

## 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 70/30 portfolio targets a 70% long term allocation to equities and 30% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

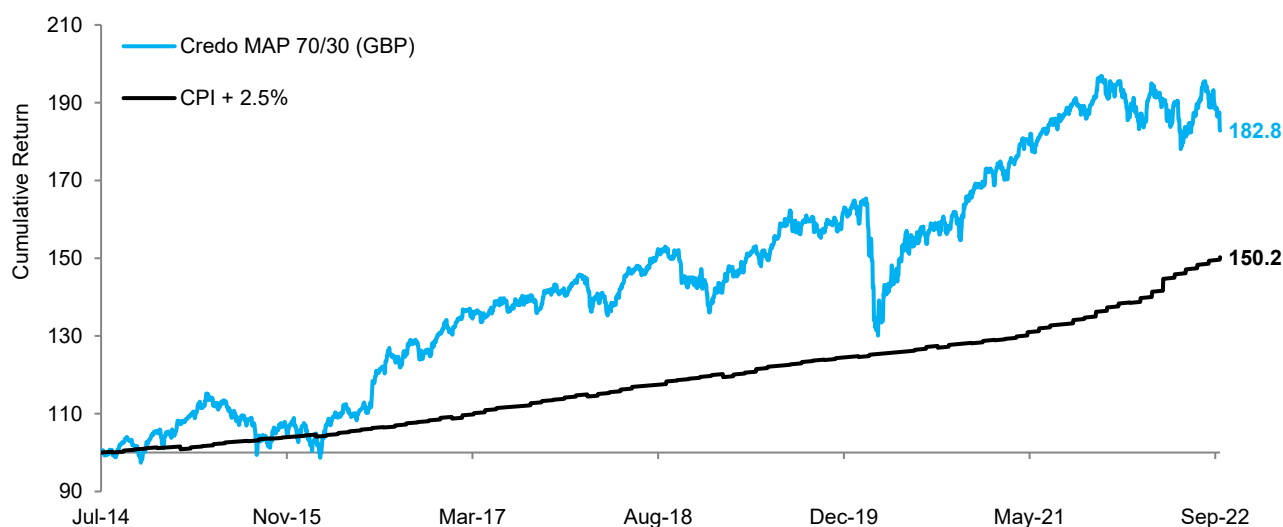
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 70/30</b>	7.6	5.8	4.4	-2.8	0.9	-4.0	-6.2
<b>CPI + 2.5%<sup>2</sup></b>	5.1	5.8	6.7	11.5	2.1	0.6	8.6
<b>Relative</b>	2.5	0.0	-2.3	-14.3	-1.2	-4.6	-14.8

## 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.

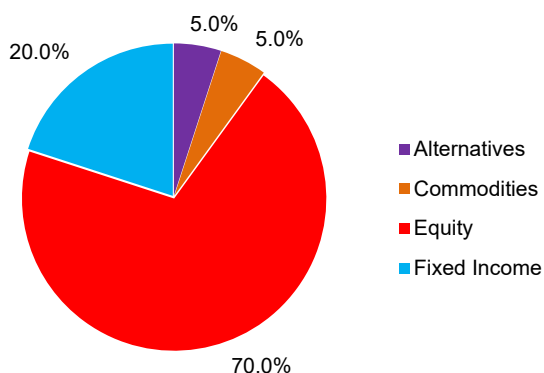
## Performance Since Inception (01/07/2014)<sup>3</sup>



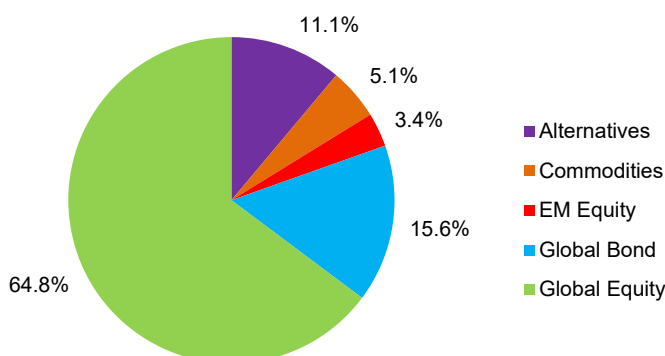
## Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	4.3
Dimensional Global Targeted Value	0.56	8.1
L&G Longer Dated Commodities	0.30	5.1
VanEck Sustainable World Equal Weight	0.20	11.6
iShares Global Agg Bond GBP Hedged	0.10	7.6
<b>Total</b>		<b>36.7</b>

## Strategic Asset Allocation



## Fund Allocation



## Important Notice

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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 70/30 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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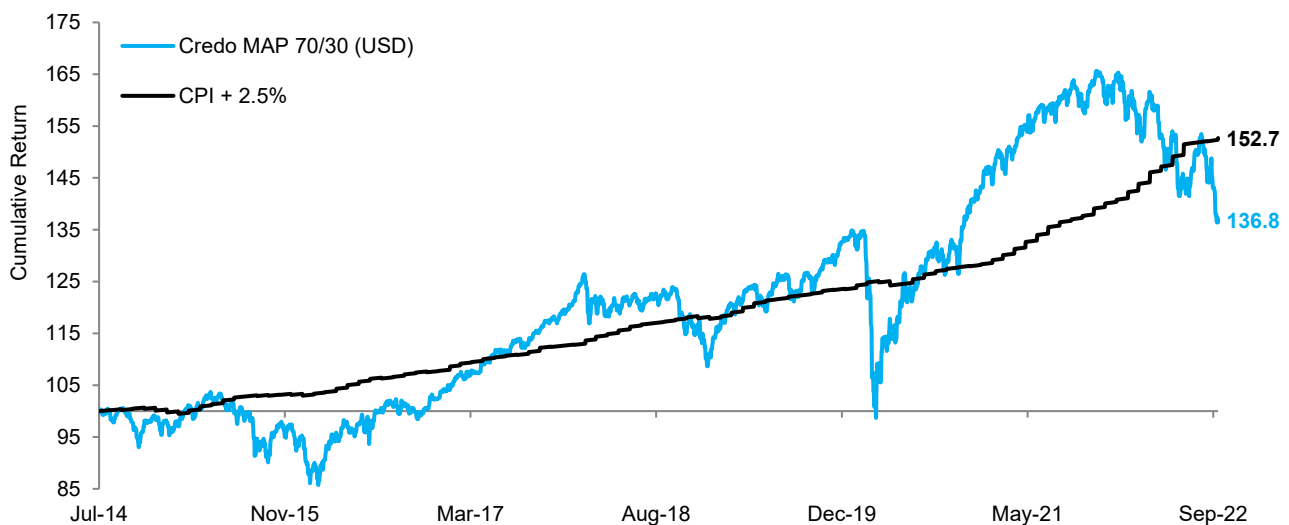
## Portfolio Performance (USD)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 70/30</b>	3.9	3.4	2.8	-13.7	-4.5	-6.4	-16.9
<b>CPI + 2.5%<sup>2</sup></b>	5.3	6.4	7.6	10.9	0.8	0.4	8.4
<b>Relative</b>	-1.4	-3.0	-4.8	-24.6	-5.3	-6.8	-25.3

## 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.

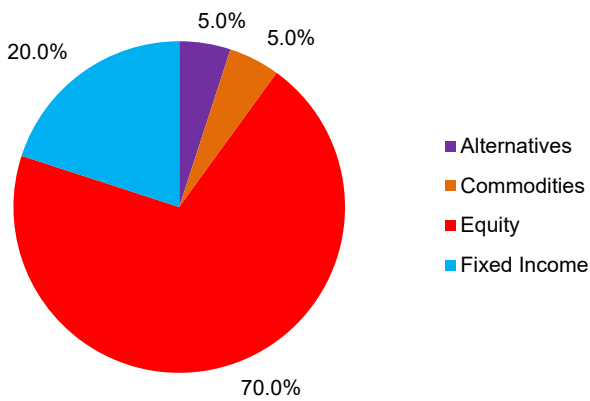
## Performance Since Inception (01/07/2014)<sup>3</sup>



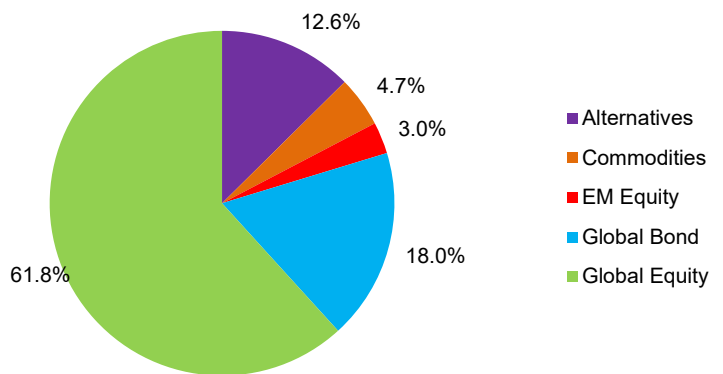
### Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	5.6
Dimensional Global Targeted Value	0.56	7.6
L&G Longer Dated Commodities	0.30	4.7
VanEck Sustainable World Equal Weight	0.20	10.7
iShares Global Agg Bond USD Hedged	0.10	8.7
<b>Total</b>		<b>37.4</b>

### Strategic Asset Allocation



### Fund Allocation



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