

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 70/30 portfolio targets a 70 percent long term allocation to equities and 30 percent in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

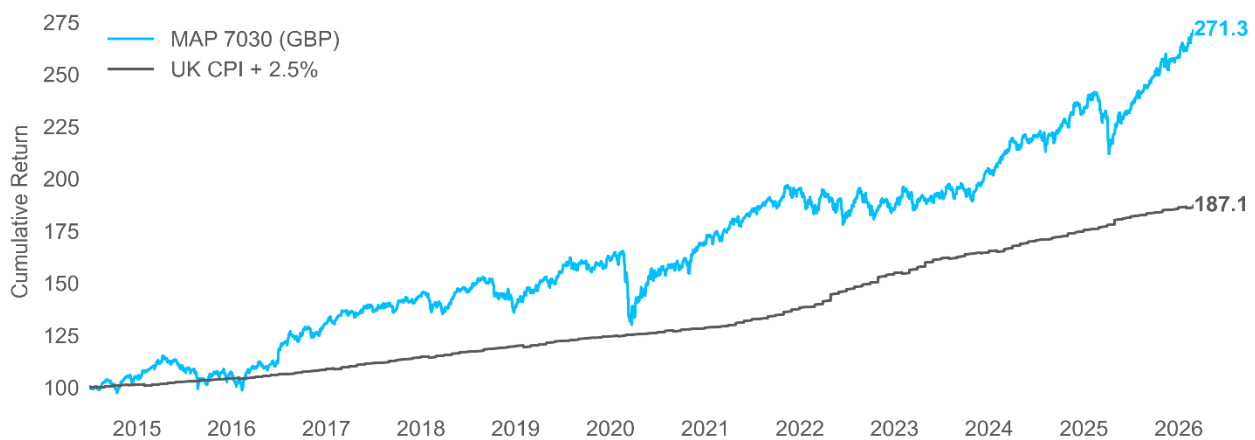
PORTFOLIO PERFORMANCE (GBP)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 70/30	8.9	9.8	12.5	14.4	5.5	3.8	5.0
CPI + 2.5%	5.5	7.7	6.2	5.8	1.0	0.6	0.5
Relative	3.4	2.1	6.3	8.6	4.5	3.2	4.5

MARKET COMMENTARY

Financial markets faced competing forces in February, with encouraging economic data and easing inflation pressures offset by rising geopolitical risks and growing questions around the scale of AI-related investment. US equities lost momentum, with the S&P 500 and Nasdaq falling by 0.8% and 3.3%, respectively, as technology stocks came under renewed pressure amid easing earnings expectations and stretched valuations, while concerns over future AI driven unemployment resurfaced. In contrast, European markets outperformed meaningfully, supported by attractive valuations and capital allocation. The Euro STOXX 50 and FTSE 100 rose by 3.3% and 7.0%, respectively, benefiting from strength in energy, financials and value oriented sectors as investors rotated away from US growth stocks. Fixed income markets told a powerful story of shifting expectations as bond prices rallied, bringing down yields as investors sought higher-quality assets amid months of growing geopolitical uncertainty and AI-related concerns. US 10 year Treasury yields fell nearly 30 basis points while UK gilt yields dropped by a similar 29 basis points. Commodities remained in focus as geopolitical risk and uncertainty persisted. Brent crude oil advanced by 6.5%, supported by risks to supply and ongoing tensions in energy producing regions, while gold climbed 10.9%, reclaiming its role as a preferred hedge against falling yields, currency weakness and geopolitical uncertainty. Currency markets saw sterling depreciate by 1.5% and 1.2% against the US dollar and euro, respectively.

PERFORMANCE SINCE INCEPTION³



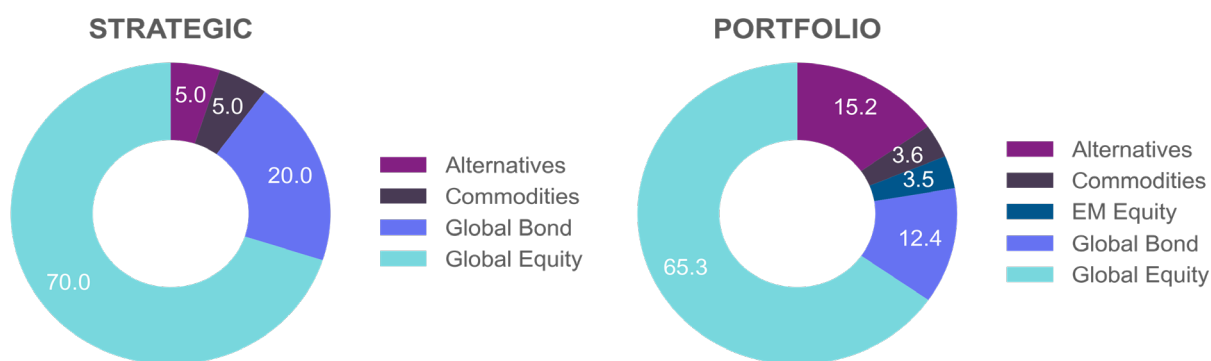
RECOGNITION



SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg Bond Hedged	0.10	6.6
Dimensional Global Targeted Value	0.49	8.1
SPDR MSCI World	0.12	12.4
VanEck World Equal Weight Screened	0.19	4.8
Total		31.9

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 70/30 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 28/02/2026 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 70/30 portfolio targets a 70 percent long term allocation to equities and 30 percent in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

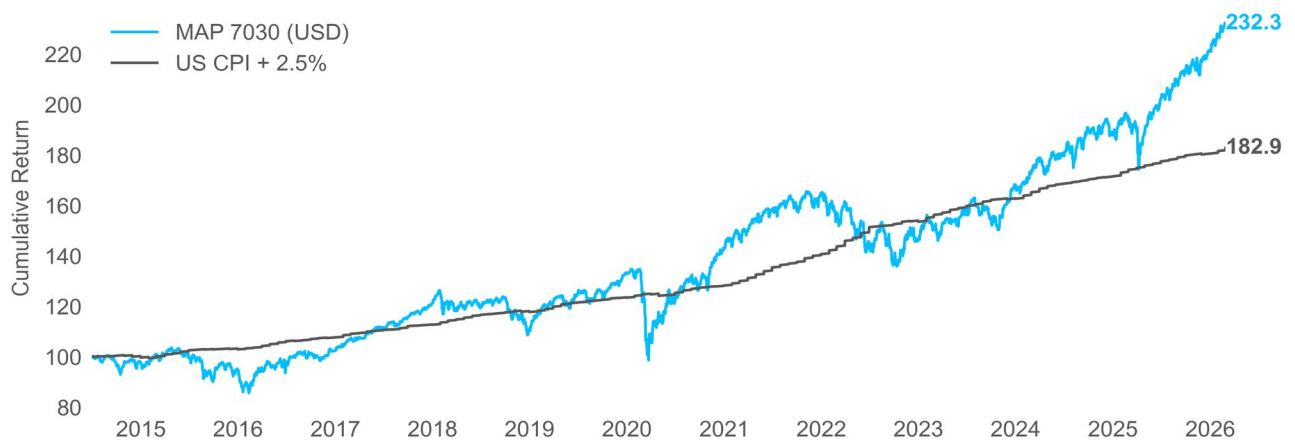
PORTFOLIO PERFORMANCE (USD)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 70/30	7.5	9.6	15.5	20.2	6.6	2.4	5.1
CPI + 2.5%	5.3	7.0	5.4	5.0	1.4	0.7	1.2
Relative	2.2	2.6	10.1	15.2	5.2	1.7	3.9

MARKET COMMENTARY

Financial markets faced competing forces in February, with encouraging economic data and easing inflation pressures offset by rising geopolitical risks and growing questions around the scale of AI-related investment. US equities lost momentum, with the S&P 500 and Nasdaq falling by 0.8% and 3.3%, respectively, as technology stocks came under renewed pressure amid easing earnings expectations and stretched valuations, while concerns over future AI driven unemployment resurfaced. In contrast, European markets outperformed meaningfully, supported by attractive valuations and capital allocation. The Euro STOXX 50 and FTSE 100 rose by 3.3% and 7.0%, respectively, benefiting from strength in energy, financials and value oriented sectors as investors rotated away from US growth stocks. Fixed income markets told a powerful story of shifting expectations as bond prices rallied, bringing down yields as investors sought higher-quality assets amid months of growing geopolitical uncertainty and AI-related concerns. US 10 year Treasury yields fell nearly 30 basis points while UK gilt yields dropped by a similar 29 basis points. Commodities remained in focus as geopolitical risk and uncertainty persisted. Brent crude oil advanced by 6.5%, supported by risks to supply and ongoing tensions in energy producing regions, while gold climbed 10.9%, reclaiming its role as a preferred hedge against falling yields, currency weakness and geopolitical uncertainty. Currency markets saw sterling depreciate by 1.5% and 1.2% against the US dollar and euro, respectively.

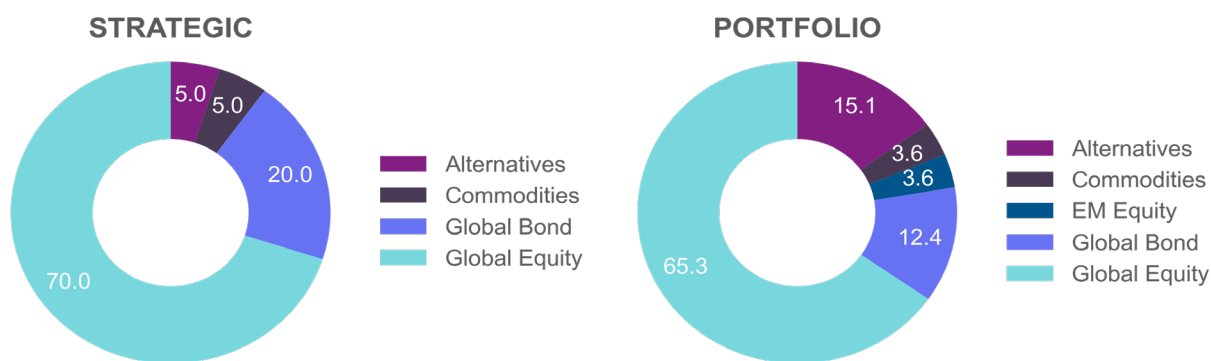
PERFORMANCE SINCE INCEPTION³



SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg Bond Hedged	0.10	6.7
Dimensional Global Targeted Value	0.49	8.1
SPDR MSCI World	0.12	12.4
VanEck World Equal Weight Screened	0.19	4.8
Total		32.0

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 70/30 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 28/02/2026 close. All portfolio performance is calculated using Bloomberg PORT.