Multi-Asset Portfolio Core – 45/55 (GBP)

August 2026

CREDO

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.

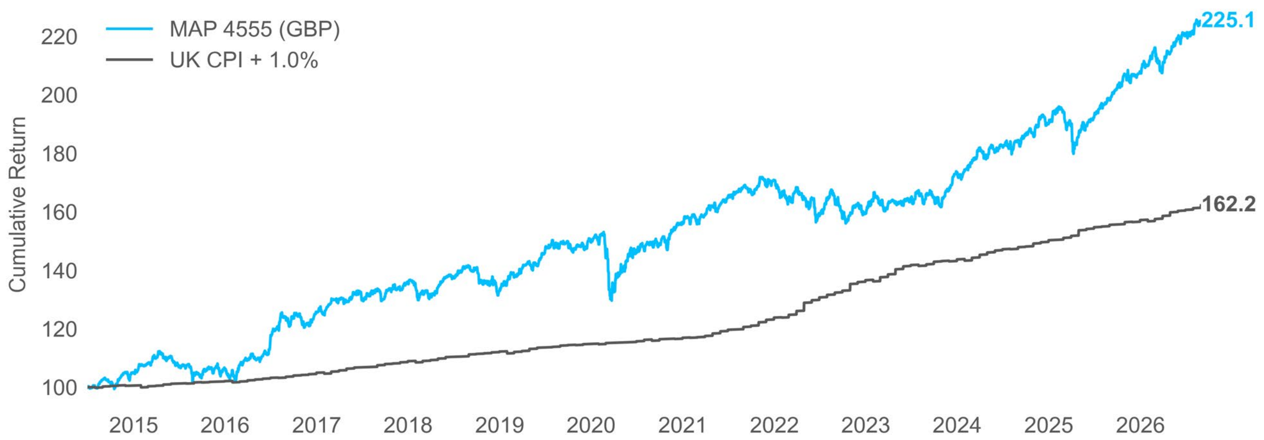
PORTFOLIO PERFORMANCE (GBP)[1,2]

	Annualised						
Return (%)	**S. Inception**	**5 Years**	**3 Years**	**1 Year**	**3 Month**	**1 Month**	**YTD**
Multi Asset – 45/55	6.9	6.0	10.6	13.6	2.5	2.0	8.4
CPI + 1.0%	4.1	6.1	4.5	4.3	1.2	0.6	3.2
Relative	2.8	-0.1	6.1	9.3	1.3	1.4	5.2

MARKET COMMENTARY

Global markets regained their footing in August, supported by broad economic resilience and a reassuring corporate earnings season. Equity markets advanced, led by the US where robust results from major technology names helped restart momentum following July's pullback. The S&P 500 rose by 2.7%, while the technology-heavy Nasdaq gained 4.0%. European equities also posted positive returns, though they trailed US peers, with the Euro STOXX 50 up 1.0% and the FTSE 100 rising by 0.2%. Fixed income markets delivered varied performance during the month as investors weighed mixed economic data against cautious messaging from central bankers. US Treasuries finished relatively flat, with the 10-year yield rising 1.5 basis points as government bond buyback announcements helped anchor long-end yields, offsetting upward pressure from growing expectations of further rate hikes. UK government bonds were similarly flat, with the 10-year bond yield rising 1.3 basis points, reflecting ongoing uncertainty around the future path of inflation and monetary policy. In commodities, energy prices trended upward across the board, though persistent tensions in the Middle East kept oil elevated; Brent crude ended the month up 7.3%. In currency markets, sterling appreciated modestly against the US dollar, rising by 0.5%, while depreciating 0.3% against the euro.

PERFORMANCE SINCE INCEPTION[3]



RECOGNITION

4 defaqto Cautious Balanced RISK RATED

defaqto DFM MPS (Platform) Family 2025 EXPERT RATED

defaqto DFM MPS (Direct) Family 2025 EXPERT RATED

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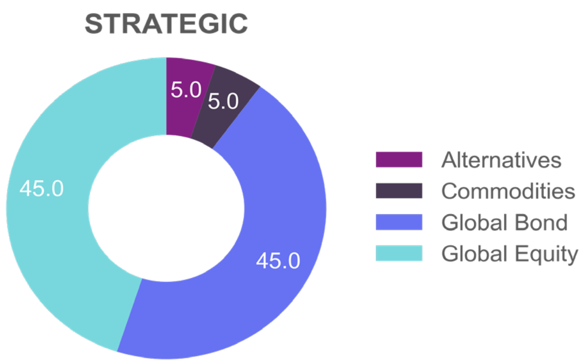
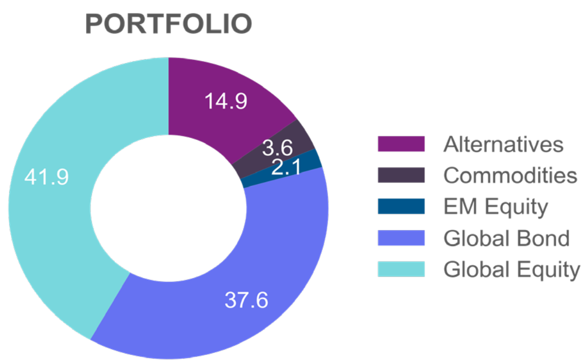
SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg Bond Hedged	0.10	23.3
Dimensional Global Targeted Value	0.49	5.1
SPDR MSCI World	0.12	8.0
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 31/08/2026 close. All portfolio performance is calculated using Bloomberg PORT.

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PORTFOLIO PERFORMANCE (USD)[1,2]

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 45/55	5.8	6.2	11.9	13.5	2.5	2.3	8.6
CPI + 1.0%	3.9	5.2	4.0	4.4	0.2	0.4	4.1
Relative	1.9	1.0	7.9	9.1	2.3	1.9	4.5

MARKET COMMENTARY

Global markets regained their footing in August, supported by broad economic resilience and a reassuring corporate earnings season. Equity markets advanced, led by the US where robust results from major technology names helped restart momentum following July's pullback. The S&P 500 rose by 2.7%, while the technology-heavy Nasdaq gained 4.0%. European equities also posted positive returns, though they trailed US peers, with the Euro STOXX 50 up 1.0% and the FTSE 100 rising by 0.2%. Fixed income markets delivered varied performance during the month as investors weighed mixed economic data against cautious messaging from central bankers. US Treasuries finished relatively flat, with the 10-year yield rising 1.5 basis points as government bond buyback announcements helped anchor long-end yields, offsetting upward pressure from growing expectations of further rate hikes. UK government bonds were similarly flat, with the 10-year bond yield rising 1.3 basis points, reflecting ongoing uncertainty around the future path of inflation and monetary policy. In commodities, energy prices trended upward across the board, though persistent tensions in the Middle East kept oil elevated; Brent crude ended the month up 7.3%. In currency markets, sterling appreciated modestly against the US dollar, rising by 0.5%, while depreciating 0.3% against the euro.

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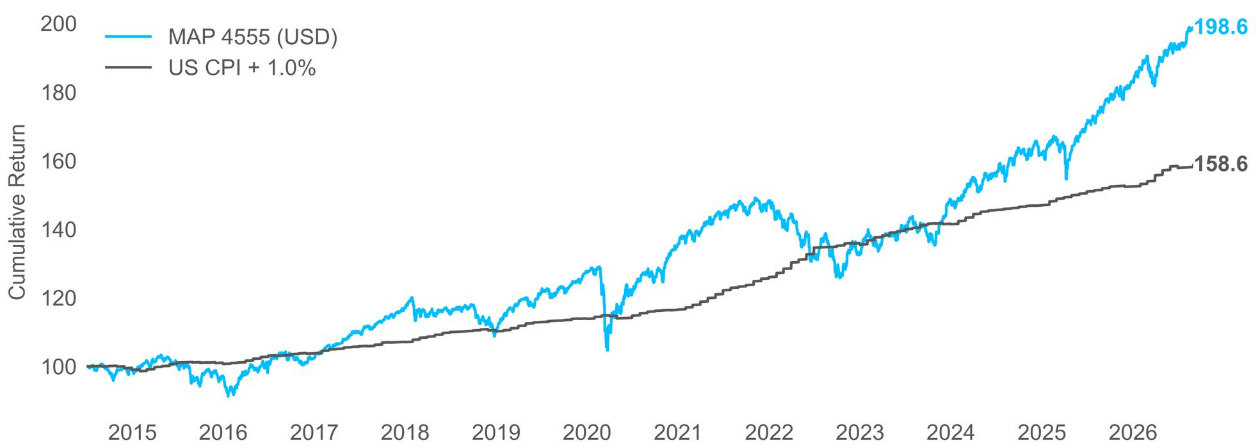

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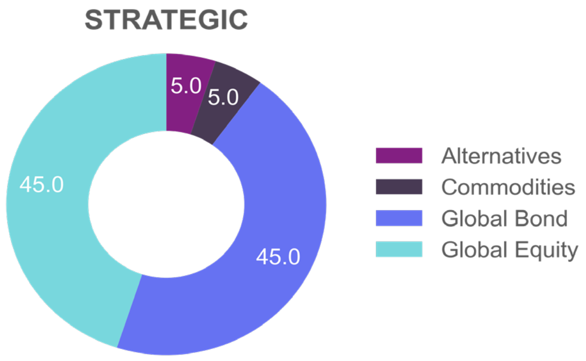
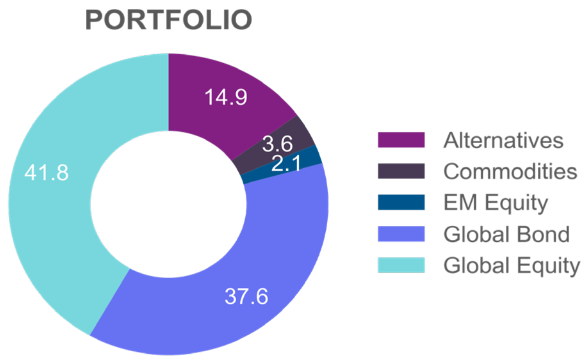
ASSET ALLOCATION (%)





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