

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.

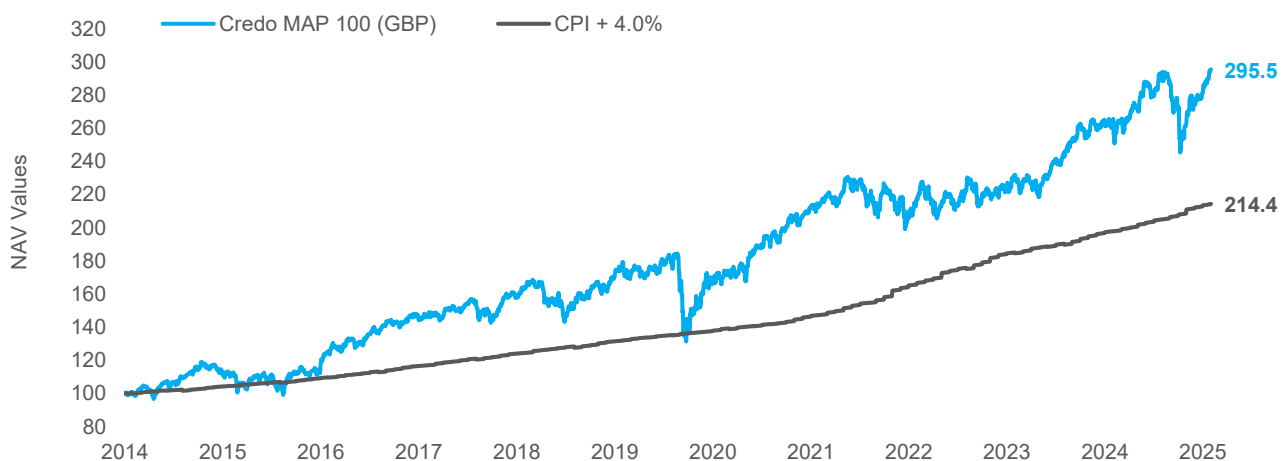
PORTFOLIO PERFORMANCE (GBP)¹

Return ()	Annualised			1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years				
Multi Asset - 100	10.3	12.4	11.0	11.2	12.5	5.1	5.4
CPI + 4.0	7.1	9.1	8.7	8.4	1.6	0.4	4.9
Relative	3.1	3.3	2.2	2.8	10.9	4.7	0.6

MARKET COMMENTARY

In July 2025, global equity markets recorded modest gains supported by improving investor sentiment amid reduced political uncertainty and greater clarity on US trade and fiscal policies. The S&P 500 gained 2.2% and the NASDAQ surged by 3.7%, largely driven by strong earnings from US mega-capitalisation stocks and a surge in AI related productivity. The FTSE 100 outperformed global equities with a 4.3% rise, aided by UK commodity sector strength, while the Euro STOXX 50 edged up by 0.5%, tempered by US trade policy concerns. In fixed income, the yields on US and UK 10-year bonds increased by 15% and 8%, respectively, driven by higher-than-expected inflation data and growing optimism around the economic outlook. However, uncertainty remains as the US Federal Reserve Bank waits for clarity on the impact of tariffs. Commodities saw mixed returns over the month. Brent crude oil increased by 9.5% following a less-than-expected supply increase from OPEC. In contrast, copper prices declined by 14% following US President Trump's announcement of a 50% tariff on copper imports. Currency markets saw the pound decline against both the US dollar and euro by 3.8% and 0.7%, respectively.

PERFORMANCE SINCE INCEPTION³



RATINGS & RECOGNITION



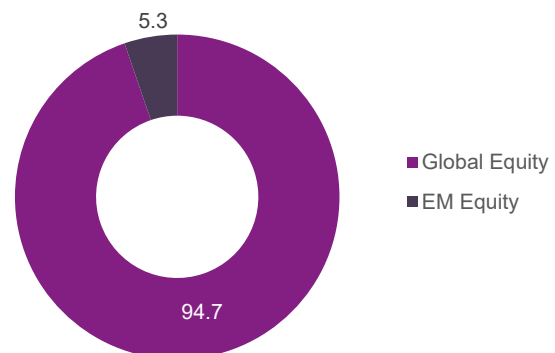
SAMPLE HOLDINGS

	TER (%)	Weight (%)
AQR Sustainable Delphi Global Equity	0.42	19.9
Dimensional Global Targeted Value	0.44	10.8
iShares Edge MSCI World Size	0.30	23.2
Invesco FTSE RAFI Emerging Market	0.49	5.3
SPDR MSCI World	0.12	33.9
Total		93.1

STRATEGIC ASSET ALLOCATION (%)



FUND ALLOCATION (%)



IMPORTANT NOTICE

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, FRN 192204; is an Authorised Financial Services Provider in South Africa; FSP No: 9757 and is a member of the London Stock Exchange. The Model Portfolio performance has been prepared by Credo – it represents Model Portfolios which are available on the Credo Platform. Please note that the funds, fund share classes and asset allocation may be slightly different on other platforms and therefore actual performance on these platforms may vary from the performance shown.

- (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 31/07/2025 close. All portfolio performance is calculated using Bloomberg PORT.

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.

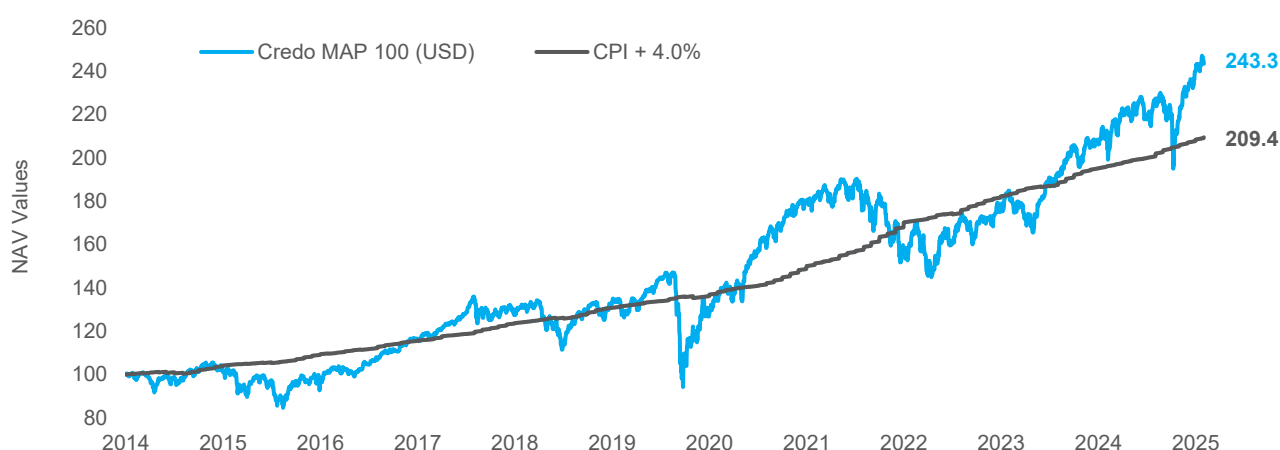
PORTFOLIO PERFORMANCE (USD)¹

Return (%)	Annualised			1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years				
Multi Asset - 100	8.3	12.7	14.1	14.5	11.5	1.4	11.3
CPI + 4.0%	6.9	8.7	7.0	6.8	1.7	0.5	4.7
Relative	1.5	4.0	7.0	7.7	9.8	0.9	6.6

MARKET COMMENTARY

In July 2025, global equity markets recorded modest gains supported by improving investor sentiment amid reduced political uncertainty and greater clarity on US trade and fiscal policies. The S&P 500 gained 2.2% and the NASDAQ surged by 3.7%, largely driven by strong earnings from US mega-capitalisation stocks and a surge in AI related productivity. The FTSE 100 outperformed global equities with a 4.3% rise, aided by UK commodity sector strength, while the Euro STOXX 50 edged up by 0.5%, tempered by US trade policy concerns. In fixed income, the yields on US and UK 10-year bonds increased by 15% and 8%, respectively, driven by higher-than-expected inflation data and growing optimism around the economic outlook. However, uncertainty remains as the US Federal Reserve Bank waits for clarity on the impact of tariffs. Commodities saw mixed returns over the month. Brent crude oil increased by 9.5% following a less-than-expected supply increase from OPEC. In contrast, copper prices declined by 14% following US President Trump's announcement of a 50% tariff on copper imports. Currency markets saw the pound decline against both the US dollar and euro by 3.8% and 0.7%, respectively.

PERFORMANCE SINCE INCEPTION³



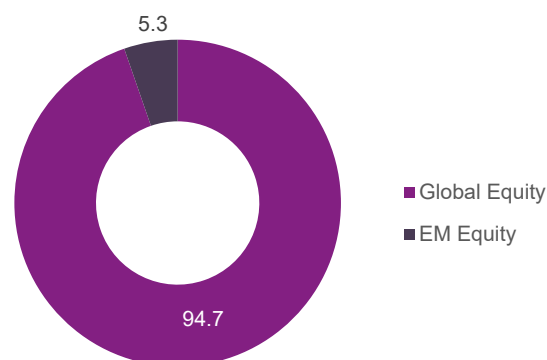
SAMPLE HOLDINGS

	TER (%)	Weight (%)
AQR Sustainable Delphi Global Equity	0.42	19.9
Dimensional Global Targeted Value	0.44	10.8
iShares Edge MSCI World Size	0.30	23.2
Invesco FTSE RAFI Emerging Market	0.49	5.3
SPDR MSCI World	0.12	33.9
Total		93.1

STRATEGIC ASSET ALLOCATION (%)



FUND ALLOCATION (%)



IMPORTANT NOTICE

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, FRN 192204; is an Authorised Financial Services Provider in South Africa; FSP No: 9757 and is a member of the London Stock Exchange. The Model Portfolio performance has been prepared by Credo – it represents Model Portfolios which are available on the Credo Platform. Please note that the funds, fund share classes and asset allocation may be slightly different on other platforms and therefore actual performance on these platforms may vary from the performance shown.

- (1) Performance figures are based on a notional portfolio, denominated in US dollar, 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 31/07/2025 close. All portfolio performance is calculated using Bloomberg PORT.