

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

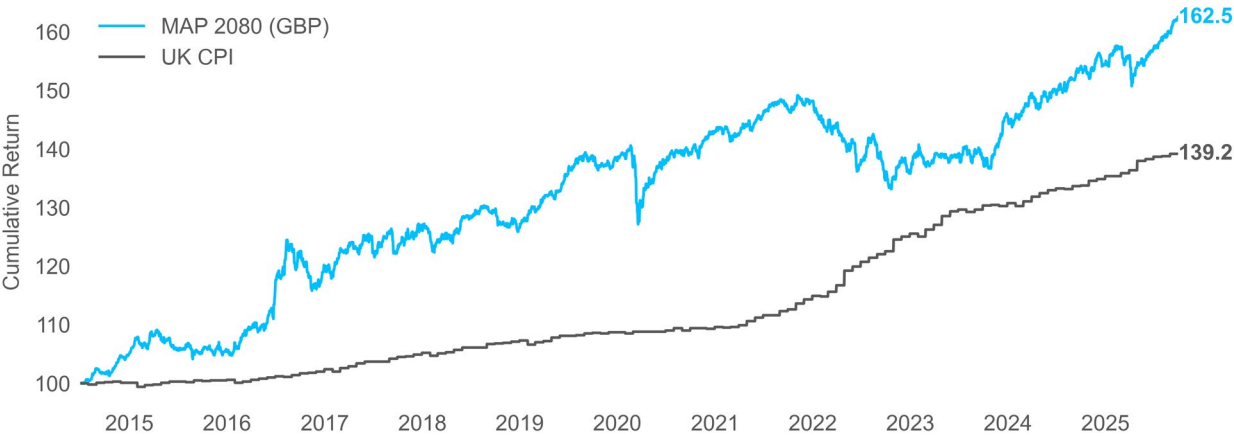
PORTFOLIO PERFORMANCE (GBP)^{1,2}

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 20/80	4.4	3.1	6.4	5.8	3.5	1.6	5.1
CPI	3.0	4.9	4.3	4.0	0.4	0.0	2.8
Relative	1.4	-1.8	2.1	1.8	3.1	1.6	2.3

MARKET COMMENTARY

Global markets delivered resilient returns in September, supported by improving macroeconomic data and increasingly dovish signals from central banks. In the US, equities performed strongly, with both the NASDAQ and S&P 500 rising by 5.7% and 3.6% respectively, driven by robust earnings, continued enthusiasm around AI-led productivity, and growing expectations of further monetary policy easing following the Federal Reserve Bank’s (Fed) cautious tone. European equities also advanced, though at a more moderate pace. The Euro STOXX 50 rose by 3.4%, supported by stabilising inflation and improving business sentiment, while the FTSE 100 gained 1.8%, helped by strength in globally exposed sectors. In fixed income, the US 10-year bond yield fell by 7.8 basis points, reflecting investor confidence in the Fed’s policy stance of cutting rates to the target of 4%. In the UK, the 10-year bond yield fell by 2.3 basis points, as the Bank of England held rates at 4% but maintained a cautious tone amid sticky inflation and subdued growth. Commodities experienced mixed performance. Gold surged by 10.5% as investors sought safe-haven assets amid US dollar weakness and rate cut expectations, while copper rose by 6.2%, reflecting optimism around industrial demand and global growth. Currency markets saw minimal movement, with both sterling and the euro largely stable against the US dollar.

PERFORMANCE SINCE INCEPTION³



RECOGNITION

2

defaqto
Very Cautious
RISK RATED

defaqto
DFM MPS (Platform) Family 2025
EXPERT RATED

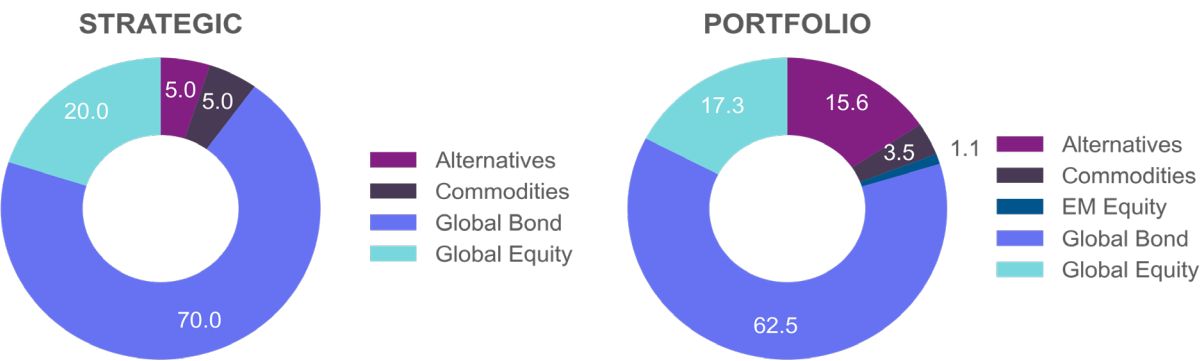
defaqto
DFM MPS (Direct) Family 2025
EXPERT RATED

CITYWIRE
INVESTMENT PERFORMANCE
AWARDS 2024
BEST MEDIUM FIRM
WINNER
Credo

SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg Bond Hedged	0.10	29.9
Dimensional Global Targeted Value	0.49	2.2
SPDR MSCI World	0.12	6.3
VanEck World Equal Weight Screened	0.19	1.2
Total		39.6

ASSET 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 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 UK CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH)

(3) Source: Bloomberg pricing as of 30/09/2025 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 20/80 portfolio targets a 20 percent long term allocation to equities and 80 percent in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

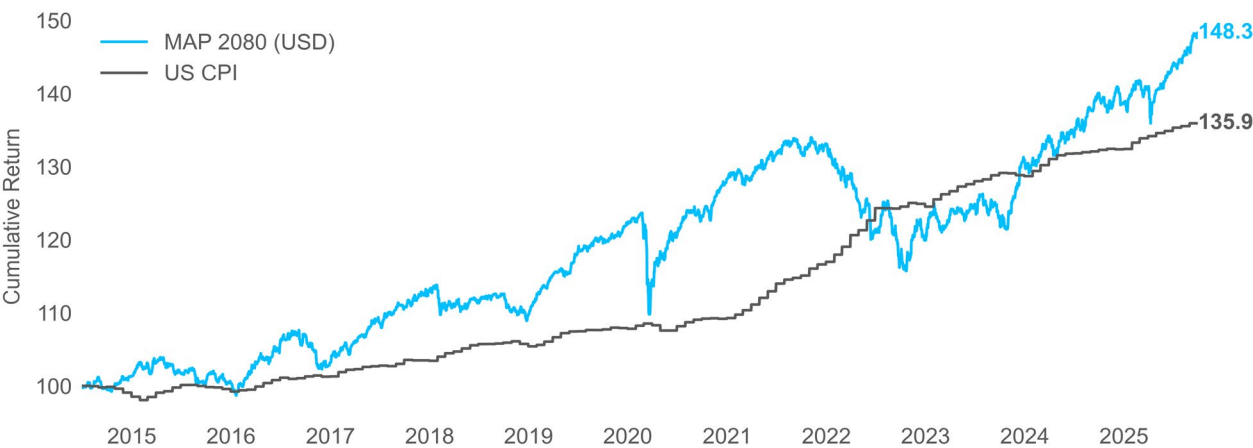
PORTFOLIO PERFORMANCE (USD)^{1,2}

Return (%)	Annualised			1 Year	3 Month	1 Month	YTD
	S. Inception	5 Years	3 Years				
Multi Asset – 20/80	3.6	3.8	8.3	6.0	3.1	1.5	6.9
CPI	2.8	4.5	3.0	2.8	0.4	0.0	2.7
Relative	0.8	-0.7	5.3	3.2	2.7	1.5	4.2

MARKET COMMENTARY

Global markets delivered resilient returns in September, supported by improving macroeconomic data and increasingly dovish signals from central banks. In the US, equities performed strongly, with both the NASDAQ and S&P 500 rising by 5.7% and 3.6% respectively, driven by robust earnings, continued enthusiasm around AI-led productivity, and growing expectations of further monetary policy easing following the Federal Reserve Bank’s (Fed) cautious tone. European equities also advanced, though at a more moderate pace. The Euro STOXX 50 rose by 3.4%, supported by stabilising inflation and improving business sentiment, while the FTSE 100 gained 1.8%, helped by strength in globally exposed sectors. In fixed income, the US 10-year bond yield fell by 7.8 basis points, reflecting investor confidence in the Fed’s policy stance of cutting rates to the target of 4%. In the UK, the 10-year bond yield fell by 2.3 basis points, as the Bank of England held rates at 4% but maintained a cautious tone amid sticky inflation and subdued growth. Commodities experienced mixed performance. Gold surged by 10.5% as investors sought safe-haven assets amid US dollar weakness and rate cut expectations, while copper rose by 6.2%, reflecting optimism around industrial demand and global growth. Currency markets saw minimal movement, with both sterling and the euro largely stable against the US dollar.

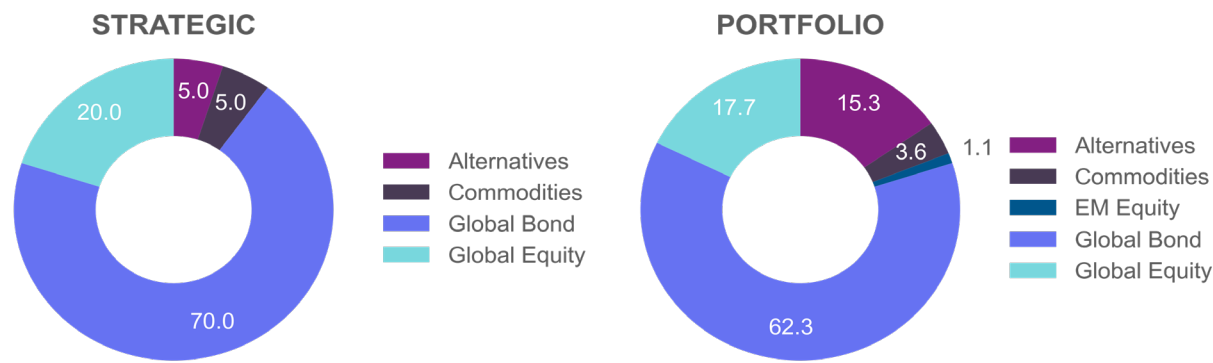
PERFORMANCE SINCE INCEPTION³



SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg Bond Hedged	0.10	30.1
Dimensional Global Targeted Value	0.49	2.3
SPDR MSCI World	0.12	6.4
VanEck World Equal Weight Screened	0.19	1.2
Total		40.0

ASSET 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 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 US CPI Urban Consumers, not seasonally adjusted.

(3) Source: Bloomberg pricing as of 30/09/2025 close. All portfolio performance is calculated using Bloomberg PORT.