

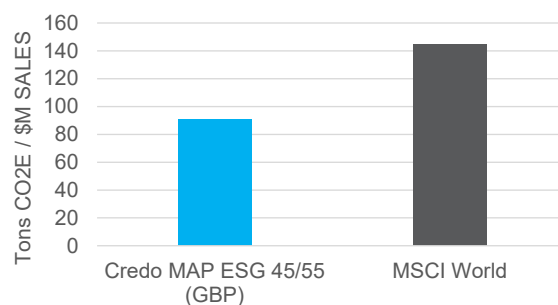
CORE STRATEGY & OBJECTIVE

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.

WEIGHTED AVERAGE CARBON INTENSITY²



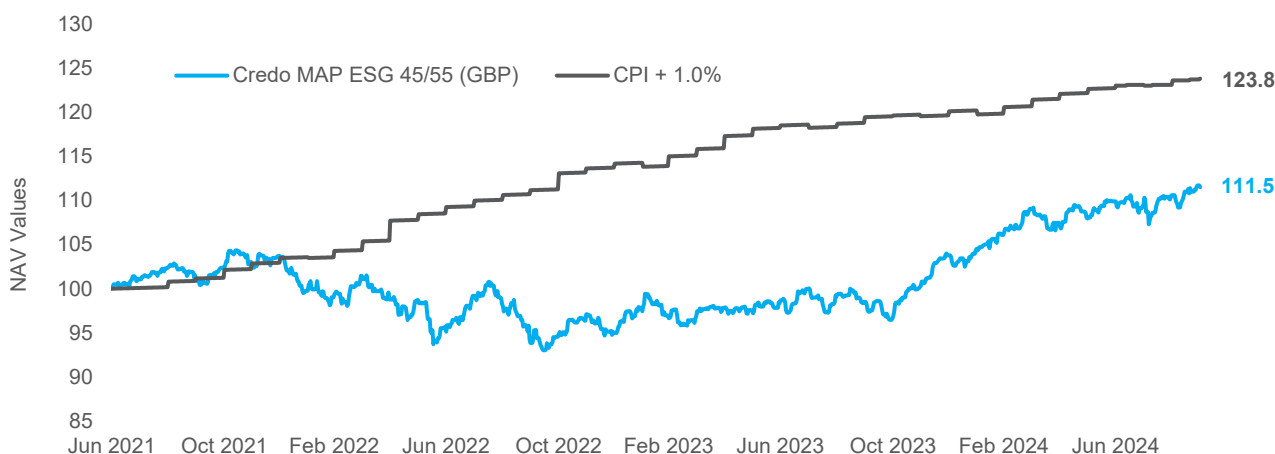
PORTFOLIO PERFORMANCE (GBP)¹

Return (%)	S.Inception	3 Year	1 Year	3 Months	1 Month	YTD
Multi Asset – 45/55	3.4	3.3	13.4	1.7	0.8	7.7
CPI + 1.0%	6.8	7.0	3.6	0.6	0.2	3.1
Relative	-3.4	-3.6	9.8	1.1	0.7	4.6

MARKET COMMENTARY

September provided mixed returns for global equity markets. The S&P 500 and Euro STOXX 50 were both up 2.1% and 0.9% respectively while the FTSE 100 lagged behind, falling 1.5% fuelled by poor corporate earnings and, persistent uncertainty over interest rates. It was a stellar month for Asia Pacific markets with the Hang Seng and the Shenzhen CSI 300 increasing 18.3% and 21.1% respectively driven primarily by a significant stimulus package including interest rate cuts introduced by the People's Bank of China, which created positive sentiment across Asian markets. In fixed income markets, US 10-year bond yields were down 12 basis points due to the Federal Reserve Bank's 50 basis point rate cut, while UK 10-year bond yields remained stable. Commodities had a positive month overall with gold prices increasing 5.7% buoyed by a weaker US dollar. Copper prices increased 8.6% spurred by supply constraints and increased industrial activity. Brent Crude oil prices fell 5.6% due to floundering Chinese demand and news of Saudi Arabia preparing to increase production from December 2024. The pound had a bumper month appreciating 1.9% against the US dollar and 1.1% against the Euro.

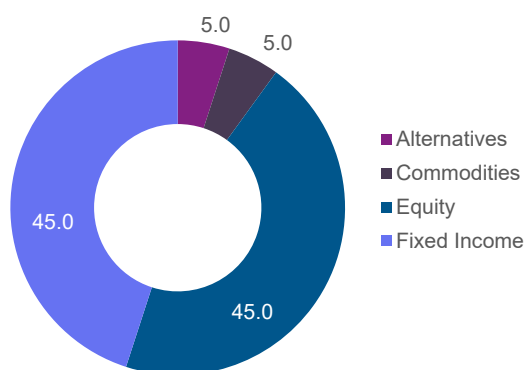
PERFORMANCE SINCE INCEPTION³



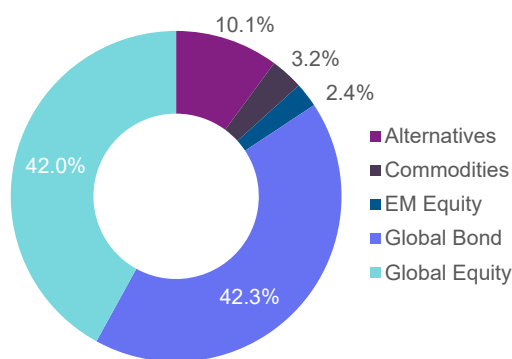
SAMPLE HOLDINGS

	TER (%)	Weight (%)
Vaneck Sustainable World Equal Weight	0.20	9.4
L&G Multi-Strategy Enhanced Commodities	0.30	3.2
iShares Global Agg ESG Bond Hedged	0.10	19.4
L&G Global Equity	0.10	8.9
Dimensional Global Sustainability Core Fixed Income	0.28	14.2
Total		55.1

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 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) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).
- (3) Source: Bloomberg pricing as of 30/09/2024 close. All portfolio performance is calculated using Bloomberg PORT.

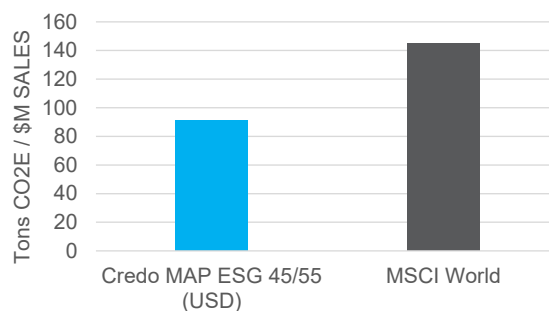
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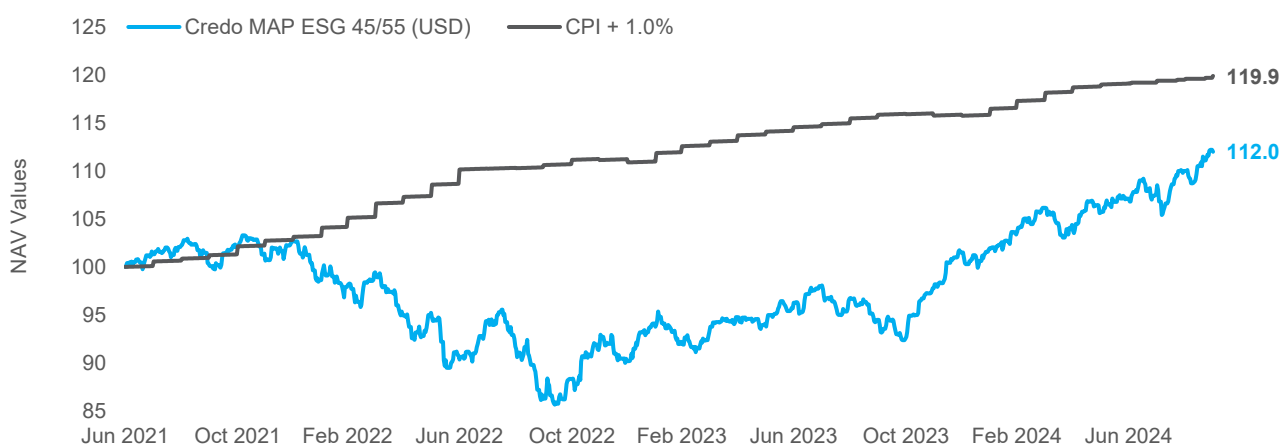
PORTFOLIO PERFORMANCE (USD)¹

Return (%)	S.Inception	3 Year	1 Year	3 Months	1 Month	YTD
Multi Asset – 45/55	3.5	3.8	18.6	4.7	1.9	10.4
CPI + 1.0%	5.7	5.8	3.5	0.6	0.2	3.6
Relative	-2.2	-2.0	15.2	4.1	1.6	6.9

MARKET COMMENTARY

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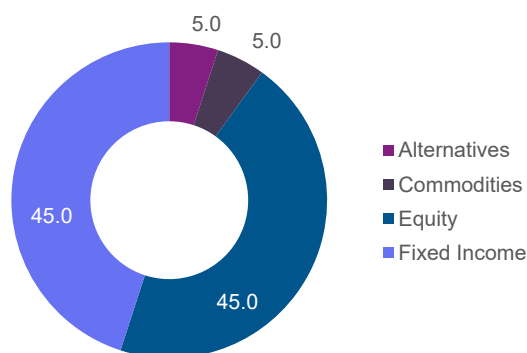
PERFORMANCE SINCE INCEPTION³



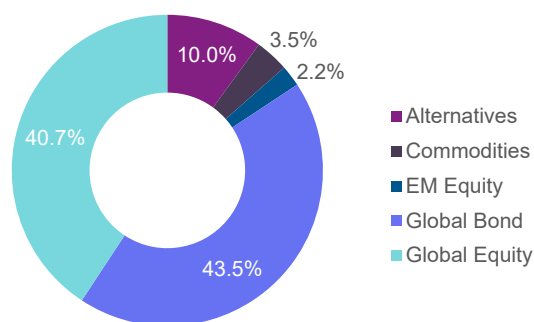
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Total		54.7

STRATEGIC ASSET ALLOCATION (%)



FUND ALLOCATION (%)



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