

## 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.

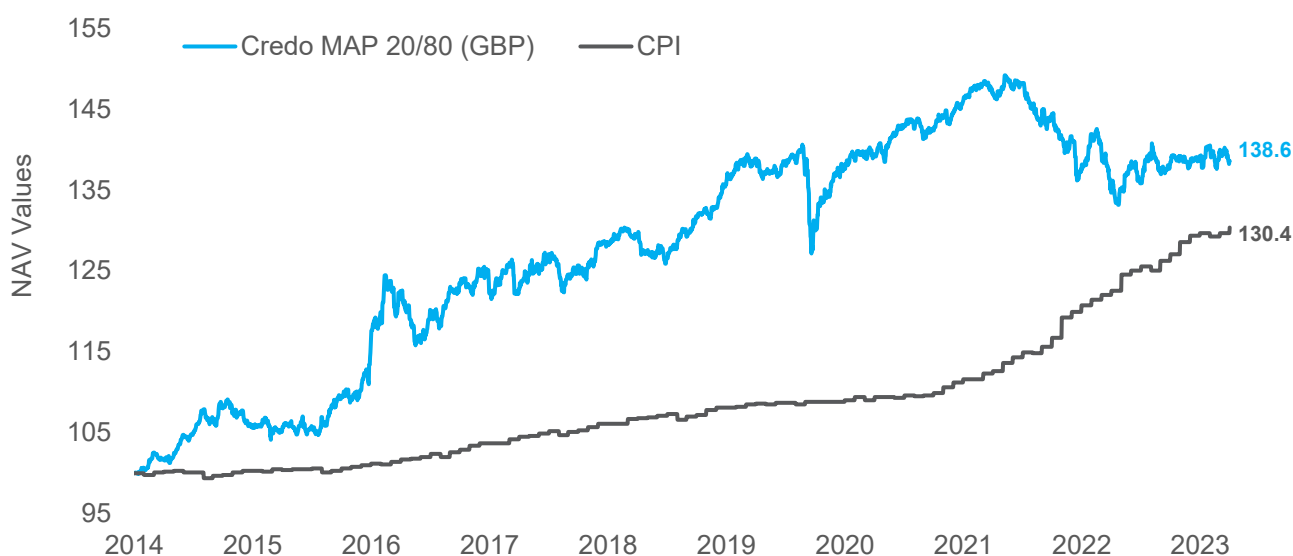
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
<b>Multi Asset - 20/80</b>	3.6	1.4	-0.2	2.9	-0.4	-1.0	2.0
<b>CPI<sup>2</sup></b>	2.9	4.1	6.0	6.4	0.5	0.5	3.8
<b>Relative</b>	0.7	-2.7	-6.2	-3.5	-1.0	-1.5	-1.8

## Market Commentary

Global equity markets continued to fall throughout September reversing some of the recent gains. The S&P 500, NASDAQ, and Euro STOXX 50 posted negative returns of -4.8%, -5.8% and -2.8% respectively, measured in their local currencies. The FTSE 100 finished the month up 2.4% mainly due to its large exposure towards the energy sector, which benefited from a sharp rise in oil prices. Central banks remained hawkish. The European Central Bank increased rates by a further 25 basis points, while the Federal Reserve Bank and the Bank of England paused rate hikes and signalled a “higher for longer” stance. Yields on US, UK and German 10-year bonds rose by 46, 8, and 37 basis points respectively. Among commodities, Brent Crude oil rose by 6.2%, driven by Saudi Arabia and Russia announcing an extension to voluntary oil output cuts to year end. The pound fell by -3.7% against the US dollar and by -1.2% against the euro.

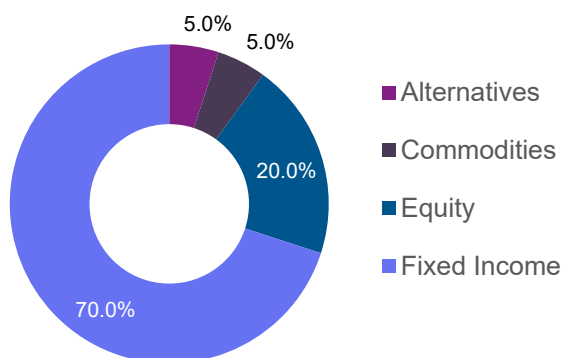
## Performance Since Inception<sup>3</sup>



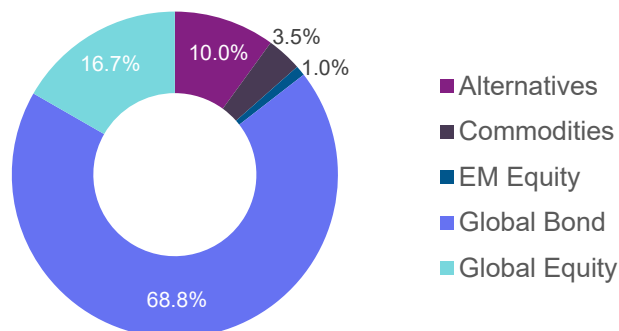
## Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	1.6
Dimensional Global Targeted Value	0.44	2.3
L&G Multi-Strategy Enhanced Commodities	0.30	3.7
VanEck Sustainable World Equal Weight	0.20	3.5
iShares Global Agg Bond Hedged	0.10	34.7
<b>Total</b>		<b>45.9</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 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. Inception date: 01/07/2014.
- (2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).
- (3) Source: Bloomberg pricing as of 30/09/2023 close. All portfolio performance is calculated using Bloomberg PORT.

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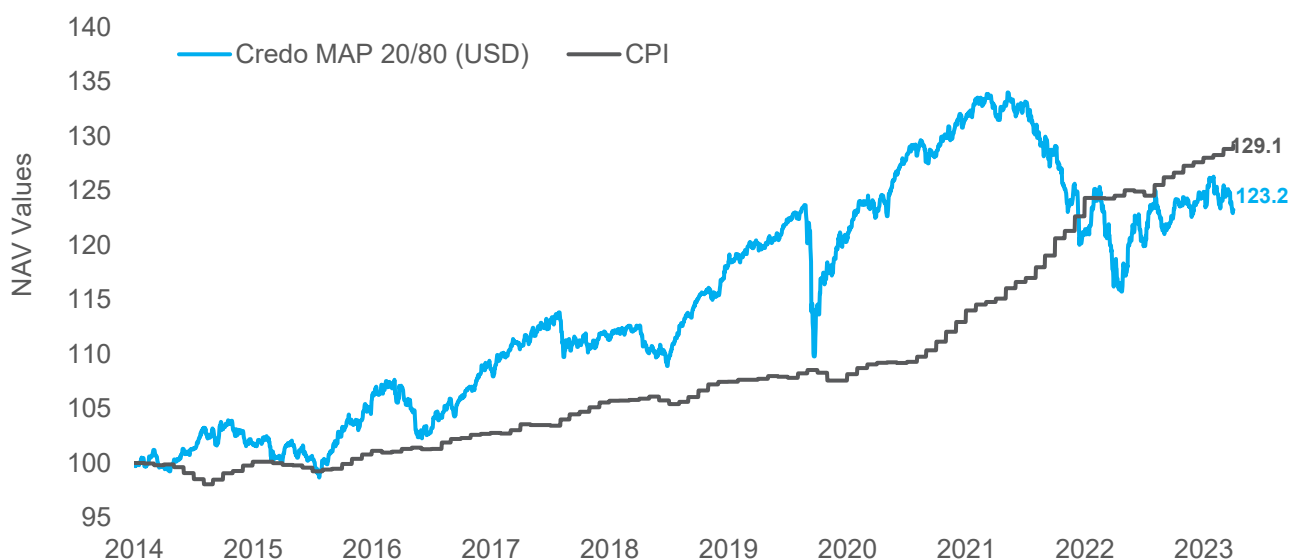
## Portfolio Performance (USD)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
<b>Multi Asset - 20/80</b>	2.3	1.8	0.0	5.5	-1.3	-1.8	2.8
<b>CPI<sup>2</sup></b>	2.8	4.0	5.7	3.7	0.9	0.2	3.7
<b>Relative</b>	-0.5	-2.2	-5.7	1.8	-2.2	-2.0	-1.0

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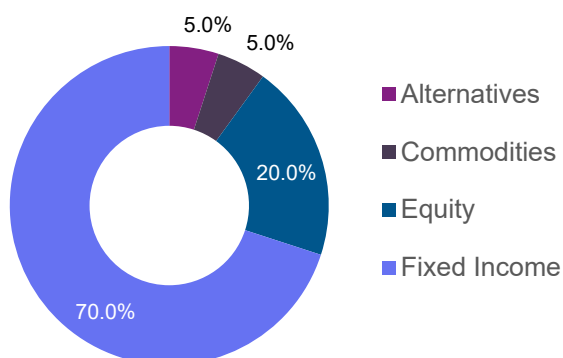
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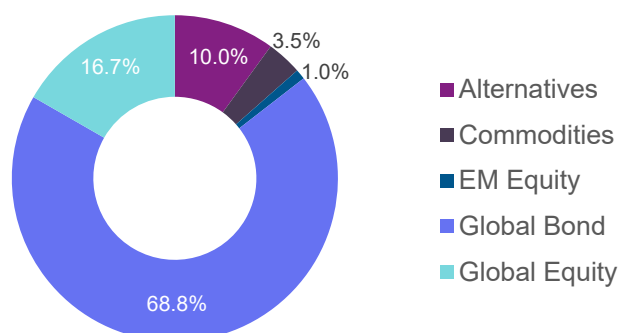
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iShares Global Agg Bond Hedged	0.1	35.0
<b>Total</b>		<b>46.0</b>

## Strategic Asset Allocation



## Fund Allocation



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