

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.

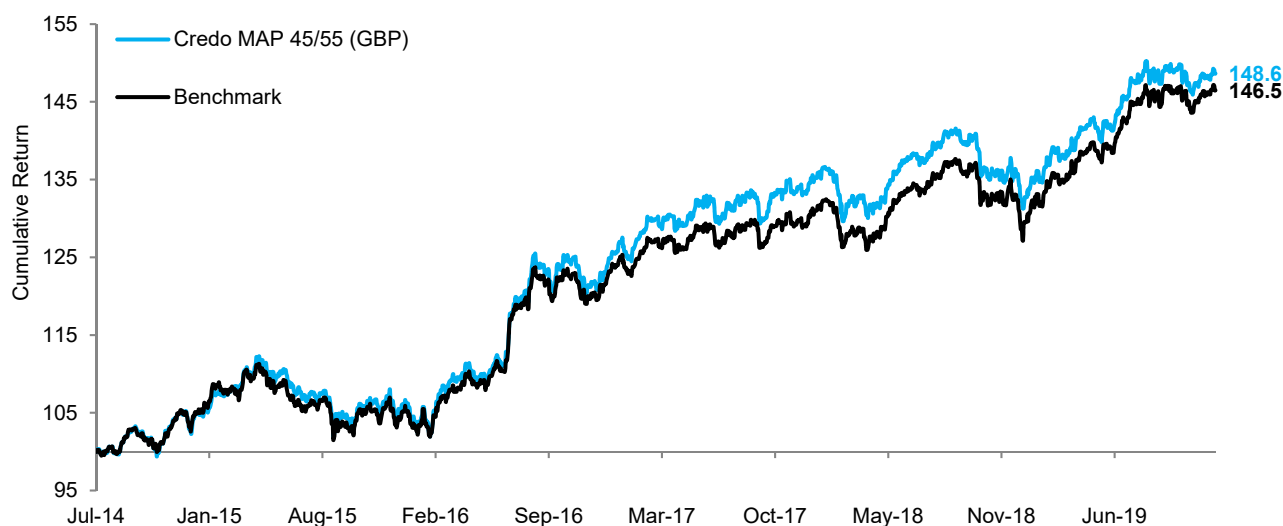
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	7.6	7.2	6.9	8.8	-0.2	1.2	12.0
Benchmark²	7.3	6.8	6.8	9.2	-0.1	1.1	12.9
Relative	0.3	0.4	0.1	-0.4	-0.1	0.1	-0.9

Market Commentary

Developed market equities continued to rally in November with the S&P 500 and NASDAQ hitting all-time highs. The FTSE 100, S&P 500 and NASDAQ were up 1.8%, 3.6% and 4.7% respectively. Markets were supported by the potential for progress on the “Phase One” trade deal between the US and China. In the UK, the focus has now turned to the upcoming general election on the 12th of December, with the latest polls suggesting Boris Johnson's Conservatives should succeed with a majority. Sterling was down 0.1% against the US dollar but was up 1.1% against the euro. The yield on UK 10-year bonds increased by 0.07% and the US 10-year yield increased 0.08%.

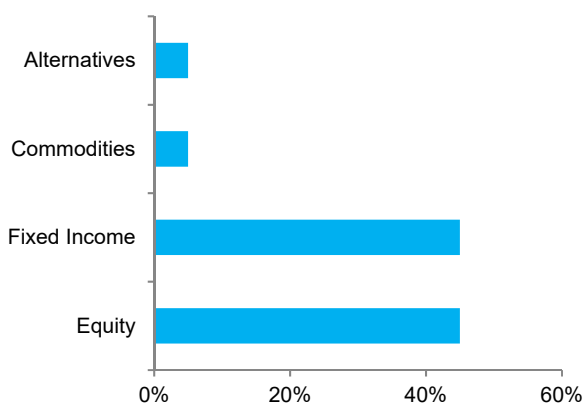
Performance Since Inception (01/07/2014)³



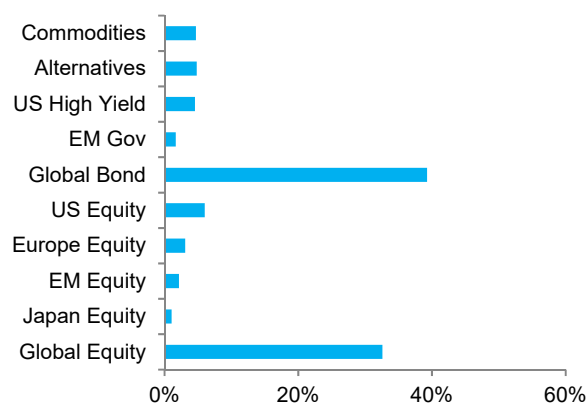
Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	3.1
Dimensional Global Targeted Value	0.56	5.0
L&G Longer Dated Commodities	0.30	4.7
Muzinich Short Duration High Yield	0.68	4.6
iShares Global Agg Bond GBP hedged	0.10	19.7
Total		37.1

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 30/11/2019 close. All portfolio performance is calculated using Bloomberg PORT.

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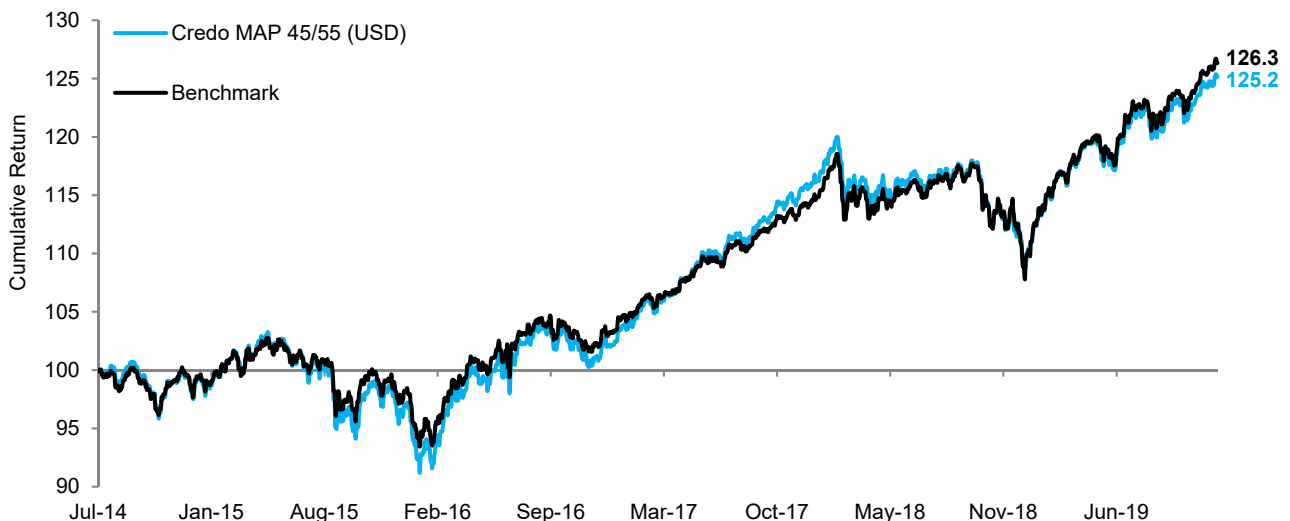
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	4.2	4.7	7.4	10.4	3.0	1.2	13.3
Benchmark²	4.4	4.8	7.3	10.9	3.1	1.1	14.6
Relative	-0.2	-0.1	0.1	-0.5	-0.1	0.1	-1.3

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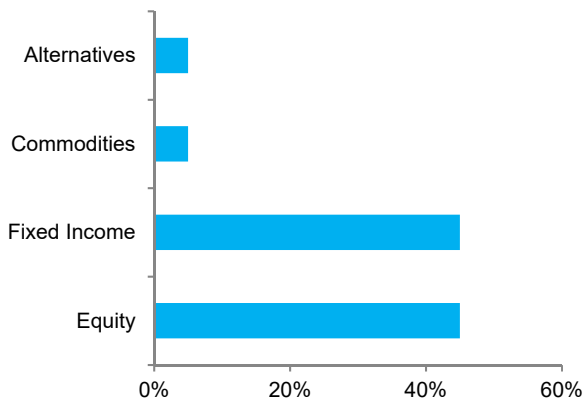
Performance Since Inception (01/07/2014)³



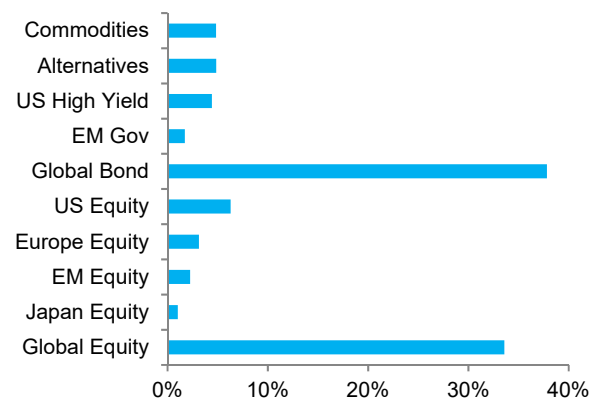
Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	6.3
Dimensional Global Targeted Value	0.56	5.3
L&G Longer Dated Commodities	0.30	4.8
Muzinich Short Duration High Yield	0.68	4.4
iShares Global Agg Bond USD hedged	0.10	18.9
Total		39.7

Strategic Asset Allocation



Fund Allocation



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