

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.

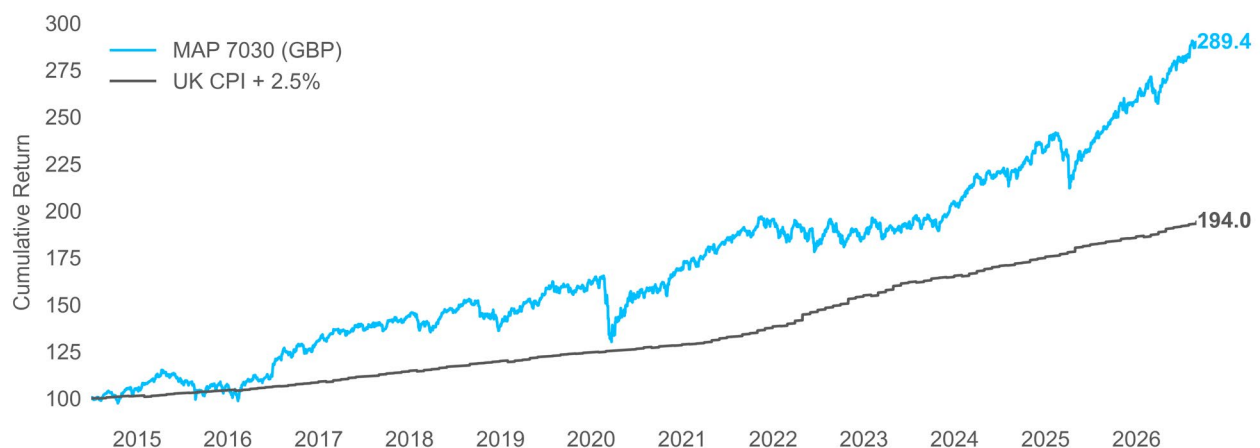
PORTFOLIO PERFORMANCE (GBP)^{1,2}

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 70/30	9.1	8.8	14.0	18.8	3.9	2.7	12.0
CPI + 2.5%	5.6	7.7	6.1	5.8	1.5	0.7	4.2
Relative	3.5	1.1	7.9	13.0	2.4	2.0	7.8

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 INCEPTION³



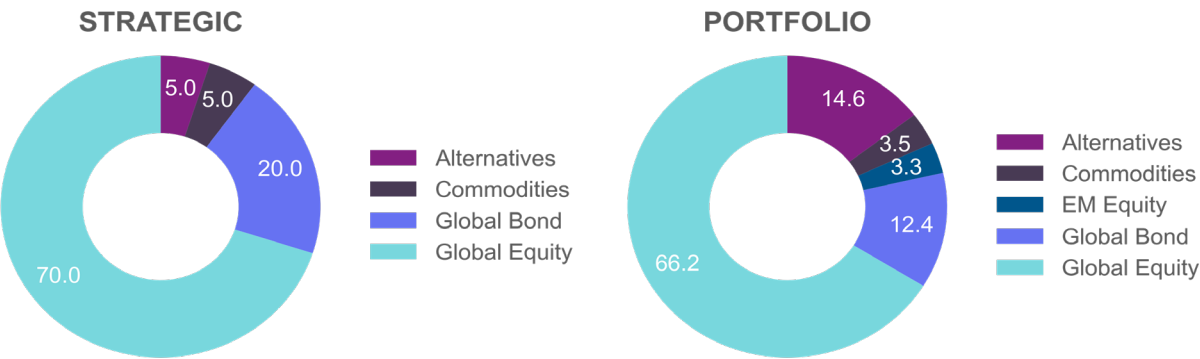
RECOGNITION



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	12.7
VanEck World Equal Weight Screened	0.19	4.6
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 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 31/08/2026 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.

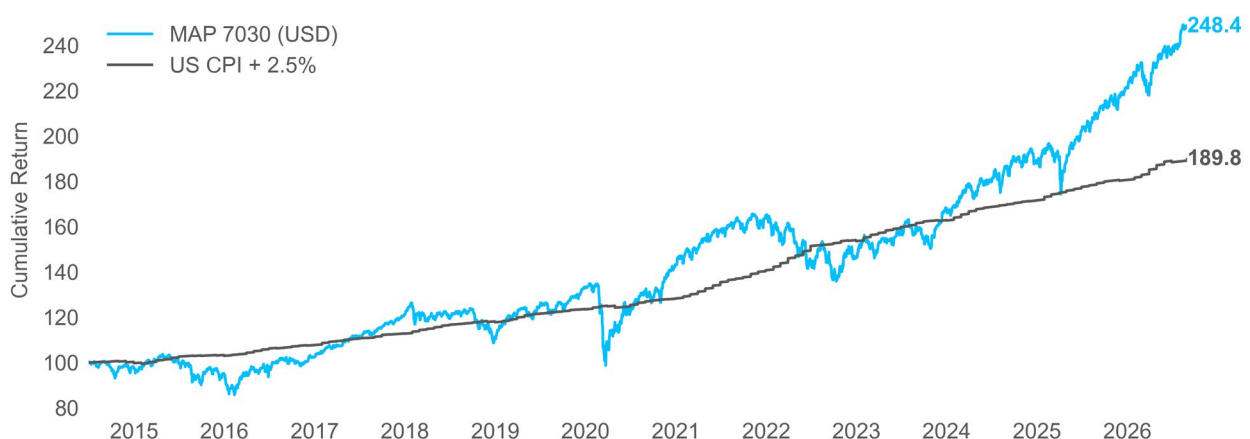
PORTFOLIO PERFORMANCE (USD)^{1,2}

Return (%)	Annualised			1 Year	3 Month	1 Month	YTD
	S. Inception	5 Years	3 Years				
Multi Asset – 70/30	7.8	8.9	15.8	18.9	4.1	3.2	12.4
CPI + 2.5%	5.4	6.7	5.5	6.0	0.6	0.5	5.1
Relative	2.4	2.2	10.3	12.9	3.5	2.7	7.3

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.

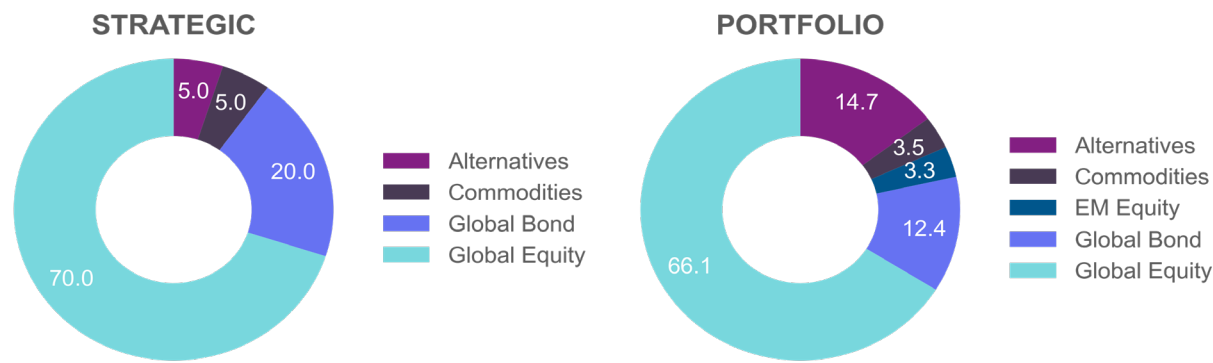
PERFORMANCE SINCE INCEPTION³



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	12.6
VanEck World Equal Weight Screened	0.19	4.6
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 31/08/2026 close. All portfolio performance is calculated using Bloomberg PORT.