

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.

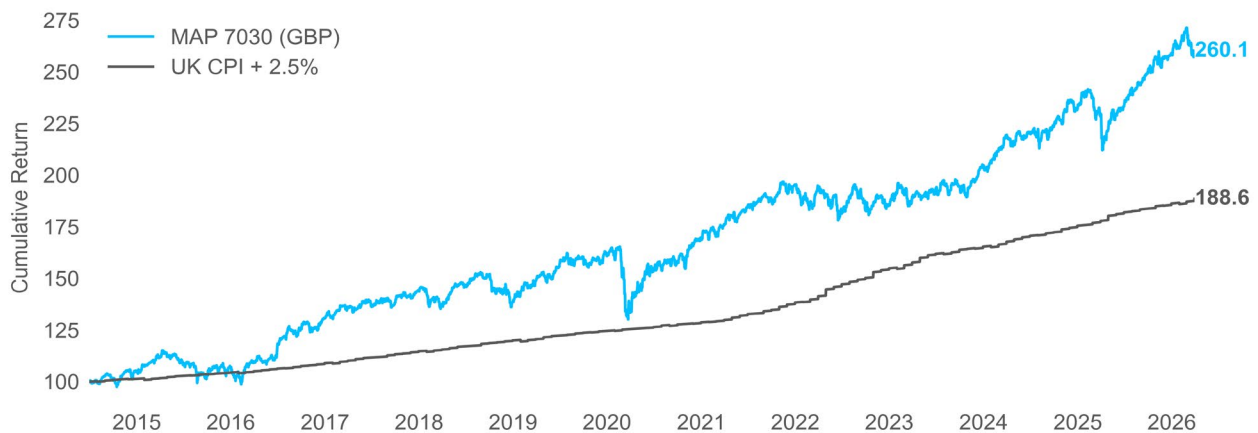
PORTFOLIO PERFORMANCE (GBP)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 70/30	8.5	8.2	11.1	14.0	0.7	-4.1	0.7
CPI + 2.5%	5.5	7.7	6.1	6.0	1.3	0.8	1.3
Relative	3.0	0.5	5.0	8.0	-0.6	-4.9	-0.6

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



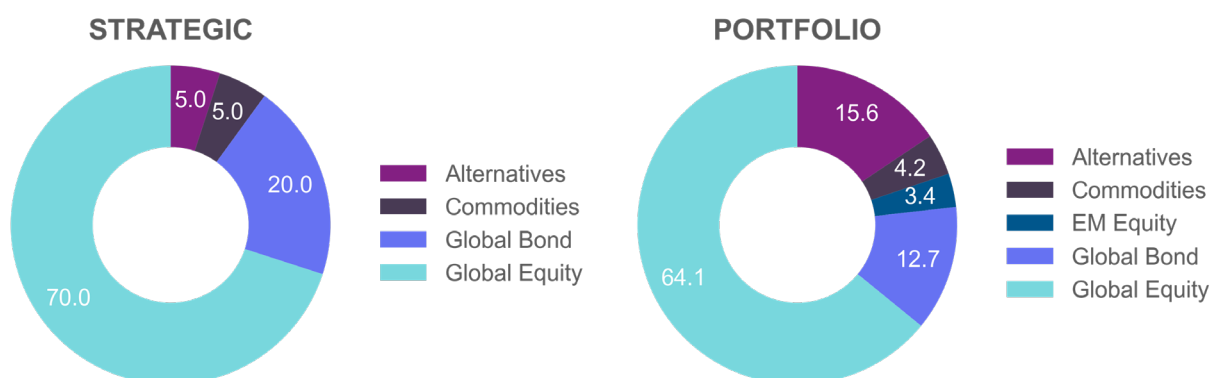
RECOGNITION



SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg Bond Hedged	0.10	6.8
Dimensional Global Targeted Value	0.49	8.1
SPDR MSCI World	0.12	12.2
VanEck World Equal Weight Screened	0.19	4.6
Total		31.7

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 31/03/2026 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.

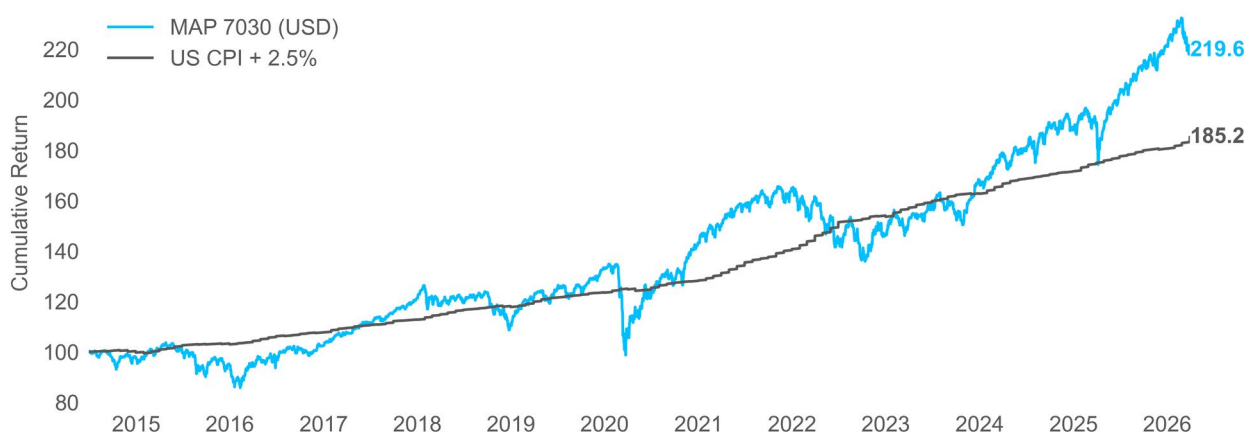
PORTFOLIO PERFORMANCE (USD)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 70/30	6.9	7.9	12.9	16.0	-0.7	-5.4	-0.7
CPI + 2.5%	5.4	7.1	5.6	5.8	2.5	1.3	2.5
Relative	1.5	0.8	7.3	10.2	-3.2	-6.7	-3.2

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%.

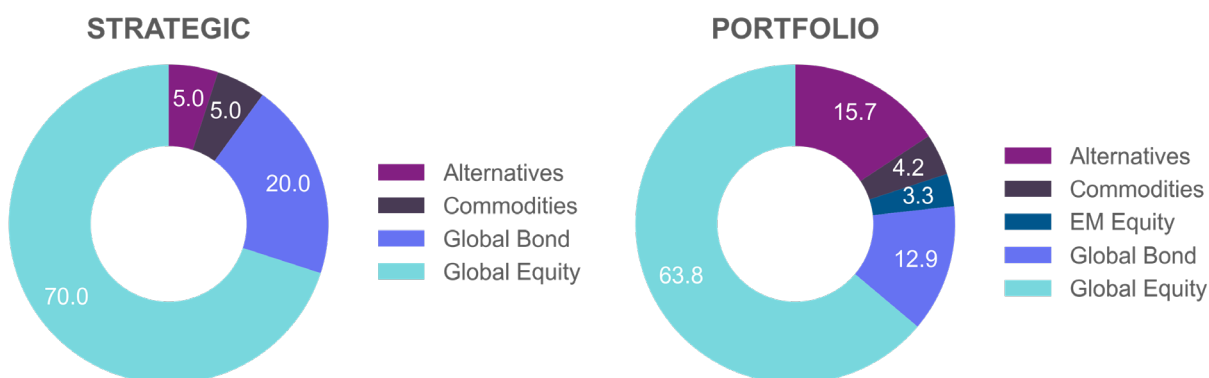
PERFORMANCE SINCE INCEPTION³



SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg Bond Hedged	0.10	6.9
Dimensional Global Targeted Value	0.49	8.1
SPDR MSCI World	0.12	12.2
VanEck World Equal Weight Screened	0.19	4.5
Total		31.7

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 31/03/2026 close. All portfolio performance is calculated using Bloomberg PORT.