

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 percent long term allocation to equities and 80 percent in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

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.

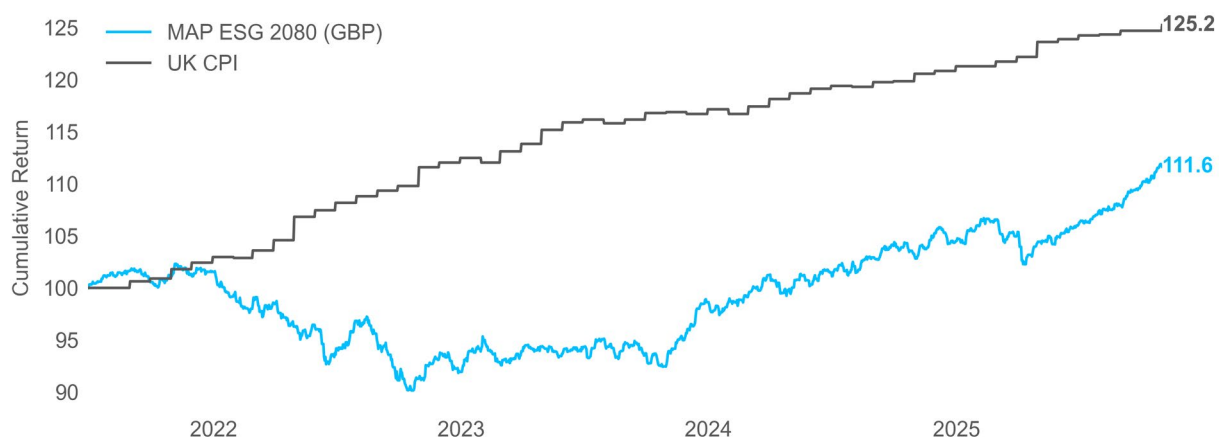
PORTFOLIO PERFORMANCE (GBP)^{1,2}

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset – 20/80	2.6	6.9	8.4	3.9	1.7	6.8
CPI	5.3	3.9	3.9	0.7	0.4	3.3
Relative	-2.7	3.0	4.5	3.2	1.3	3.5

MARKET COMMENTARY

Global markets delivered steady gains in October, supported by resilient macroeconomic data, easing bond yields, and stronger corporate earnings. Investor sentiment improved toward month-end following progress in trade talks between the US and China, as both sides agreed to pause planned tariff escalations and ease China's export controls on rare minerals, a key input for AI technology, helping to alleviate supply chain concerns. In equities, US benchmarks improved, with the S&P 500 and Nasdaq up by 2.3% and 4.7%, respectively. European markets also posted positive returns, with the Euro STOXX 50 and FTSE 100 rising by 2.5% and 4.1%, respectively. In fixed income, the Federal Reserve Bank (Fed) cut rates by 25 basis points early in the month, reinforcing risk appetite. The US 10-year bond yield fell by 7 basis points reflecting confidence in the Fed's stance. UK Gilts rallied more sharply, with yields falling by 29 basis points supported by softer-than-expected inflation prints in recent months, raising expectations that the Bank of England may accelerate rate cuts next year. In commodities, gold rose by 3.5% as momentum continued with all-time highs, and copper gained 5.1% on industrial optimism, while Brent crude oil slipped 1% amid stable supply. Sterling weakened broadly, falling by 2.2% and 0.5% against the US dollar and euro, respectively.

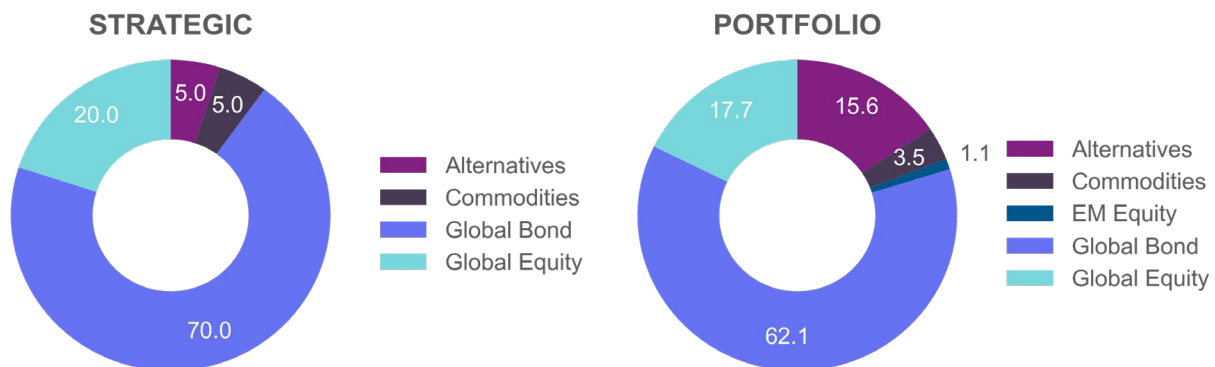
PERFORMANCE SINCE INCEPTION³



SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg ESG Hedged	0.10	22.5
DFA Global Sustainability Core Equity	0.28	6.1
L&G Global Equity	0.10	3.8
VanEck World Equal Weight Screened	0.19	4.2
Total		36.6

ASSET 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 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. Inception Date: 01/07/2014.
- (2) CPI measured by UK CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH)
- (3) Source: Bloomberg pricing as of 31/10/2025 close. All portfolio performance is calculated using Bloomberg PORT.

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PORTFOLIO PERFORMANCE (USD)^{1,2}

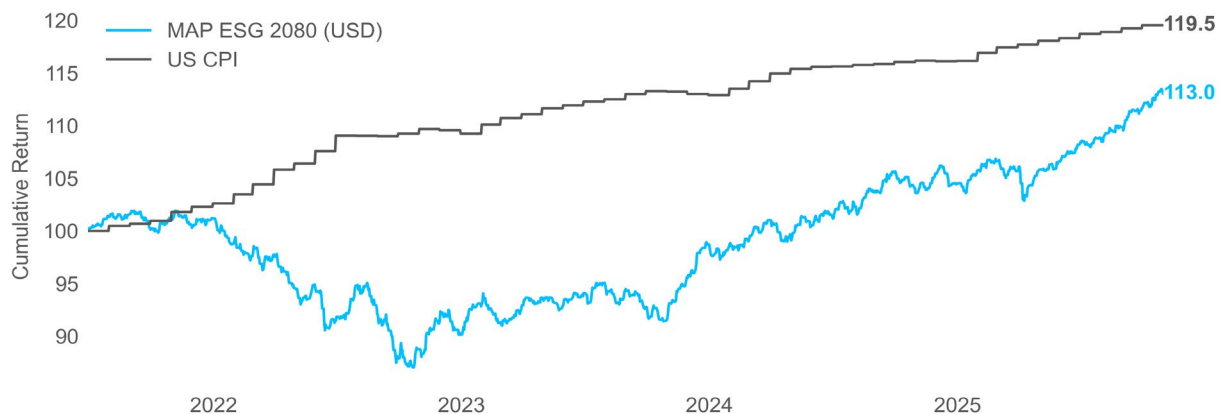
	Annualised					
Return (%)	S. Inception	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 20/80	2.9	8.4	9.1	3.9	1.3	8.2
CPI	4.2	2.9	2.9	0.5	0.0	2.9
Relative	-1.3	5.5	6.2	3.4	1.3	5.3

¹Due to government shutdown, US inflation for October has not been released

MARKET COMMENTARY

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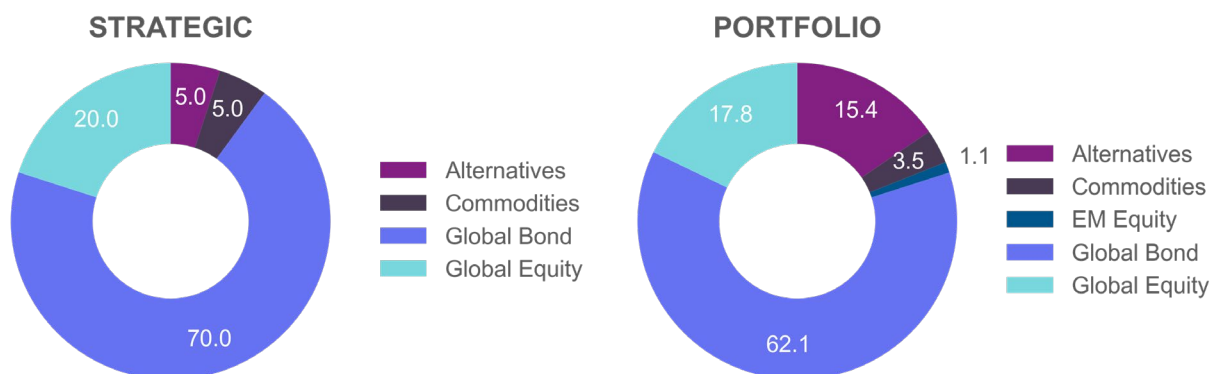
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