

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.

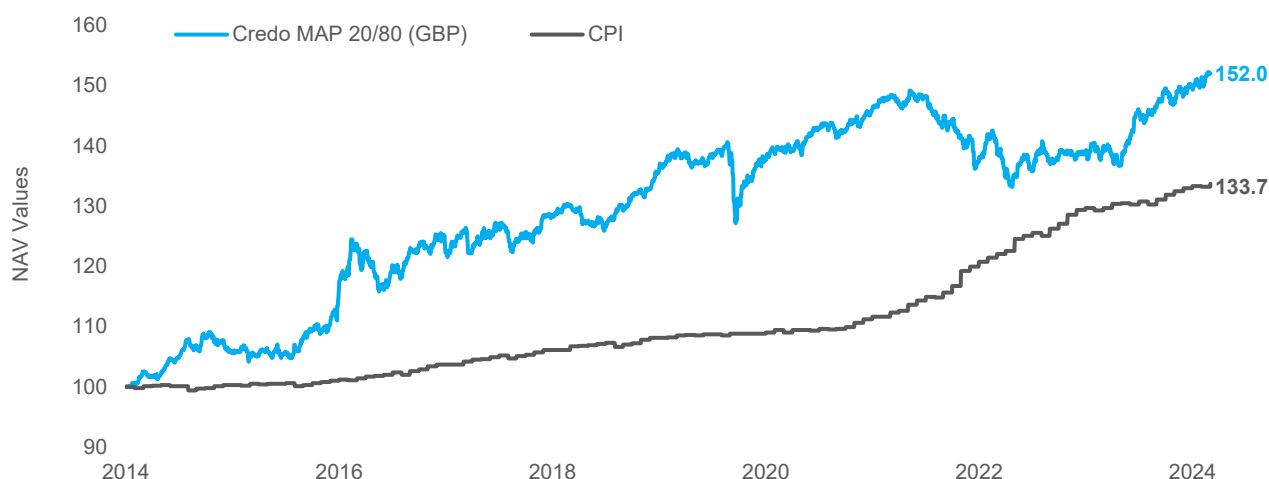
PORTFOLIO PERFORMANCE (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 20/80	4.2	1.8	0.9	8.6	2.4	0.5	4.3
CPI²	2.9	4.3	6.0	3.1	0.5	0.4	2.2
Relative	1.3	-2.5	-5.1	5.5	1.8	0.2	2.1

MARKET COMMENTARY

August was a positive month for global equity markets. The S&P 500, FTSE 100, and Euro STOXX 50 were up 2.4%, 0.8%, and 1.8%, respectively and measured in their local currencies. The Nikkei 225 fell 1.1% due to overreaction following the Bank of Japan's interest rate hike coupled with concerning US jobs data which sent shockwaves market wide. This was swiftly quelled at the prospect of lower interest rates in the US and a flurry of positive earnings results. In fixed income markets, 10-year bond yields were mixed in the US and UK, falling 13 basis points and rising 4 basis points, respectively. Brent Crude Oil prices dropped 3.7% amid Middle East tensions and weak demand in the US and China. Gold rose 2.6% on potential US rate cuts and its use as a hedge against economic instability. The pound gained 2.1% on the US dollar driven by strong UK economic data particularly in the manufacturing sector coupled with fears of a US recession.

PERFORMANCE SINCE INCEPTION³



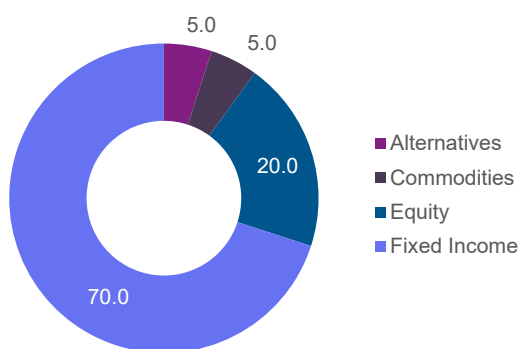
RECOGNITION



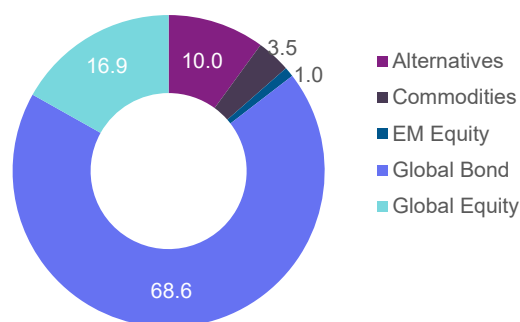
SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Edge MSCI World Size	0.30	3.9
Dimensional Global Targeted Value	0.44	2.4
L&G Multi-Strategy Enhanced Commodities	0.30	3.3
SPDR MSCI World	0.12	6.5
iShares Global Agg Bond Hedged	0.10	35.2
Total		51.2

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 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. 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 30/08/2024 close. All portfolio performance is calculated using Bloomberg PORT.

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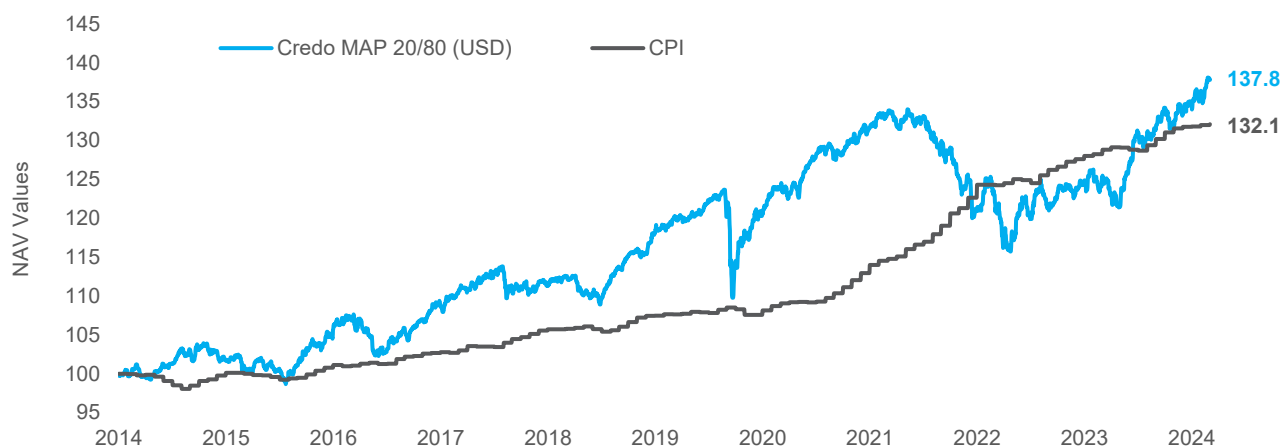
PORTFOLIO PERFORMANCE (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 20/80	3.2	2.8	1.1	9.9	3.2	1.1	5.3
CPI²	2.8	4.2	4.8	2.5	0.2	0.1	2.6
Relative	0.4	-1.3	-3.7	7.3	3.0	1.0	2.6

MARKET COMMENTARY

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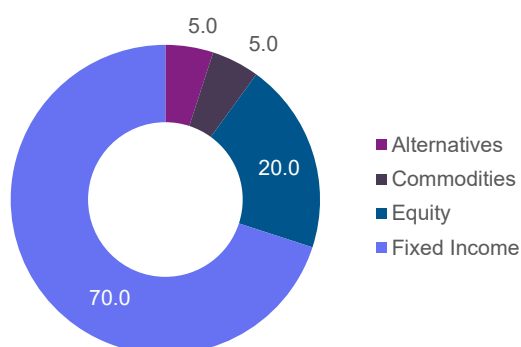
PERFORMANCE SINCE INCEPTION³



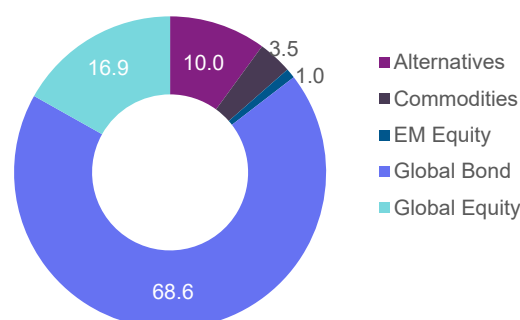
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FUND ALLOCATION (%)



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