

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 20/80 portfolio targets a 20% long term allocation to equities and 80% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

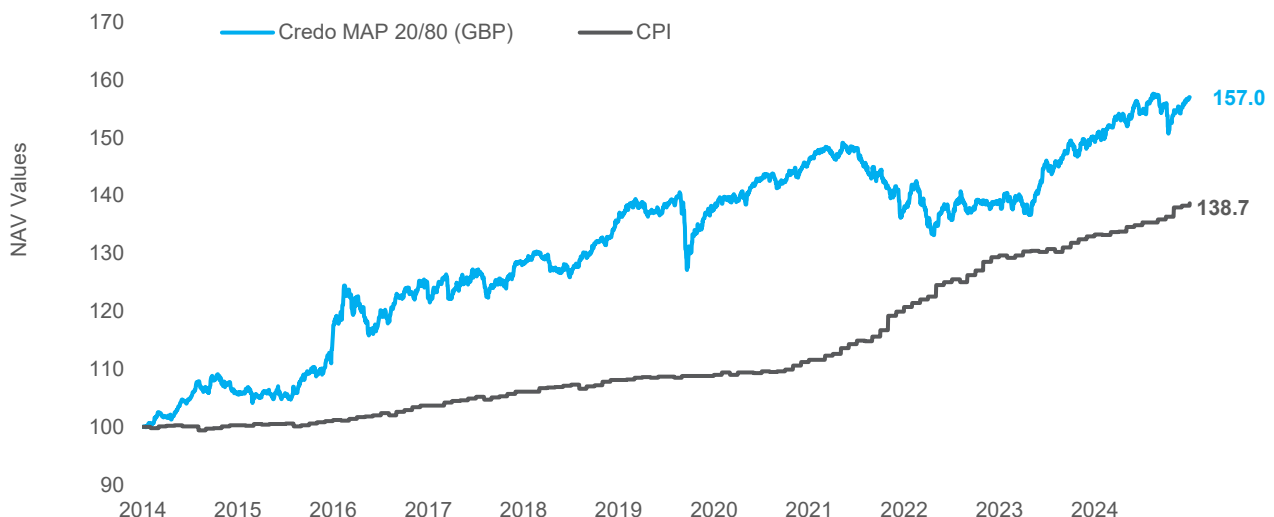
PORTFOLIO PERFORMANCE (GBP)¹

Return (%)	Annualised			1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years				
Multi Asset - 20/80	4.2	2.6	4.6	4.9	1.0	1.1	1.6
CPI²	3.0	4.9	4.7	4.1	1.7	0.3	2.4
Relative	1.2	-2.3	-0.2	0.8	-0.7	0.8	-0.8

MARKET COMMENTARY

In June, global financial markets reflected a complex interplay of technological strength, geopolitical risks, and varied economic conditions. US equities excelled, with the S&P 500 rising by 5.1% and the NASDAQ gaining 6.6%, driven by robust technology sector earnings in AI, cloud computing, and semiconductors, despite supply chain pressures impacting other sectors. In Europe, the Euro STOXX 50 declined by 1.1% amid rising inflation and tighter monetary policy signals. The FTSE 100 remained unchanged, supported by stable UK economic data. In fixed income, bond yields eased modestly over the month, with the US and UK 10-year yields declining by 17 and 16 basis points respectively, driven by lower-than-expected inflation figures and central banks signalling a dovish tone in the market. Brent crude oil rose by 8.0% amid Middle East supply concerns, while copper surged by 7.9%. The US dollar exhibited notable weakness in June. Both the pound and euro were up against the US dollar by 2.0% and 3.9% respectively.

PERFORMANCE SINCE INCEPTION³



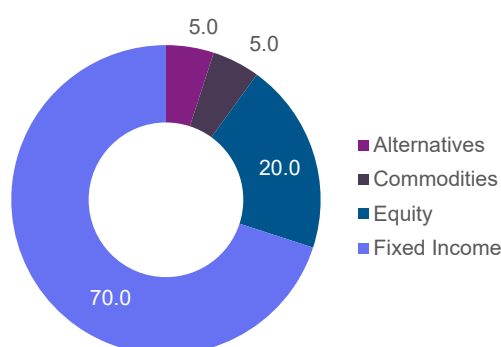
RATINGS & RECOGNITION



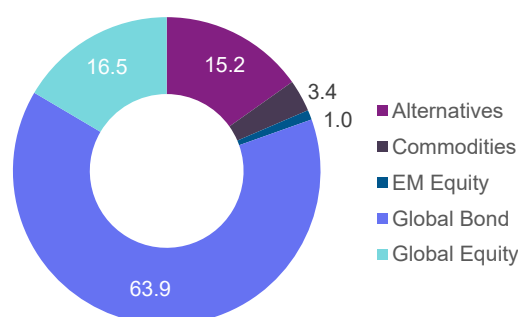
SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Edge MSCI World Size	0.30	3.9
Dimensional Global Targeted Value	0.44	2.1
L&G Multi-Strategy Enhanced Commodities	0.30	3.4
SPDR MSCI World	0.12	6.0
iShares Global Agg Bond Hedged	0.10	30.8
Total		46.1

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 20/80 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 30/06/2025 close. All portfolio performance is calculated using Bloomberg PORT.

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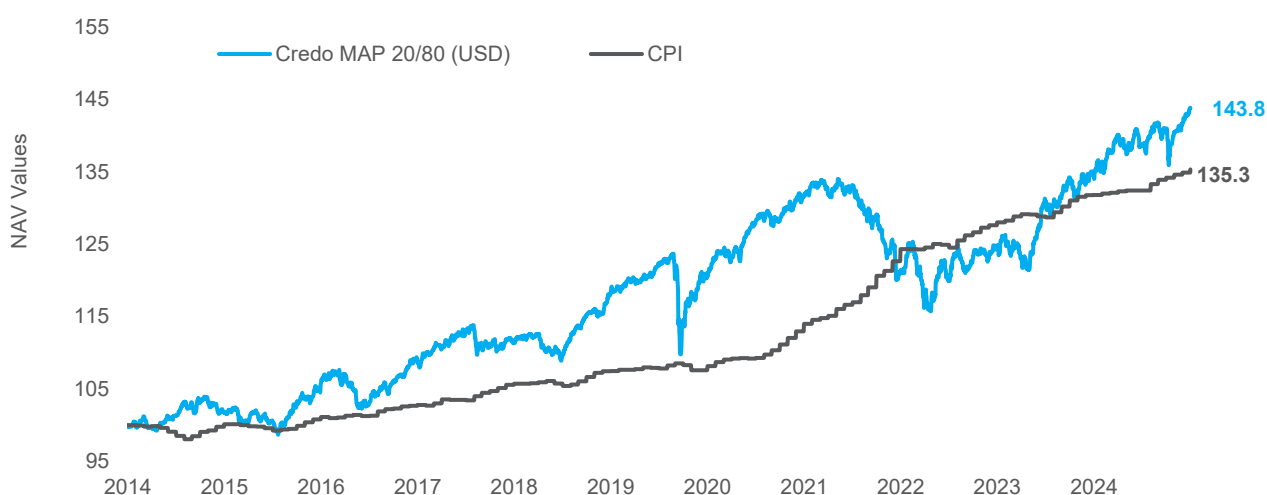
PORTFOLIO PERFORMANCE (USD)¹

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 20/80	3.4	3.6	5.9	6.9	2.5	1.5	3.6
CPI²	2.8	4.6	2.9	2.7	0.9	0.3	2.2
Relative	0.6	-1.0	3.1	4.3	1.6	1.2	1.4

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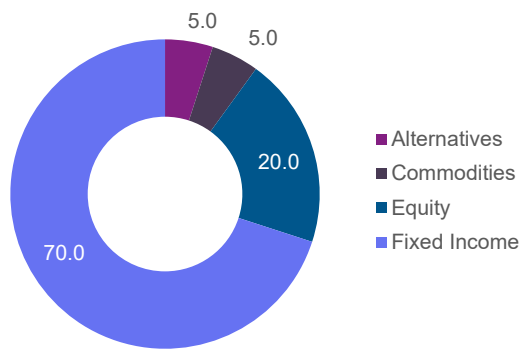
PERFORMANCE SINCE INCEPTION³



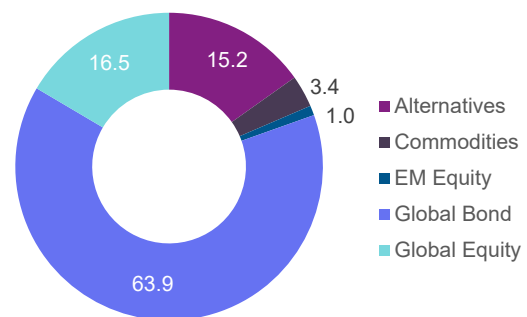
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STRATEGIC ASSET ALLOCATION (%)



FUND ALLOCATION (%)



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