

## 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.

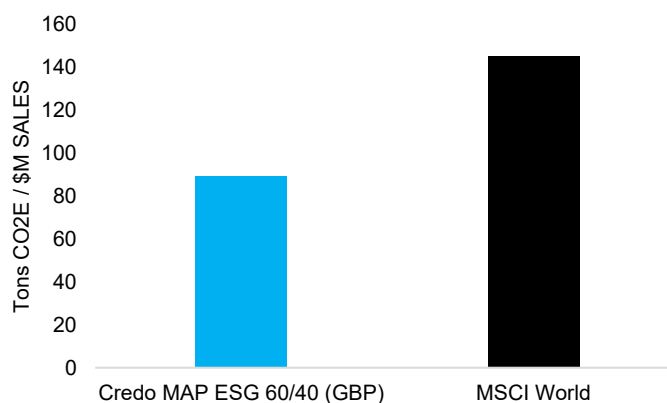
## ESG Approach

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.

## Portfolio Performance (GBP)<sup>1</sup>

| Return (%)                    | S. Inception | 3 Months | 1 Month |
|-------------------------------|--------------|----------|---------|
| <b>MAP ESG - 60/40</b>        | -4.4         | -0.5     | -4.4    |
| <b>CPI + 2.0%<sup>3</sup></b> | 12.5         | 2.0      | 0.6     |
| <b>Relative</b>               | -16.9        | -2.5     | -5.0    |

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



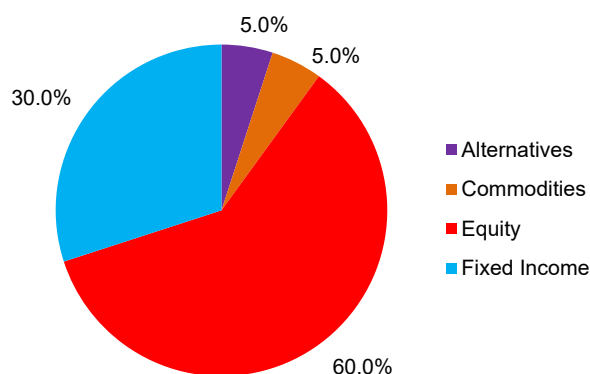
## Market Commentary

September continued in the footsteps of the previous month, with global equities and bonds selling off steeply. Negative sentiment increased and the prospect of a soft landing diminished further, as central banks reaffirmed their hawkish stances on inflation. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month down by 9.2%, 5.5% and 5.2%, respectively. Brent Crude oil fell by 10.2% to its lowest price in the last six months, providing some much-needed relief to consumers. In fixed income markets, following the prospects of further rate hikes, yields on US, UK and German 10-year bonds all increased by 64, 129 and 57 basis points, respectively. Over the course of the month, the pound reached an all-time-low against the US dollar, weakening by 3.9% and 2.5% against the euro at month end.

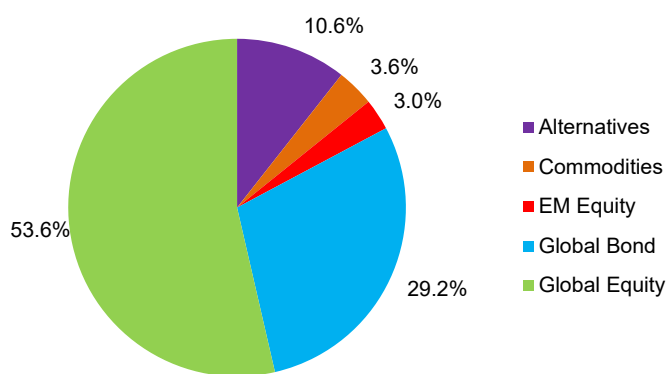
## Sample Holdings

|   | TER (%) | Weight (%)  |
|---|---------|-------------|
| TOBAM MDP World Equity                              | 0.81    | 5.0         |
| Dimensional Global Sustainability Core Equity       | 0.34    | 6.6         |
| Vaneck Sustainable World Equal Weight               | 0.30    | 10.1        |
| Vanguard ESG Global Corporate Bond                  | 0.15    | 3.9         |
| Dimensional Global Sustainability Core Fixed Income | 0.31    | 9.6         |
| <b>Total</b>  |         | <b>35.2</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 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.
- (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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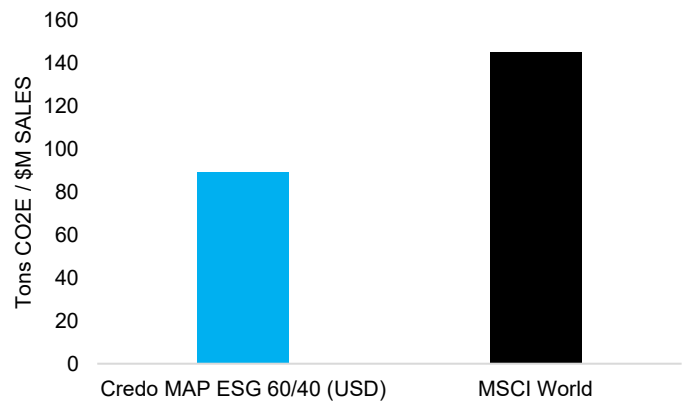
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## Portfolio Performance (USD)<sup>1</sup>

| Return (%)                    | S. Inception | 3 Months | 1 Month |
|-------------------------------|--------------|----------|---------|
| <b>MAP ESG - 60/40</b>        | -14.6        | -5.0     | -6.3    |
| <b>CPI + 2.0%<sup>2</sup></b> | 12.0         | 0.7      | 0.4     |
| <b>Relative</b>               | -26.6        | -5.7     | -6.7    |

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



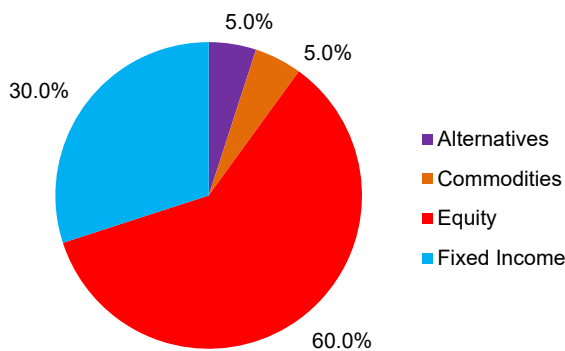
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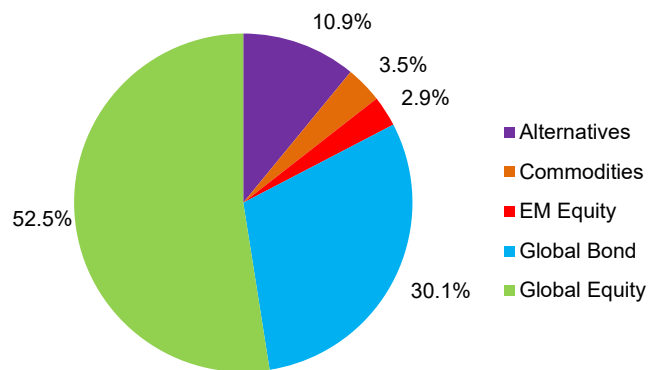
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### Strategic Asset Allocation



### Fund Allocation



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