

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 100/0 portfolio targets a 100 percent long term allocation to equities and 0 percent in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

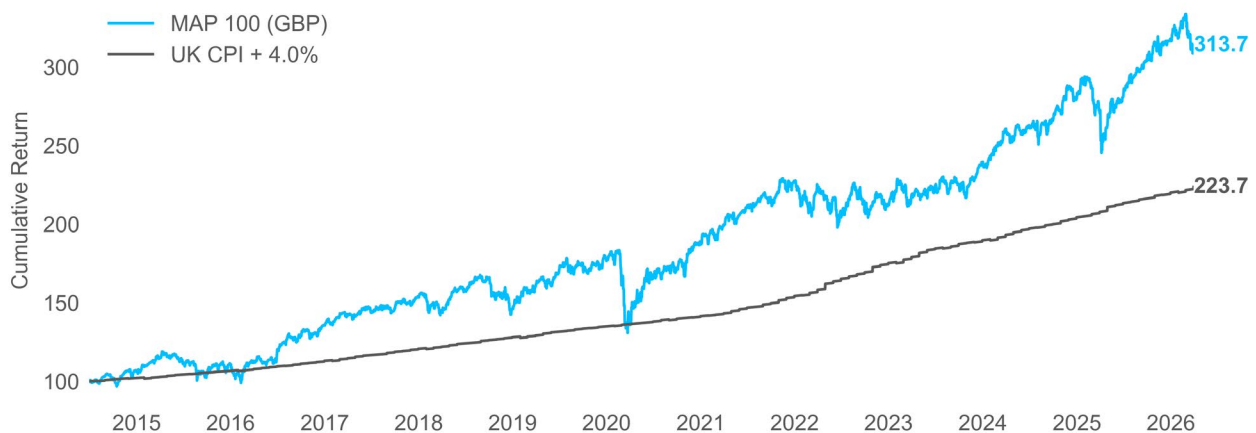
PORTFOLIO PERFORMANCE (GBP)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 100	10.2	9.5	12.7	15.9	-1.1	-6.0	-1.1
CPI + 4.0%	7.1	9.3	7.7	7.6	1.6	0.9	1.6
Relative	3.1	0.2	5.0	8.3	-2.7	-6.9	-2.7

MARKET COMMENTARY

March proved to be a difficult and unsettling month for global markets as rising geopolitical tensions, most notably the war in Iran, combined with a sudden repricing of interest rate expectations, drove a broad move away from risk across asset classes. Equity markets sold off heavily, with the S&P 500 falling 5.0% and the Nasdaq down 4.7%. European equities were hit harder, reflecting their greater sensitivity to energy price shocks, as the Euro STOXX 50 declined 9.1%, while the FTSE 100 fell 6.2%, partially cushioned by its significant exposure to energy and commodity producers. The bond market was at the centre of the adjustment; signs that the Federal Reserve and Bank of England would need to remain cautious on rate cuts, given inflationary pressures from higher oil prices, triggered a violent sell off in government bonds. US 10 year Treasury yields rose nearly 38 basis points while UK 10-year Gilt yields surged almost 68 basis points, one of the sharpest monthly moves in years. Commodities told the clearest geopolitical story. Brent Crude oil soared by 43.8% as fears over supply disruptions in the Middle East fuelled a substantial risk premium. By contrast, gold fell 11.2%, giving back earlier safe haven gains as higher interest rates and a stronger US dollar reduced its appeal to investors. In currency markets, sterling weakened against the US dollar falling around 2.0% and remained broadly flat against the euro appreciating by 0.3%.

PERFORMANCE SINCE INCEPTION³



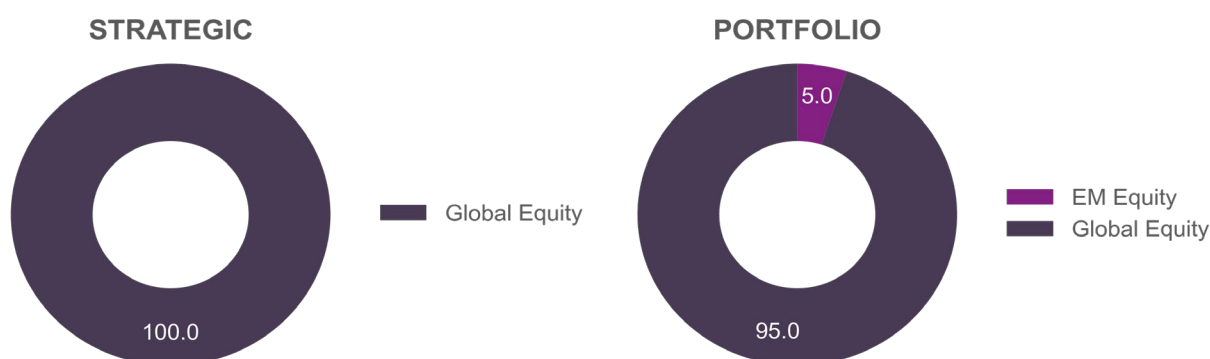
RECOGNITION



SAMPLE HOLDINGS

	TER (%)	Weight (%)
Dimensional Global Targeted Value	0.49	12.0
SPDR MSCI World	0.12	18.2
VanEck World Equal Weight Screened	0.19	6.8
Total		37.0

ASSET 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 UK CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH)
- (3) Source: Bloomberg pricing as of 31/03/2026 close. All portfolio performance is calculated using Bloomberg PORT.

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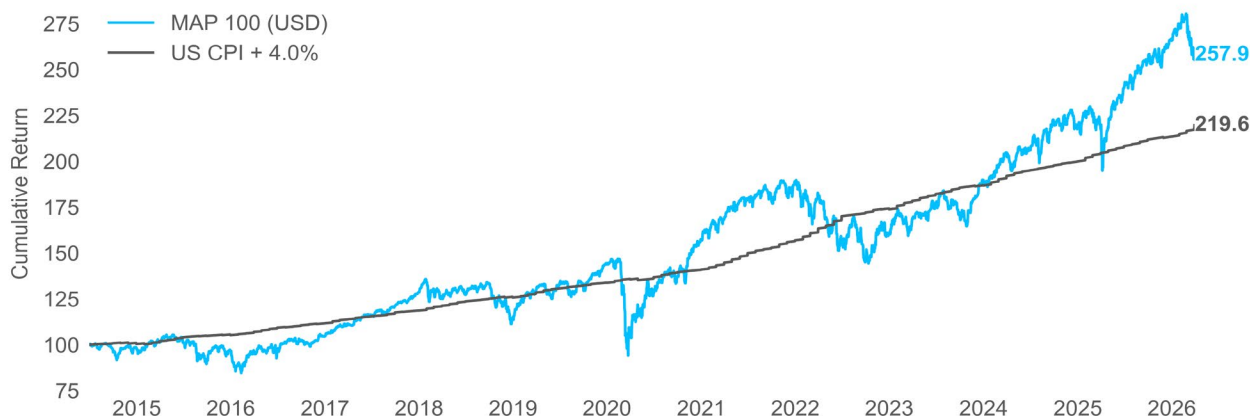
PORTFOLIO PERFORMANCE (USD)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 100	8.4	8.9	15.1	18.6	-2.9	-7.8	-2.9
CPI + 4.0%	6.9	8.7	7.2	7.4	2.9	1.4	2.9
Relative	1.5	0.2	7.9	11.2	-5.8	-9.2	-5.8

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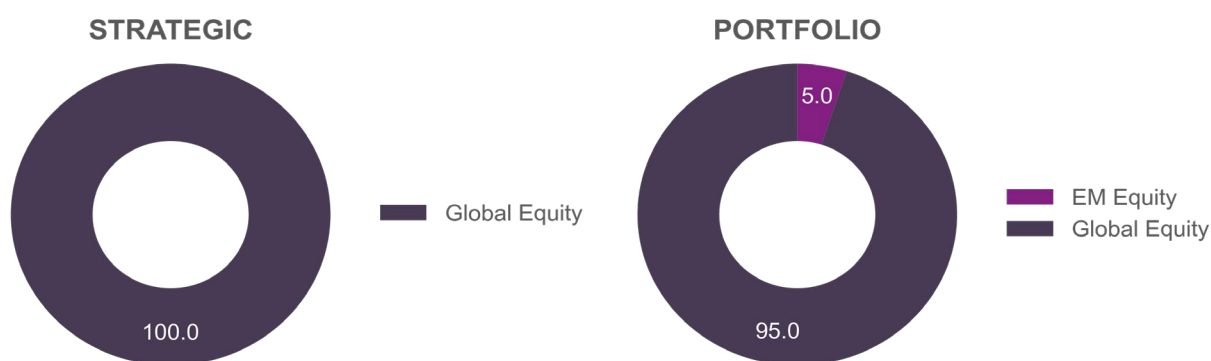
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