

## 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.

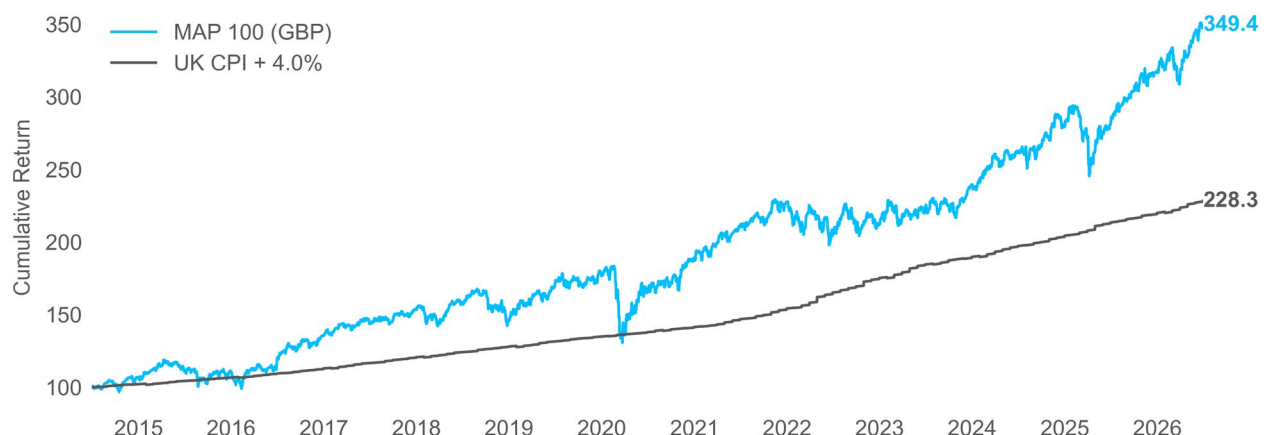
## PORTFOLIO PERFORMANCE (GBP)<sup>1,2</sup>

|                          | Annualised   |         |         |        |         |         |      |
|--------------------------|--------------|---------|---------|--------|---------|---------|------|
| Return (%)               | S. Inception | 5 Years | 3 Years | 1 Year | 3 Month | 1 Month | YTD  |
| <b>Multi Asset – 100</b> | 11.0         | 10.6    | 15.9    | 24.2   | 11.4    | 1.4     | 10.1 |
| <b>CPI + 4.0%</b>        | 7.1          | 9.2     | 7.3     | 6.9    | 2.1     | 0.5     | 3.7  |
| <b>Relative</b>          | 3.9          | 1.4     | 8.6     | 17.3   | 9.3     | 0.9     | 6.4  |

## MARKET COMMENTARY

Global markets delivered mixed returns for June. Following the strong gains in May, US equities experienced a modest pullback, with the Nasdaq and S&P 500 falling by 2.7% and 1.0%, respectively. European equities outperformed during the month, supported by easing geopolitical tensions in the Middle East. This contributed to lower oil prices which eased inflation concerns and improved investor sentiment towards more economically sensitive sectors. The Euro STOXX 50 rose 4.7% while the FTSE 100 gained 1.0%, lagging due to its larger exposure to energy and mining stocks. Fixed income markets produced varied results as investors weighed softer economic data against ongoing central bank caution regarding inflation. In the UK, government bonds performed strongly, with the 10-year gilt yield falling by 5.5 basis points. In contrast, the 10-year US Treasury yield increased by 3 basis points. In commodities, energy prices declined sharply. Brent crude oil fell by 17.9% following reports of a diplomatic agreement between the US and Iran helping to ease supply concerns. In currency markets, sterling depreciated against both the US dollar and the euro, declining by 1.4% and 2.0%, respectively.

## PERFORMANCE SINCE INCEPTION<sup>3</sup>



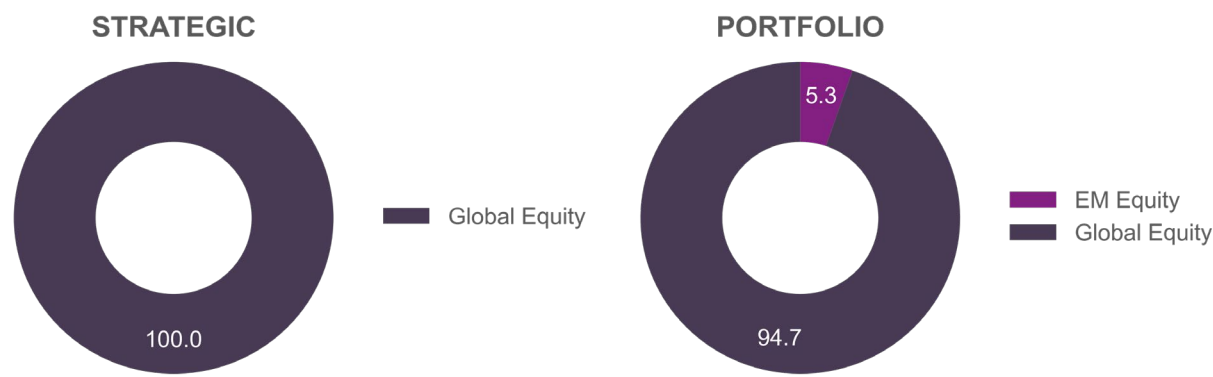
## RECOGNITION



SAMPLE HOLDINGS

|                                    | TER (%) | Weight (%) |
|------------------------------------|---------|------------|
| Dimensional Global Targeted Value  | 0.49    | 11.7       |
| SPDR MSCI World                    | 0.12    | 18.6       |
| VanEck World Equal Weight Screened | 0.19    | 7.1        |
| Total                              |         | 37.4       |

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 30/06/2026 close. All portfolio performance is calculated using Bloomberg PORT.

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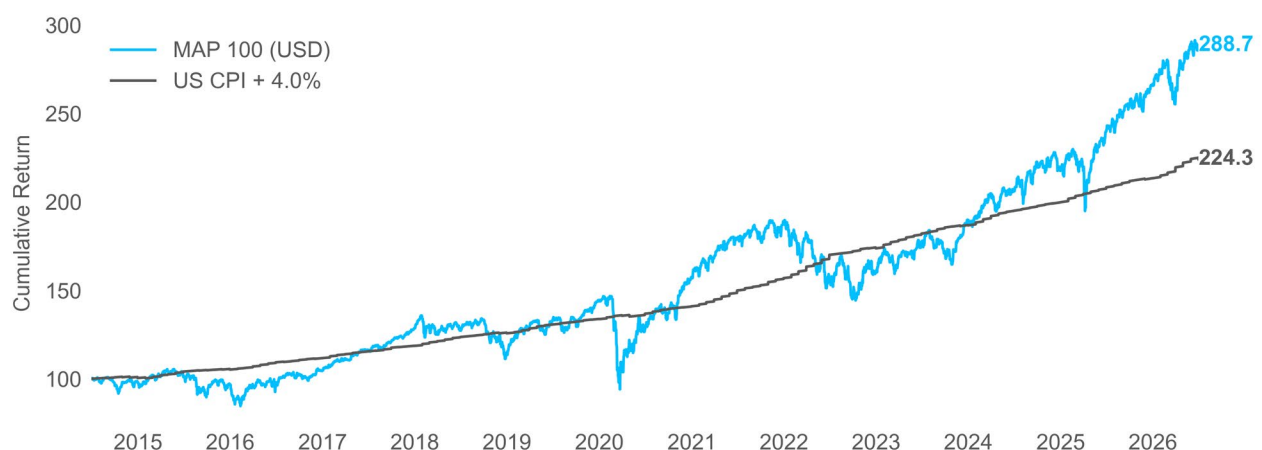
## PORTFOLIO PERFORMANCE (USD)<sup>1,2</sup>

| Return (%)               | Annualised   |         |         | 1 Year | 3 Month | 1 Month | YTD |
|--------------------------|--------------|---------|---------|--------|---------|---------|-----|
|                          | S. Inception | 5 Years | 3 Years |        |         |         |     |
| <b>Multi Asset – 100</b> | 9.2          | 10.1    | 17.6    | 20.3   | 11.9    | -0.2    | 8.6 |
| <b>CPI + 4.0%</b>        | 7.0          | 8.4     | 7.2     | 7.7    | 2.1     | 0.0     | 5.1 |
| <b>Relative</b>          | 2.2          | 1.7     | 10.4    | 12.6   | 9.8     | -0.2    | 3.5 |

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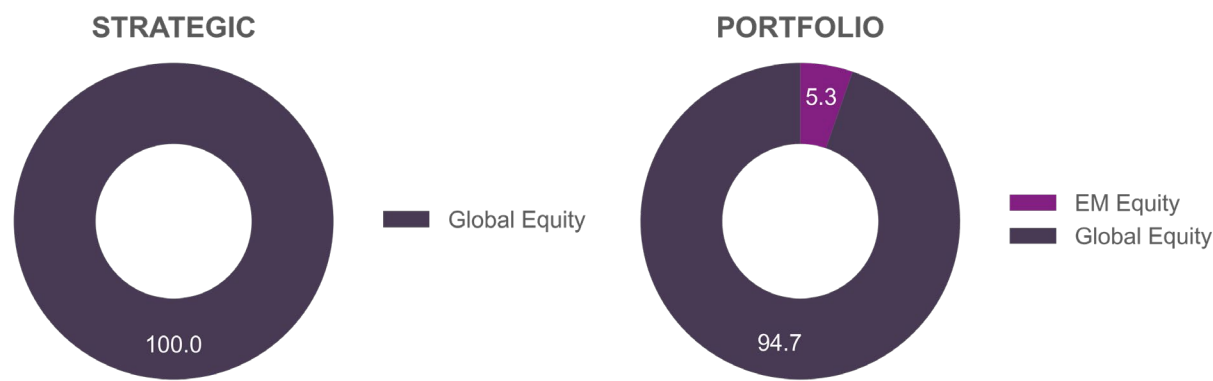
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