged	0.10	21.5
Total		37.7

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 30/11/2020 close. All portfolio performance is calculated using Bloomberg PORT.

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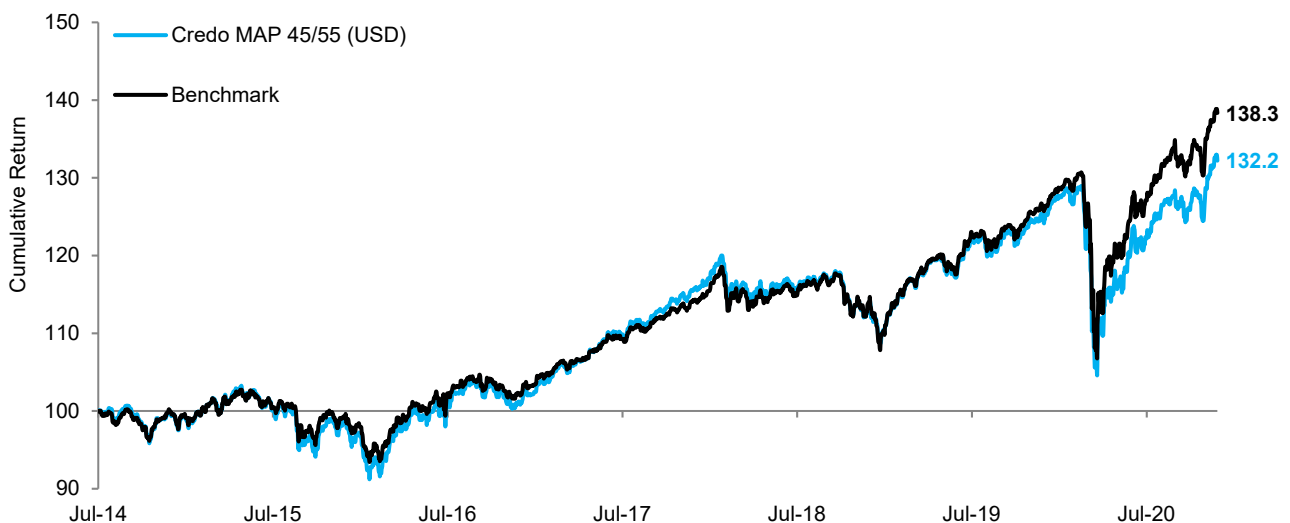
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	4.4	6.1	4.5	5.6	3.6	6.2	3.9
Benchmark²	5.2	6.9	6.6	9.5	3.4	6.1	7.9
Relative	-0.8	-0.8	-2.1	-3.9	0.2	0.1	-4.0

Market Commentary

November was a positive month for global equity markets as the announcement of three vaccines, which proved effective against the coronavirus, boosted market sentiment. The S&P 500, FTSE 100 and Euro STOXX were all up 10.9%, 12.7% and 18.1% respectively. The rally was supported by the near conclusion of the US Presidential election but curbed by the increasing coronavirus infection rates across Europe and the US. In the UK, the Bank of England announced it would expand its asset purchase facility by a further £150 billion and the Chancellor of the Exchequer confirmed the furlough scheme would be extended until March 2021. Brent crude oil was up 24.6% over the month, lifted by hope of a coronavirus vaccine that would ease economic restrictions and increase demand. Yields on UK 10-year bonds increased by 4 basis points whilst yields on US 10-year bonds decreased by 3 basis points. The pound was up 3.1% against the US dollar and 0.4% against the euro.

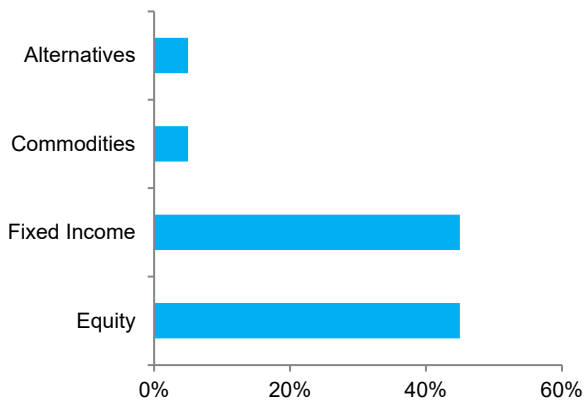
Performance Since Inception (01/07/2014)³



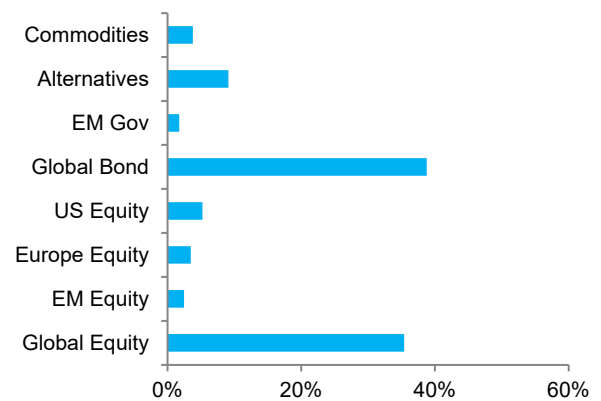
Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	5.2
Dimensional Global Targeted Value	0.56	5.9
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	20.9
Total		39.4

Strategic Asset Allocation



Fund Allocation



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