

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 45/55 portfolio targets a 45 percent long term allocation to equities and 55 percent in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

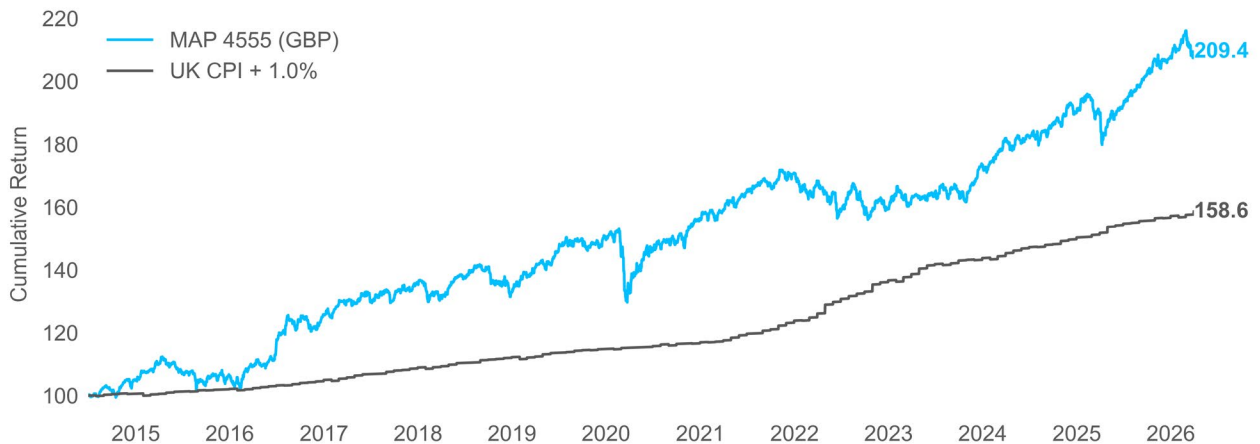
PORTFOLIO PERFORMANCE (GBP)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 45/55	6.5	5.7	8.7	10.7	0.9	-3.1	0.9
CPI + 1.0%	4.0	6.2	4.6	4.5	0.9	0.7	0.9
Relative	2.5	-0.5	4.1	6.2	0.0	-3.8	0.0

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



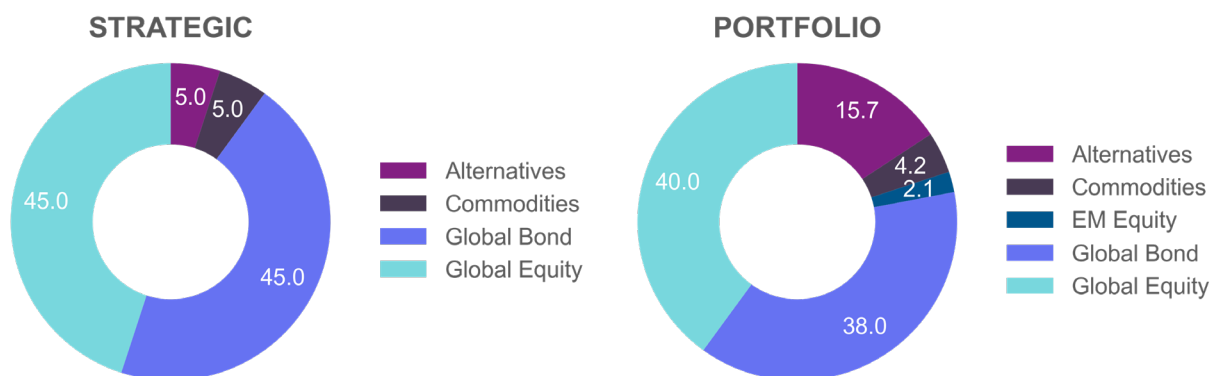
RECOGNITION



SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg Bond Hedged	0.10	23.6
Dimensional Global Targeted Value	0.49	5.1
SPDR MSCI World	0.12	7.7
VanEck World Equal Weight Screened	0.19	2.9
Total		39.3

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 45/55 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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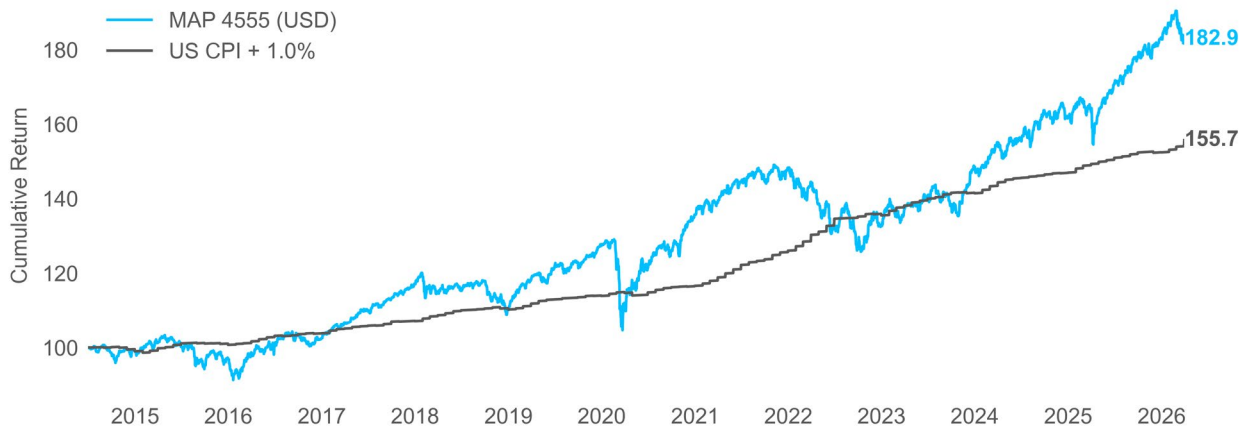
PORTFOLIO PERFORMANCE (USD)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 45/55	5.3	5.6	10.0	12.0	0.0	-4.0	0.0
CPI + 1.0%	3.8	5.6	4.1	4.3	2.2	1.1	2.2
Relative	1.5	0.0	5.9	7.7	-2.2	-5.1	-2.2

MARKET COMMENTARY

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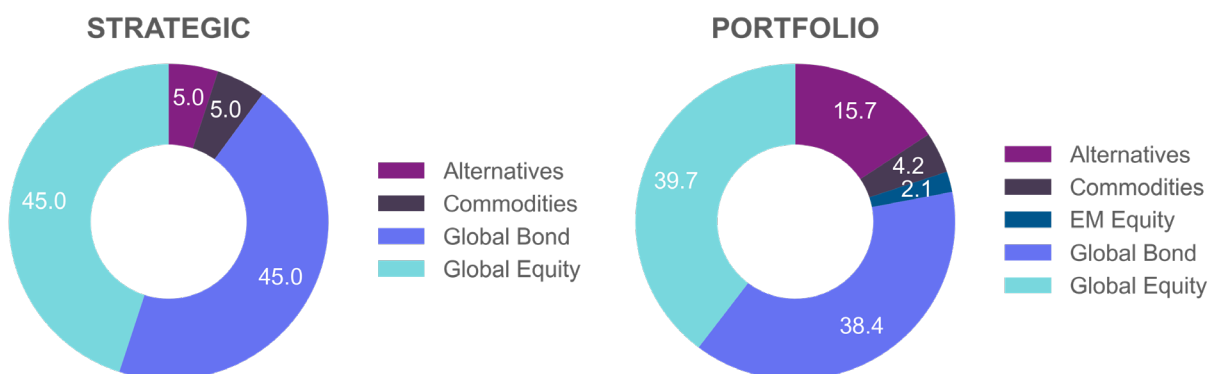
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ASSET ALLOCATION (%)



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