

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 70/30 portfolio targets a 70% long term allocation to equities and 30% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

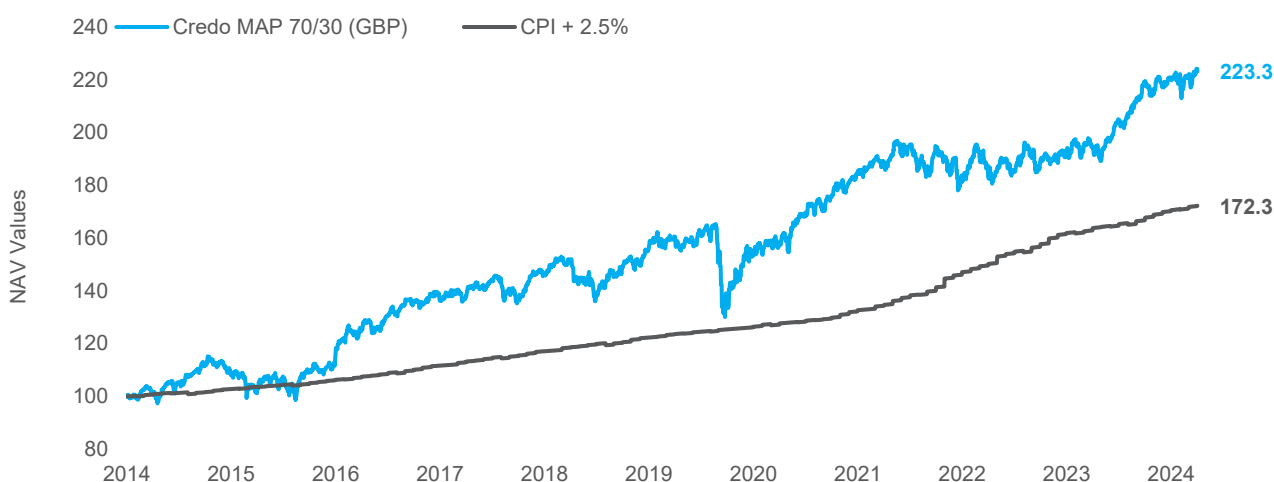
PORTFOLIO PERFORMANCE (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 70/30	8.1	6.8	5.9	14.6	1.1	0.6	9.0
CPI + 2.5%	5.4	6.9	8.6	5.2	1.0	0.3	4.2
Relative	2.7	0.0	-2.7	9.5	0.1	0.3	4.8

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



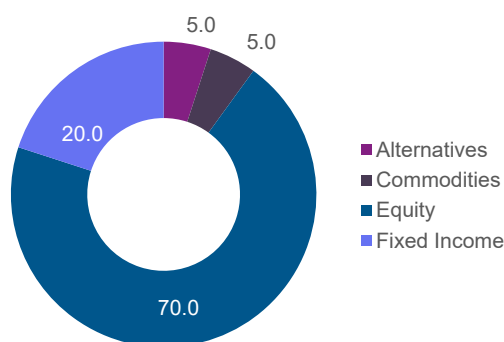
RECOGNITION



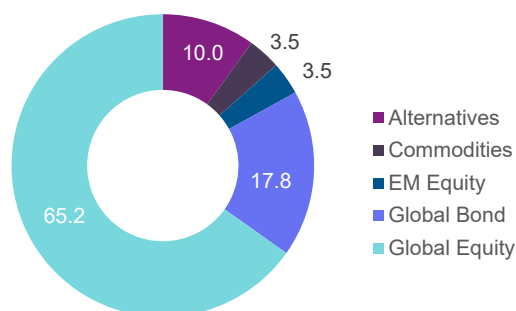
SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Edge MSCI World Size	0.30	15.4
Dimensional Global Targeted Value	0.44	7.8
L&G Multi-Strategy Enhanced Commodities	0.30	3.1
SPDR MSCI World	0.12	24.0
iShares Global Agg Bond Hedged	0.10	8.1
Total		58.5

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 70/30 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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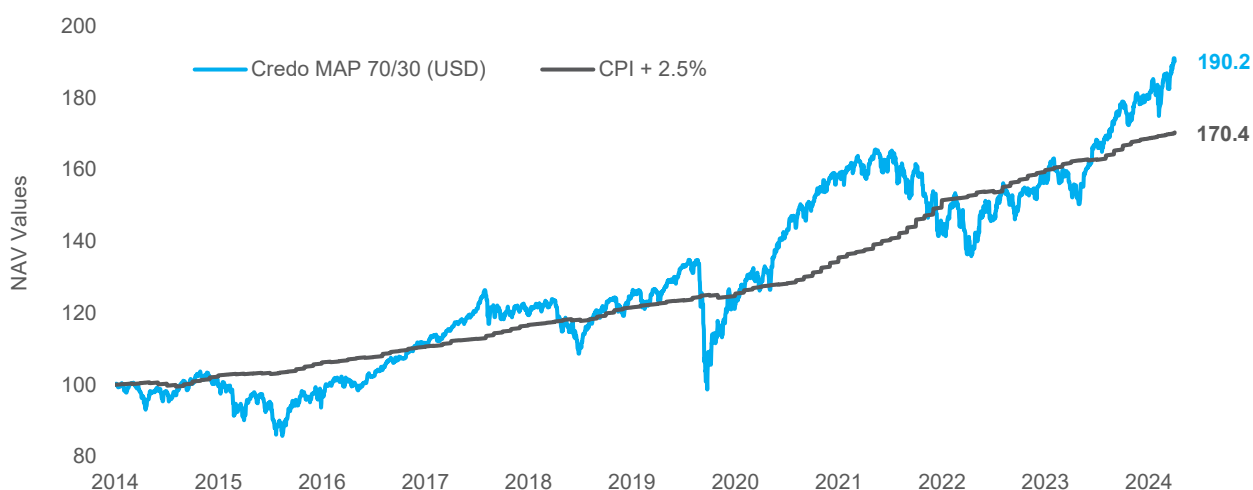
PORTFOLIO PERFORMANCE (USD)¹

Return (%)	Annualised			1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years				
Multi Asset - 70/30	6.5	8.6	6.3	22.5	5.5	2.0	13.1
CPI + 2.5%	5.3	6.8	7.4	5.0	1.0	0.4	4.7
Relative	1.1	1.8	-1.1	17.5	4.5	1.6	8.4

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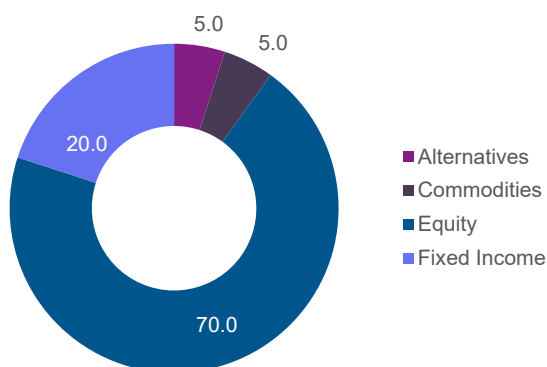
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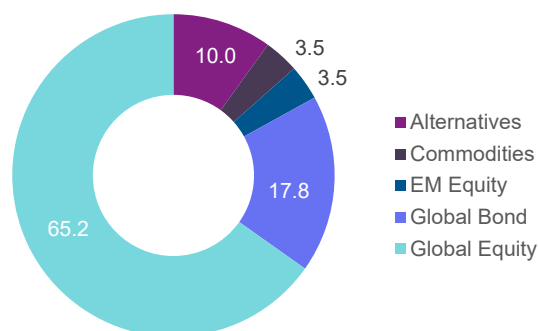
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