

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.

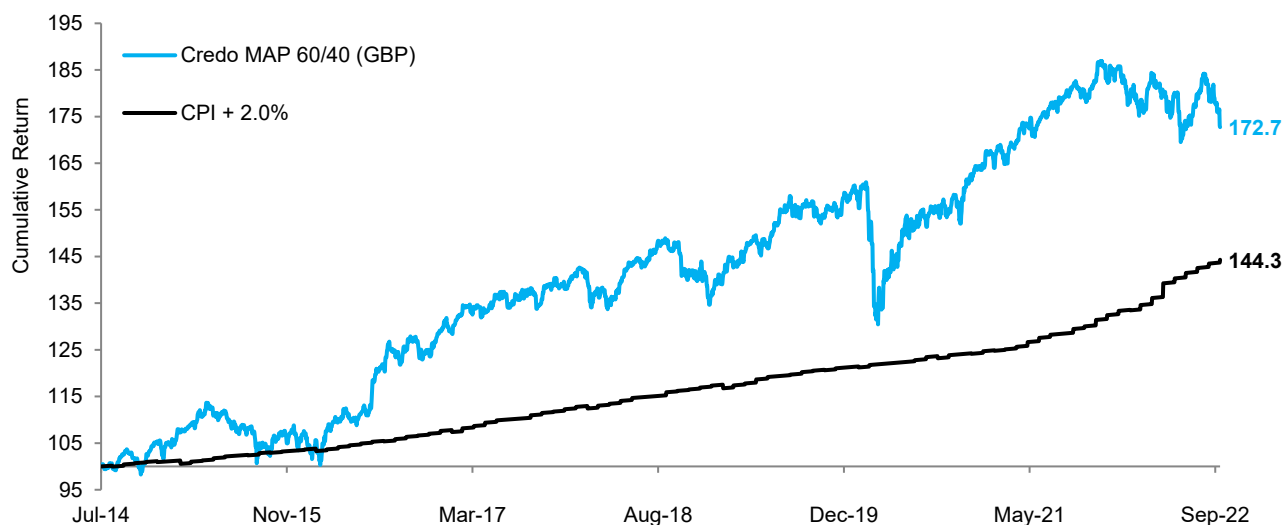
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	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.

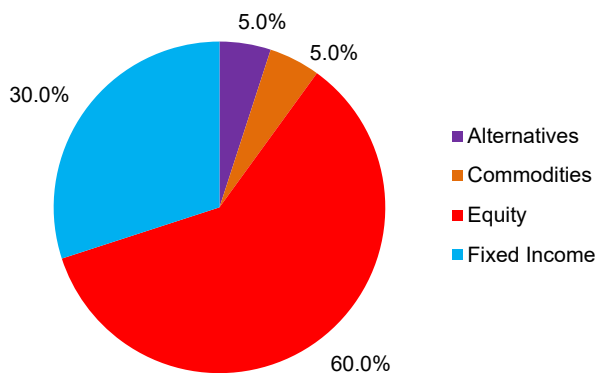
Performance Since Inception (01/07/2014)³



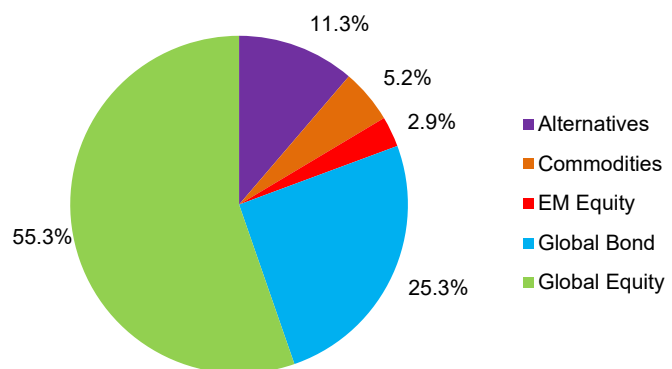
Sample Holdings

	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.

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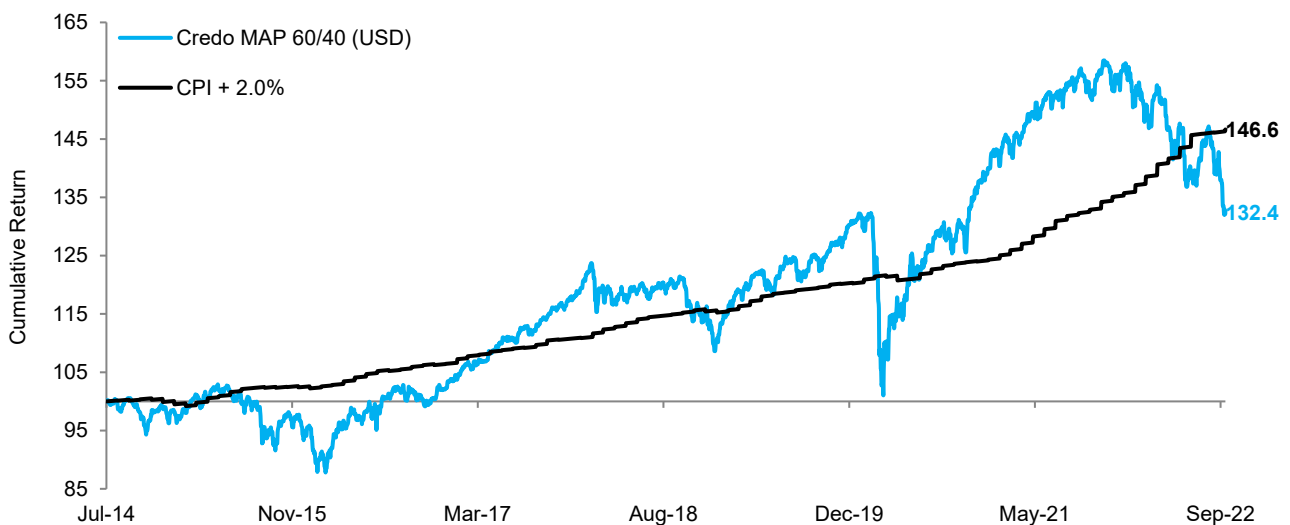
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 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

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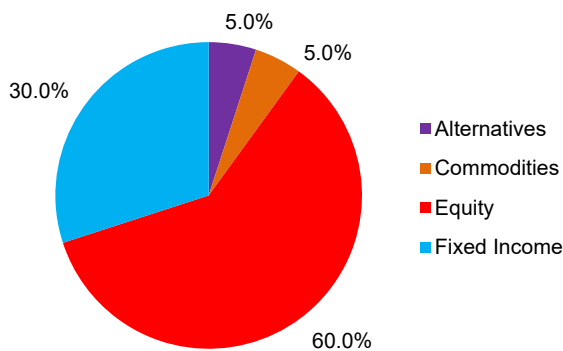
Performance Since Inception (01/07/2014)³



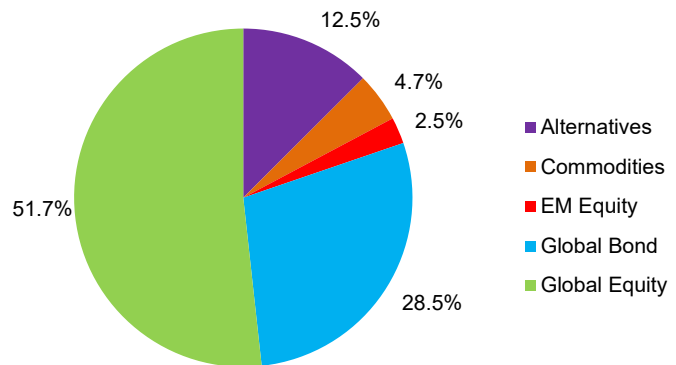
Sample Holdings

	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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