

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 45/55 portfolio targets a 45% long term allocation to equities and 55% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

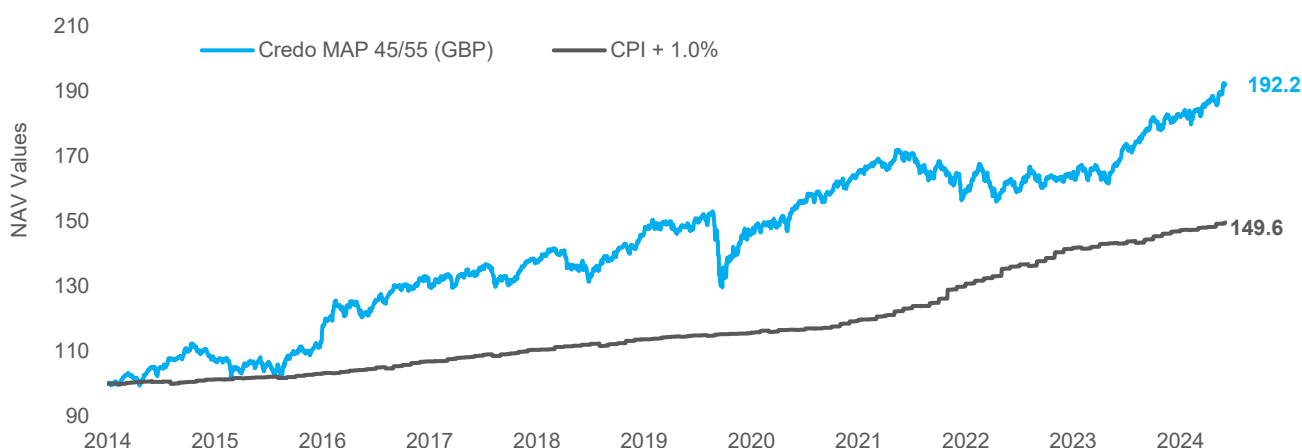
PORTFOLIO PERFORMANCE (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 45/55	6.5	5.3	4.4	14.8	4.2	3.4	10.8
CPI + 1.0%³	3.9	5.5	6.7	4.6	1.2	0.3	4.1
Relative	2.5	-0.2	-2.3	10.2	3.1	3.1	6.7

MARKET COMMENTARY

November saw positive returns across global equity markets with most major indices finishing the month up. The S&P 500, NASDAQ, and FTSE 100 rose by 5.9%, 6.3%, and 2.6%, respectively, measured in their local currencies. A major contributor to the positive movements was the continued momentum provided by US President-elect, Donald Trump. However, there was also uncertainty regarding the proposed use of trade tariffs and “America First” policies, which reflected in the returns of European and Asian markets. The Euro STOXX 50 and Hang Seng fell by 0.3% and 4.2%, respectively, measured in their local currencies. In fixed income markets, US and UK 10-year bond yields fell by 12 and 20 basis points, respectively, partly due to cuts in interest rates by the Federal Reserve Bank and Bank of England. Brent Crude oil prices fell by 0.8% driven by waning Chinese demand and increased supply from non-OPEC+ members including the US, Canada, and Brazil. Currency markets saw the pound depreciate by 1.3% against the US dollar, which saw a stellar month due to expected Trump policies. Against the euro, the pound appreciated by 1.6%.

PERFORMANCE SINCE INCEPTION³



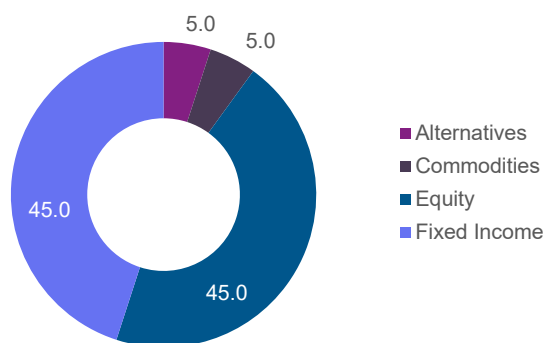
RECOGNITION



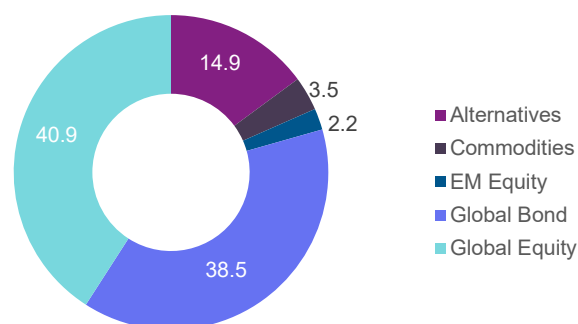
SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Edge MSCI World Size	0.30	9.7
Dimensional Global Targeted Value	0.44	5.1
L&G Multi-Strategy Enhanced Commodities	0.30	3.5
SPDR MSCI World	0.12	14.6
iShares Global Agg Bond Hedged	0.10	24.0
Total		57.0

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 45/55 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. Inception date: 01/07/2014.
- (2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).
- (3) Source: Bloomberg pricing as of 30/11/2024 close. All portfolio performance is calculated using Bloomberg PORT.

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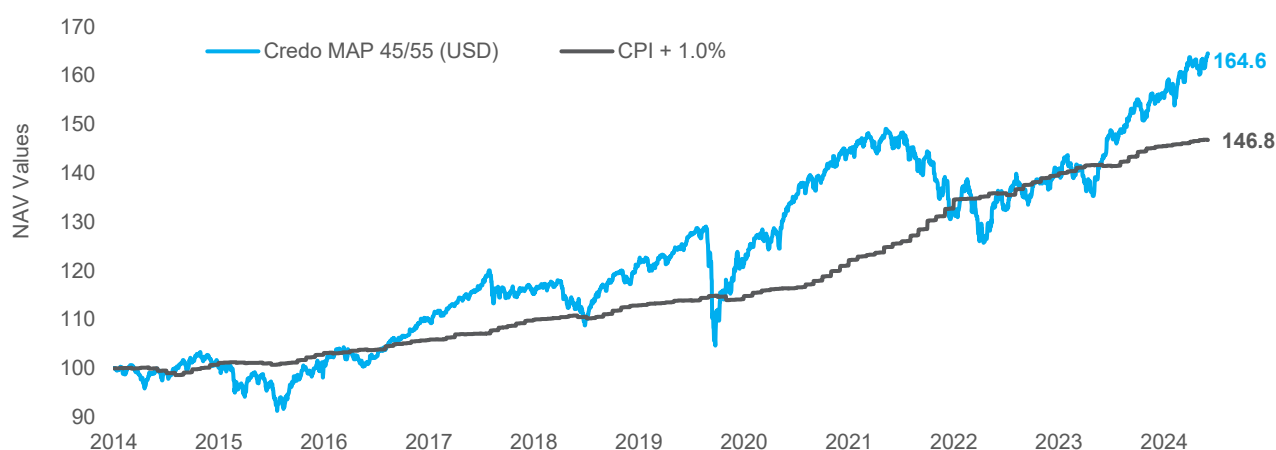
PORTFOLIO PERFORMANCE (USD)¹

Return (%)	Annualised			1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years				
Multi Asset - 45/55	4.9	5.6	4.3	15.2	2.5	2.8	10.8
CPI + 1.0%³	3.8	5.2	5.4	3.8	0.5	0.0	3.8
Relative	1.1	0.4	-1.1	11.4	2.1	2.7	7.0

MARKET COMMENTARY

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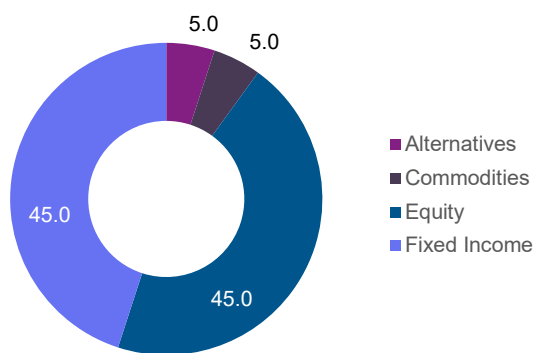
PERFORMANCE SINCE INCEPTION³



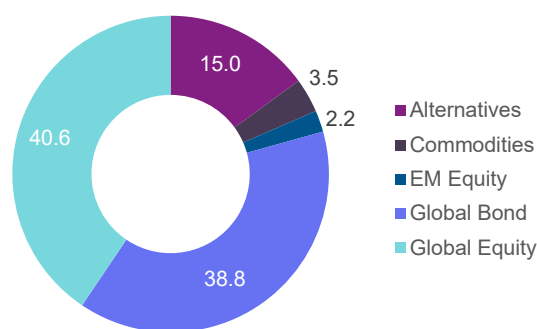
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FUND ALLOCATION (%)



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