

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 45/55 portfolio targets a 45% long term allocation to equities and 55% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

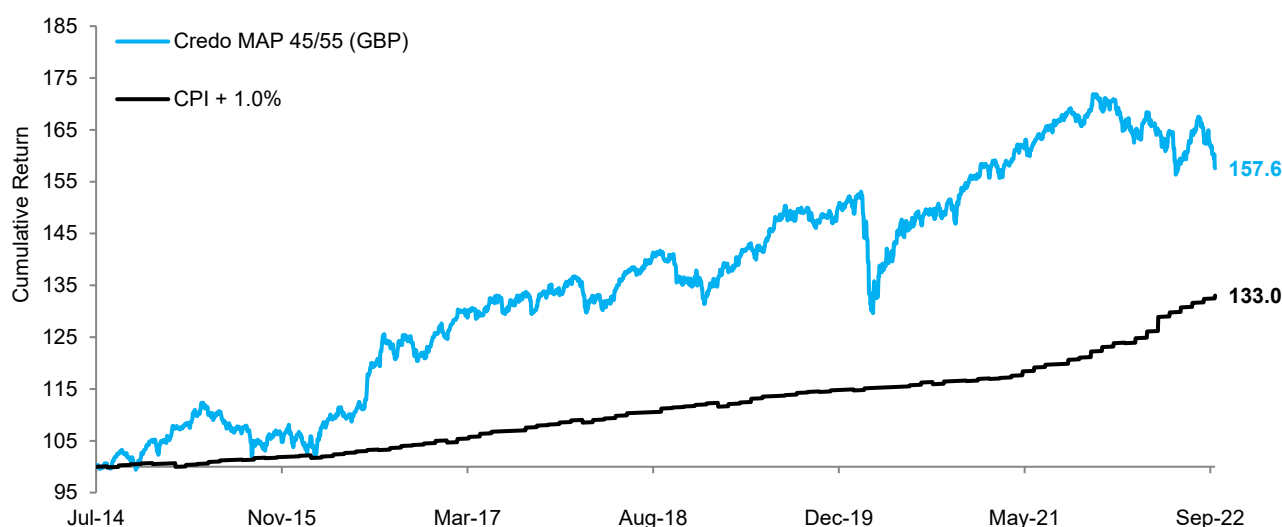
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	5.7	3.8	1.7	-5.6	-0.6	-3.7	-7.7
CPI + 1.0% ²	3.5	4.3	5.1	9.9	1.7	0.5	7.4
Relative	2.2	-0.5	-3.4	-15.5	-2.3	-4.2	-15.1

Market Commentary

September continued in the footsteps of the previous month, with global equities and bonds selling off steeply. Negative sentiment increased and the prospect of a soft landing diminished further, as central banks reaffirmed their hawkish stances on inflation. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month down by 9.2%, 5.5% and 5.2%, respectively. Brent Crude oil fell by 10.2% to its lowest price in the last six months, providing some much-needed relief to consumers. In fixed income markets, following the prospects of further rate hikes, yields on US, UK and German 10-year bonds all increased by 64, 129 and 57 basis points, respectively. Over the course of the month, the pound reached an all-time-low against the US dollar, weakening by 3.9% and 2.5% against the euro at month end.

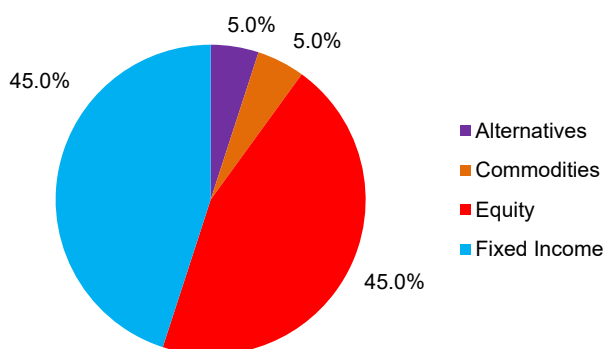
Performance Since Inception (01/07/2014)³



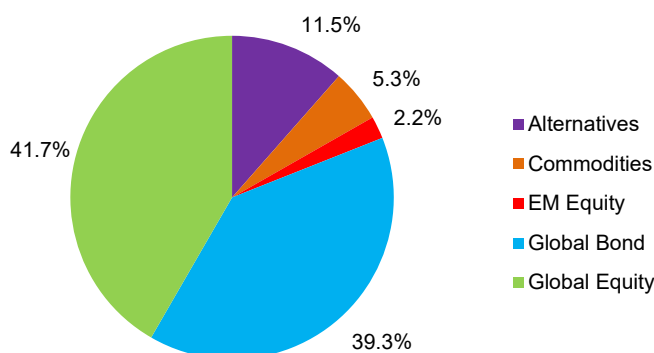
Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	4.5
Dimensional Global Targeted Value	0.56	5.4
L&G Longer Dated Commodities	0.30	5.3
VanEck Sustainable World Equal Weight	0.20	7.5
iShares Global Agg Bond GBP Hedged	0.10	20.6
Total		43.3

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) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).
- (3) Source: Bloomberg pricing as of 30/09/2022 close. All portfolio performance is calculated using Bloomberg PORT.

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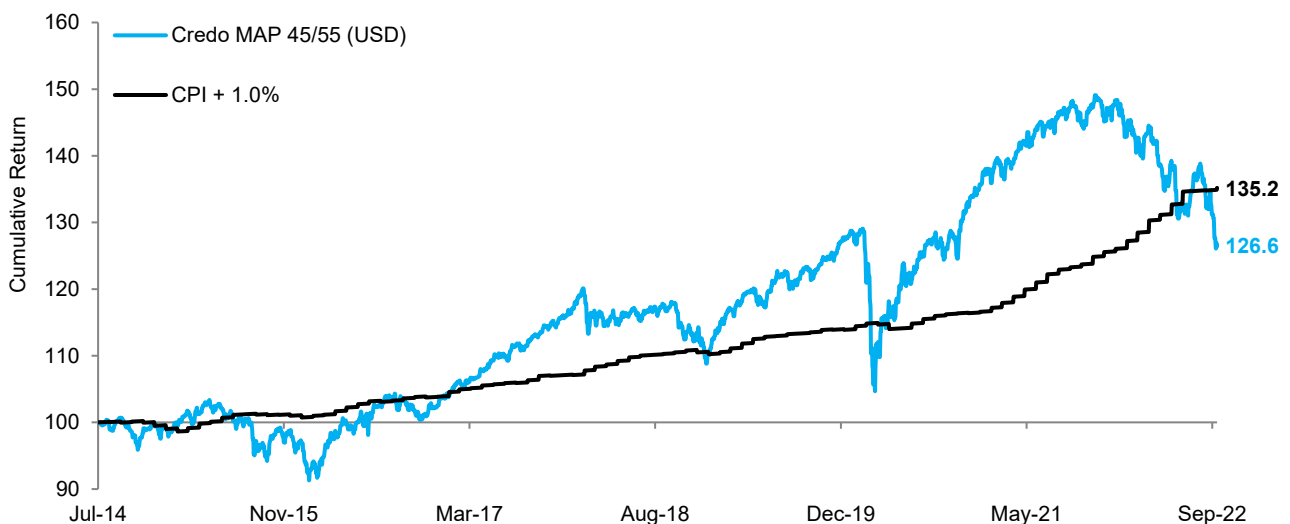
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	2.9	2.3	1.0	-12.5	-4.0	-5.2	-14.6
CPI + 1.0%²	3.7	4.8	6.0	9.3	0.4	0.3	7.3
Relative	-0.8	-2.5	-5.0	-21.8	-4.4	-5.5	-21.9

Market Commentary

September continued in the footsteps of the previous month, with global equities and bonds selling off steeply. Negative sentiment increased and the prospect of a soft landing diminished further, as central banks reaffirmed their hawkish stances on inflation. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month down by 9.2%, 5.5% and 5.2%, respectively. Brent Crude oil fell by 10.2% to its lowest price in the last six months, providing some much-needed relief to consumers. In fixed income markets, following the prospects of further rate hikes, yields on US, UK and German 10-year bonds all increased by 64, 129 and 57 basis points, respectively. Over the course of the month, the pound reached an all-time-low against the US dollar, weakening by 3.9% and 2.5% against the euro at month end.

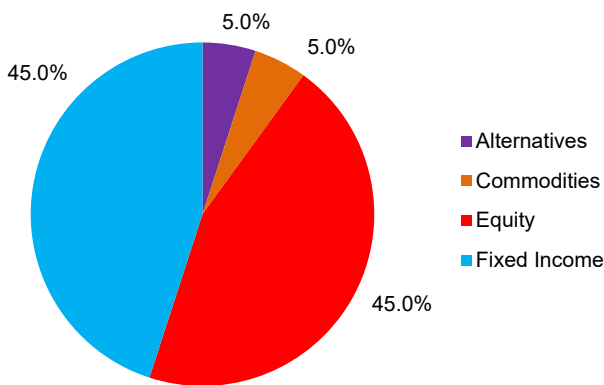
Performance Since Inception (01/07/2014)³



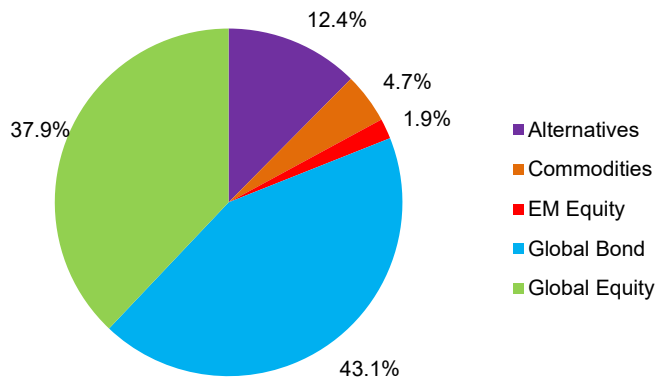
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	3.5
Dimensional Global Targeted Value	0.56	4.8
L&G Longer Dated Commodities	0.30	4.7
VanEck Sustainable World Equal Weight	0.20	6.7
iShares Global Agg Bond USD Hedged	0.10	22.7
Total		42.3

Strategic Asset Allocation



Fund Allocation



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