Multi-Asset Portfolio Core – 60/40 (GBP)

September 2022

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 60/40 portfolio targets a 60% long term allocation to equities and 40% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

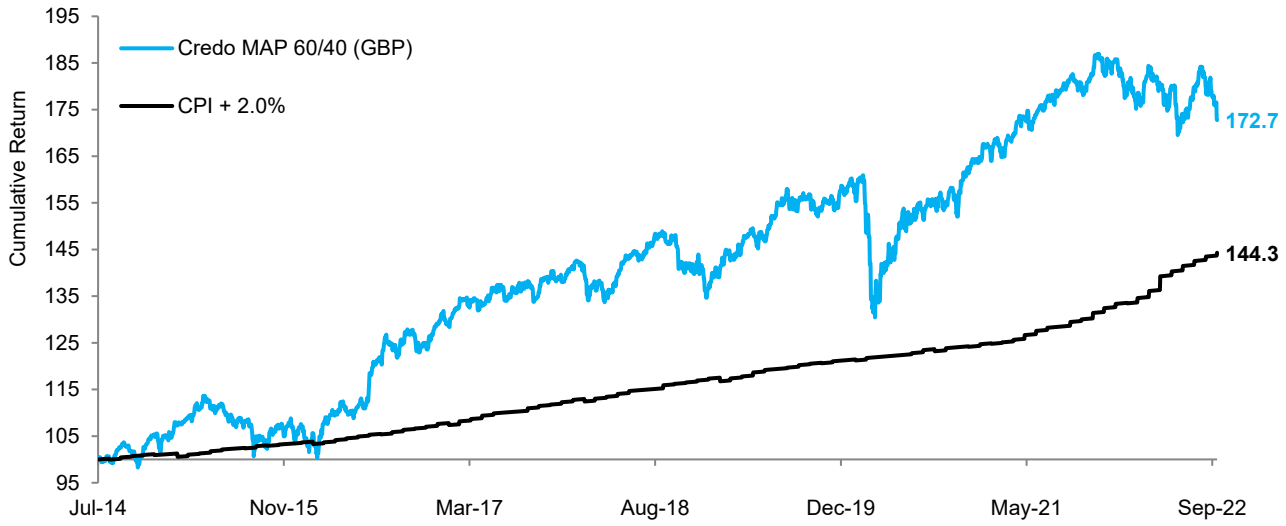
Portfolio Performance (GBP)[1]

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 60/40	6.8	4.9	3.3	-4.0	0.3	-3.8	-6.8
CPI + 2.0%[2]	4.5	5.3	6.2	11.0	2.0	0.6	8.2
Relative	2.3	-0.4	-2.9	-15.0	-1.7	-4.4	-15.0

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]



Multi-Asset Portfolio Core – 60/40 (GBP)

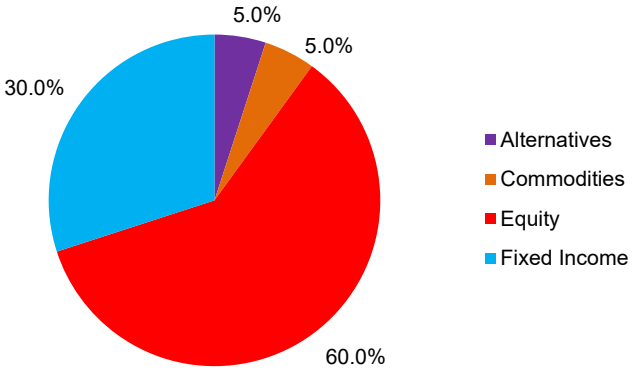
September 2022

CREDO

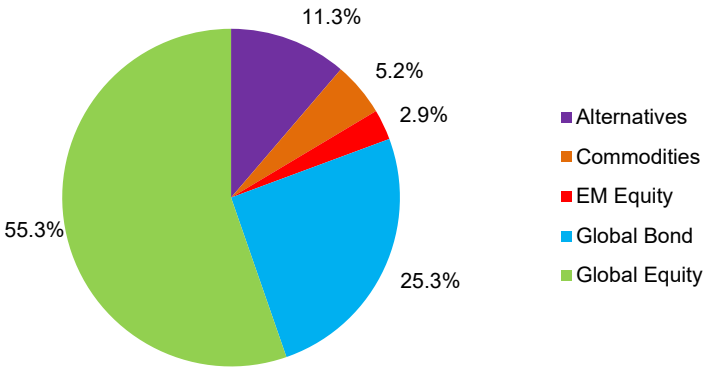
Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	4.4
Dimensional Global Targeted Value	0.56	7.0
L&G Longer Dated Commodities	0.30	5.2
VanEck Sustainable World Equal Weight	0.20	9.8
iShares Global Agg Bond GBP Hedged	0.10	13.1
Total		**39.5**

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 60/40 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.

Multi-Asset Portfolio Core – 60/40 (USD)

September 2022

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 60/40 portfolio targets a 60% long term allocation to equities and 40% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

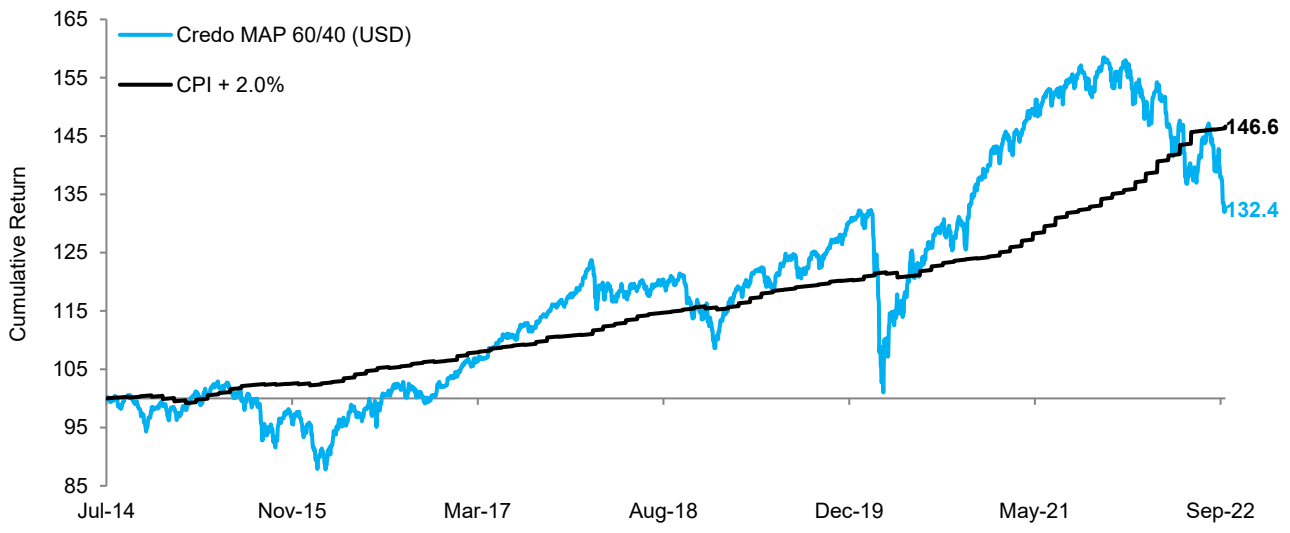
Portfolio Performance (USD)[1]

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 60/40	3.5	2.9	2.1	-13.2	-4.3	-5.9	-15.9
CPI + 2.0%[2]	4.7	5.8	7.1	10.4	0.7	0.4	8.0
Relative	-1.2	-2.9	-5.0	-23.6	-5.0	-6.3	-23.9

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]



Multi-Asset Portfolio Core – 60/40 (USD)
September 2022

CREDO

Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	4.6
Dimensional Global Targeted Value	0.56	6.4
L&G Longer Dated Commodities	0.30	4.7
VanEck Sustainable World Equal Weight	0.20	8.9
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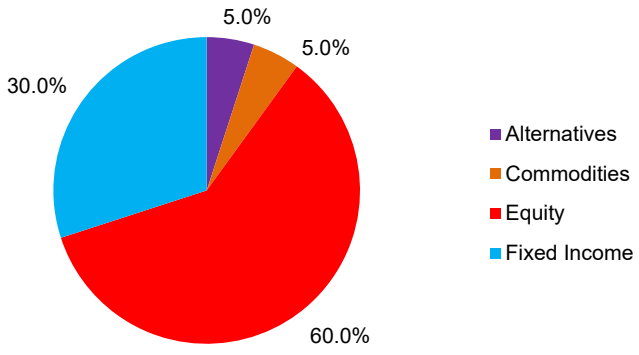

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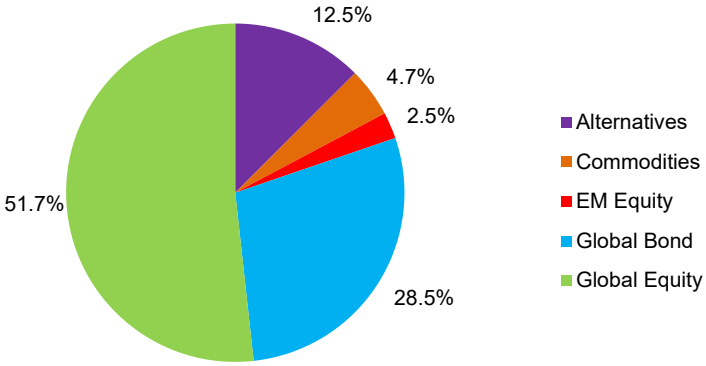

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