

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.

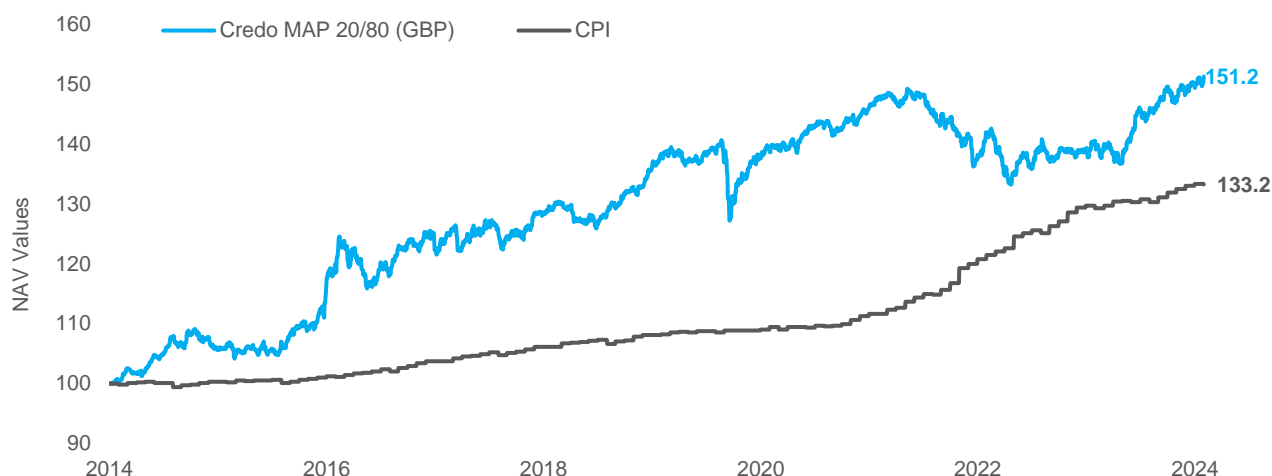
PORTFOLIO PERFORMANCE (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 20/80	4.2	1.8	0.8	7.6	2.7	0.9	3.8
CPI²	2.9	4.2	6.1	3.0	0.5	-0.1	1.8
Relative	1.3	-2.4	-5.2	4.6	2.1	1.0	1.9

MARKET COMMENTARY

Global equity markets saw mixed returns in July. In the US, the DJIA and S&P 500 posted positive returns of 4.5% and 1.2% respectively, supported by softer than expected inflation and labour market data. Conversely, the NASDAQ recorded a negative return of -0.7% as four of the Magnificent Seven stocks published underwhelming earnings reports. In Europe, the UK experienced stronger than expected economic growth with the FTSE 100 posting a positive return of 2.5% over the month. The Euro STOXX 50 posted a negative return of -0.3% amidst continued uncertainty around the French snap election. In fixed income markets, yields on US and UK 10-year bonds declined by 37 and 20 basis points, respectively, reflecting shifts in investor expectations on future interest rate cuts. In the UK, the Bank of England's monetary policy committee agreed to an interest rate cut of 0.25% in August. Brent Crude oil fell by -3.3% due to weaker demand from China. The pound rose 1.7% and 0.6% against the US dollar and euro, respectively.

PERFORMANCE SINCE INCEPTION³



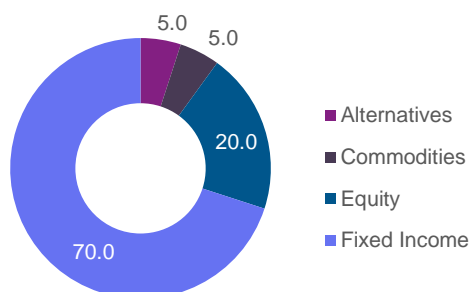
RECOGNITION



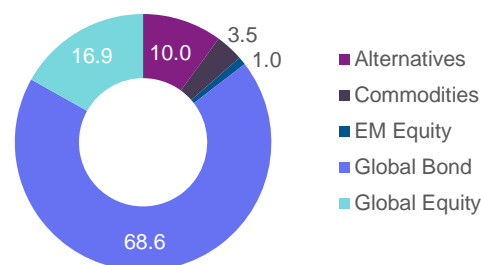
SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Edge MSCI World Size	0.30	3.9
Dimensional Global Targeted Value	0.44	2.4
L&G Multi-Strategy Enhanced Commodities	0.30	3.4
SPDR MSCI World	0.12	6.5
iShares Global Agg Bond Hedged	0.10	34.8
Total		51.1

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 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 31/07/2024 close. All portfolio performance is calculated using Bloomberg PORT.

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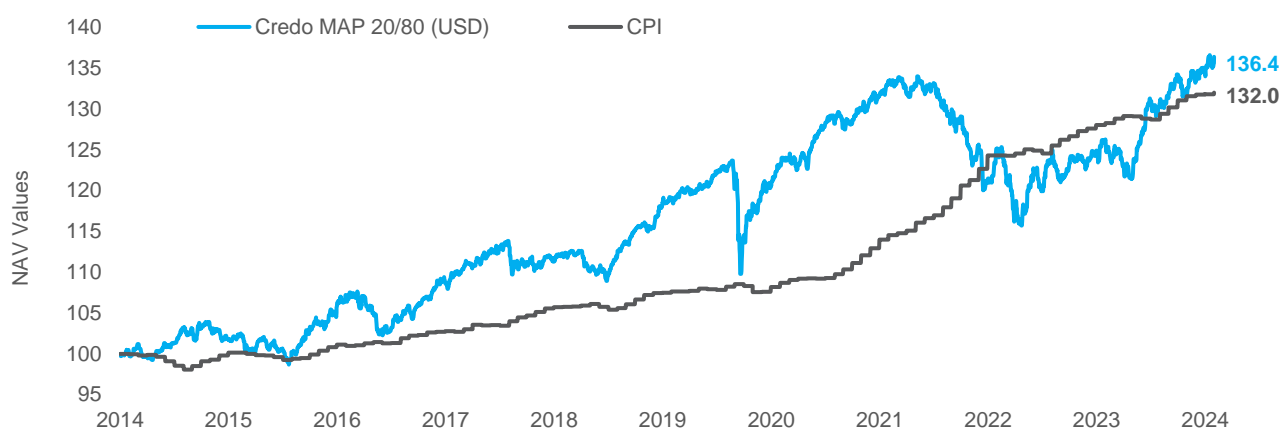
PORTFOLIO PERFORMANCE (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 20/80	3.1	2.7	0.8	8.0	3.4	1.4	4.2
CPI²	2.8	4.2	4.8	2.9	0.3	0.1	2.5
Relative	0.3	-1.4	-4.0	5.1	3.1	1.3	1.6

MARKET COMMENTARY

Following a strong May, global equity markets saw mixed returns in June. In the US, the DJIA, S&P 500 and NASDAQ all recorded positive returns of 1.2%, 3.6% and 6.0% respectively and measured in their local currencies. This was driven by a strong earnings season for US technology companies. Whereas in Europe, financial markets responded negatively to the announcement of a snap election in France by French President Emmanuel Macron. The Euro STOXX 50, CAC 40 and FTSE 100 all recorded negative returns of -1.7%, -6.2% and -1.0% respectively and measured in their local currencies. In fixed income markets, yields on US, UK and German 10-year bonds declined by 10.2, 14.6 and 16.4 basis points. The European Central Bank (ECB) became the latest developed market central bank to cut interest rates and the Bank of England (BoE) and Federal Reserve (Fed) are both expected to cut rates by the end of the year. The pound was down 0.8% and 1.2% against the US dollar and euro, respectively.

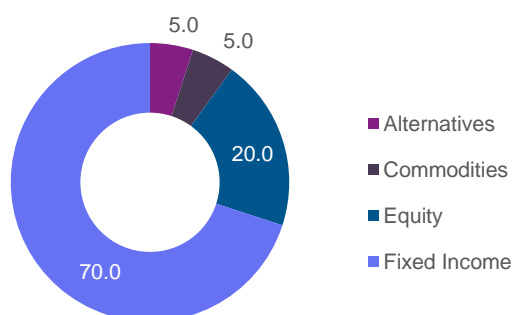
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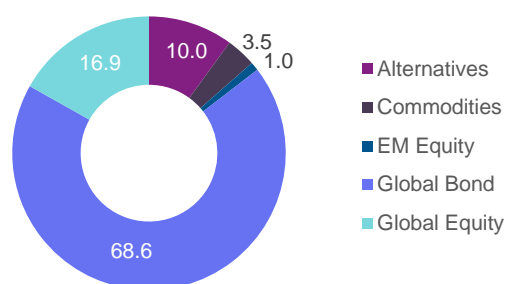
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FUND ALLOCATION (%)



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