

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.

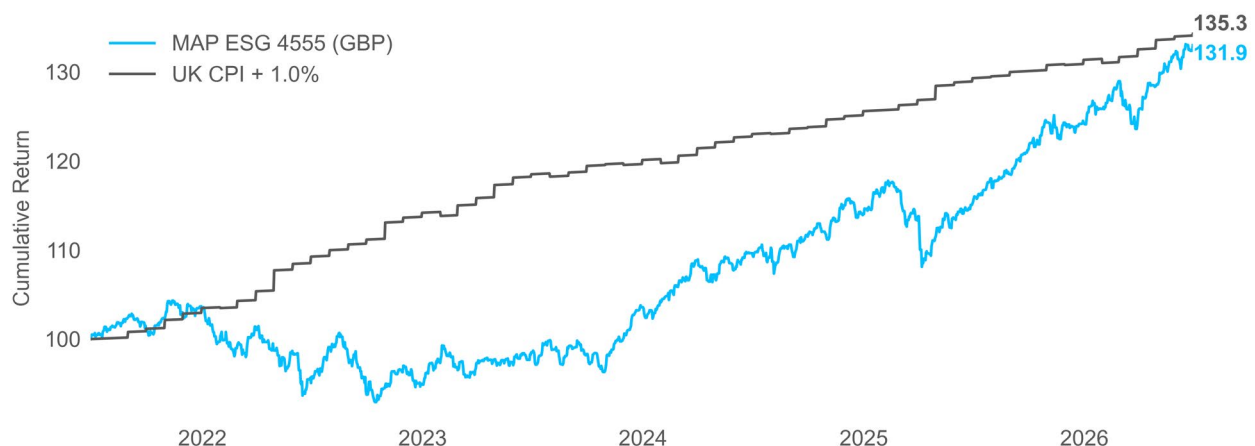
PORTFOLIO PERFORMANCE (GBP)^{1,2}

Return (%)	Annualised			1 Year	3 Month	1 Month	YTD
	S. Inception	5 Years	3 Years				
Multi Asset – 45/55	5.9	5.9	10.5	15.4	6.5	0.8	7.1
CPI + 1.0%	6.1	6.1	4.2	3.8	1.3	0.2	2.2
Relative	-0.2	-0.2	6.3	11.6	5.2	0.6	4.9

MARKET COMMENTARY

Global markets delivered mixed returns for June. Following the strong gains in May, US equities experienced a modest pullback, with the Nasdaq and S&P 500 falling by 2.7% and 1.0%, respectively. European equities outperformed during the month, supported by easing geopolitical tensions in the Middle East. This contributed to lower oil prices which eased inflation concerns and improved investor sentiment towards more economically sensitive sectors. The Euro STOXX 50 rose 4.7% while the FTSE 100 gained 1.0%, lagging due to its larger exposure to energy and mining stocks. Fixed income markets produced varied results as investors weighed softer economic data against ongoing central bank caution regarding inflation. In the UK, government bonds performed strongly, with the 10-year gilt yield falling by 5.5 basis points. In contrast, the 10-year US Treasury yield increased by 3 basis points. In commodities, energy prices declined sharply. Brent crude oil fell by 17.9% following reports of a diplomatic agreement between the US and Iran helping to ease supply concerns. In currency markets, sterling depreciated against both the US dollar and the euro, declining by 1.4% and 2.0%, respectively.

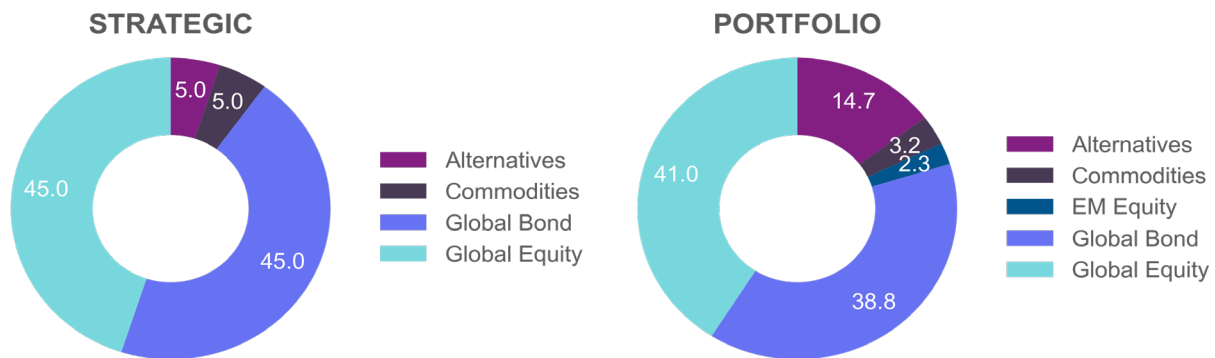
PERFORMANCE SINCE INCEPTION³



SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg ESG Hedged	0.10	20.0
DFA Global Sustainability Core Equity	0.28	14.2
L&G Global Equity	0.10	8.5
VanEck World Equal Weight Screened	0.19	9.6
Total		52.3

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 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 30/06/2026 close. All portfolio performance is calculated using Bloomberg PORT.

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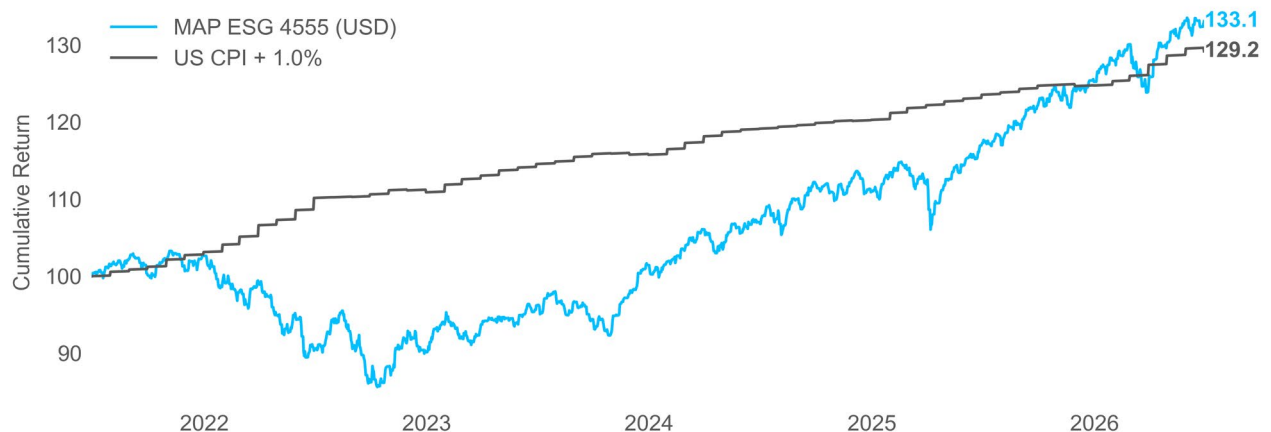
PORTFOLIO PERFORMANCE (USD)^{1,2}

Return (%)	Annualised			1 Year	3 Month	1 Month	YTD
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CPI + 1.0%	5.3	5.3	4.1	4.6	1.4	-0.3	3.6
Relative	0.6	0.6	7.3	9.0	5.2	0.3	2.7

MARKET COMMENTARY

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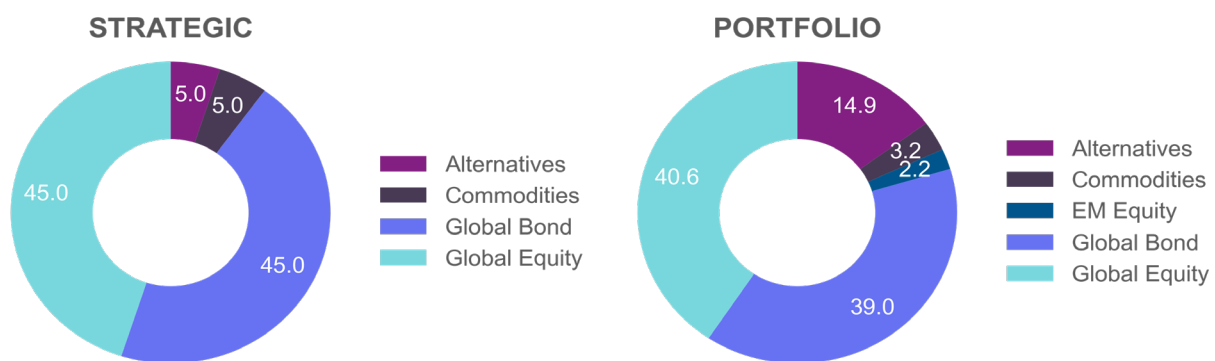
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