

Core 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 20/80 portfolio targets a 20% long term allocation to equities and 80% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

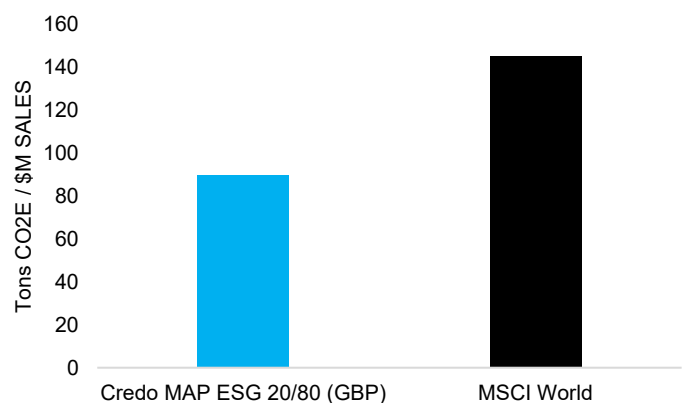
ESG Approach

The ESG range will prioritise consistency with the Credo MAP philosophy. ESG aware strategies that are deemed to be a suitable substitute for the unconstrained exposures in core MAP are included in MAP ESG. The wide-ranging and subjective nature of ESG investing leads to significant variation in ESG assessment - in line with MAP's focus on diversification, MAP ESG looks to diversify idiosyncratic risks between ESG assessors where appropriate.

Portfolio Performance (GBP)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 20/80	-6.4	-1.4	2.2
CPI³	12.0	2.5	0.4
Relative	-18.4	-3.9	1.8

Weighted Average Carbon Intensity²



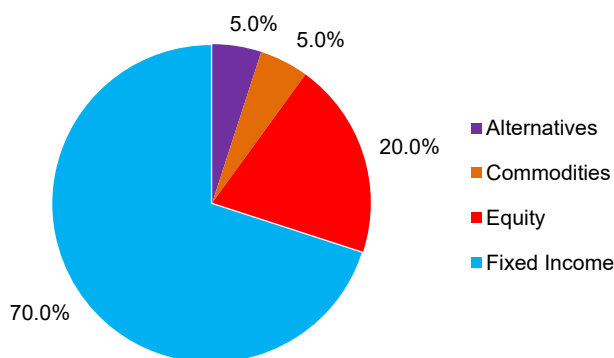
Market Commentary

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.

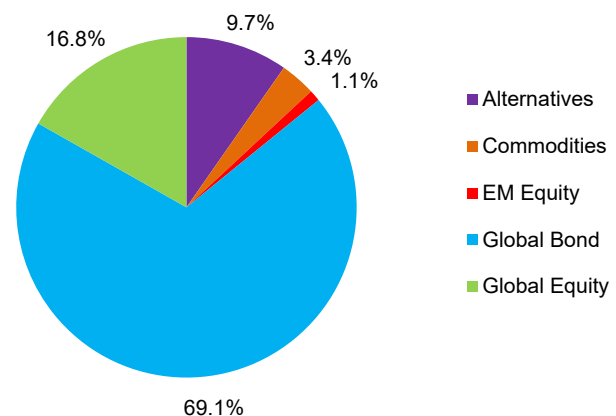
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	1.7
L&G Multi-Strategy Enhanced Commodities	0.34	3.4
Vaneck Sustainable World Equal Weight	0.30	3.4
Vanguard ESG Global Corporate Bond	0.15	9.3
Dimensional Global Sustainability Core Fixed Income	0.31	23.3
Total		41.0

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 ESG 20/80 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) Source: Factset. Calculated on Equity portion of portfolio.
- (3) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).

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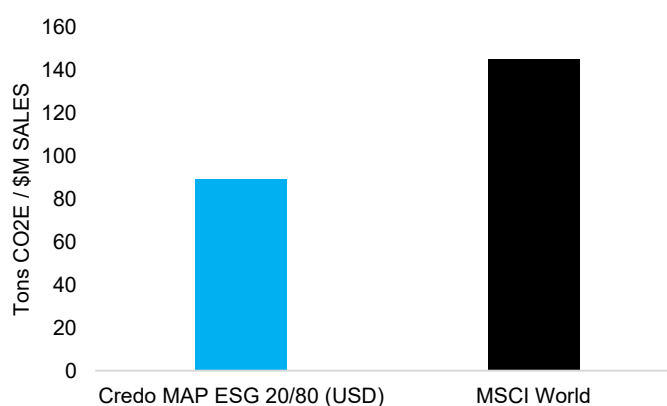
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Portfolio Performance (USD)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 20/80	-8.5	-0.5	3.1
CPI²	9.6	0.5	-0.1
Relative	-18.1	-1.0	3.2

Weighted Average Carbon Intensity²



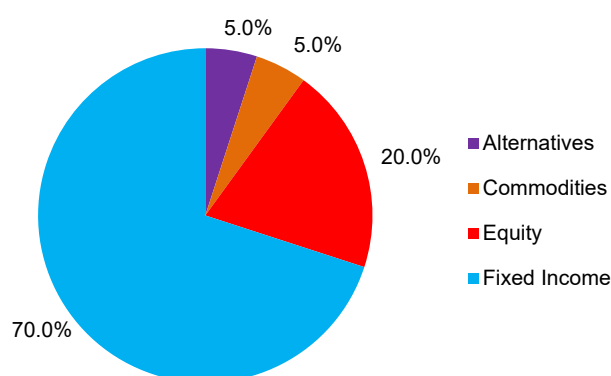
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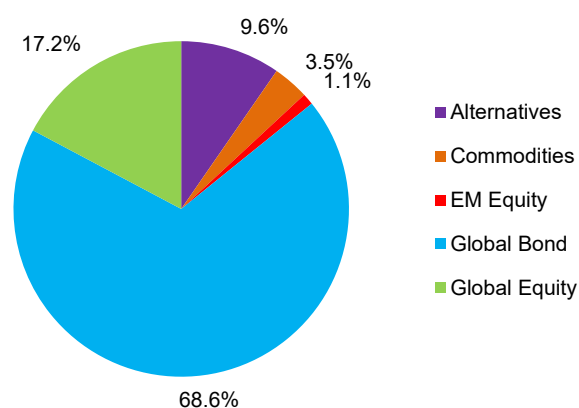
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(3) CPI measured by US CPI Urban Consumers, not seasonally adjusted.