

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.

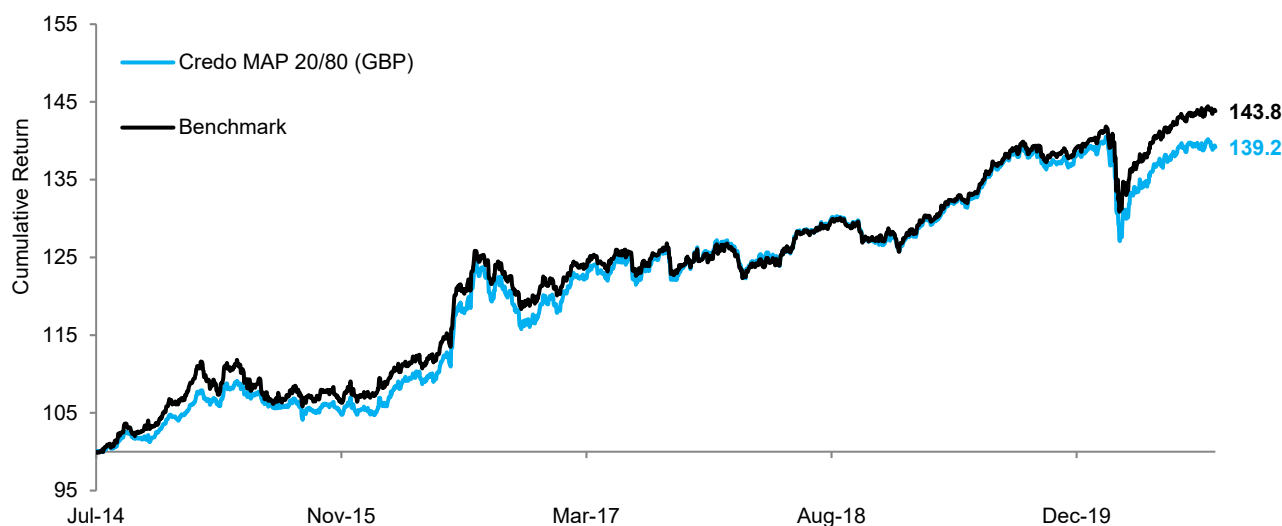
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 20/80	5.4	5.7	4.3	0.3	0.9	0.1	0.9
Benchmark²	6.0	6.0	5.2	3.2	1.4	0.3	3.8
Relative	-0.6	-0.3	-0.9	-2.9	-0.5	-0.2	-2.9

Market Commentary

Global equity markets performed poorly in September, with the majority generating a negative return over the month. The S&P 500, FTSE 100 and Euro STOXX 50 were down 3.8%, 1.5% and 2.3% respectively. September saw the resurgence of Covid-19 cases across the developed world, as localised lockdowns were enforced across the UK and Europe. In the US, the presidential race began to build momentum with some polls showing Trump to be gaining ground in key swing states, such as Florida. In the UK, Rishi Sunak delivered a statement on the Winter Economy Plan which promised yet more fiscal stimulus and Brexit negotiations plodded along with little progress. The pound was down 1.6% against the euro and down 3.4% against the US dollar. The yield on US, UK and German 10-year bonds nudged lower by 2, 8 and 13 basis points respectively. Brent crude oil fell 8.2% over the month due to mounting fears that a second wave would stall the global economy.

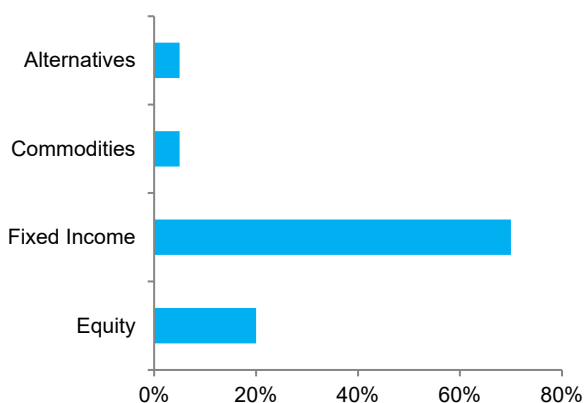
Performance Since Inception (01/07/2014)³



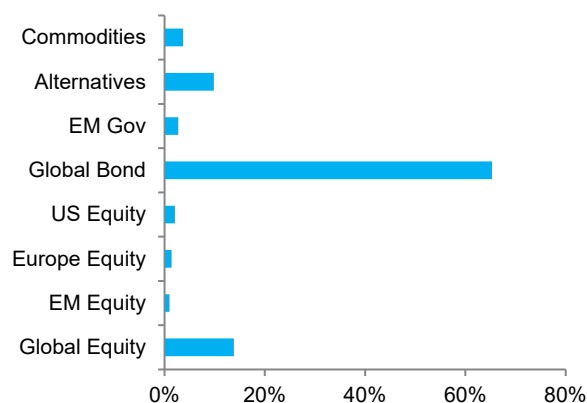
Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	1.4
Dimensional Global Targeted Value	0.56	2.3
L&G Longer Dated Commodities	0.30	3.7
Vanguard Global Minimum Volatility	0.22	1.6
iShares Global Agg Bond GBP hedged	0.10	35.5
Total		44.5

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 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 30/09/2020 close. All portfolio performance is calculated using Bloomberg PORT.

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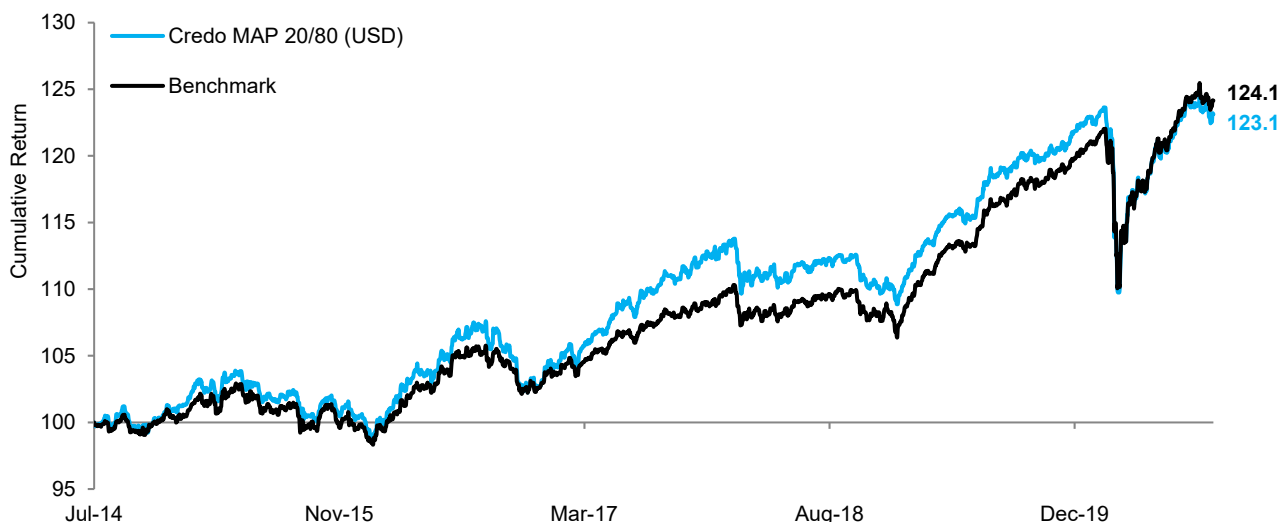
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 20/80	3.4	4.2	3.6	2.5	2.0	-0.6	0.8
Benchmark²	3.5	4.5	4.8	5.1	2.5	-0.5	3.5
Relative	-0.1	-0.3	-1.2	-2.6	-0.5	-0.1	-2.7

Market Commentary

Global equity markets performed poorly in September, with the majority generating a negative return over the month. The S&P 500, FTSE 100 and Euro STOXX 50 were down 3.8%, 1.5% and 2.3% respectively. September saw the resurgence of Covid-19 cases across the developed world, as localised lockdowns were enforced across the UK and Europe. In the US, the presidential race began to build momentum with some polls showing Trump to be gaining ground in key swing states, such as Florida. In the UK, Rishi Sunak delivered a statement on the Winter Economy Plan which promised yet more fiscal stimulus and Brexit negotiations plodded along with little progress. The pound was down 1.6% against the euro and down 3.4% against the US dollar. The yield on US, UK and German 10-year bonds nudged lower by 2, 8 and 13 basis points respectively. Brent crude oil fell 8.2% over the month due to mounting fears that a second wave would stall the global economy.

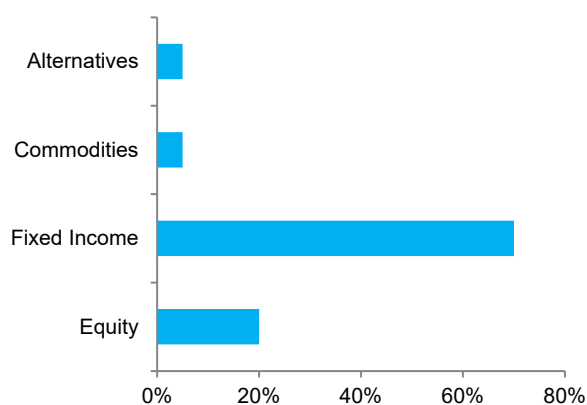
Performance Since Inception (01/07/2014)³



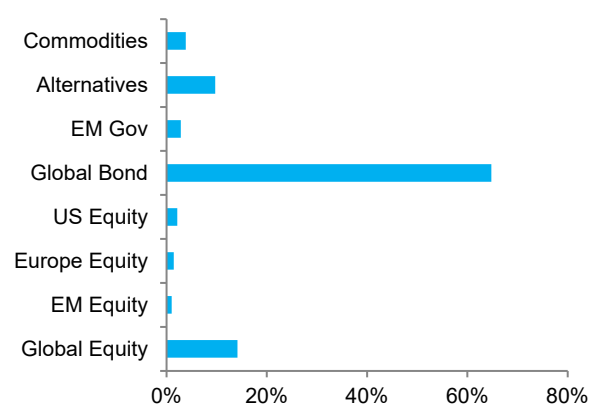
Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	2.1
Dimensional Global Targeted Value	0.56	2.4
L&G Longer Dated Commodities	0.30	3.9
Vanguard Global Minimum Volatility	0.22	1.7
iShares Global Agg Bond USD hedged	0.10	35.2
Total		45.2

Strategic Asset Allocation



Fund Allocation



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