

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.

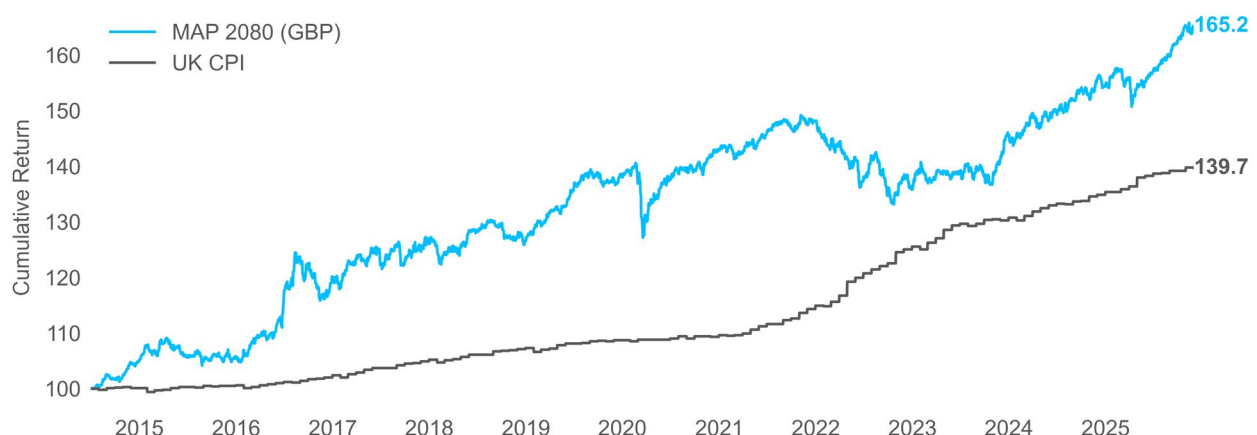
PORTFOLIO PERFORMANCE (GBP)^{1,2}

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 20/80	4.5	3.1	6.2	6.1	3.3	0.1	6.9
CPI	3.0	5.0	3.8	3.6	0.4	-0.1	3.2
Relative	1.5	-1.9	2.4	2.5	2.9	0.2	3.7

MARKET COMMENTARY

Global markets were mixed in November balancing a resilient earnings season amid concerns around ongoing inflation and high valuations in the AI sector. US equities were broadly flat, with the S&P 500 posting a modest gain of 0.2%, while the Nasdaq declined by 1.4%, reflecting weakness in the Technology sector after a strong performance since the start of the year. European markets were similarly subdued. The Euro STOXX 50 and FTSE 100 rose by 0.3% and 0.4%, respectively, supported by softer inflation prints and hopes of policy easing in 2026. In fixed income, US Treasury yields eased, with the 10-year falling 6.4 basis points, as markets priced in a potential further rate cuts by the Federal Reserve Bank (Fed), although the knock-on tariff effect on consumers remains unknown. In the UK, Gilt yields moved slightly higher, with the 10-year up 3.1 basis points, after an uneventful Budget speech and announcement of a lower Gilt supply. Commodities saw mixed returns. Brent crude oil fell by 3.4% on stable supply, while gold rallied by 5.9% on safe-haven demand, aggressive central bank purchasing in 2025, and expectations of monetary policy easing in the US. In currencies, sterling was broadly stable, appreciating by 0.6% against the US dollar and by 0.1% against the euro.

PERFORMANCE SINCE INCEPTION³



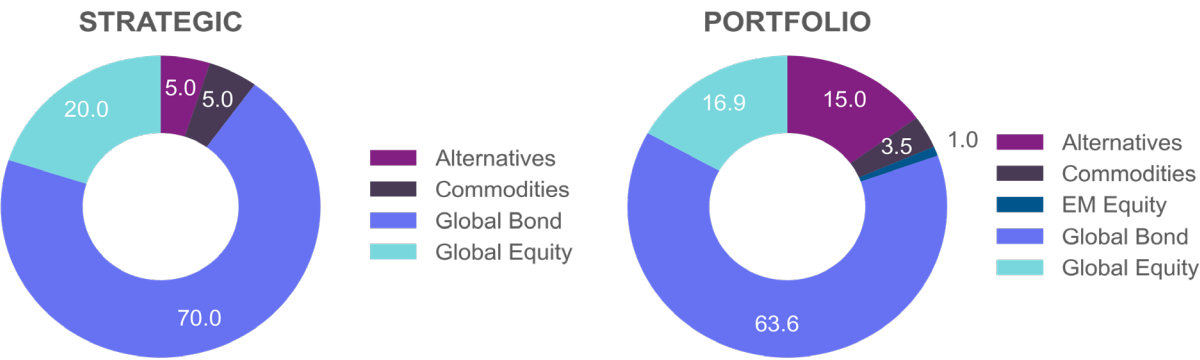
RECOGNITION



SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg Bond Hedged	0.10	30.7
Dimensional Global Targeted Value	0.49	2.3
SPDR MSCI World	0.12	6.1
VanEck World Equal Weight Screened	0.19	1.2
Total		40.3

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 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 30/11/2025 close. All portfolio performance is calculated using Bloomberg PORT.

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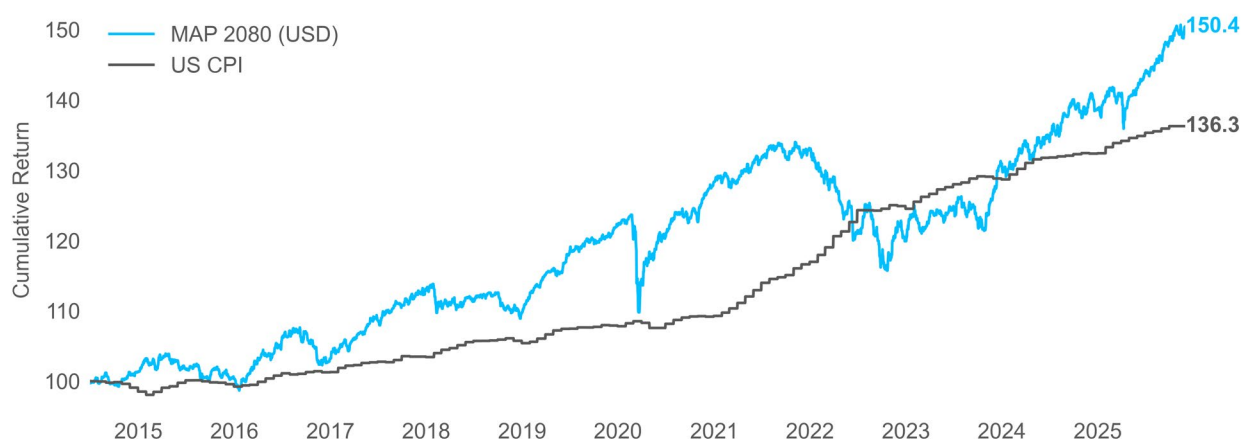
PORTFOLIO PERFORMANCE (USD)^{1,2}

Return (%)	Annualised			1 Year	3 Month	1 Month	YTD
	S. Inception	5 Years	3 Years				
Multi Asset – 20/80	3.6	3.5	7.4	7.4	3.0	0.4	8.4
CPI	2.7	4.5	2.9	2.9	0.3	0.0	2.9
Relative	0.9	-1.0	4.5	4.5	2.7	0.4	5.5

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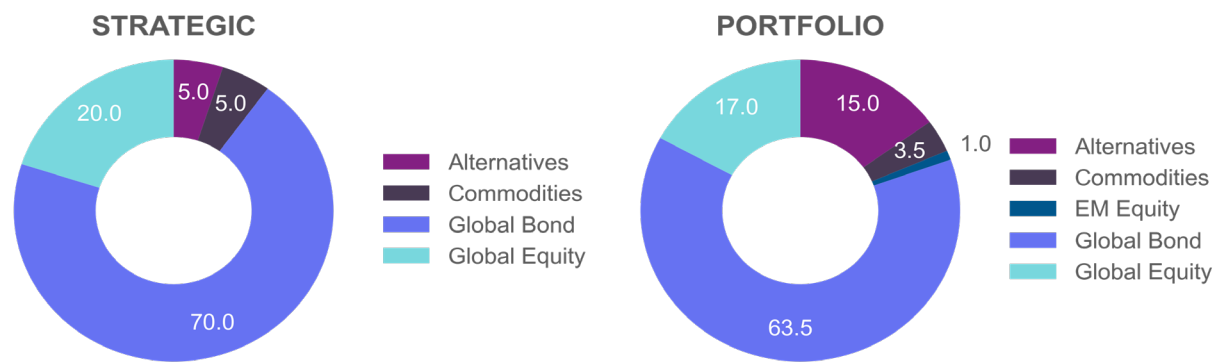
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