

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 100 portfolio targets a 100% long term allocation to equities – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

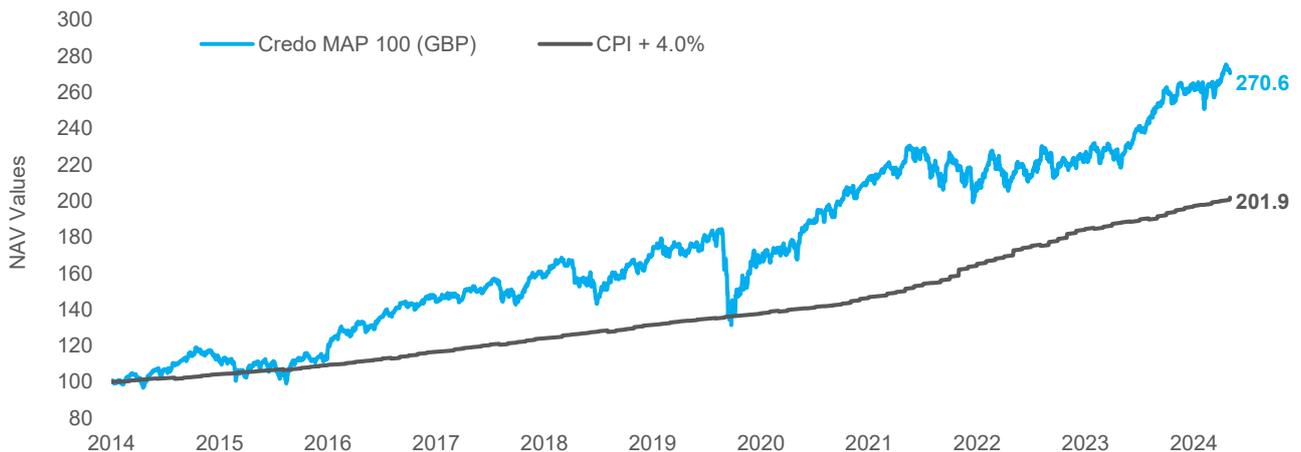
PORTFOLIO PERFORMANCE (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 100	10.1	9.7	7.1	23.9	1.8	1.8	13.0
CPI + 4.0%	7.0	8.6	10.0	7.3	2.1	0.9	6.3
Relative	3.1	1.1	-2.9	16.6	-0.2	0.9	6.7

MARKET COMMENTARY

October saw volatile returns resulting in global equity markets finishing the month down. The S&P 500, Euro STOXX 50, and FTSE 100 all fell by 0.9%, 3.3%, and 1.4% respectively, measured in their local currencies. A significant contributor to the fall was uncertainty surrounding the US elections and subsequent policy decisions that could be taken. In fixed income markets, US and UK 10-year bond yields rose by 50 and 44 basis points, respectively. In the US, this increase reflected tempered expectations for interest rate cuts compounded by political uncertainty. Meanwhile, in the UK, uncertainty surrounding the Autumn Budget played a key role in driving yields higher. Brent Crude oil prices rose by 2.3% despite macroeconomic concerns and continued geopolitical tensions in the Middle East. The pound had a poor month depreciating 3.6% against the US dollar and 1.3% against the euro due to the biggest tax rises in a generation creating uncertainty around economic growth and business investment.

PERFORMANCE SINCE INCEPTION³



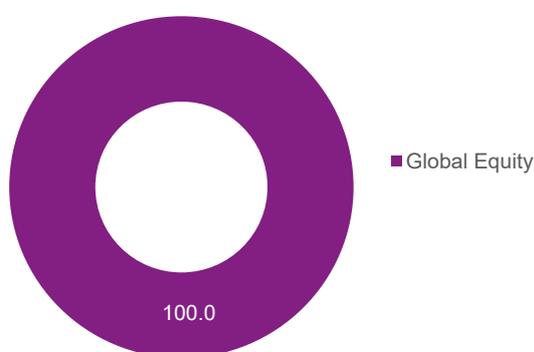
RECOGNITION



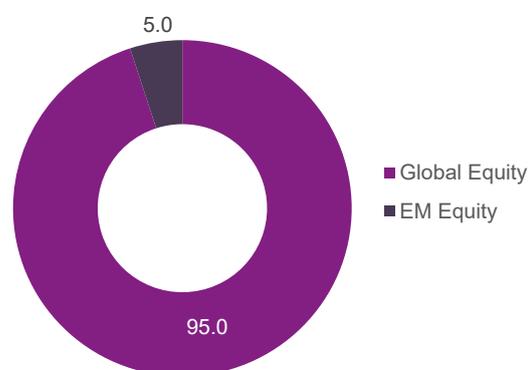
SAMPLE HOLDINGS

	TER (%)	Weight (%)
AQR Sustainable Delphi Global Equity	0.42	20.8
Dimensional Global Targeted Value	0.44	11.2
iShares Edge MSCI World Size	0.30	21.8
Invesco FTSE RAFI Emerging Market	0.49	5.1
SPDR MSCI World	0.12	34.7
Total		93.5

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 100 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 31/10/2024 close. All portfolio performance is calculated using Bloomberg PORT.

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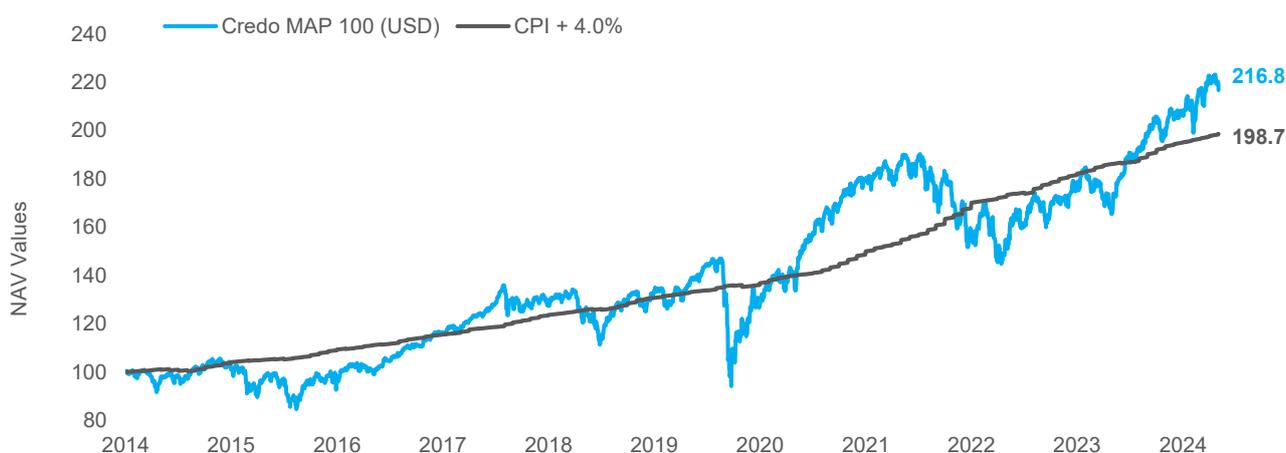
PORTFOLIO PERFORMANCE (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 100	7.8	9.8	5.3	30.6	2.0	-2.2	14.2
CPI + 4.0%	6.9	8.3	8.7	6.7	1.4	0.4	6.3
Relative	0.9	1.5	-3.3	23.9	0.7	-2.6	7.8

MARKET COMMENTARY

October saw volatile returns resulting in global equity markets finishing the month down. The S&P 500, Euro STOXX 50, and FTSE 100 all fell by 0.9%, 3.3%, and 1.4% respectively, measured in their local currencies. A significant contributor to the fall was uncertainty surrounding the US elections and subsequent policy decisions that could be taken. In fixed income markets, US and UK 10-year bond yields rose by 50 and 44 basis points, respectively. In the US, this increase reflected tempered expectations for interest rate cuts compounded by political uncertainty. Meanwhile, in the UK, uncertainty surrounding the Autumn Budget played a key role in driving yields higher. Brent Crude oil prices rose by 2.3% despite macroeconomic concerns and continued geopolitical tensions in the Middle East. The pound had a poor month depreciating 3.6% against the US dollar and 1.3% against the euro due to the biggest tax rises in a generation creating uncertainty around economic growth and business investment.

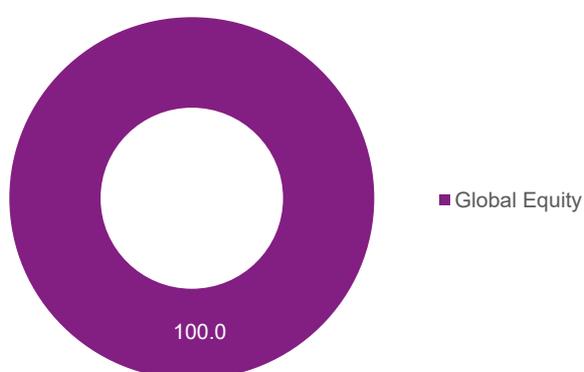
PERFORMANCE SINCE INCEPTION³



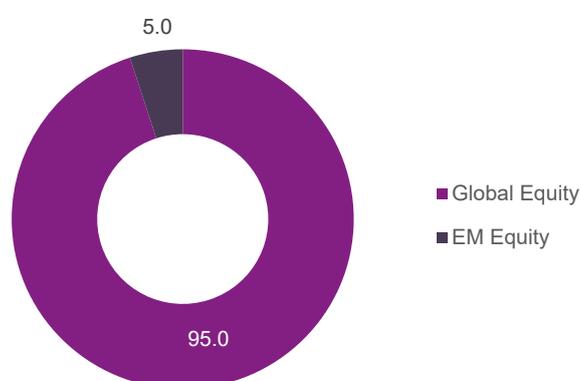
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STRATEGIC ASSET ALLOCATION (%)



FUND ALLOCATION (%)



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