

## 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.

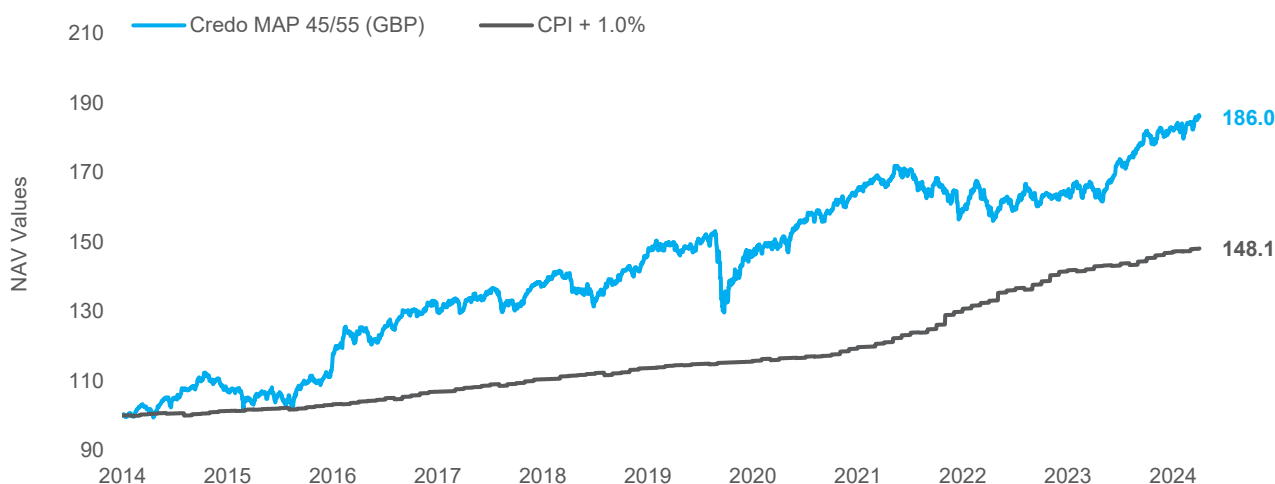
## PORTFOLIO PERFORMANCE (GBP)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
<b>Multi Asset - 45/55</b>	6.2	4.4	3.7	12.7	1.8	0.8	7.2
<b>CPI + 1.0%<sup>3</sup></b>	3.9	5.3	7.0	3.6	0.6	0.2	3.1
<b>Relative</b>	2.3	-0.9	-3.3	9.1	1.2	0.7	4.1

## MARKET COMMENTARY

September provided mixed returns for global equity markets. The S&P 500 and Euro STOXX 50 were both up 2.1% and 0.9% respectively while the FTSE 100 lagged behind, falling 1.5% fuelled by poor corporate earnings and, persistent uncertainty over interest rates. It was a stellar month for Asia Pacific markets with the Hang Seng and the Shenzhen CSI 300 increasing 18.3% and 21.1% respectively driven primarily by a significant stimulus package including interest rate cuts introduced by the People’s Bank of China, which created positive sentiment across Asian markets. In fixed income markets, US 10-year bond yields were down 12 basis points due to the Federal Reserve Bank’s 50 basis point rate cut, while UK 10-year bond yields remained stable. Commodities had a positive month overall with gold prices increasing 5.7% buoyed by a weaker US dollar. Copper prices increased 8.6% spurred by supply constraints and increased industrial activity. Brent Crude oil prices fell 5.6% due to floundering Chinese demand and news of Saudi Arabia preparing to increase production from December 2024. The pound had a bumper month appreciating 1.9% against the US dollar and 1.1% against the Euro.

## PERFORMANCE SINCE INCEPTION<sup>3</sup>



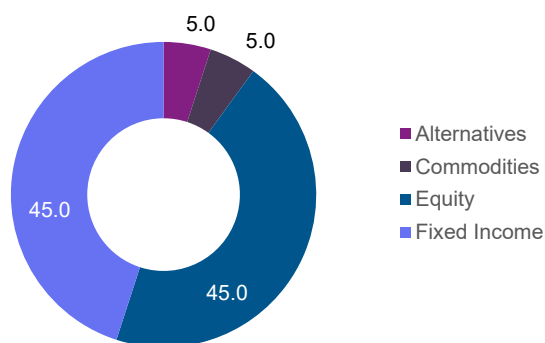
## RECOGNITION



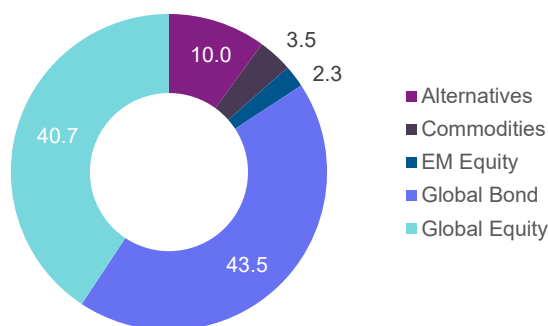
## SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Edge MSCI World Size	0.30	9.6
Dimensional Global Targeted Value	0.44	5.1
L&G Multi-Strategy Enhanced Commodities	0.30	3.2
SPDR MSCI World	0.12	15.2
iShares Global Agg Bond Hedged	0.10	21.8
<b>Total</b>		<b>55.0</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 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 30/09/2024 close. All portfolio performance is calculated using Bloomberg PORT.

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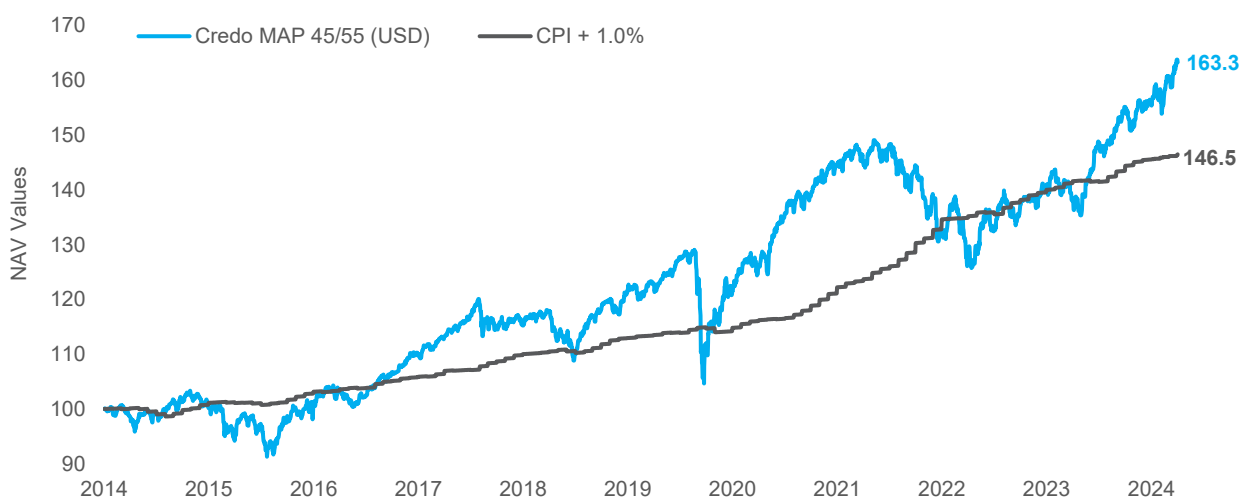
## PORTFOLIO PERFORMANCE (USD)<sup>1</sup>

Return (%)	Annualised				1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years					
<b>Multi Asset - 45/55</b>	4.9	5.8	4.1		17.9	4.7	1.7	9.9
<b>CPI + 1.0%</b> <sup>3</sup>	3.8	5.2	5.8		3.5	0.6	0.2	3.6
<b>Relative</b>	1.1	0.6	-1.7		14.4	4.1	1.5	6.4

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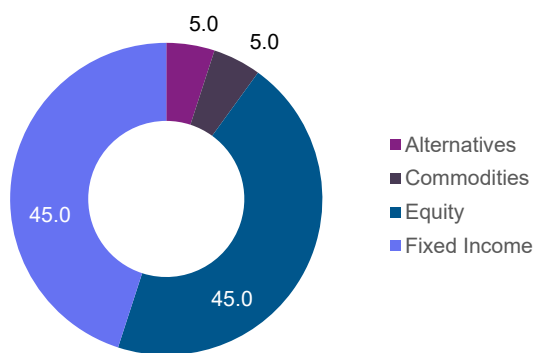
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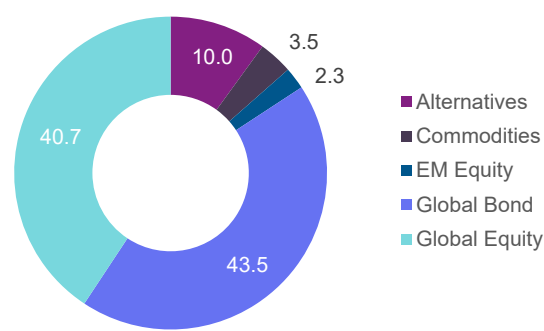
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## FUND ALLOCATION (%)



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