

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 20/80 portfolio targets a 20 percent long term allocation to equities and 80 percent in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

The ESG range will prioritise consistency with the Credo MAP philosophy. ESG aware strategies that are deemed to be a suitable substitute for the unconstrained exposures in core MAP are included in MAP ESG. The wide-ranging and subjective nature of ESG investing leads to significant variation in ESG assessment - in line with MAP's focus on diversification, MAP ESG looks to diversify idiosyncratic risks between ESG assessors where appropriate.

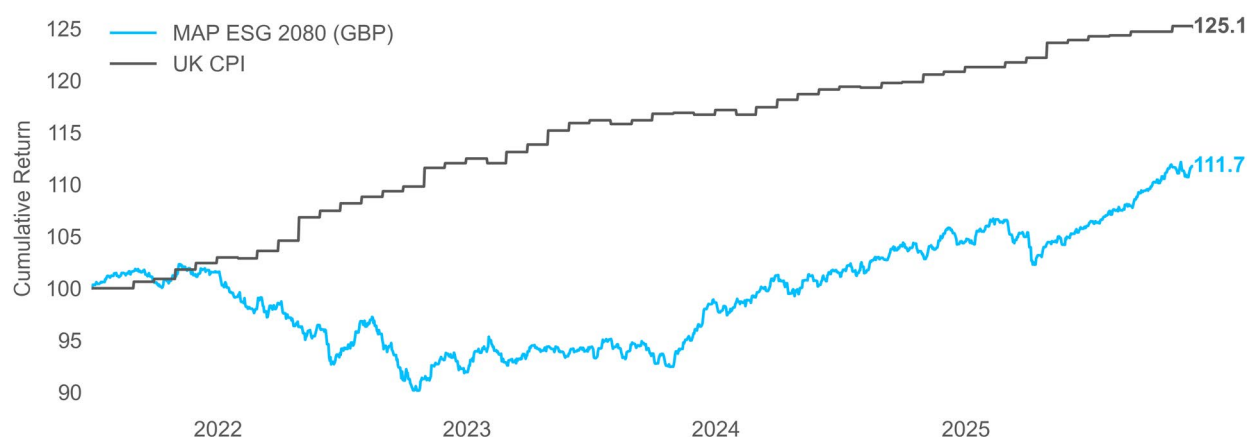
PORTFOLIO PERFORMANCE (GBP)^{1,2}

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset – 20/80	2.5	6.2	6.2	3.5	0.1	6.9
CPI	5.2	3.8	3.6	0.4	-0.1	3.2
Relative	-2.7	2.4	2.6	3.1	0.2	3.7

MARKET COMMENTARY

Global markets were mixed in November balancing a resilient earnings season amid concerns around ongoing inflation and high valuations in the AI sector. US equities were broadly flat, with the S&P 500 posting a modest gain of 0.2%, while the Nasdaq declined by 1.4%, reflecting weakness in the Technology sector after a strong performance since the start of the year. European markets were similarly subdued. The Euro STOXX 50 and FTSE 100 rose by 0.3% and 0.4%, respectively, supported by softer inflation prints and hopes of policy easing in 2026. In fixed income, US Treasury yields eased, with the 10-year falling 6.4 basis points, as markets priced in a potential further rate cuts by the Federal Reserve Bank (Fed), although the knock-on tariff effect on consumers remains unknown. In the UK, Gilt yields moved slightly higher, with the 10-year up 3.1 basis points, after an uneventful Budget speech and announcement of a lower Gilt supply. Commodities saw mixed returns. Brent crude oil fell by 3.4% on stable supply, while gold rallied by 5.9% on safe-haven demand, aggressive central bank purchasing in 2025, and expectations of monetary policy easing in the US. In currencies, sterling was broadly stable, appreciating by 0.6% against the US dollar and by 0.1% against the euro.

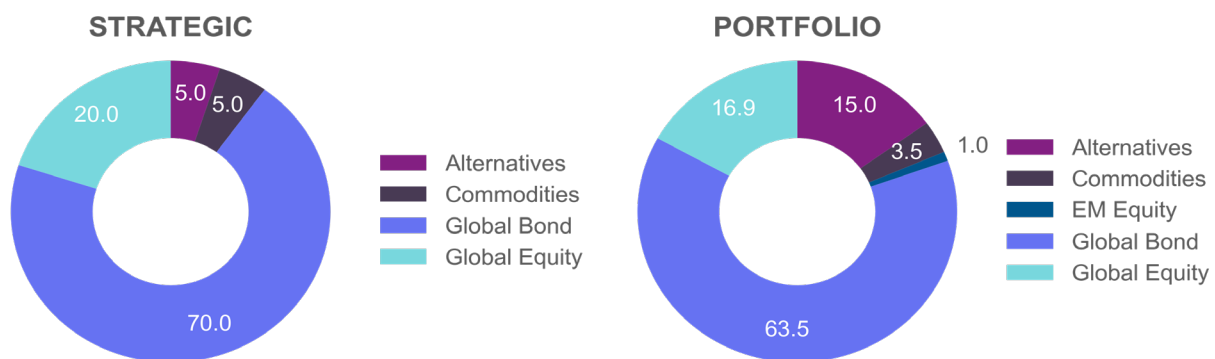
PERFORMANCE SINCE INCEPTION³



SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg ESG Hedged	0.10	22.9
DFA Global Sustainability Core Equity	0.28	5.8
L&G Global Equity	0.10	3.6
VanEck World Equal Weight Screened	0.19	3.9
Total		36.2

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 20/80 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 30/11/2025 close. All portfolio performance is calculated using Bloomberg PORT.

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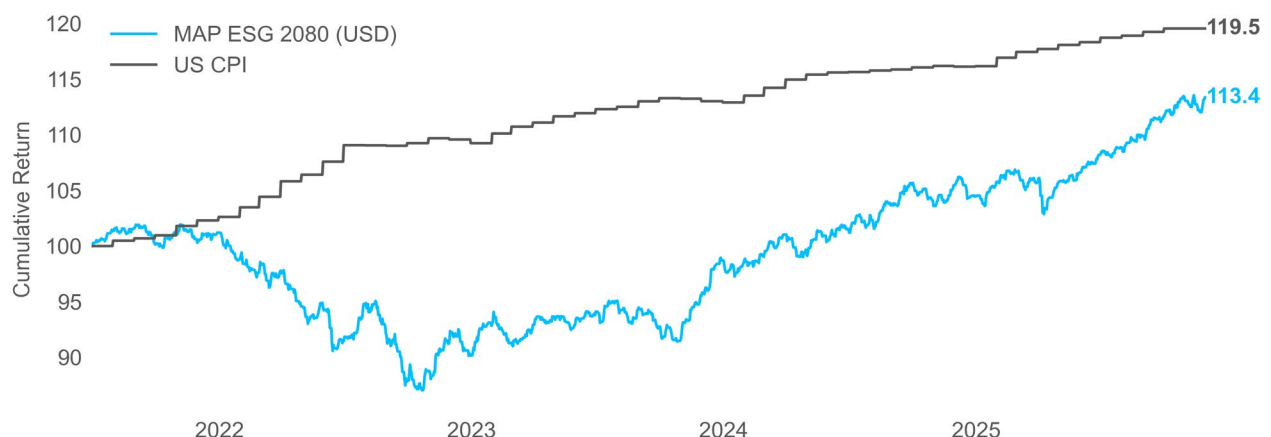
PORTFOLIO PERFORMANCE (USD)^{1,2}

Return (%)	Annualised					
	S. Inception	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 20/80	2.9	7.4	7.5	3.2	0.3	8.5
CPI	4.1	2.9	2.9	0.3	0.0	2.9
Relative	-1.2	4.5	4.6	2.9	0.3	5.6

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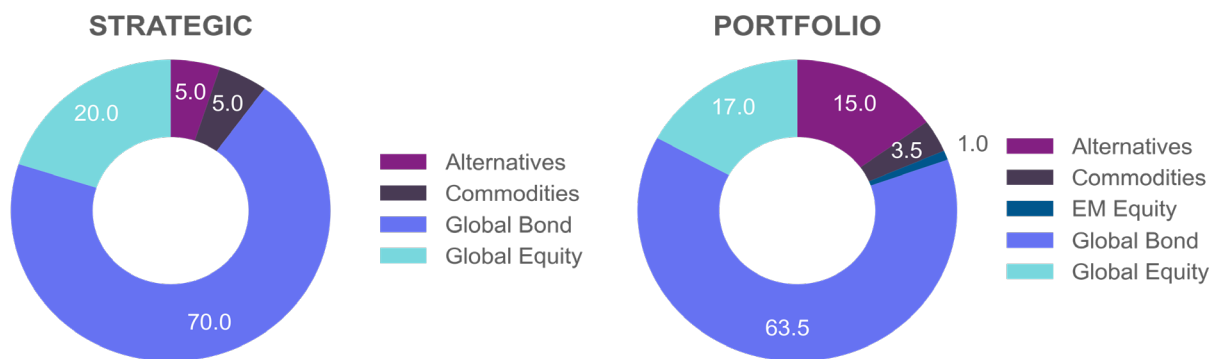
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