

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 20/80 portfolio targets a 20% long term allocation to equities and 80% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

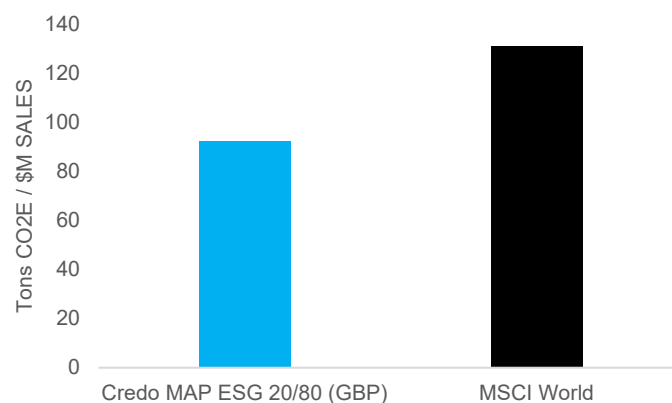
ESG Approach

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)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 20/80	0.5	0.5	-1.1
CPI³	0.9	0.9	0.3
Relative	-0.4	-0.4	-1.4

Weighted Average Carbon Intensity²



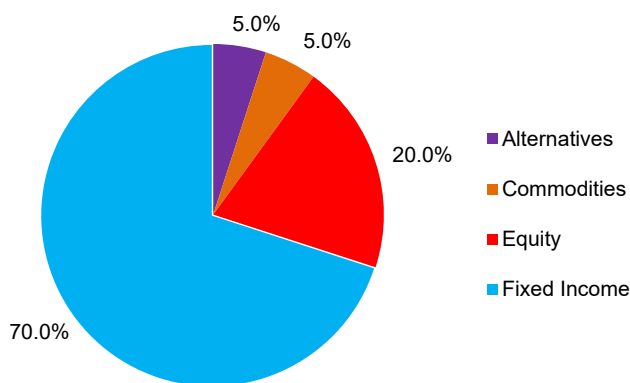
Market Commentary

September was not a positive month for global equity markets and much of the quarter's prior gains were erased as several risks came to the surface, such as increasing inflation, supply disruption and concerns over peak economic growth. The S&P 500, the Euro STOXX 50 and the FTSE 100 were down 4.7%, 3.4% and 0.2% respectively. Central banks around the world delivered a hawkish shift with the Federal Reserve announcing it would start tapering asset purchases and the Bank of England suggesting it may put up interest rates, both before the end of the year. On the back of this narrative, the yields on US, UK and German 10-year bonds increased by 18, 31 and 18 basis points respectively. Brent crude oil increased by 10.2% due to rising global demand being met with tight supply as a result of the global lockdowns. The pound was down against the euro and the US dollar by 0.1% and 2.0% respectively.

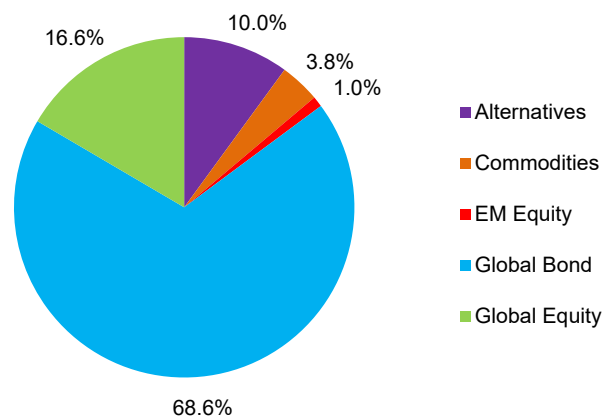
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World equity	0.81	1.6
Dimensional Global Sustainability Core Equity	0.34	2.2
Vaneck Sustainable World Equal Weight	0.30	3.4
Vanguard ESG Global Corporate Bond	0.15	9.2
Dimensional Global Sustainability Core Fixed Income	0.31	22.8
Total		39.2

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 ESG 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.
- (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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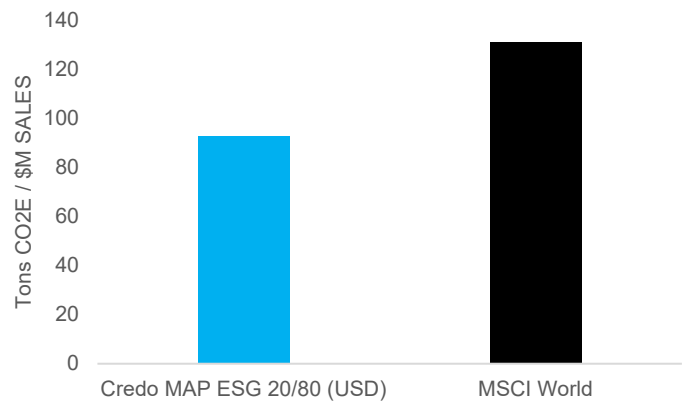
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Portfolio Performance (USD)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 20/80	0.1	0.1	-1.4
CPI²	1.0	1.0	0.3
Relative	-0.9	-0.9	-1.7

Weighted Average Carbon Intensity²



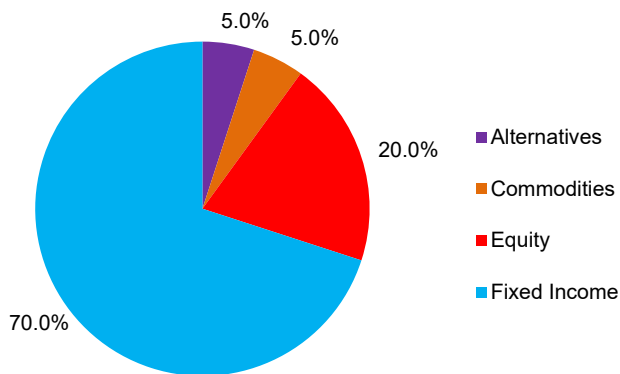
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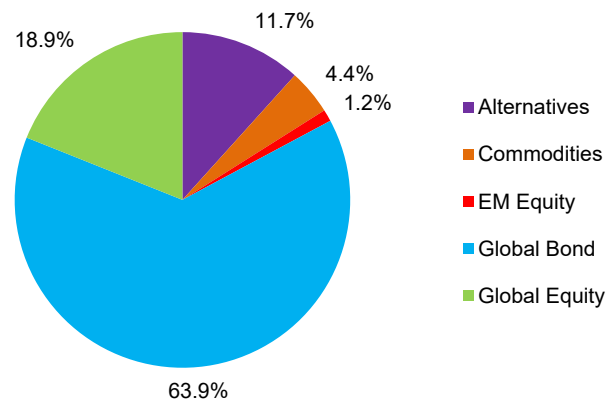
Sample Holdings

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Vaneck Sustainable World Equal Weight	0.30	3.9
Vanguard ESG Global Corporate Bond	0.15	10.7
Dimensional Global Sustainability Core Fixed Income	0.31	26.6
Total		45.5

Strategic Asset Allocation



Fund Allocation



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(3) CPI measured by US CPI Urban Consumers, not seasonally adjusted.