

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 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.

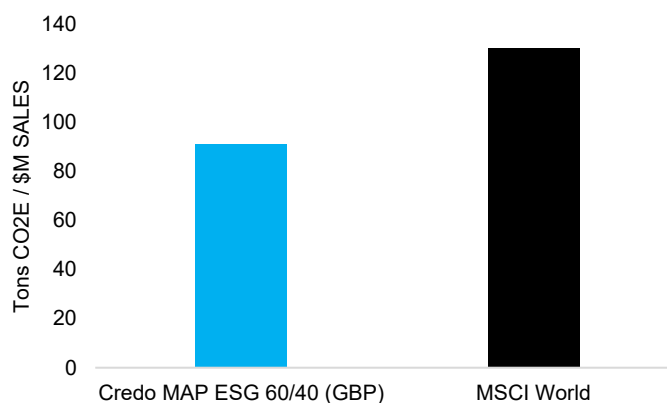
ESG Approach

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 - 60/40	3.2	0.3	0.1
CPI + 2.0% ³	3.3	2.3	0.8
Relative	-0.1	-2.0	-0.7

Weighted Average Carbon Intensity²



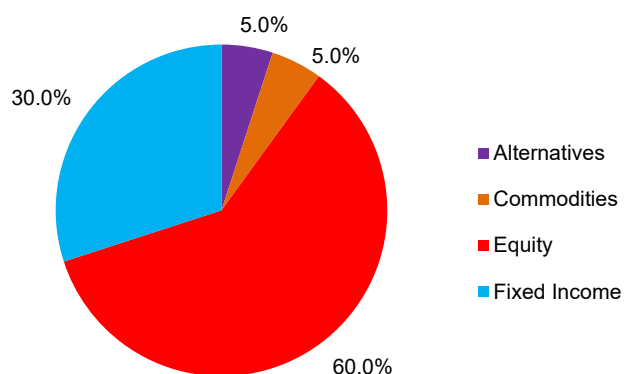
Market Commentary

Global equity markets started November optimistically but were dominated by rising Covid-19 hospitalisations and concerns around the Omicron variant. Headlines delivered a sense of déjà vu as some equity markets saw their biggest one-day fall since the prior year. The S&P 500, Euro STOXX 50 and FTSE 100 finished the month down by 0.7%, 4.3% and 2.2% respectively. A promising US labour market outweighed inflation concerns, although the Consumer Price Index (CPI) reported its highest reading in 31 years, and retail sales proved resilient. In the UK, positive economic momentum persisted with labour market data continuing to improve. Despite this economic trajectory, expectations for interest rate rises subsided since news of the Omicron variant. Yields on US, UK and German 10-year bonds decreased by 11, 23 and 24 basis points respectively. The pound was down 2.8% and 0.9% against the US dollar and the euro respectively.

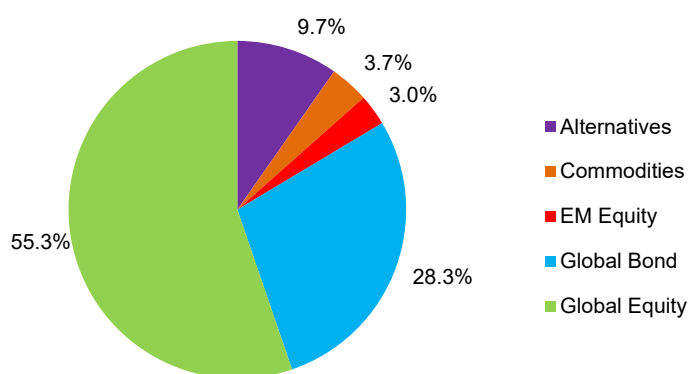
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World equity	0.81	4.8
Dimensional Global Sustainability Core Equity	0.34	6.8
Vaneck Sustainable World Equal Weight	0.30	10.3
Vanguard ESG Global Corporate Bond	0.15	3.8
Dimensional Global Sustainability Core Fixed Income	0.31	9.4
Total		35.1

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 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) 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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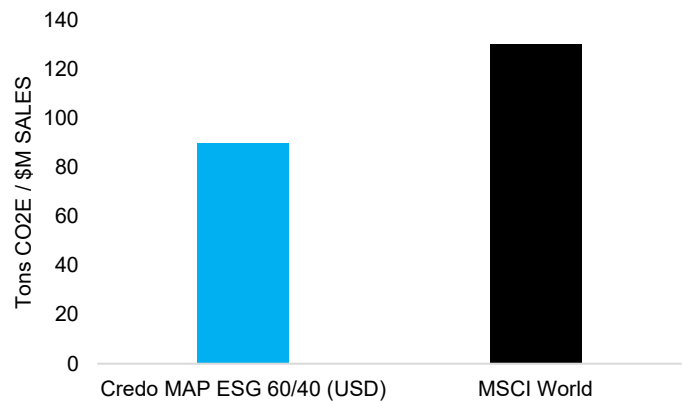
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Portfolio Performance (USD)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 60/40	0.9	-1.8	-1.8
CPI + 2.0%²	3.2	2.1	0.7
Relative	-2.3	-3.9	-2.5

Weighted Average Carbon Intensity²



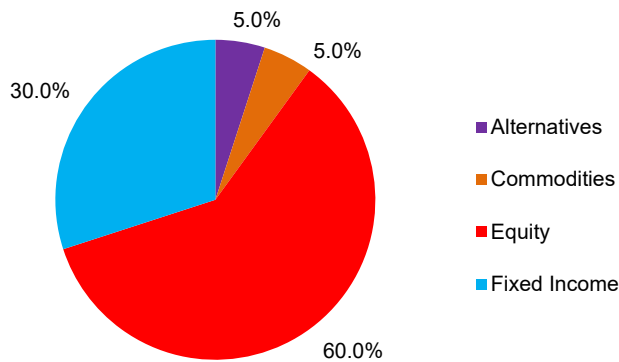
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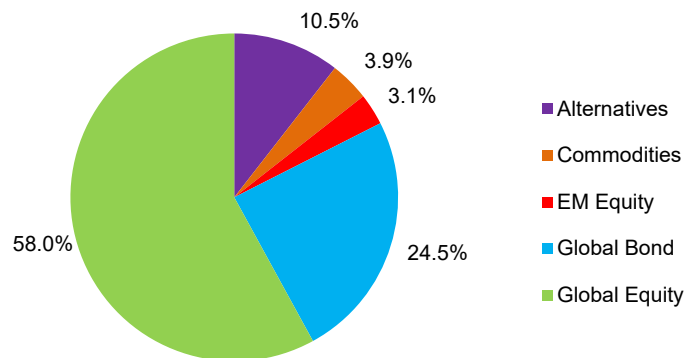
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Total		37.2

Strategic Asset Allocation



Fund Allocation



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