

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.

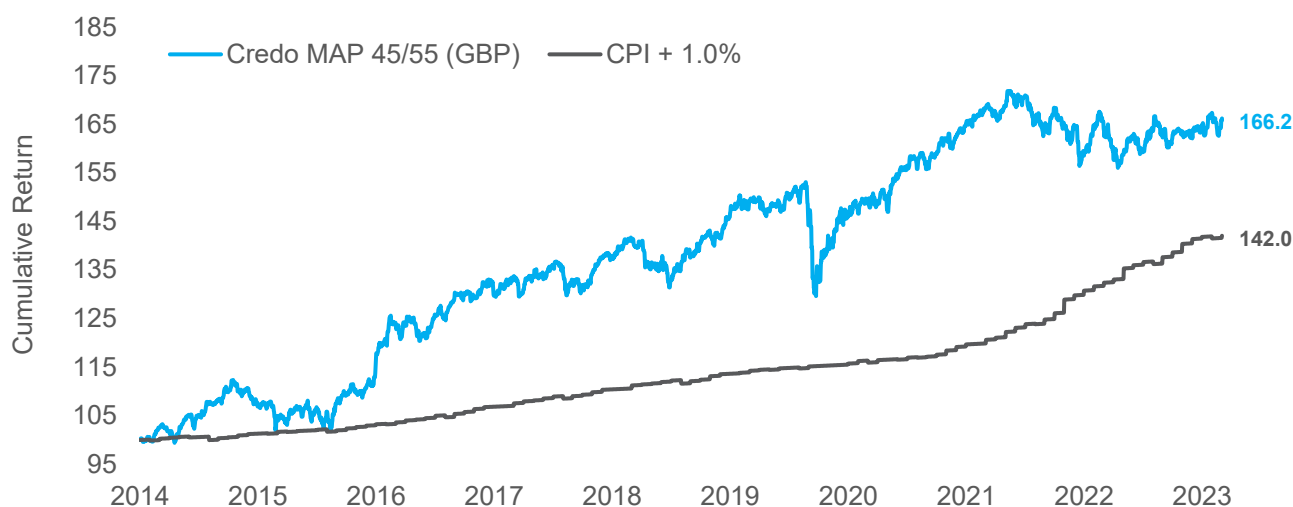
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 45/55	5.7	3.4	3.8	1.5	2.5	-0.7	4.3
CPI + 1.0%³	3.9	5.0	7.0	7.3	0.5	0.4	4.0
Relative	1.8	-1.7	-3.2	-5.8	2.1	-1.1	0.3

Market Commentary

Global equity markets faced headwinds in August amid renewed weakness in the Chinese economy and specifically their property market, as well as ongoing inflation concerns and rising interest rates. The S&P 500, NASDAQ, Euro STOXX 50, FTSE 100 and Shenzhen CSI 300 all finished the month down 1.6%, 2.1%, 3.8%, 2.6% and 6.0% respectively, measured in their local currencies. The Bank of England and European Central Bank continued with their hawkish stance by increasing rates by another 25 basis points with the market expecting that the Federal Reserve could deliver another rate hike before year-end. The Credit Rating agency, Fitch also downgraded the US Government's credit rating from AAA to AA+. Yields on US and UK 10-year bonds rose by 15 and 5 basis points respectively, whereas the yield on German 10-year bonds fell by 3 basis points. Brent Crude oil rose by 2.7% despite growth risks in China. The pound fell by 1.5% against the US dollar and was flat against the euro.

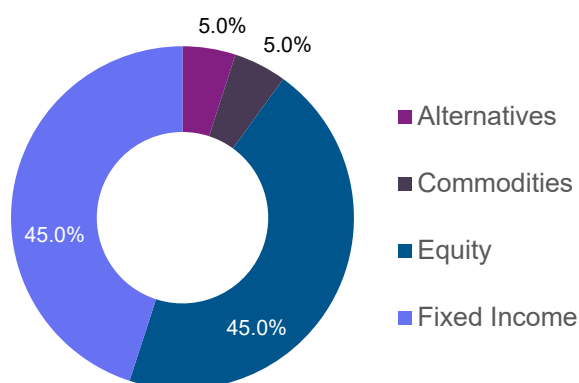
Performance Since Inception³



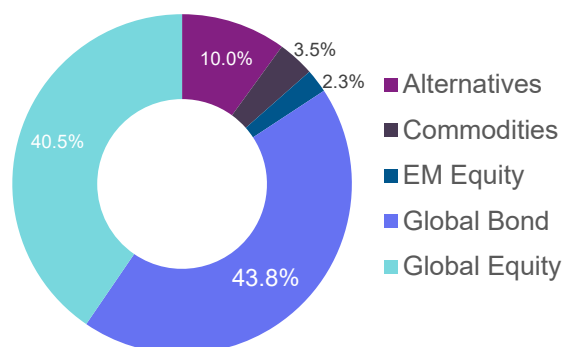
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	3.5
Dimensional Global Targeted Value	0.44	5.1
L&G Multi-Strategy Enhanced Commodities	0.30	3.5
VanEck Sustainable World Equal Weight	0.20	7.8
iShares Global Agg Bond Hedged	0.10	21.7
Total		51.0

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 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. 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 31/08/2023 close. All portfolio performance is calculated using Bloomberg PORT.

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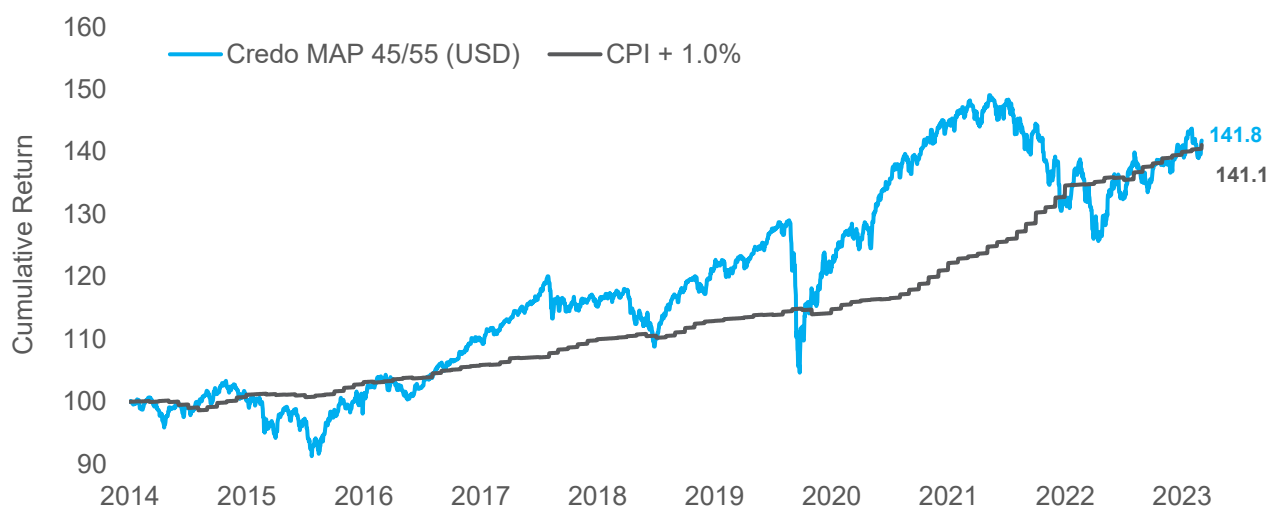
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 45/55	3.9	3.8	3.5	6.2	3.6	-1.3	6.9
CPI + 1.0%³	3.8	5.1	6.8	4.7	1.2	0.5	4.1
Relative	0.1	-1.2	-3.2	1.5	2.4	-1.8	2.8

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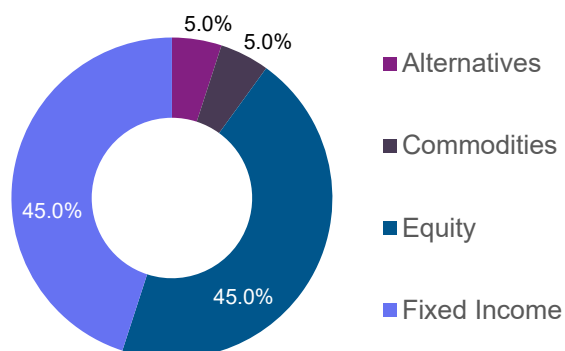
Performance Since Inception³



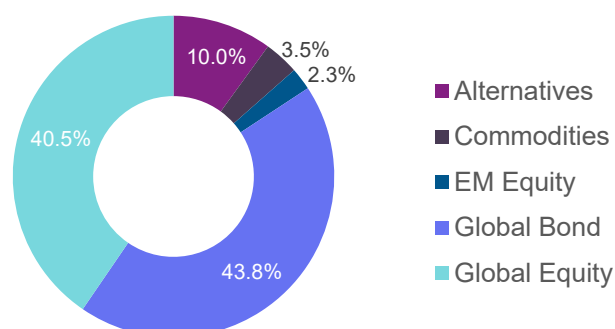
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Dimensional Global Targeted Value	0.44	5.2
L&G Multi-Strategy Enhanced Commodities	0.30	3.3
VanEck Sustainable World Equal Weight	0.20	8.3
iShares Global Agg Bond Hedged	0.10	21.5
Total		41.9

Strategic Asset Allocation



Fund Allocation



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