

## 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 45/55 portfolio targets a 45 percent long term allocation to equities and 55 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.

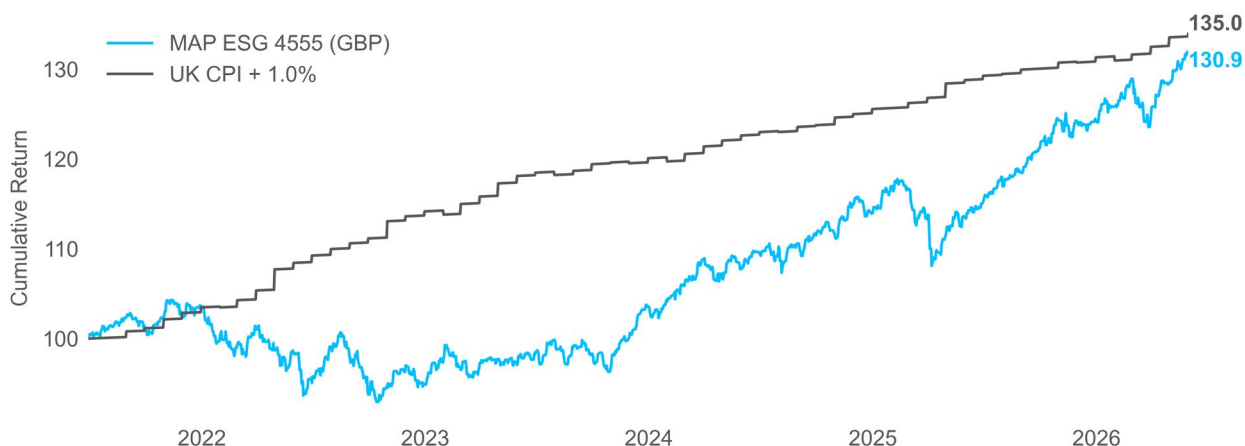
## PORTFOLIO PERFORMANCE (GBP)<sup>1,2</sup>

Return (%)	Annualised					
	S. Inception	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset – 45/55</b>	5.8	10.8	16.2	2.3	2.7	6.2
<b>CPI + 1.0%</b>	6.1	4.3	4.0	1.8	0.3	2.0
<b>Relative</b>	-0.3	6.5	12.2	0.5	2.4	4.2

## MARKET COMMENTARY

May saw global financial markets continue their recovery, building on improved sentiment observed in April as investors took comfort from tentative signs of easing geopolitical tensions in the Middle East and a solid first-quarter corporate earnings season. Equity markets advanced, led once again by the US. The technology-heavy Nasdaq rose by 8.4% while the S&P 500 advanced by 5.3%, supported by strong earnings results, particularly within the technology sector. European markets also moved higher, with the Euro STOXX 50 rising 3.9%, and the FTSE 100 posting a more modest gain of 0.7%. Fixed income markets were more mixed as investors balanced persistent inflation pressures against changing expectations around central bank policy. In the US, higher-than-expected inflation data pushed the 10-year Treasury yield up by 6.5 basis points, reflecting reduced expectations for near-term rate cuts. In contrast, UK government bonds performed more strongly, with the 10-year Gilt yield falling by 20 basis points, supported by softer inflation data and signs of weakening in the domestic labour market. In commodities, energy prices and industrial metals diverged. Brent crude oil fell by 12.9%, as the prospect of a US-Iran agreement eased concerns around supply disruptions in the Strait of Hormuz. By contrast, copper rose by 7.1%, reflecting strong manufacturing demand. In currency markets, sterling depreciated slightly by 1.1% against the US dollar and 0.5% against the euro.

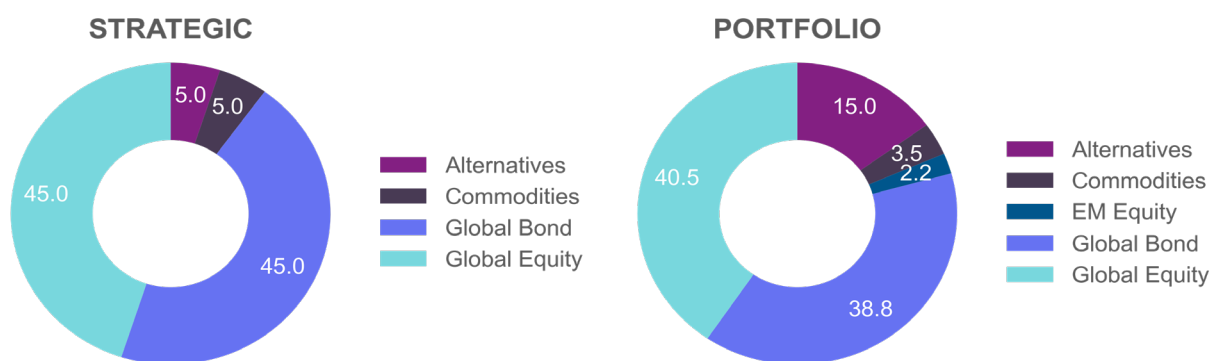
## PERFORMANCE SINCE INCEPTION<sup>3</sup>



## SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg ESG Hedged	0.10	20.0
DFA Global Sustainability Core Equity	0.28	14.0
L&G Global Equity	0.10	8.5
VanEck World Equal Weight Screened	0.19	9.4
<b>Total</b>		<b>51.9</b>

## 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 45/55 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 31/05/2026 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 45/55 portfolio targets a 45 percent long term allocation to equities and 55 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.

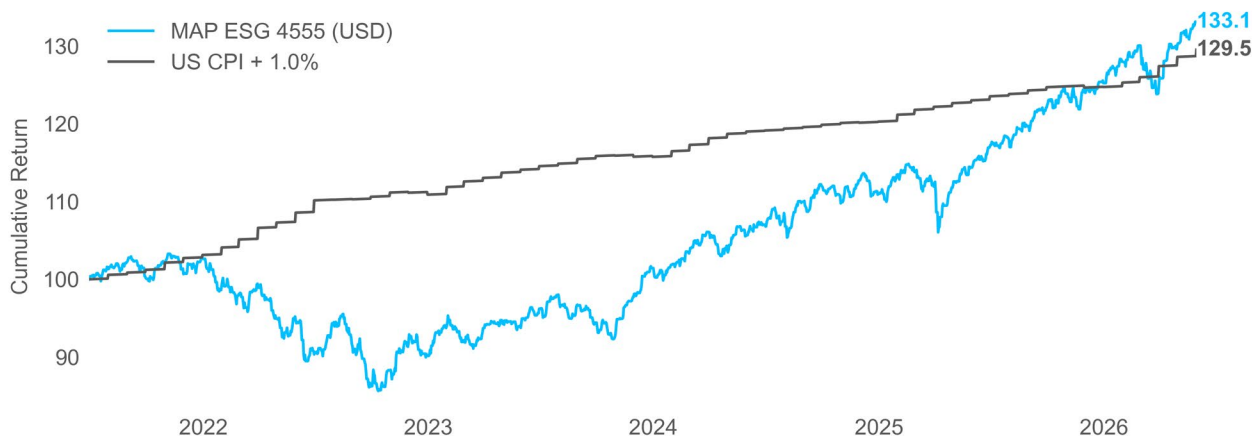
## PORTFOLIO PERFORMANCE (USD)<sup>1,2</sup>

Return (%)	Annualised					
	S. Inception	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset – 45/55</b>	6.0	12.4	16.4	2.4	2.3	6.3
<b>CPI + 1.0%</b>	5.4	4.3	5.3	2.8	0.7	3.8
<b>Relative</b>	0.6	8.1	11.1	-0.4	1.6	2.5

## MARKET COMMENTARY

May saw global financial markets continue their recovery, building on improved sentiment observed in April as investors took comfort from tentative signs of easing geopolitical tensions in the Middle East and a solid first-quarter corporate earnings season. Equity markets advanced, led once again by the US. The technology-heavy Nasdaq rose by 8.4% while the S&P 500 advanced by 5.3%, supported by strong earnings results, particularly within the technology sector. European markets also moved higher, with the Euro STOXX 50 rising 3.9%, and the FTSE 100 posting a more modest gain of 0.7%. Fixed income markets were more mixed as investors balanced persistent inflation pressures against changing expectations around central bank policy. In the US, higher-than-expected inflation data pushed the 10-year Treasury yield up by 6.5 basis points, reflecting reduced expectations for near-term rate cuts. In contrast, UK government bonds performed more strongly, with the 10-year Gilt yield falling by 20 basis points, supported by softer inflation data and signs of weakening in the domestic labour market. In commodities, energy prices and industrial metals diverged. Brent crude oil fell by 12.9%, as the prospect of a US-Iran agreement eased concerns around supply disruptions in the Strait of Hormuz. By contrast, copper rose by 7.1%, reflecting strong manufacturing demand. In currency markets, sterling depreciated slightly by 1.1% against the US dollar and 0.5% against the euro.

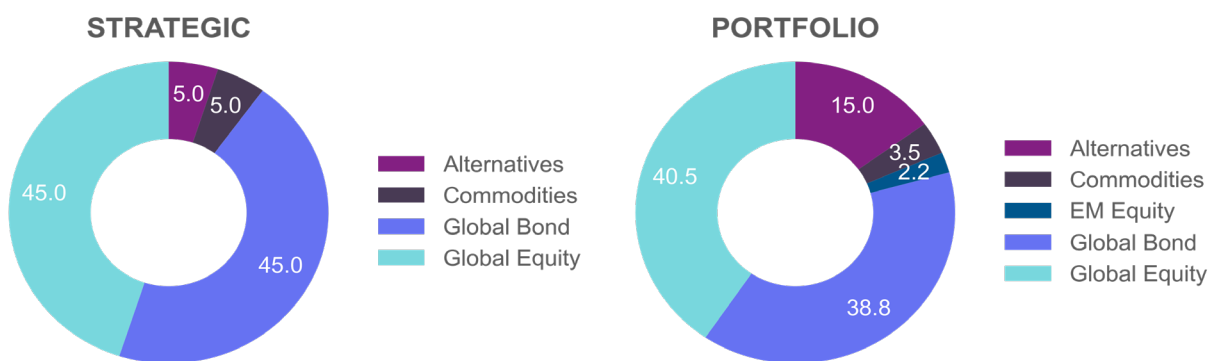
## PERFORMANCE SINCE INCEPTION<sup>3</sup>



**SAMPLE HOLDINGS**

	TER (%)	Weight (%)
iShares Global Agg ESG Hedged	0.10	20.0
DFA Global Sustainability Core Equity	0.28	14.0
L&G Global Equity	0.10	8.5
VanEck World Equal Weight Screened	0.19	9.4
<b>Total</b>		<b>51.9</b>

**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 45/55 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 31/05/2026 close. All portfolio performance is calculated using Bloomberg PORT.