

Core Strategy & Objective

The Credo Multi-Asset Portfolios provide investors with diversified exposure to global assets through mutual funds and ETFs. The portfolios apply an evidence-based investment philosophy across asset classes with the aim of providing long term exposure to both traditional and alternative assets. The 70/30 portfolio targets a 70% long term allocation to equities and 30% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

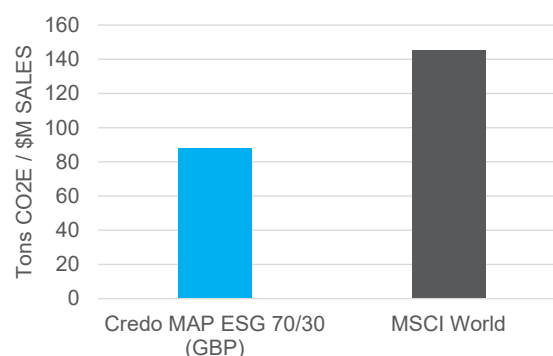
ESG Approach

The ESG range will prioritise consistency with the Credo MAP philosophy. ESG aware strategies that are deemed to be a suitable substitute for the unconstrained exposures in core MAP are included in MAP ESG. The wide-ranging and subjective nature of ESG investing leads to significant variation in ESG assessment - in line with MAP's focus on diversification, MAP ESG looks to diversify idiosyncratic risks between ESG assessors where appropriate.

Portfolio Performance (GBP)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 70/30	2.0	1.0	3.8
CPI + 2.5%³	9.3	1.1	0.0
Relative	-7.2	-0.1	3.7

Weighted Average Carbon



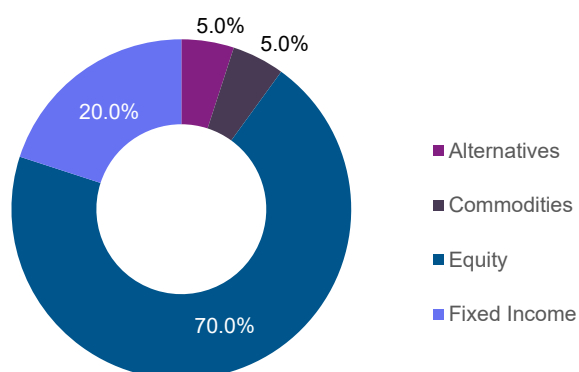
Market Commentary

Global financial markets witnessed a largely positive month in November. Notable inflation data showed signs of cooling, further driving the consensus that developed market central banks may have reached the peak of their tightening cycle. With increased investor confidence in equity markets, the DJIA, S&P 500, Euro STOXX 50, and FTSE 100 all experienced positive returns of 9.2%, 9.1%, 8.1% and 2.3%, respectively over the month and measured in their local currencies. In fixed income markets, the yields on US and UK 10-year bonds fell by 60 and 34 basis points, respectively. Despite the ongoing conflict in the Middle East, Brent Crude oil declined by a further - 4.2% from the previous month, due to increasing US supply and scepticism over OPEC+ members' voluntary supply cuts. Gold finished the month up by 2.6% as investors continue to flock to safety. The pound rose by 3.9% against the US dollar and by 3.0% against the euro.

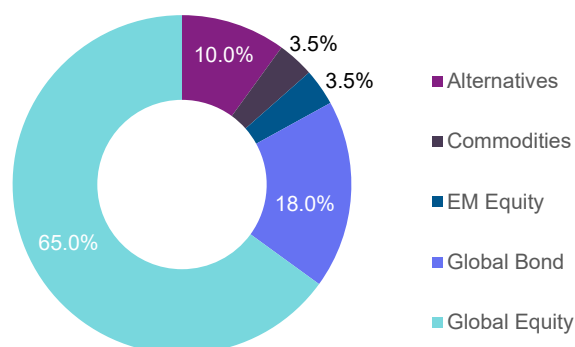
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	5.4
L&G Multi-Strategy Enhanced Commodities	0.34	3.5
Vanguard ESG EM All-Cap Equity	0.30	3.5
Vanguard ESG Developed World All-Cap Equity	0.15	21.5
Dimensional Global Sustainability Core Fixed Income	0.31	5.9
Total		39.7

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 ESG 70/30 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. Inception date: 30/06/2021.
- (2) Source: Factset. Calculated on Equity portion of portfolio.
- (3) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).

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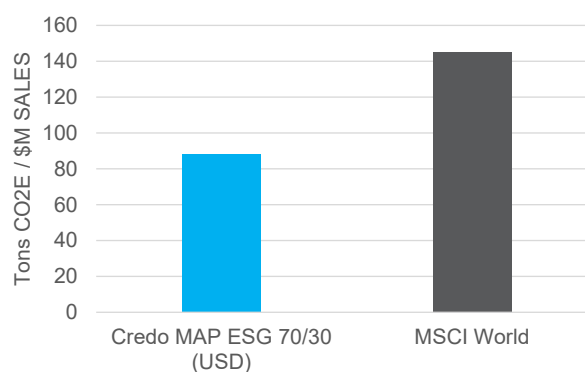
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Portfolio Performance (USD)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 70/30	0.0	0.9	6.7
CPI + 2.5%³	7.8	0.6	0.0
Relative	-7.8	0.3	6.7

Weighted Average Carbon



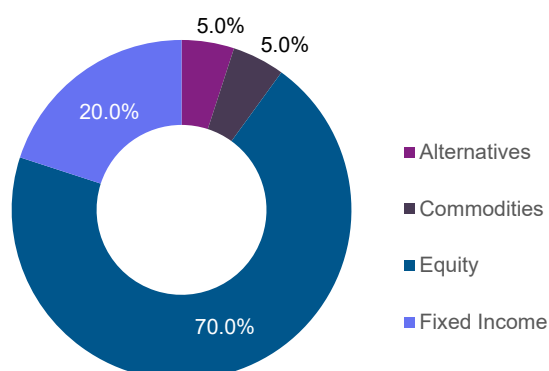
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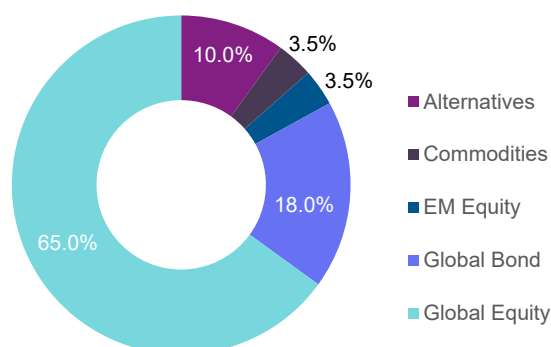
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