

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.

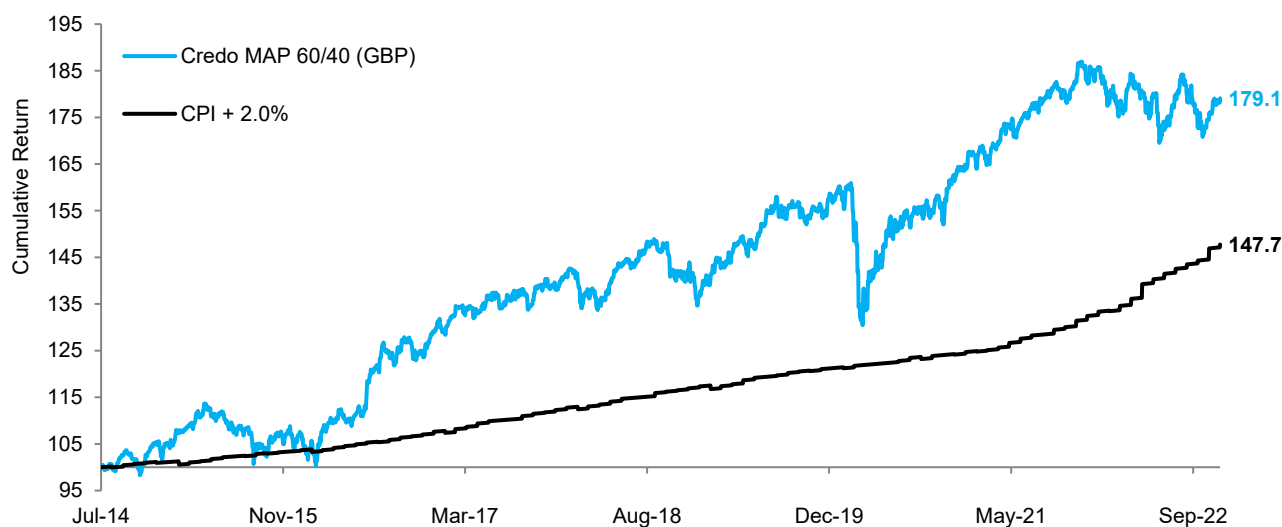
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 60/40	7.2	5.3	4.8	-1.9	-0.3	2.1	-3.4
CPI + 2.0%²	4.7	5.6	6.9	11.6	3.0	0.6	10.8
Relative	2.5	-0.3	-2.1	-13.5	-3.3	1.5	-14.2

Market Commentary

November continued to build on the positive returns from the prior month. Despite further monetary policy tightening ahead, investor sentiment across equities and fixed income in the US was especially bolstered by encouraging inflation data. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month up by 5.6%, 9.7% and 7.1%, respectively in their local currencies. Most notably, the Hang Seng index delivered a return of 26.8% over the month, following China's policy makers' announcements of plans to increase vaccinations and relax some of the strict zero-Covid policy restrictions. Positive sentiment within fixed income markets led to a fall in yields on US, UK and German 10-year bonds by 44, 36 and 21 basis points, respectively. The pound gained 5.1% on the US dollar and 5.3% against the euro.

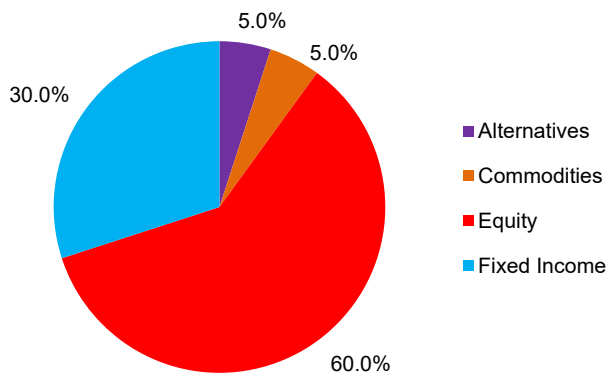
Performance Since Inception (01/07/2014)³



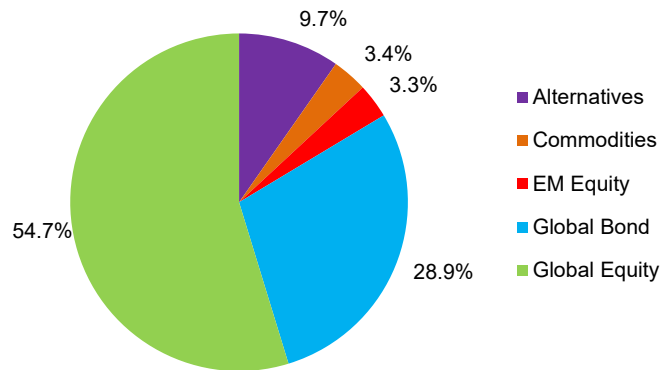
Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	5.1
Dimensional Global Core Fixed Income	0.56	9.7
Dimensional Global Targeted Value	0.55	6.8
VanEck Sustainable World Equal Weight	0.20	10.4
iShares Global Agg Bond GBP Hedged	0.10	14.6
Total		46.6

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 30/11/2022 close. All portfolio performance is calculated using Bloomberg PORT.

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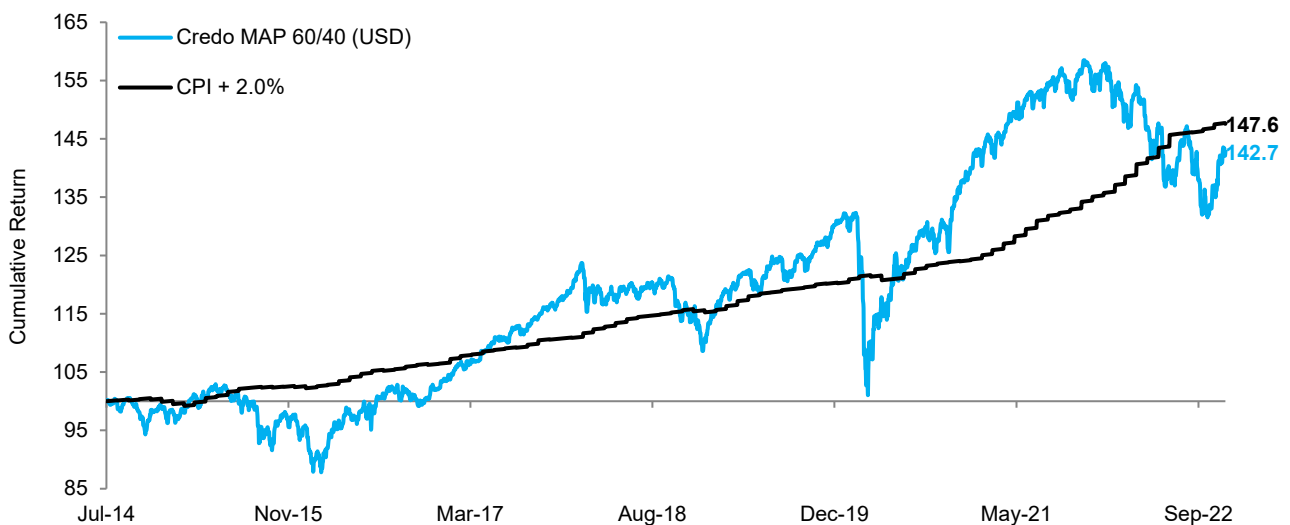
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 60/40	4.3	3.9	3.8	-6.9	1.4	4.3	-9.4
CPI + 2.0%²	4.7	5.9	7.1	9.3	1.0	0.1	8.7
Relative	-0.4	-2.0	-3.3	-16.2	0.4	4.2	-18.1

Market Commentary

November continued to build on the positive returns from the prior month. Despite further monetary policy tightening ahead, investor sentiment across equities and fixed income in the US was especially bolstered by encouraging inflation data. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month up by 5.6%, 9.7% and 7.1%, respectively in their local currencies. Most notably, the Hang Seng index delivered a return of 26.8% over the month, following China’s policy makers’ announcements of plans to increase vaccinations and relax some of the strict zero-Covid policy restrictions. Positive sentiment within fixed income markets led to a fall in yields on US, UK and German 10-year bonds by 44, 36 and 21 basis points, respectively. The pound gained 5.1% on the US dollar and 5.3% against the euro.

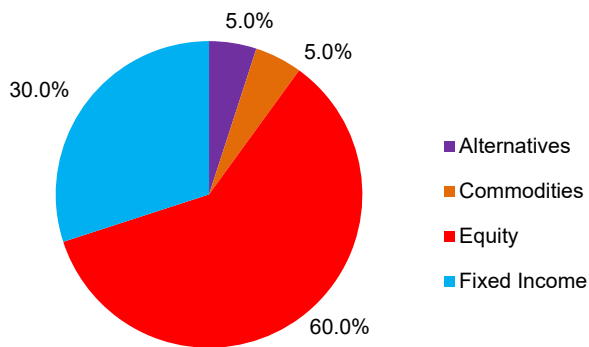
Performance Since Inception (01/07/2014)³



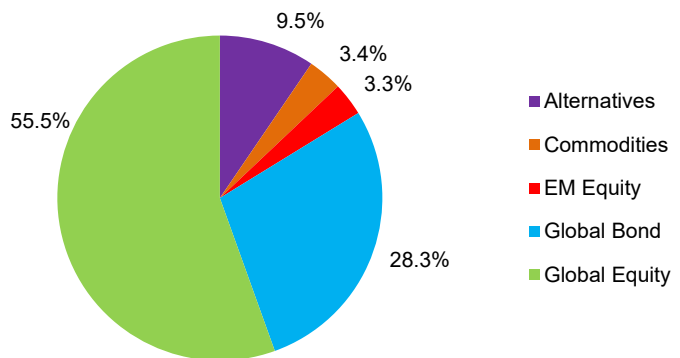
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	5.1
Dimensional Global Targeted Value	0.56	7.0
L&G Multi-Strategy Enhanced Commodities	0.30	3.4
VanEck Sustainable World Equal Weight	0.20	10.6
iShares Global Agg Bond USD Hedged	0.10	14.3
Total		40.4

Strategic Asset Allocation



Fund Allocation



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