

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.

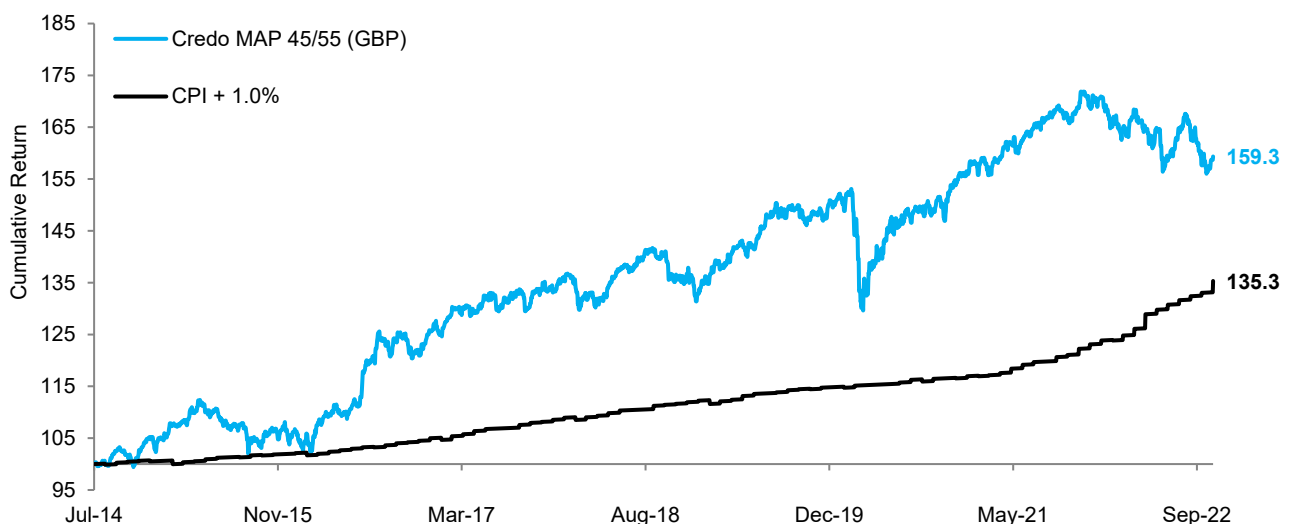
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	5.7	3.6	2.7	-5.6	-3.3	1.1	-6.6
CPI + 1.0% ²	3.7	4.6	5.7	10.7	2.8	1.7	9.3
Relative	2.0	-1.0	-3.0	-16.3	-6.1	-0.6	-15.9

Market Commentary

October witnessed a turnaround in global equity markets, alleviating some of the negative sentiment from prior months. Although the economic outlook across the globe remains pessimistic, the current resilience of labour markets has been a point of encouragement for investors. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month up by 8.1%, 9.1% and 3.0%, respectively in their local currencies. Most notably, the Dow Jones Industrial Average Index finished the month up by 14.1%, which is its best month since 1976. In fixed income markets, prospects of further rate hikes pushed yields higher on US and German 10-year bonds by 22 and 3 basis points, respectively, whereas the reinstated fiscal budget in the UK led to a fall in the yield on UK 10-year bonds by 58 basis points. The pound gained 2.7% on the US dollar and 0.9% against the euro.

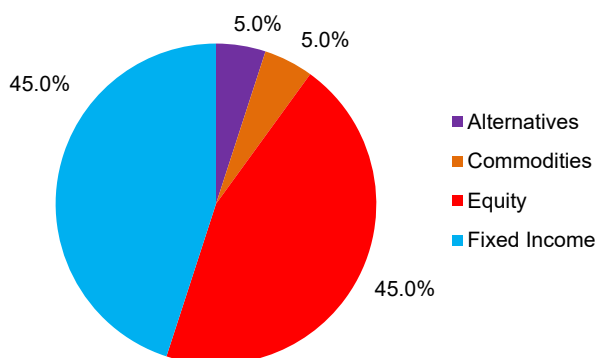
Performance Since Inception (01/07/2014)³



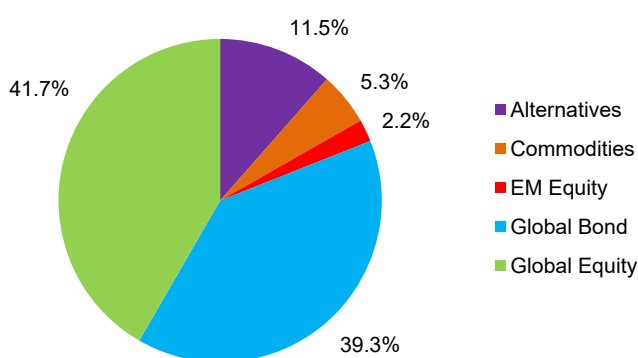
Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	5.0
Dimensional Global Core Fixed Income	0.56	14.6
Dimensional Global Targeted Value	0.55	5.1
VanEck Sustainable World Equal Weight	0.20	7.7
iShares Global Agg Bond GBP Hedged	0.10	22.7
Total		55.0

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 31/10/2022 close. All portfolio performance is calculated using Bloomberg PORT.

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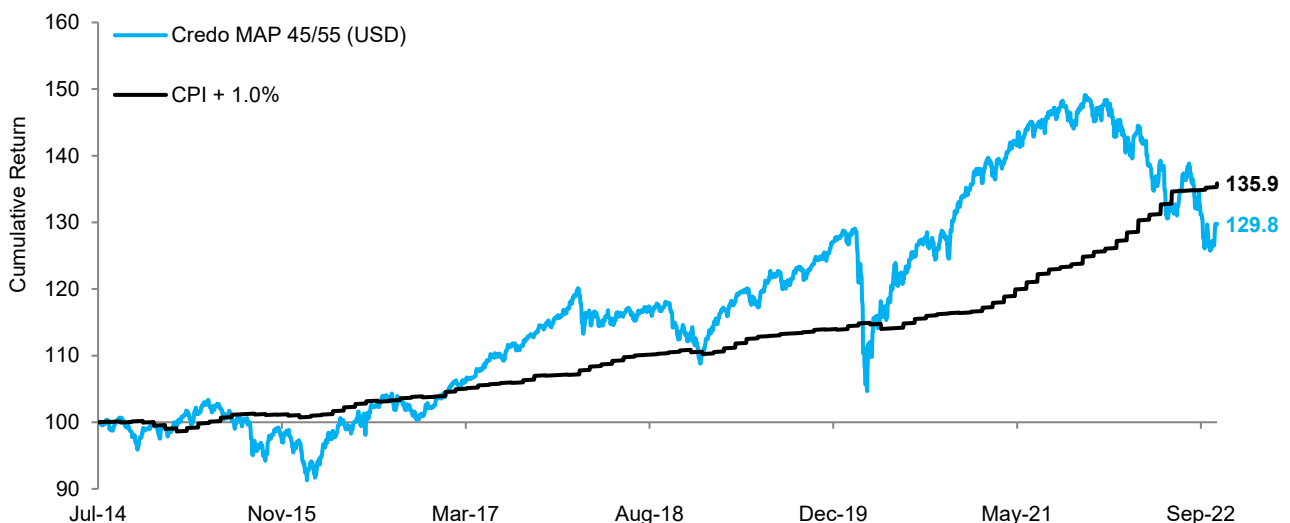
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	3.2	2.5	1.6	-11.9	-5.4	2.5	-12.4
CPI + 1.0%²	3.7	4.9	6.1	8.8	0.8	0.5	7.8
Relative	-0.5	-2.4	-4.5	-20.7	-6.2	2.0	-20.2

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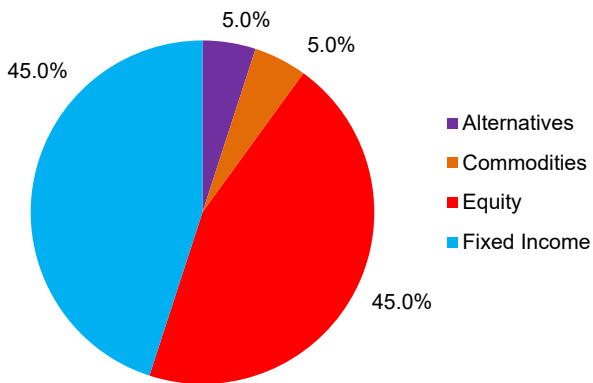
Performance Since Inception (01/07/2014)³



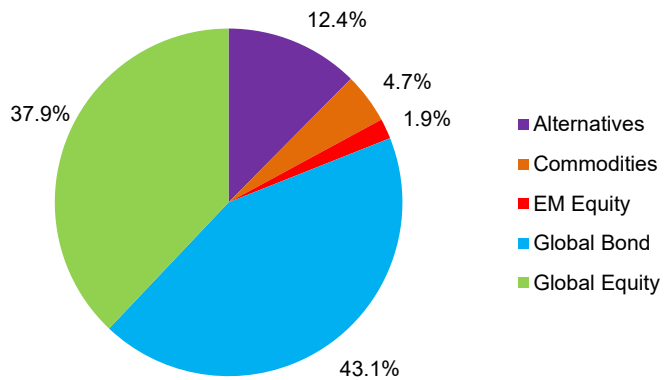
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	3.8
Dimensional Global Targeted Value	0.56	5.1
L&G Multi-Strategy Enhanced Commodities	0.30	3.5
VanEck Sustainable World Equal Weight	0.20	7.7
iShares Global Agg Bond USD Hedged	0.10	22.7
Total		42.7

Strategic Asset Allocation



Fund Allocation



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