

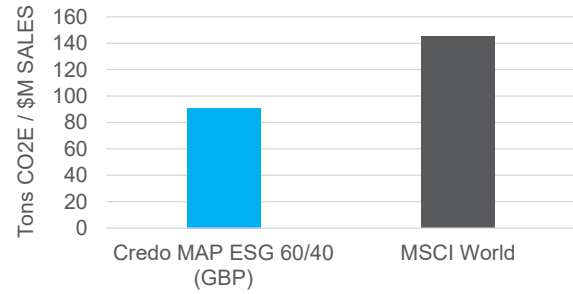
**CORE STRATEGY & OBJECTIVE**

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.

**WEIGHTED AVERAGE CARBON INTENSITY<sup>2</sup>**



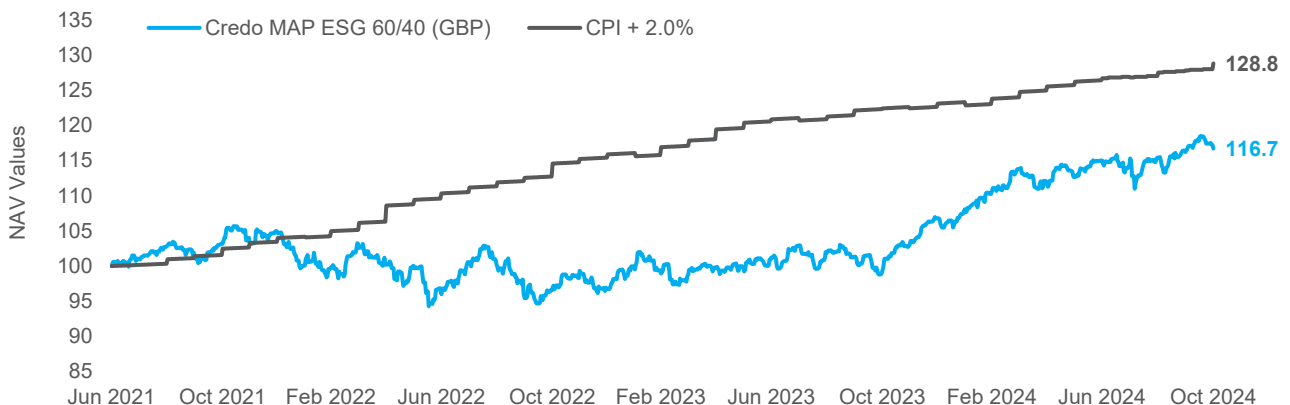
**PORTFOLIO PERFORMANCE (GBP)<sup>1</sup>**

Return (%)	S.Inception	3 Year	1 Year	3 Months	1 Month	YTD
<b>Multi Asset – 60/40</b>	4.7	4.2	17.6	1.2	0.4	9.4
<b>CPI + 2.0%</b>	7.9	7.9	5.2	1.6	0.8	4.6
<b>Relative</b>	-3.1	-3.7	12.4	-0.3	-0.4	4.8

**MARKET COMMENTARY**

October saw volatile returns resulting in global equity markets finishing the month down. The S&P 500, Euro STOXX 50, and FTSE 100 all fell by 0.9%, 3.3%, and 1.4% respectively, measured in their local currencies. A significant contributor to the fall was uncertainty surrounding the US elections and subsequent policy decisions that could be taken. In fixed income markets, US and UK 10-year bond yields rose by 50 and 44 basis points, respectively. In the US, this increase reflected tempered expectations for interest rate cuts compounded by political uncertainty. Meanwhile, in the UK, uncertainty surrounding the Autumn Budget played a key role in driving yields higher. Brent Crude oil prices rose by 2.3% despite macroeconomic concerns and continued geopolitical tensions in the Middle East. The pound had a poor month depreciating 3.6% against the US dollar and 1.3% against the euro due to the biggest tax rises in a generation creating uncertainty around economic growth and business investment.

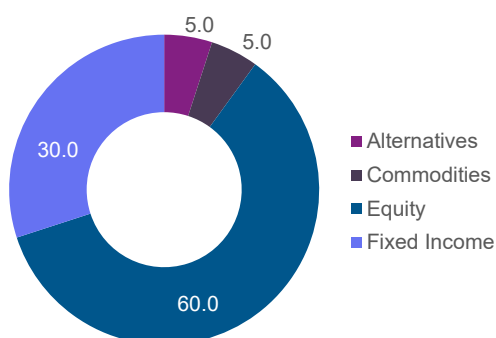
**PERFORMANCE SINCE INCEPTION<sup>3</sup>**



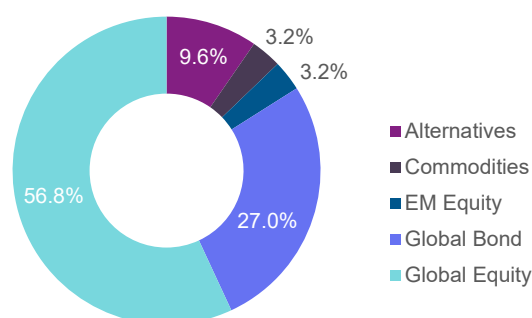
## SAMPLE HOLDINGS

	TER (%)	Weight (%)
Vaneck Sustainable World Equal Weight	0.20	12.6
L&G Multi-Strategy Enhanced Commodities	0.30	3.2
iShares Global Agg ESG Bond Hedged	0.10	18.0
L&G Global Equity	0.10	12.1
Dimensional Global Sustainability Core Fixed Income	0.28	9.0
<b>Total</b>		<b>55.0</b>

## 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 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.

(2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).

(3) Source: Bloomberg pricing as of 31/10/2024 close. All portfolio performance is calculated using Bloomberg PORT.

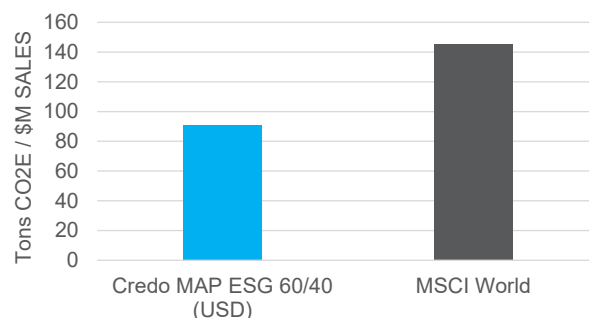
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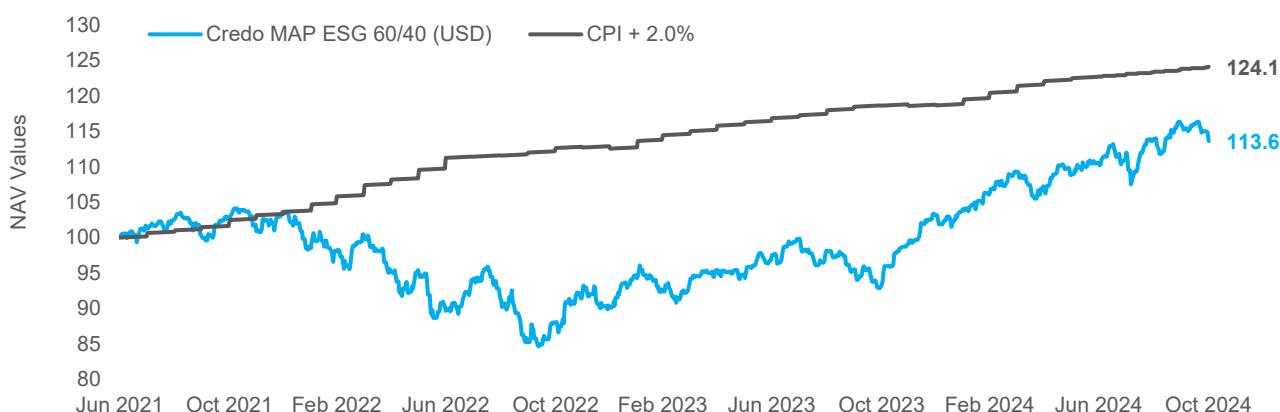
## PORTFOLIO PERFORMANCE (USD)<sup>1</sup>

Return (%)	S.Inception	3 Year	1 Year	3 Months	1 Month	YTD
<b>Multi Asset - 60/40</b>	3.9	3.4	21.8	1.4	-2.1	10.2
<b>CPI + 2.0%</b>	6.7	6.6	4.7	0.9	0.3	4.6
<b>Relative</b>	-2.8	-3.2	17.1	0.5	-2.4	5.6

## MARKET COMMENTARY

October saw volatile returns resulting in global equity markets finishing the month down. The S&P 500, Euro STOXX 50, and FTSE 100 all fell by 0.9%, 3.3%, and 1.4% respectively, measured in their local currencies. A significant contributor to the fall was uncertainty surrounding the US elections and subsequent policy decisions that could be taken. In fixed income markets, US and UK 10-year bond yields rose by 50 and 44 basis points, respectively. In the US, this increase reflected tempered expectations for interest rate cuts compounded by political uncertainty. Meanwhile, in the UK, uncertainty surrounding the Autumn Budget played a key role in driving yields higher. Brent Crude oil prices rose by 2.3% despite macroeconomic concerns and continued geopolitical tensions in the Middle East. The pound had a poor month depreciating 3.6% against the US dollar and 1.3% against the euro due to the biggest tax rises in a generation creating uncertainty around economic growth and business investment.

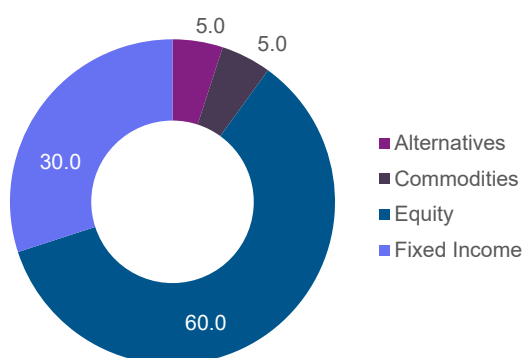
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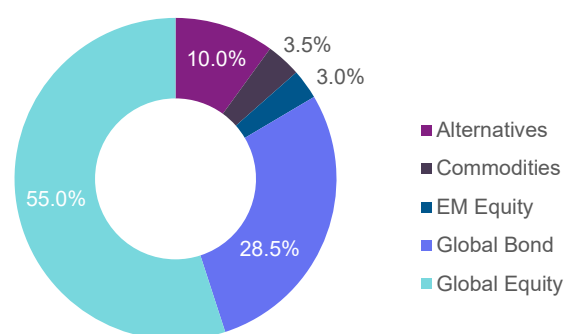
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Dimensional Global Sustainability Core Fixed Income	0.28	8.9
<b>Total</b>		<b>54.9</b>

## STRATEGIC ASSET ALLOCATION (%)



## FUND ALLOCATION (%)



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