

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.

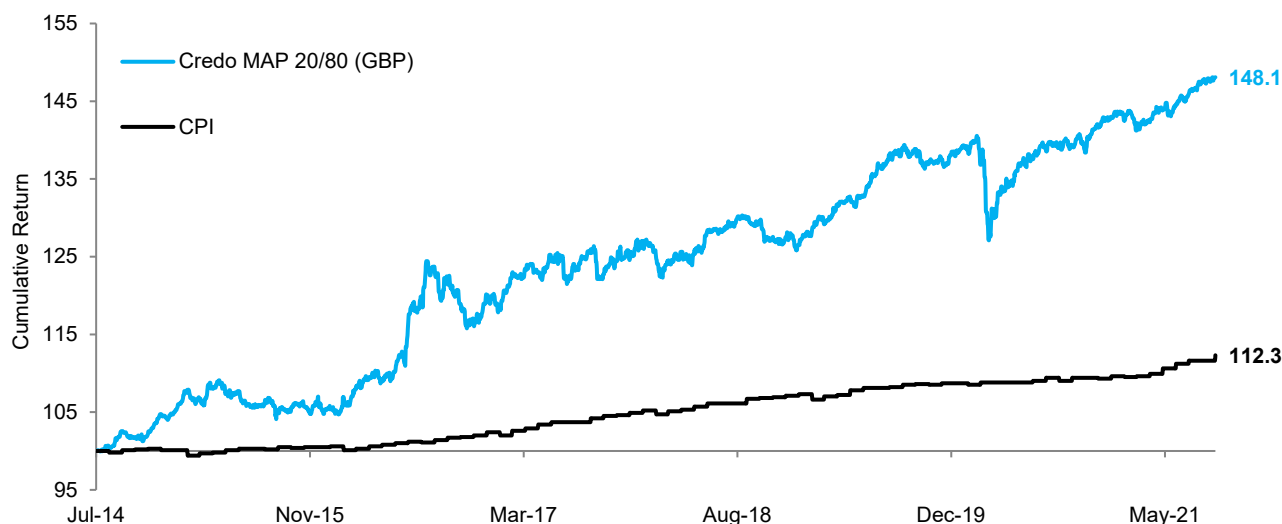
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 20/80	5.6	3.8	4.5	6.5	2.5	0.4	3.7
CPI²	1.6	2.1	1.7	3.0	1.0	0.6	2.5
Relative	4.0	1.7	2.8	3.5	1.5	-0.2	1.2

Market Commentary

Global equity markets continued their advance throughout August, as the S&P 500, the Euro STOXX 50 and the FTSE 100 were up 3.0%, 2.6% and 2.1% respectively, despite a surge in Covid Delta variant cases. There was also increasing evidence that immunity wanes over time, resulting in several countries announcing booster vaccine programmes. Federal Reserve Chairman, Jerome Powell, re-iterated the Fed's dovish stance and view that the current increasing inflation is transitory. Despite the dovish tone from the Fed, the yield on US, UK and German 10-year bonds all increased by 9, 15 and 8 basis points respectively over the month. August was also a landmark month with regards to geo-politics, as it saw the formal removal of foreign troops from Afghanistan after two decades of conflict. The pound was down 0.6% against the euro and down 1.1% against the US dollar.

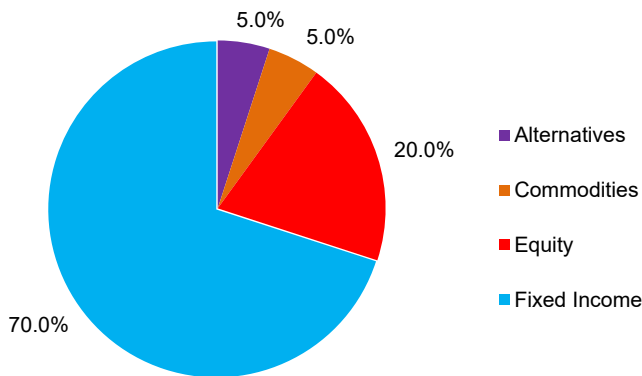
Performance Since Inception (01/07/2014)³



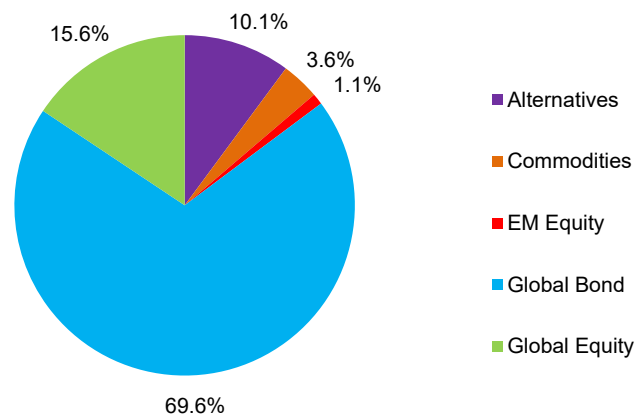
Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	5.1
Dimensional Global Targeted Value	0.56	2.4
L&G Longer Dated Commodities	0.30	3.6
VanEck Global Equal Weight	0.20	1.7
iShares Global Agg Bond GBP Hedged	0.10	36.3
Total		49.1

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 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.
- (2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).
- (3) Source: Bloomberg pricing as of 31/08/2021 close. All portfolio performance is calculated using Bloomberg PORT.

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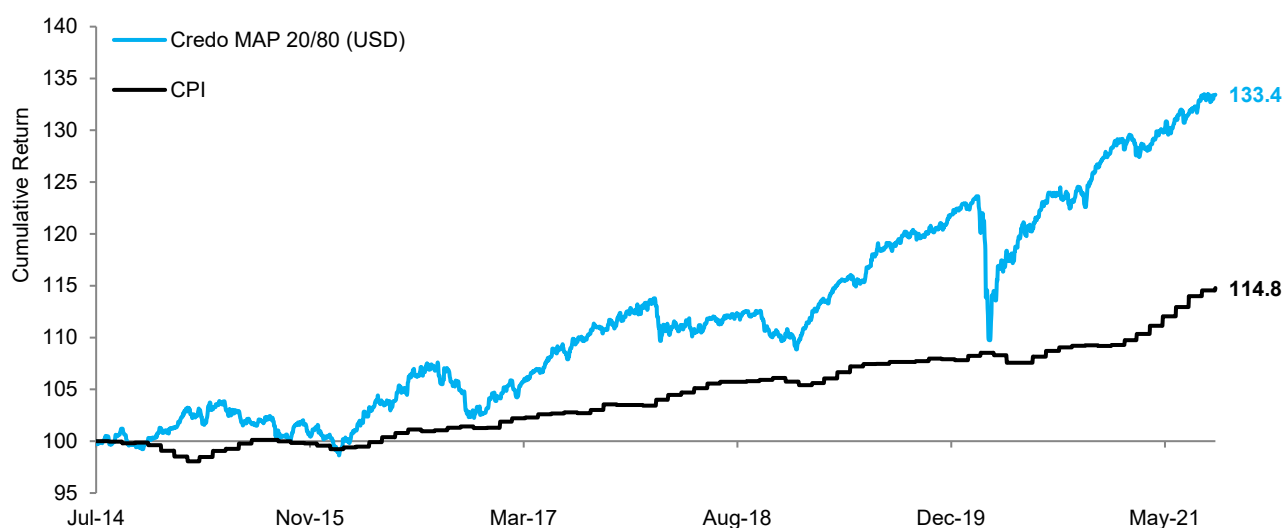
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 20/80	4.1	4.6	5.8	7.7	1.8	0.2	4.0
CPI²	1.9	2.6	2.8	5.3	1.6	0.2	5.0
Relative	2.2	2.0	3.0	2.4	0.2	0.0	-1.0

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Global equity markets continued their advance throughout August, as the S&P 500, the Euro STOXX 50 and the FTSE 100 were up 3.0%, 2.6% and 2.1% respectively, despite a surge in Covid Delta variant cases. There was also increasing evidence that immunity wanes over time, resulting in several countries announcing booster vaccine programmes. Federal Reserve Chairman, Jerome Powell, re-iterated the Fed's dovish stance and view that the current increasing inflation is transitory. Despite the dovish tone from the Fed, the yield on US, UK and German 10-year bonds all increased by 9, 15 and 8 basis points respectively over the month. August was also a landmark month with regards to geo-politics, as it saw the formal removal of foreign troops from Afghanistan after two decades of conflict. The pound was down 0.6% against the euro and down 1.1% against the US dollar.

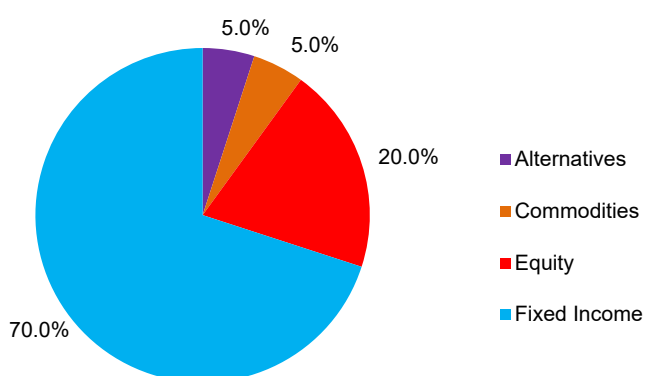
Performance Since Inception (01/07/2014)³



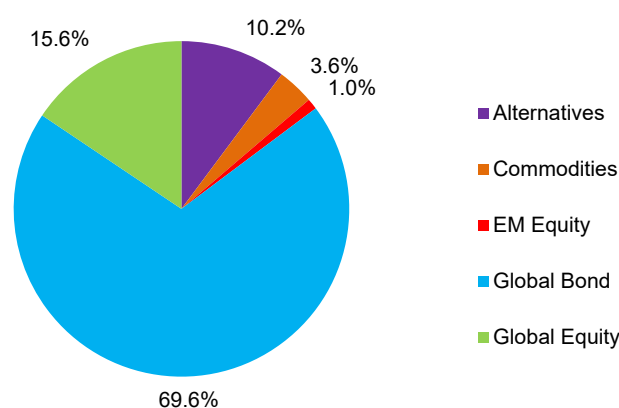
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World equity	0.81	1.7
Dimensional Global Targeted Value	0.56	2.3
L&G Longer Dated Commodities	0.30	3.6
VanEck Global Equal Weight	0.20	1.7
iShares Global Agg Bond USD Hedged	0.10	36.4
Total		45.7

Strategic Asset Allocation



Fund Allocation



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