

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.

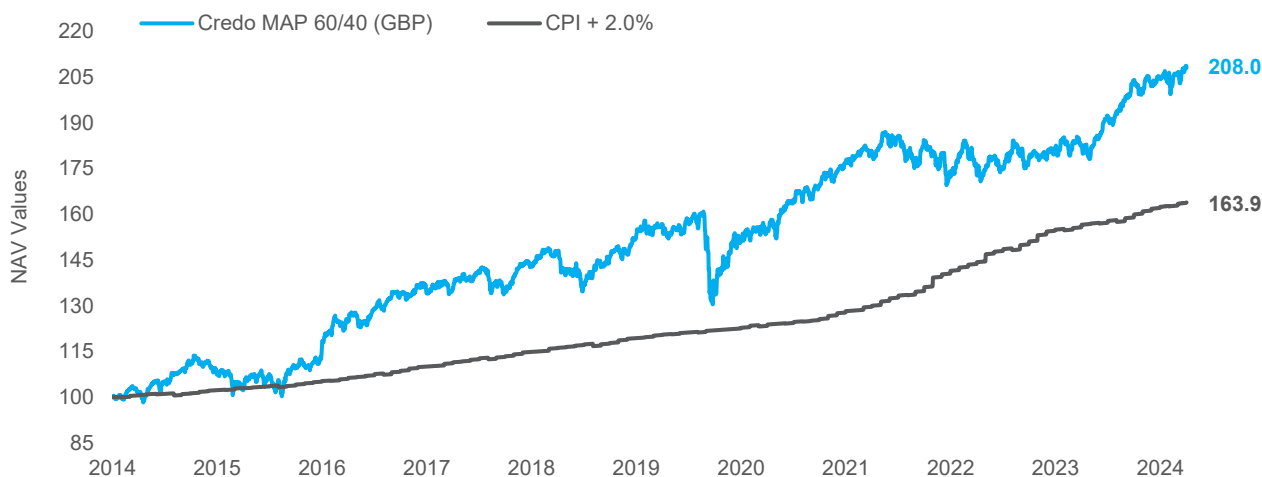
PORTFOLIO PERFORMANCE (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 60/40	7.4	5.8	5.0	13.8	1.4	0.7	8.3
CPI + 2.0%	4.9	6.3	8.0	4.7	0.9	0.2	3.8
Relative	2.5	-0.5	-3.1	9.2	0.5	0.5	4.5

MARKET COMMENTARY

September provided mixed returns for global equity markets. The S&P 500 and Euro STOXX 50 were both up 2.1% and 0.9% respectively while the FTSE 100 lagged behind, falling 1.5% fuelled by poor corporate earnings and, persistent uncertainty over interest rates. It was a stellar month for Asia Pacific markets with the Hang Seng and the Shenzhen CSI 300 increasing 18.3% and 21.1% respectively driven primarily by a significant stimulus package including interest rate cuts introduced by the People's Bank of China, which created positive sentiment across Asian markets. In fixed income markets, US 10-year bond yields were down 12 basis points due to the Federal Reserve Bank's 50 basis point rate cut, while UK 10-year bond yields remained stable. Commodities had a positive month overall with gold prices increasing 5.7% buoyed by a weaker US dollar. Copper prices increased 8.6% spurred by supply constraints and increased industrial activity. Brent Crude oil prices fell 5.6% due to floundering Chinese demand and news of Saudi Arabia preparing to increase production from December 2024. The pound had a bumper month appreciating 1.9% against the US dollar and 1.1% against the Euro.

PERFORMANCE SINCE INCEPTION³



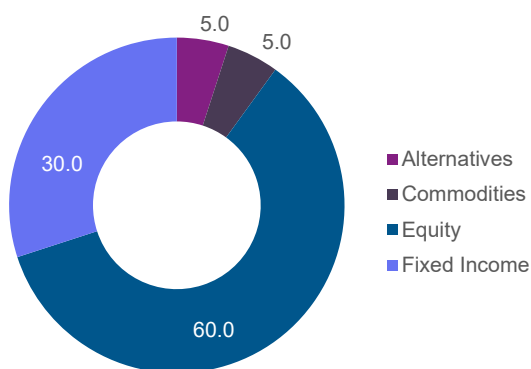
RECOGNITION



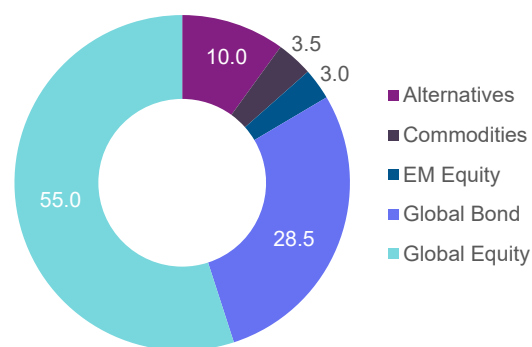
SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Edge MSCI World Size	0.30	13.0
Dimensional Global Targeted Value	0.44	6.8
L&G Multi-Strategy Enhanced Commodities	0.30	3.2
SPDR MSCI World	0.12	20.4
iShares Global Agg Bond Hedged	0.10	13.9
Total		57.2

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 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. 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 30/09/2024 close. All portfolio performance is calculated using Bloomberg PORT.

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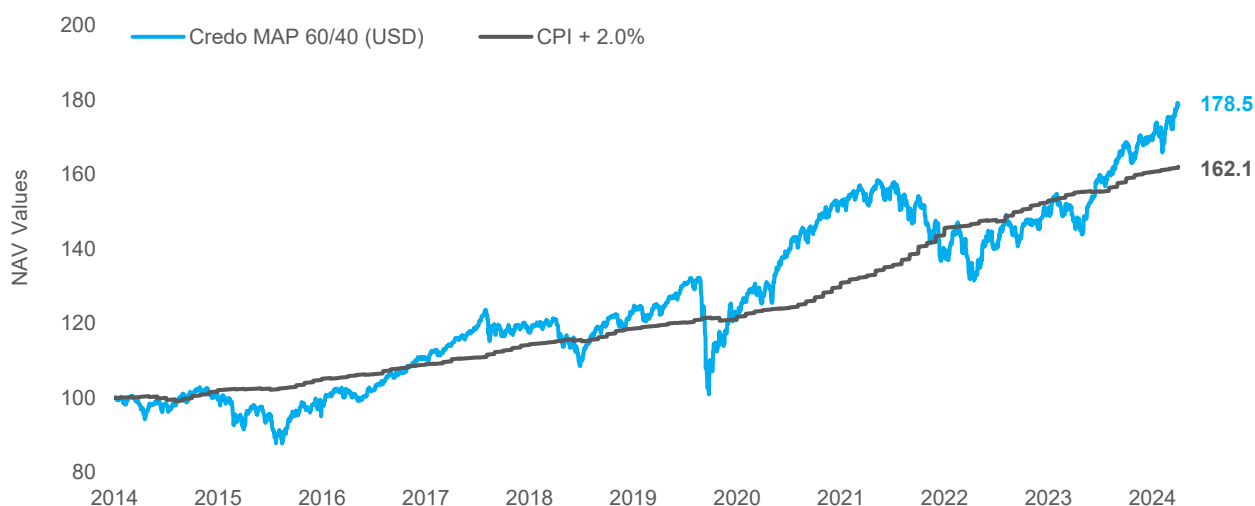
PORTFOLIO PERFORMANCE (USD)¹

Return (%)	Annualised			1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years				
Multi Asset - 60/40	5.8	7.5	5.4	20.6	5.2	1.9	11.8
CPI + 2.0%	4.8	6.3	6.8	4.5	0.9	0.3	4.3
Relative	1.0	1.2	-1.5	16.1	4.3	1.6	7.5

MARKET COMMENTARY

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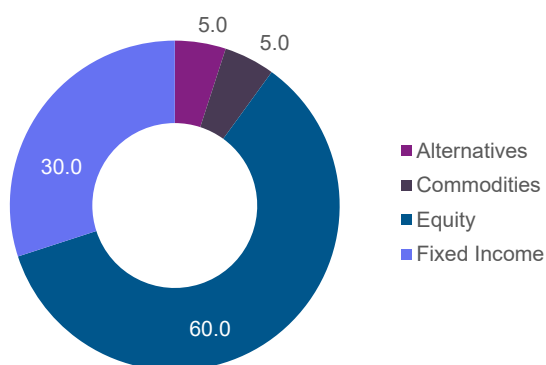
PERFORMANCE SINCE INCEPTION³



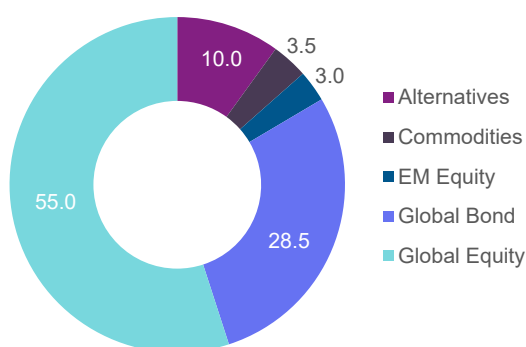
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FUND ALLOCATION (%)



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