

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.

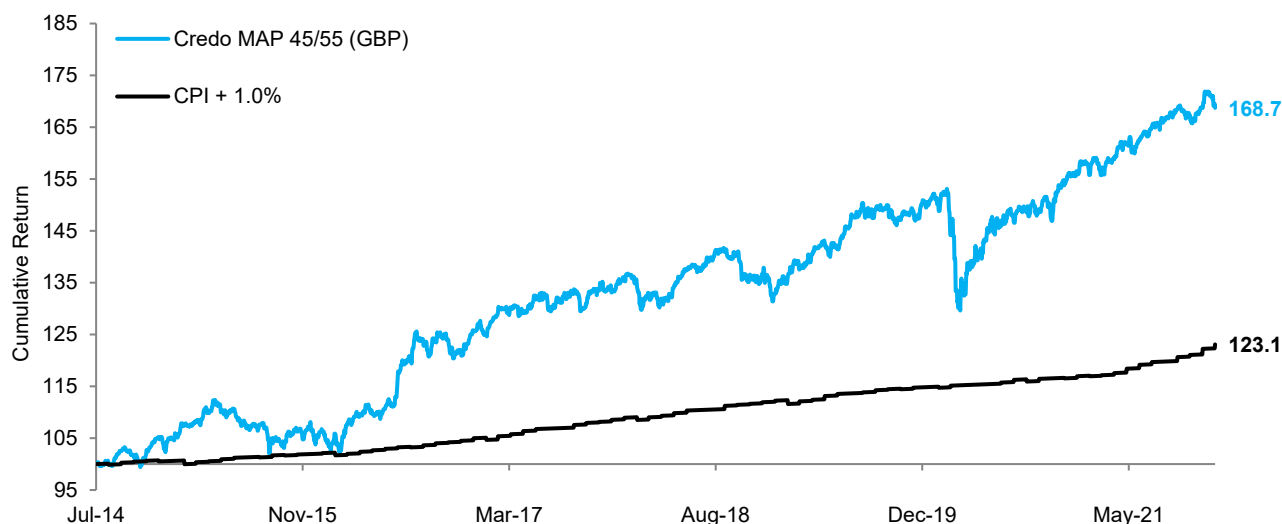
Portfolio Performance (GBP)¹

| Return (%) | Annualised | | | | | | |
|-------------------------------|--------------|---------|---------|--------|---------|---------|-----|
| | S. Inception | 5 Years | 3 Years | 1 Year | 3 Month | 1 Month | YTD |
| Multi Asset - 45/55 | 7.3 | 6.7 | 7.3 | 9.7 | 0.1 | 0.0 | 8.2 |
| CPI + 1.0%² | 2.8 | 3.3 | 3.2 | 5.6 | 2.0 | 0.7 | 5.3 |
| Relative | 4.5 | 3.4 | 4.1 | 4.1 | -1.9 | -0.7 | 2.9 |

Market Commentary

Global equity markets started November optimistically but were dominated by rising Covid-19 hospitalisations and concerns around the Omicron variant. Headlines delivered a sense of déjà vu as some equity markets saw their biggest one-day fall since the prior year. The S&P 500, Euro STOXX 50 and FTSE 100 finished the month down by 0.7%, 4.3% and 2.2% respectively. A promising US labour market outweighed inflation concerns, although the Consumer Price Index (CPI) reported its highest reading in 31 years, and retail sales proved resilient. In the UK, positive economic momentum persisted with labour market data continuing to improve. Despite this economic trajectory, expectations for interest rate rises subsided since news of the Omicron variant. Yields on US, UK and German 10-year bonds decreased by 11, 23 and 24 basis points respectively. The pound was down 2.8% and 0.9% against the US dollar and the euro respectively.

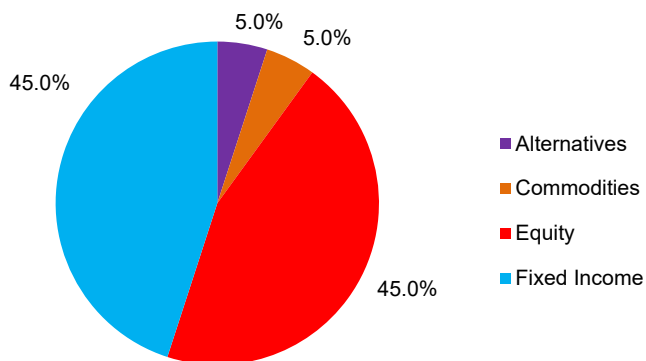
Performance Since Inception (01/07/2014)³



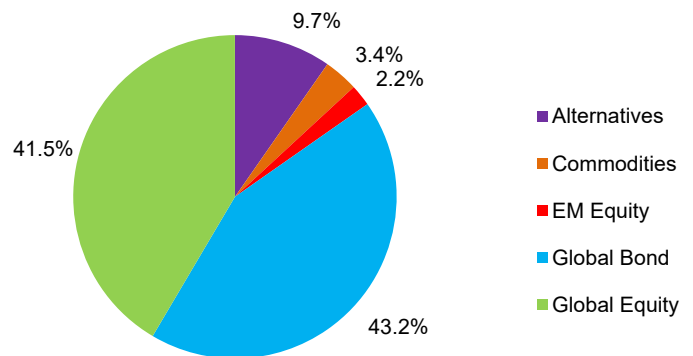
Sample Holdings

| | TER (%) | Weight (%) |
|---------------------------------------|---------|-------------|
| MAN AHL Target Risk | 0.95 | 5.0 |
| Dimensional Global Targeted Value | 0.56 | 5.0 |
| L&G Longer Dated Commodities | 0.30 | 3.4 |
| VanEck Sustainable World Equal Weight | 0.20 | 7.9 |
| iShares Global Agg Bond GBP hedged | 0.10 | 22.4 |
| Total | | 43.7 |

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) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).
- (3) Source: Bloomberg pricing as of 30/11/2021 close. All portfolio performance is calculated using Bloomberg PORT.

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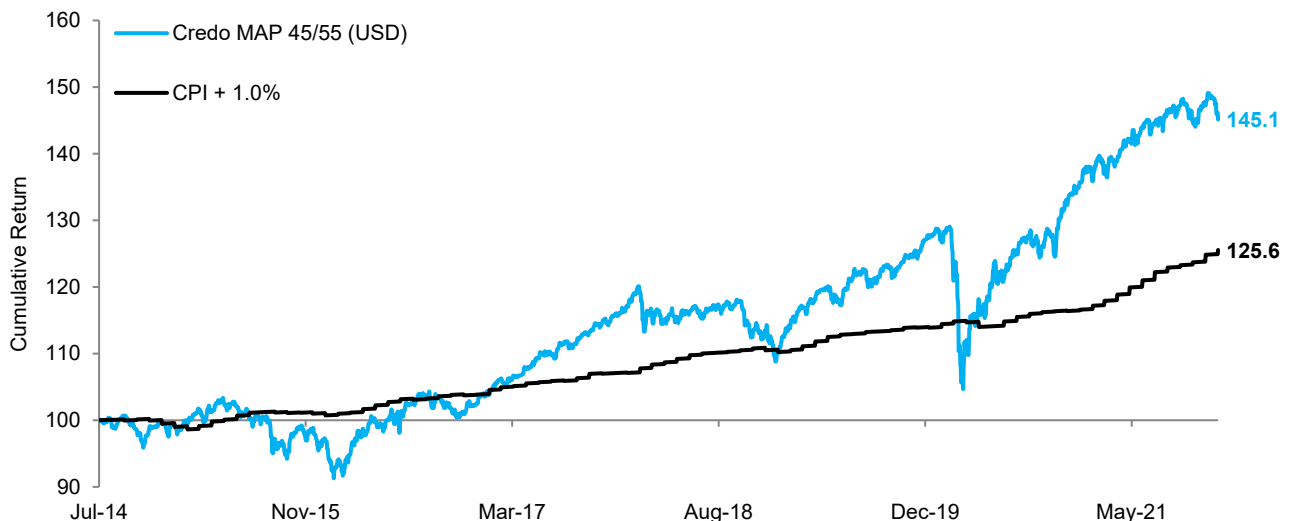
Portfolio Performance (USD)¹

| Return (%) | Annualised | | | | | | |
|-------------------------------|--------------|---------|---------|--------|---------|---------|------|
| | S. Inception | 5 Years | 3 Years | 1 Year | 3 Month | 1 Month | YTD |
| Multi Asset - 45/55 | 5.1 | 7.5 | 8.6 | 9.7 | -1.5 | -1.5 | 7.0 |
| CPI + 1.0%² | 3.1 | 3.9 | 4.3 | 7.9 | 1.9 | 0.6 | 7.7 |
| Relative | 2.0 | 3.6 | 4.3 | 1.8 | -3.4 | -2.1 | -0.7 |

Market Commentary

Global equity markets started November optimistically but were dominated by rising Covid-19 hospitalisations and concerns around the Omicron variant. Headlines delivered a sense of déjà vu as some equity markets saw their biggest one-day fall since the prior year. The S&P 500, Euro STOXX 50 and FTSE 100 finished the month down by 0.7%, 4.3% and 2.2% respectively. A promising US labour market outweighed inflation concerns, although the Consumer Price Index (CPI) reported its highest reading in 31 years, and retail sales proved resilient. In the UK, positive economic momentum persisted with labour market data continuing to improve. Despite this economic trajectory, expectations for interest rate rises subsided since news of the Omicron variant. Yields on US, UK and German 10-year bonds decreased by 11, 23 and 24 basis points respectively. The pound was down 2.8% and 0.9% against the US dollar and the euro respectively.

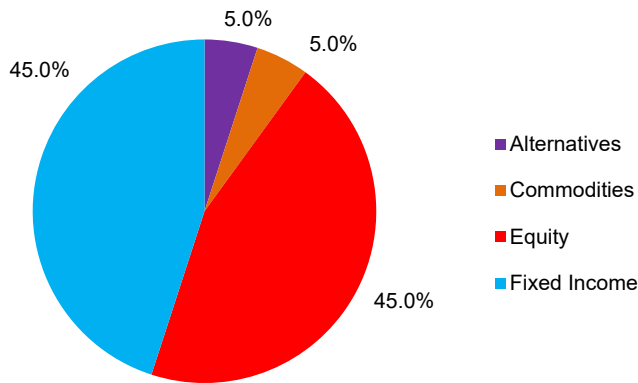
Performance Since Inception (01/07/2014)³



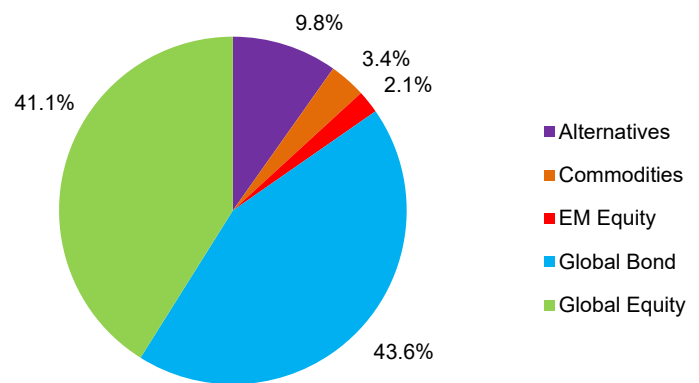
Sample Holdings

| | TER (%) | Weight (%) |
|---------------------------------------|---------|-------------|
| TOBAM MDP World equity | 0.81 | 3.7 |
| Dimensional Global Targeted Value | 0.56 | 4.9 |
| L&G Longer Dated Commodities | 0.30 | 3.4 |
| VanEck Sustainable World Equal Weight | 0.20 | 7.8 |
| iShares Global Agg Bond USD hedged | 0.10 | 22.6 |
| Total | | 42.4 |

Strategic Asset Allocation



Fund Allocation



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