

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.

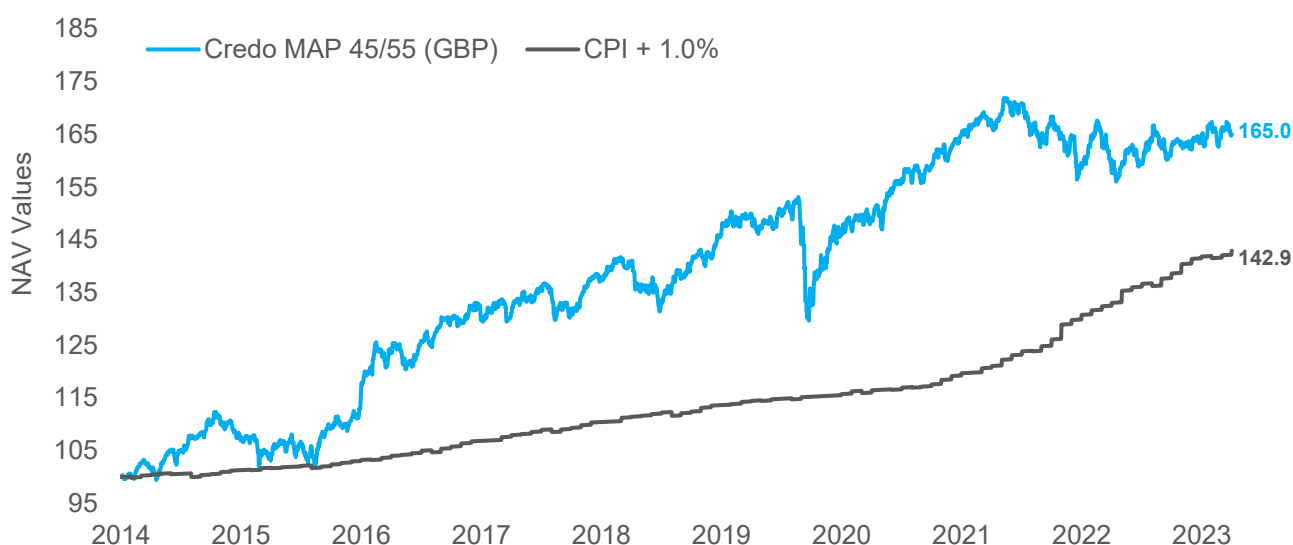
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 45/55	5.6	3.2	3.5	4.7	0.1	-0.7	3.5
CPI + 1.0%³	3.9	5.1	7.1	7.4	0.8	0.6	4.6
Relative	1.6	-1.9	-3.6	-2.7	-0.7	-1.3	-1.1

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.

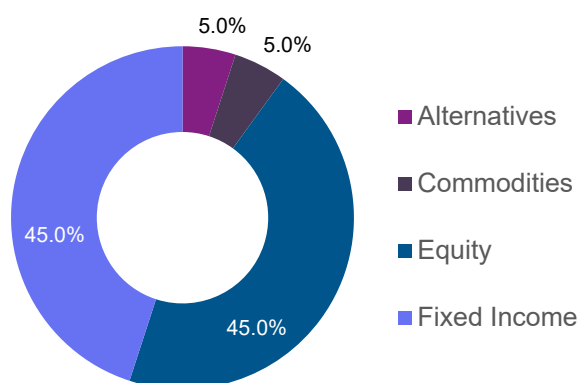
Performance Since Inception³



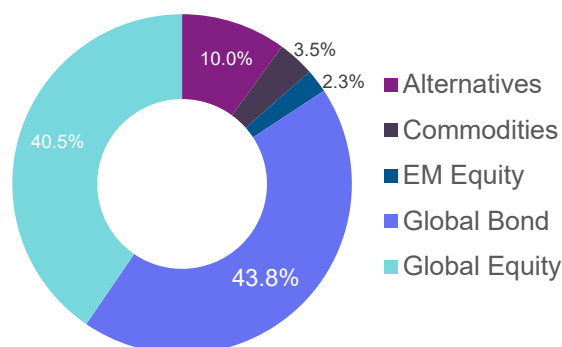
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	3.6
Dimensional Global Targeted Value	0.44	5.1
L&G Multi-Strategy Enhanced Commodities	0.30	3.6
VanEck Sustainable World Equal Weight	0.20	7.8
iShares Global Agg Bond Hedged	0.10	21.5
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 30/09/2023 close. All portfolio performance is calculated using Bloomberg PORT.

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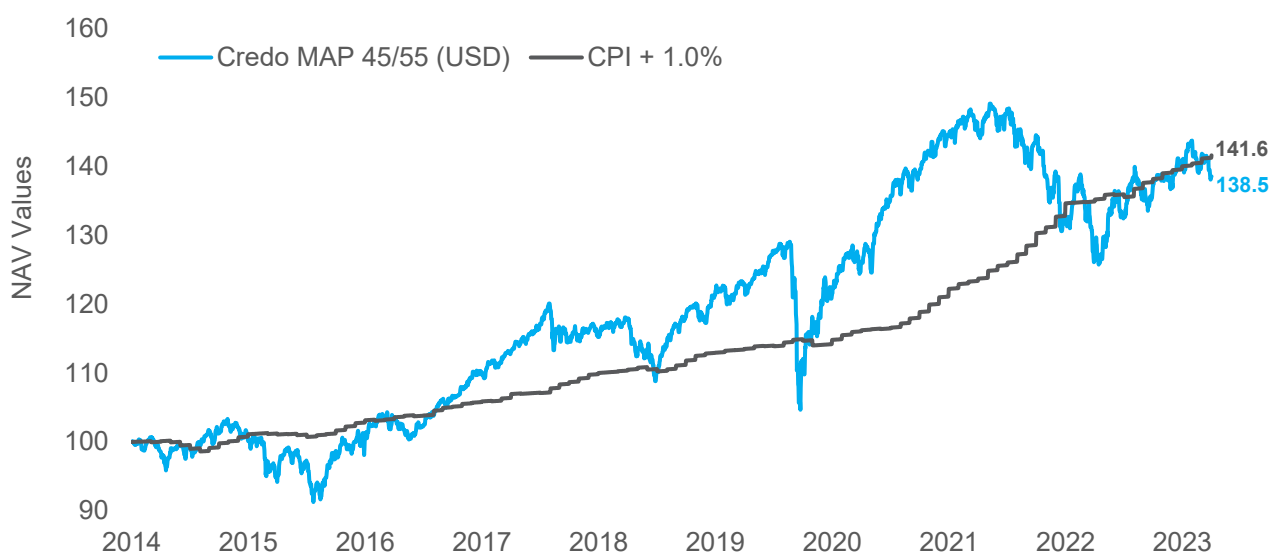
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 45/55	3.6	3.3	3.2	9.4	-1.7	-2.3	4.4
CPI + 1.0%³	3.8	5.1	6.8	4.7	1.1	0.3	4.5
Relative	-0.2	-1.8	-3.6	4.7	-2.8	-2.7	-0.1

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.

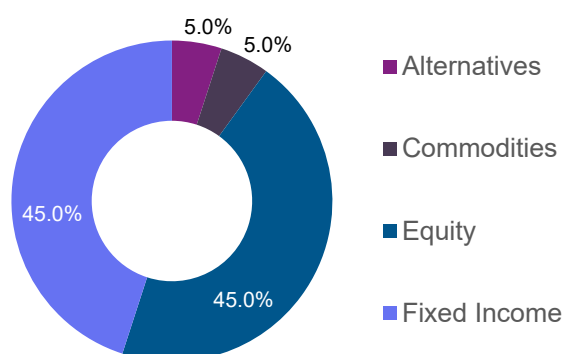
Performance Since Inception³



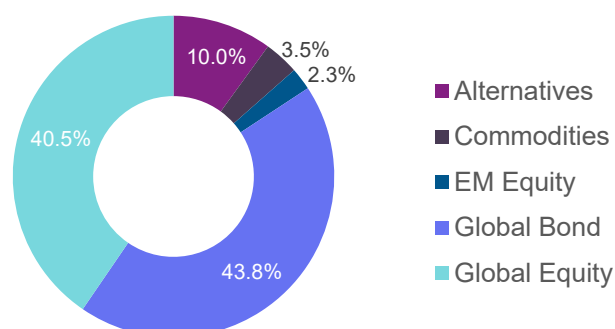
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.810	3.6
Dimensional Global Targeted Value	0.440	5.1
L&G Multi-Strategy Enhanced Commodities	0.300	3.4
VanEck Sustainable World Equal Weight	0.200	8.1
iShares Global Agg Bond Hedged	0.100	21.6
Total		41.8

Strategic Asset Allocation



Fund Allocation



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