

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 60/40 portfolio targets a 60% long term allocation to equities and 40% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

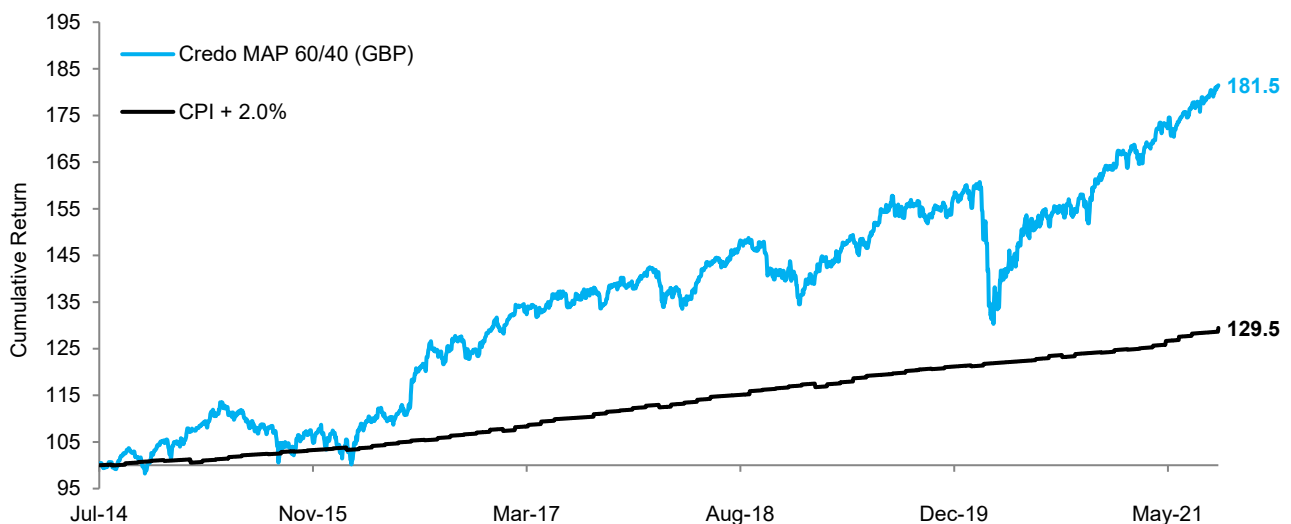
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 60/40	8.7	7.9	7.1	17.5	4.5	1.9	10.8
CPI + 2.0%²	3.7	4.1	3.8	5.1	1.5	0.8	3.8
Relative	5.0	3.8	3.3	12.4	3.0	1.1	7.0

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.

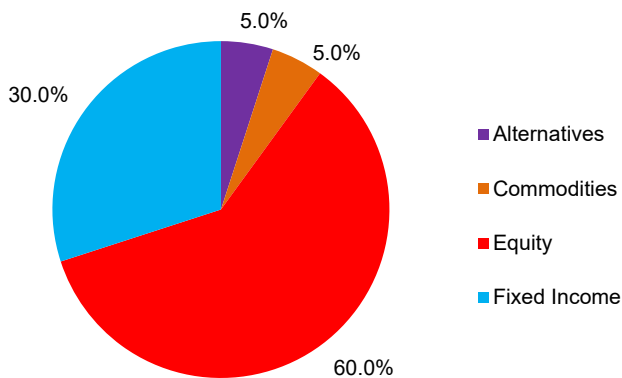
Performance Since Inception (01/07/2014)³



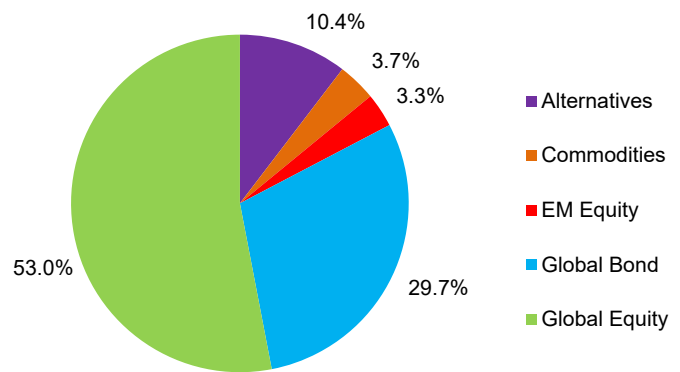
Sample Holdings

	TER (%)	Weight (%)
MAN AHL Target Risk	0.95	5.3
Dimensional Global Targeted Value	0.56	7.2
L&G Longer Dated Commodities	0.30	3.7
VanEck Global Equal Weight	0.20	5.5
iShares Global Agg Bond GBP Hedged	0.10	15.1
Total		36.7

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 60/40 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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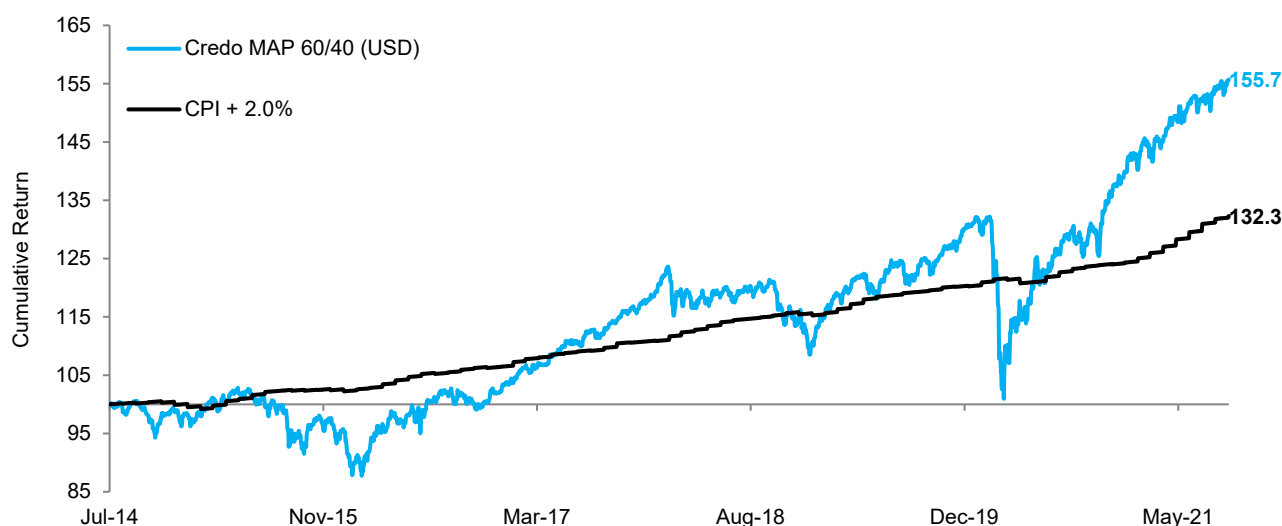
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 60/40	6.4	9.0	8.9	20.0	2.7	1.3	11.4
CPI + 2.0%²	4.0	4.6	4.8	7.4	2.1	0.4	6.4
Relative	2.4	4.4	4.1	12.6	0.6	0.9	5.0

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.

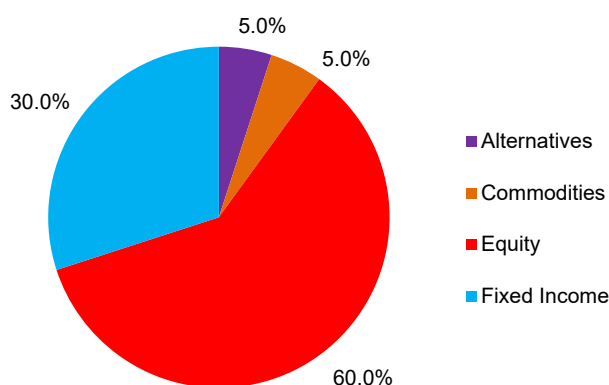
Performance Since Inception (01/07/2014)³



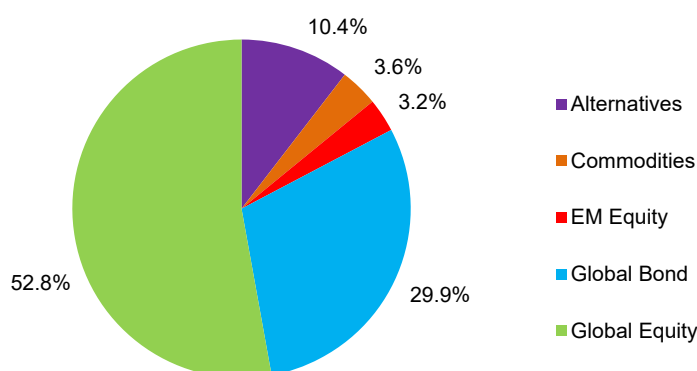
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World equity	0.81	5.3
Dimensional Global Targeted Value	0.56	7.2
L&G Longer Dated Commodities	0.30	3.6
VanEck Global Equal Weight	0.20	5.4
iShares Global Agg Bond USD Hedged	0.10	15.2
Total		36.8

Strategic Asset Allocation



Fund Allocation



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