

## 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 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.

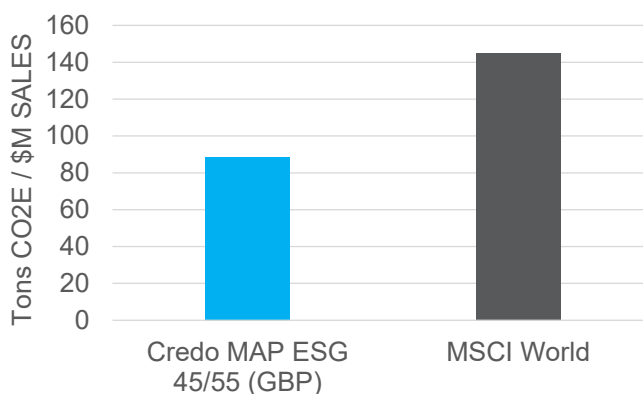
## ESG Approach

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)<sup>1</sup>

Return (%)	S. Inception	3 Months	1 Month
<b>MAP ESG - 45/55</b>	-0.7	-0.2	-0.9
<b>CPI + 1.0%<sup>3</sup></b>	8.2	0.8	0.6
<b>Relative</b>	-8.9	-1.0	-1.5

## Weighted Average Carbon



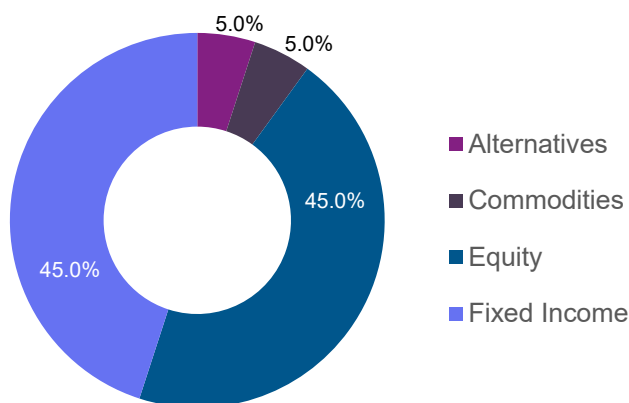
## Market Commentary

Global equity markets continued to fall throughout September reversing some of the recent gains. The S&P 500, NASDAQ, and Euro STOXX 50 posted negative returns of -4.8%, -5.8% and -2.8% respectively, measured in their local currencies. The FTSE 100 finished the month up 2.4% mainly due to its large exposure towards the energy sector, which benefited from a sharp rise in oil prices. Central banks remained hawkish. The European Central Bank increased rates by a further 25 basis points, while the Federal Reserve Bank and the Bank of England paused rate hikes and signalled a “higher for longer” stance. Yields on US, UK and German 10-year bonds rose by 46, 8, and 37 basis points respectively. Among commodities, Brent Crude oil rose by 6.2%, driven by Saudi Arabia and Russia announcing an extension to voluntary oil output cuts to year end. The pound fell by -3.7% against the US dollar and by -1.2% against the euro.

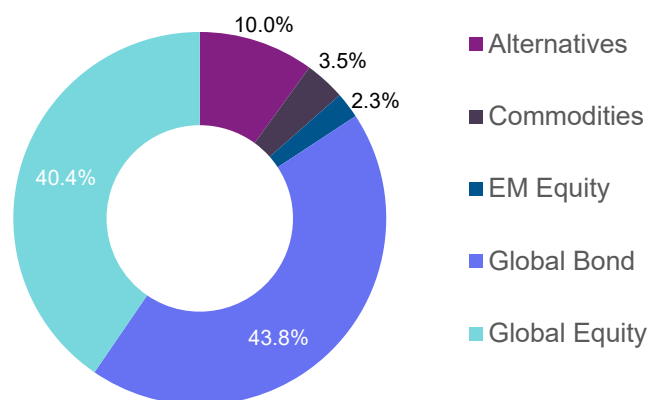
## Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	3.6
L&G Multi-Strategy Enhanced Commodities	0.34	3.8
Vanguard ESG EM All-Cap Equity	0.3	2.3
Vanguard ESG Developed World All-Cap Equity	0.15	13.1
Dimensional Global Sustainability Core Fixed Income	0.31	14.2
<b>Total</b>		<b>37.0</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 ESG 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: 30/06/2021.
- (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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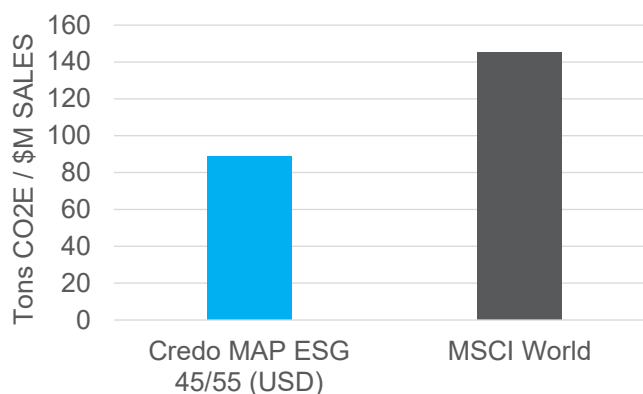
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## Portfolio Performance (USD)<sup>1</sup>

Return (%)	S. Inception	3 Months	1 Month
<b>MAP ESG - 45/55</b>	-2.5	-1.9	-2.4
<b>CPI + 1.0%</b> <sup>3</sup>	6.8	1.1	0.3
<b>Relative</b>	-9.2	-3.0	-2.7

## Weighted Average Carbon Intensity<sup>2</sup>



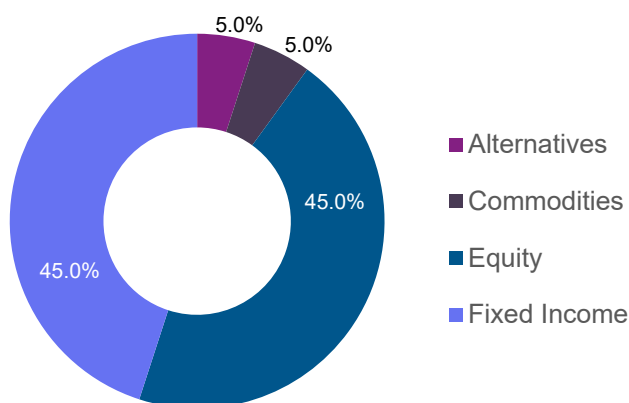
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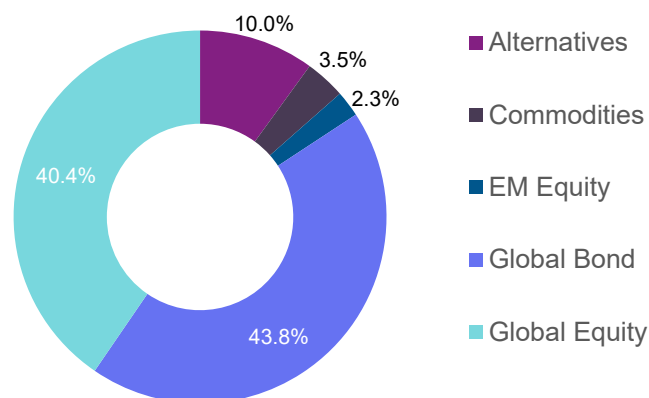
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<b>Total</b>		<b>36.7</b>

## Strategic Asset Allocation



## Fund Allocation



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- (1) Performance figures are based on a notional portfolio, denominated in US dollar, 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. Inception date: 30/06/2021.
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