

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 90/10 portfolio targets a 90% long term allocation to equities and 10% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

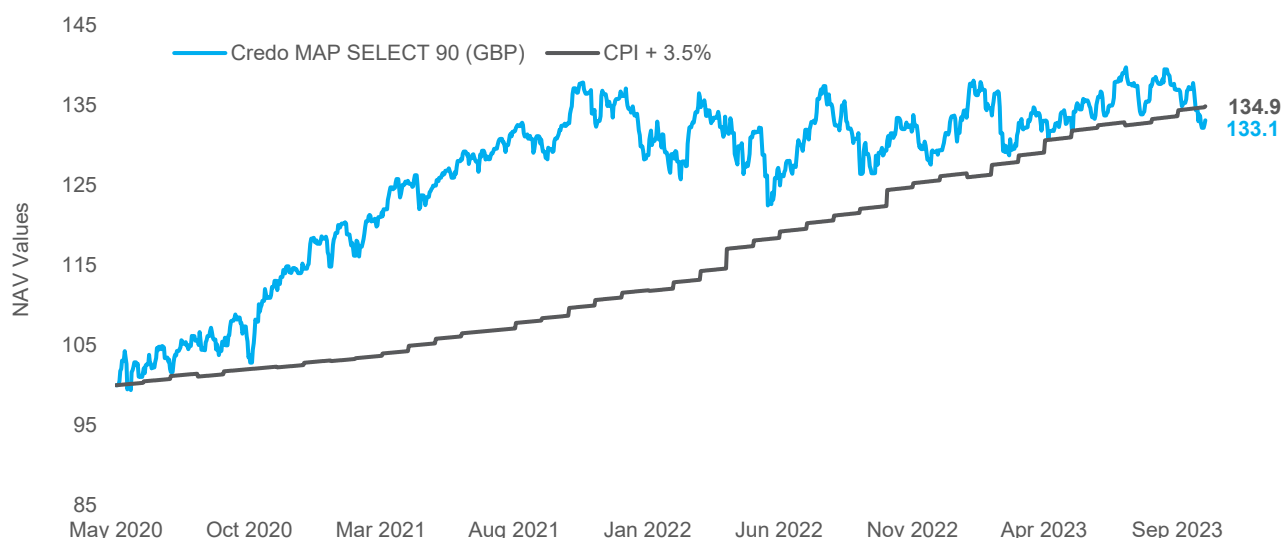
Portfolio Performance (GBP)¹

Return (%)	Annualised					
	S. Inception	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 90/10	8.7	9.0	2.0	-4.6	-2.8	2.9
CPI + 3.5%³	9.1	9.7	8.4	1.8	0.4	6.9
Relative	-0.4	-0.8	-6.5	-6.4	-3.2	-4.0

Market Commentary

Global equity markets continued to face headwinds in October with stocks falling based on the interest rate outlook, and the impact of the Israel-Hamas conflict. The DJIA, S&P 500, Euro STOXX 50, and FTSE 100 all experienced negative returns during the month of -1.3%, -2.1%, -2.6% and -3.7%, respectively and measured in their local currencies. Both the Bank of England and the Federal Reserve Bank kept interest rates unchanged, signalling their higher for longer stances. The yields on US and UK 10-year bonds rose by 36 and 7 basis points, respectively. In commodities, Brent Crude oil declined by -5.5% due to concerns about global supply and demand dynamics, however, the price rallied from the low of the month mainly due to the tragic events that took place in the Middle East. This also impacted gold, which finished the month up 7.4% as investors fled to safety. The pound fell by -0.4% against the US dollar and by -0.4% against the euro.

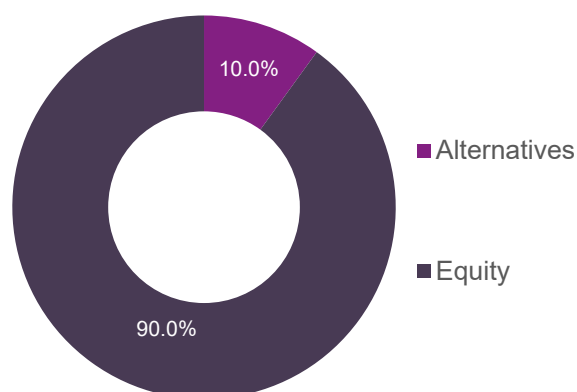
Performance Since Inception³



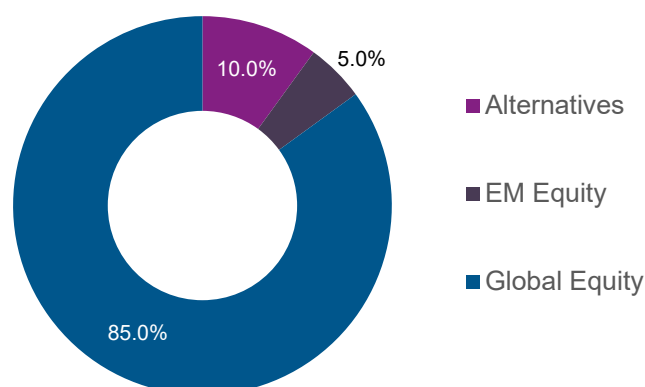
Sample Holdings

	TER (%)	Weight (%)
Dimensional Global Targeted Value	0.44	9.4
Fidelity Index World	0.12	19.4
MAN AHL Target Risk	0.95	4.9
TOBAM MDP World Equity	0.81	7.0
Vanguard Emerging Market Index	0.23	4.6
Total		45.3

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 90/10 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: 29/5/2020.
- (2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).
- (3) Source: Bloomberg pricing as of 31/10/2023 close. All portfolio performance is calculated using Bloomberg PORT.

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 50/50 portfolio targets a 50% long term allocation to equities and 50% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

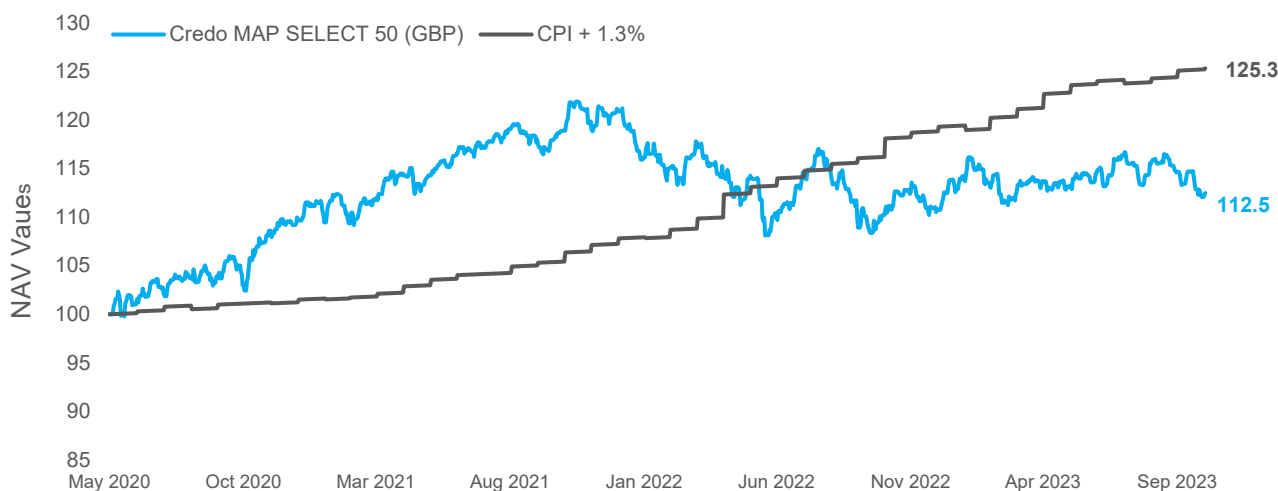
Portfolio Performance (GBP)¹

Return (%)	Annualised		1 Year	3 Months	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 50/50	3.5%	3.2%	1.6%	-3.6%	-1.9%	1.6%
CPI + 1.3%³	6.8%	7.4%	6.1%	1.3%	0.2%	5.0%
Relative	-3.3%	-4.3%	-4.5%	-4.9%	-2.1%	-3.5%

Market Commentary

Global equity markets continued to face headwinds in October with stocks falling based on the interest rate outlook, and the impact of the Israel-Hamas conflict. The DJIA, S&P 500, Euro STOXX 50, and FTSE 100 all experienced negative returns during the month of -1.3%, -2.1%, -2.6% and -3.7%, respectively and measured in their local currencies. Both the Bank of England and the Federal Reserve Bank kept interest rates unchanged, signalling their higher for longer stances. The yields on US and UK 10-year bonds rose by 36 and 7 basis points, respectively. In commodities, Brent Crude oil declined by -5.5% due to concerns about global supply and demand dynamics, however, the price rallied from the low of the month mainly due to the tragic events that took place in the Middle East. This also impacted gold, which finished the month up 7.4% as investors fled to safety. The pound fell by -0.4% against the US dollar and by -0.4% against the euro.

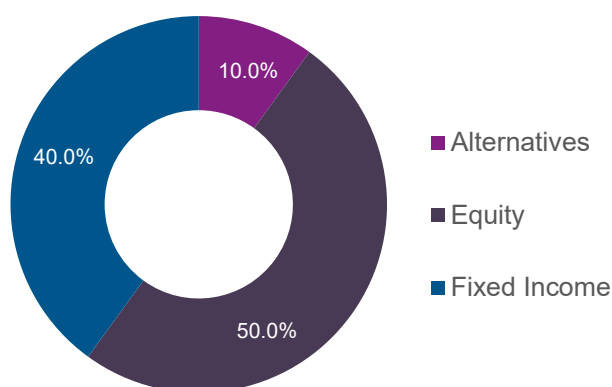
Performance Since Inception³



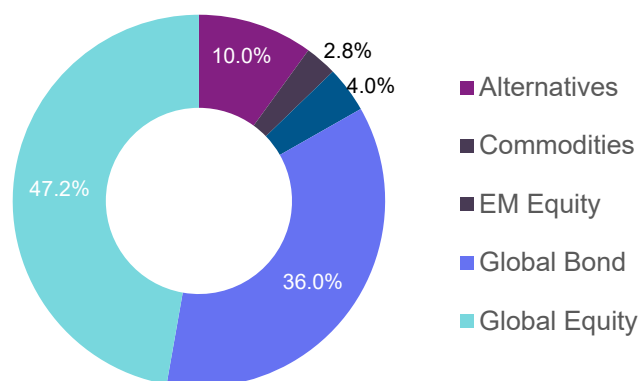
Sample Holdings

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Dimensional Global Targeted Value	0.44	5.3
Fidelity Index World	0.12	10.9
MAN AHL Target Risk	0.95	5.0
TOBAM MDP World Equity	0.81	3.9
Vanguard Global Bond Index	0.15	17.4
Total		42.6

Strategic Asset Allocation



Fund Allocation



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