

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 70/30 portfolio targets a 70% long term allocation to equities and 30% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

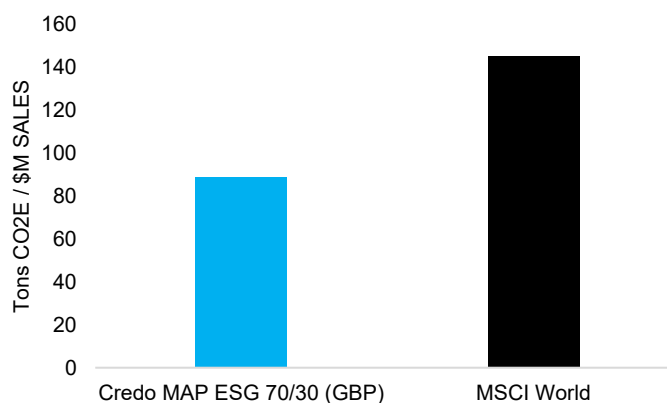
ESG Approach

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 - 70/30	-1.5	-2.9	1.8
CPI + 2.5%³	15.3	3.2	1.8
Relative	-16.8	-6.1	0.0

Weighted Average Carbon Intensity²



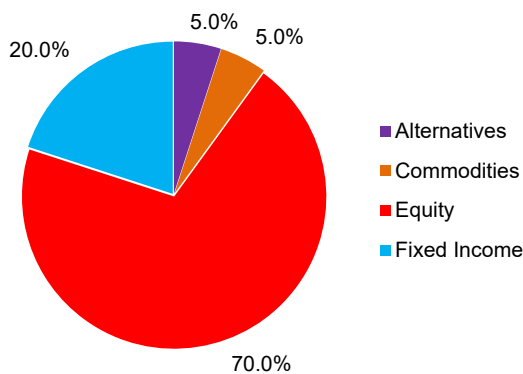
Market Commentary

October witnessed a turnaround in global equity markets, alleviating some of the negative sentiment from prior months. Although the economic outlook across the globe remains pessimistic, the current resilience of labour markets has been a point of encouragement for investors. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month up by 8.1%, 9.1% and 3.0%, respectively in their local currencies. Most notably, the Dow Jones Industrial Average Index finished the month up by 14.1%, which is its best month since 1976. In fixed income markets, prospects of further rate hikes pushed yields higher on US and German 10-year bonds by 22 and 3 basis points, respectively, whereas the reinstated fiscal budget in the UK led to a fall in the yield on UK 10-year bonds by 58 basis points. The pound gained 2.7% on the US dollar and 0.9% against the euro.

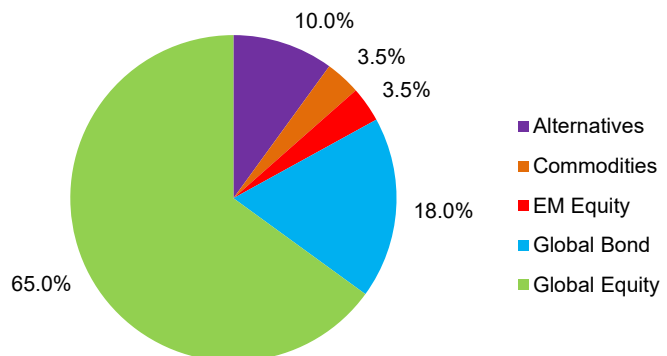
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	6.0
L&G Multi-Strategy Enhanced Commodities	0.34	3.5
Vaneck Sustainable World Equal Weight	0.30	12.2
Vanguard ESG Global Corporate Bond	0.15	2.4
Dimensional Global Sustainability Core Fixed Income	0.31	6.0
Total		30.1

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 ESG 70/30 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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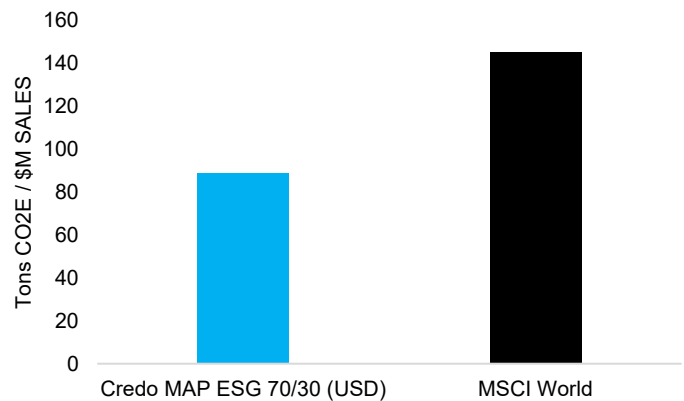
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Portfolio Performance (USD)¹

Return (%)	S. Inception	3 Months	1 Month
MAP ESG - 70/30	-12.2	-6.3	3.8
CPI + 2.5%²	13.4	1.2	0.6
Relative	-25.6	-7.5	3.2

Weighted Average Carbon Intensity²



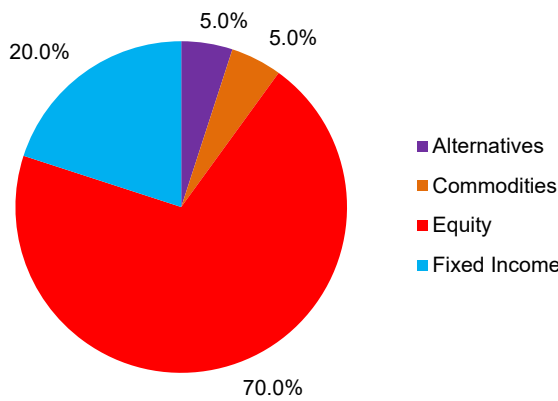
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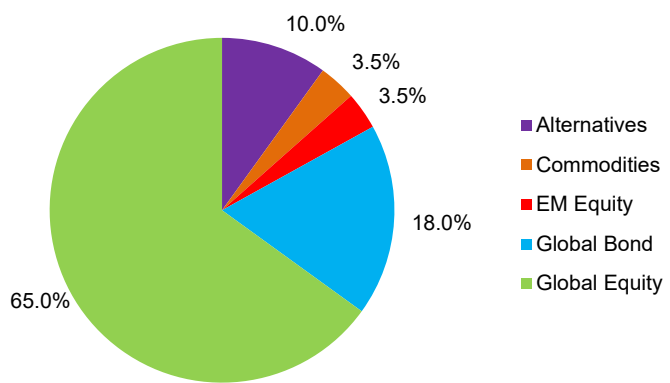
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Strategic Asset Allocation



Fund Allocation



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