

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.

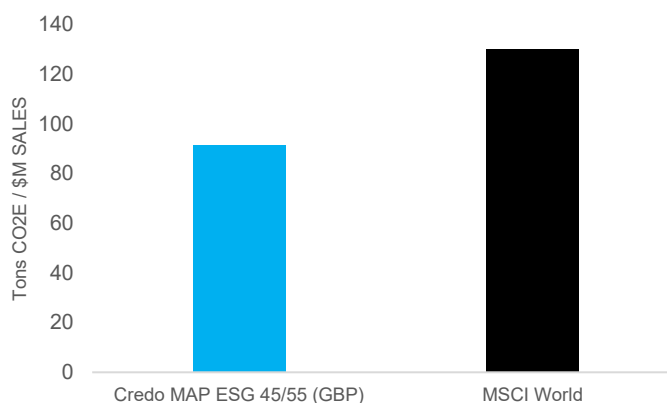
ESG Approach

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)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 45/55	2.4	1.3	1.2
CPI + 1.0%³	2.1	2.1	1.0
Relative	0.3	-0.8	0.2

Weighted Average Carbon Intensity²



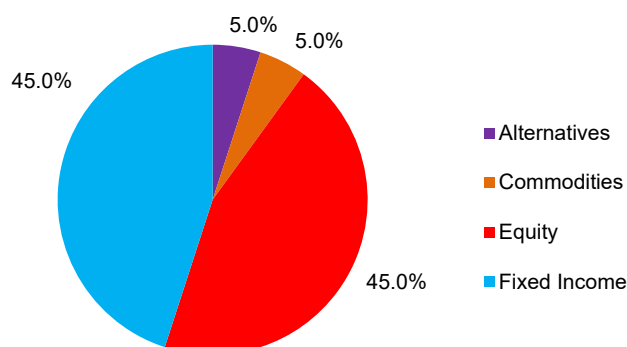
Market Commentary

After a poor start to the month, global equity markets gained some momentum through October and finished with healthy gains. The S&P 500 reached an all-time high and was up 7.0% over the month. The Euro STOXX 50 and the FTSE 100 were up 5.2% and 2.2% respectively. Energy prices reached record highs due to supply chain constraints around the world and increased consumer demand. This added to inflationary pressures, although US Treasury Secretary, Janet Yellen, said this is still seen as a temporary result of the supply chain bottlenecks. In fixed income markets, the yields on US, UK and German 10-year bonds increased by 6, 1 and 9 basis points respectively. Brent crude oil increased by 8.0% due to rising global demand being met with tight supply as a result of the global lockdowns. The pound was up 1.5% against the US dollar and down 0.2% against the euro.

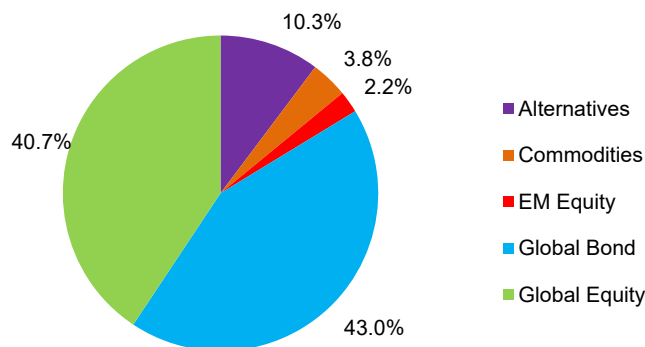
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World equity	0.81	3.6
Dimensional Global Sustainability Core Equity	0.34	5.1
Vaneck Sustainable World Equal Weight	0.30	7.7
Vanguard ESG Global Corporate Bond	0.15	5.8
Dimensional Global Sustainability Core Fixed Income	0.31	14.2
Total		36.4

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 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.
- (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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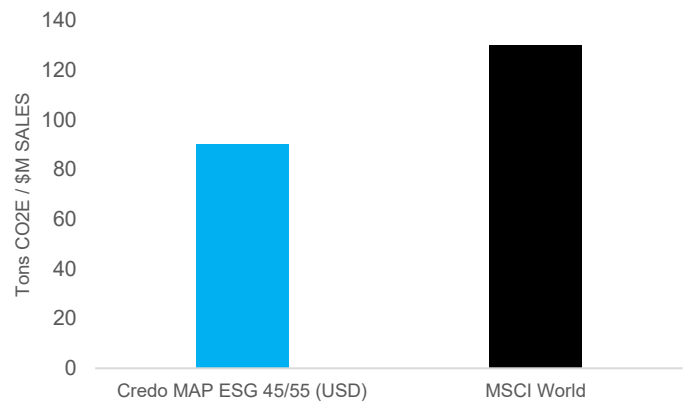
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Portfolio Performance (USD)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 45/55	2.1	0.7	1.9
CPI + 1.0%²	2.1	1.6	0.9
Relative	0.0	-0.9	1.0

Weighted Average Carbon Intensity²



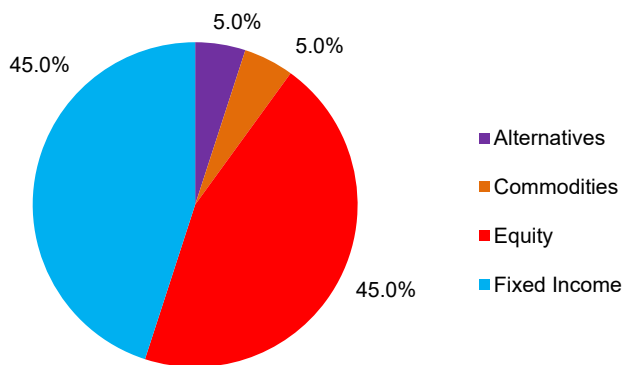
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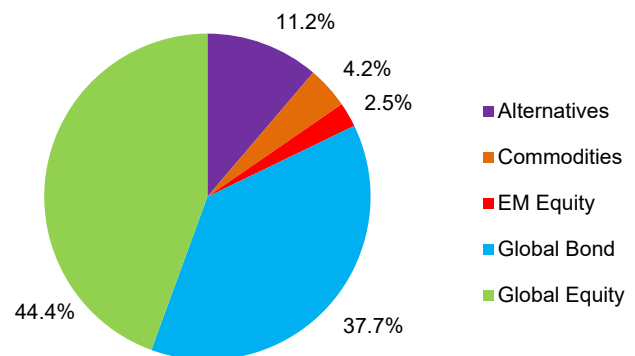
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Dimensional Global Sustainability Core Fixed Income	0.31	15.6
Total		39.9

Strategic Asset Allocation



Fund Allocation



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(2) Source: Factset. Calculated on Equity portion of portfolio.

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