

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.

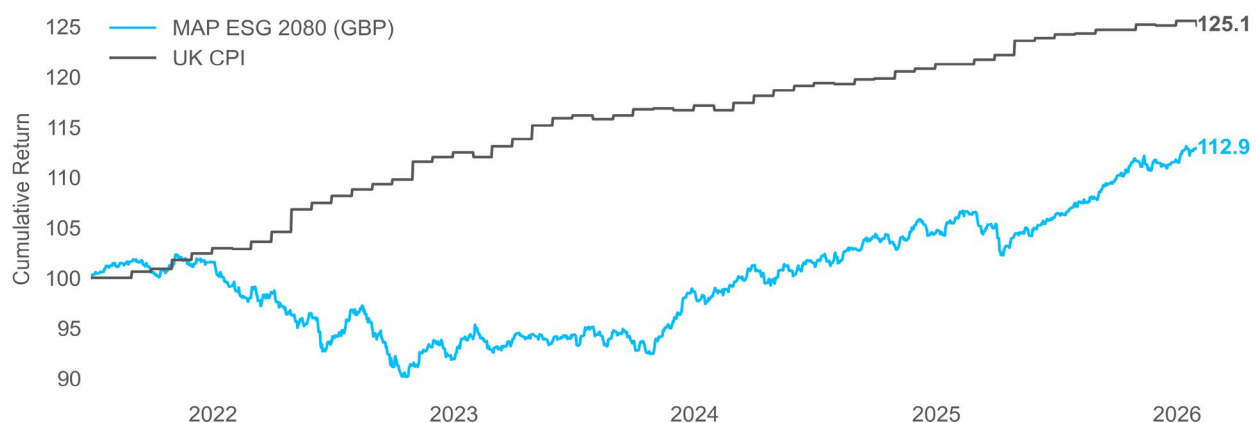
PORTFOLIO PERFORMANCE (GBP)^{1,2}

	Annualised					
Return (%)	S. Inception	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 20/80	2.7	6.2	6.5	1.1	1.1	1.1
CPI	5.0	3.8	3.2	-0.1	-0.4	-0.4
Relative	-2.3	2.4	3.3	1.2	1.5	1.5

MARKET COMMENTARY

January began with heightened volatility across global markets, as investors navigated geopolitical shocks, including Venezuela's sudden political upheaval and rising tensions between the US and Europe over Greenland, yet equities ultimately outperformed, supported by resilient economic data. In the US, the S&P 500 and Nasdaq rose 1.4% and 1.0%, respectively and European markets fared better, with the Euro STOXX 50 and FTSE 100 up by 2.8% and 3.0%, respectively, helped by a rotation into Value, including cyclicals and energy, as investors looked beyond last year's narrow US tech-led rally. Fixed income markets absorbed a significant policy shift as US President Trump moved to appoint Kevin Warsh as the next Chair of the Federal Reserve Bank (Fed), a choice broadly interpreted as more hawkish. While the Fed kept rates on hold in January, its messaging maintained a cautiously dovish tone, acknowledging softer labour market indicators. US 10 year Treasury yields rose by 7bps, and UK gilt yields edged up by 4bps, as markets reassessed the timeline for future easing. Commodities told the clearest story of the month: Brent crude oil surged 14.8%, driven by a renewed geopolitical risk premium tied to unrest in Venezuela and escalating tensions with Iran. Gold gained 8.8%, reflecting safe haven demand although reversed sharply as the hawkish Fed nomination strengthened the US dollar, with prices dropping 8-10% in a matter of hours. Currency markets saw the pound appreciate by 1.6% and 0.7% against the US dollar and euro respectively.

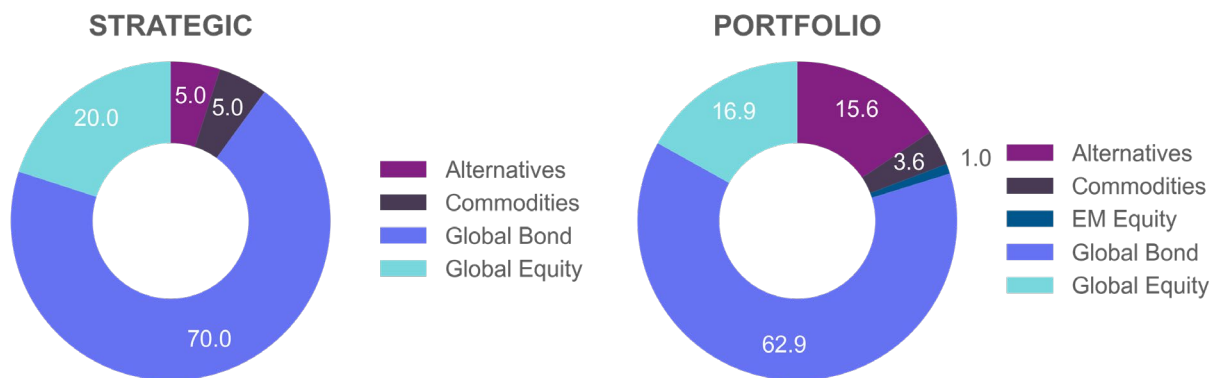
PERFORMANCE SINCE INCEPTION³



SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg ESG Hedged	0.10	22.6
DFA Global Sustainability Core Equity	0.28	5.8
L&G Global Equity	0.10	3.5
VanEck World Equal Weight Screened	0.19	4.0
Total		35.9

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 20/80 Portfolio ESG. 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: 30/06/2021.
- (2) CPI measured by UK CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH)
- (3) Source: Bloomberg pricing as of 31/01/2026 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 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.

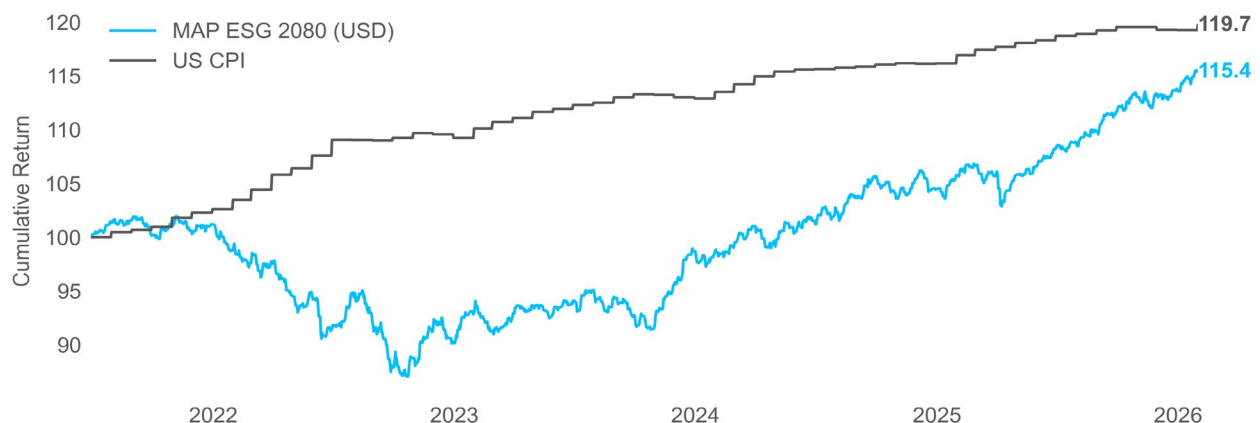
PORTFOLIO PERFORMANCE (USD)^{1,2}

Return (%)	Annualised					
	S. Inception	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 20/80	3.2	7.4	9.1	2.1	1.5	1.5
CPI	4.0	2.8	2.4	0.1	0.4	0.4
Relative	-0.8	4.6	6.7	2.0	1.1	1.1

MARKET COMMENTARY

January began with heightened volatility across global markets, as investors navigated geopolitical shocks, including Venezuela's sudden political upheaval and rising tensions between the US and Europe over Greenland, yet equities ultimately outperformed, supported by resilient economic data. In the US, the S&P 500 and Nasdaq rose 1.4% and 1.0%, respectively and European markets fared better, with the Euro STOXX 50 and FTSE 100 up by 2.8% and 3.0%, respectively, helped by a rotation into Value, including cyclicals and energy, as investors looked beyond last year's narrow US tech-led rally. Fixed income markets absorbed a significant policy shift as US President Trump moved to appoint Kevin Warsh as the next Chair of the Federal Reserve Bank (Fed), a choice broadly interpreted as more hawkish. While the Fed kept rates on hold in January, its messaging maintained a cautiously dovish tone, acknowledging softer labour market indicators. US 10 year Treasury yields rose by 7bps, and UK gilt yields edged up by 4bps, as markets reassessed the timeline for future easing. Commodities told the clearest story of the month: Brent crude oil surged 14.8%, driven by a renewed geopolitical risk premium tied to unrest in Venezuela and escalating tensions with Iran. Gold gained 8.8%, reflecting safe haven demand although reversed sharply as the hawkish Fed nomination strengthened the US dollar, with prices dropping 8-10% in a matter of hours. Currency markets saw the pound appreciate by 1.6% and 0.7% against the US dollar and euro respectively.

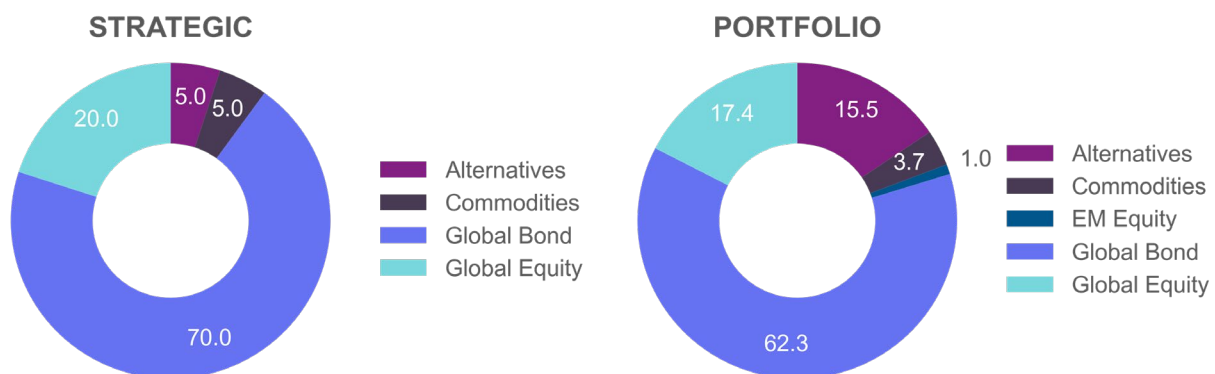
PERFORMANCE SINCE INCEPTION³



SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg ESG Hedged	0.10	22.4
DFA Global Sustainability Core Equity	0.28	6.0
L&G Global Equity	0.10	3.6
VanEck World Equal Weight Screened	0.19	4.1
Total		36.1

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 20/80 Portfolio ESG. 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: 30/06/2021.
- (2) CPI measured by US CPI Urban Consumers, not seasonally adjusted.
- (3) Source: Bloomberg pricing as of 31/01/2026 close. All portfolio performance is calculated using Bloomberg PORT.