

STRATEGY & OBJECTIVE

The Credo Multi - Asset Portfolios provide investors with diversified exposure to global assets through mutual funds. 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 50/50 portfolio targets a 50 percent long term allocation to equities and 50 percent in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

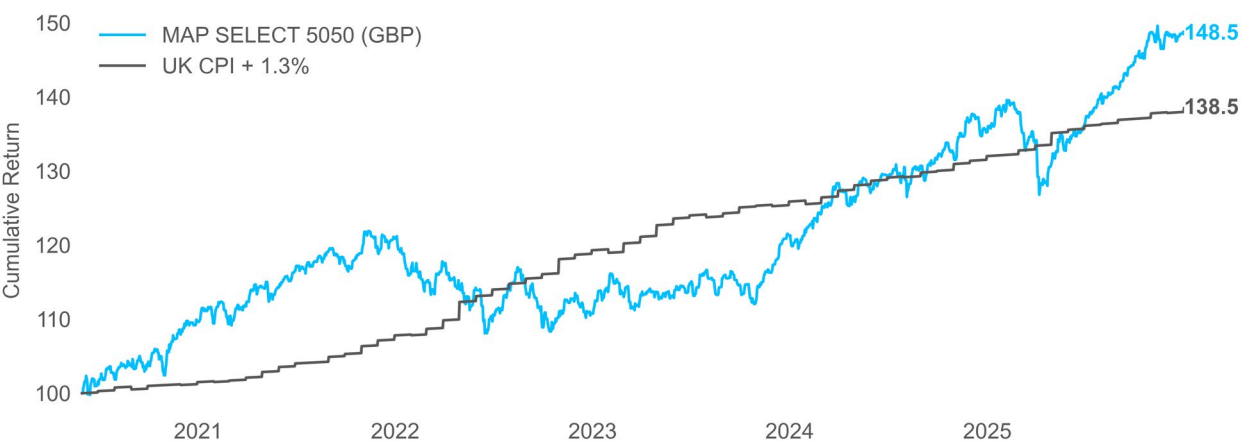
PORTFOLIO PERFORMANCE (GBP)^{1,2}

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset – 50/50	7.3	6.3	10.3	9.8	2.6	-0.2	9.8
CPI + 1.3%	6.0	6.4	5.1	4.9	1.0	0.5	4.9
Relative	1.3	-0.1	5.2	4.9	1.6	-0.7	4.9

MARKET COMMENTARY

December failed to deliver on the “Santa Claus Rally” many investors anticipated, but global markets still ended the year on a positive note supported by easing inflationary pressures, solid corporate earnings, and expectations that major central banks will continue lowering interest rates in 2026. The S&P 500, FTSE 100 and Euro STOXX 50 ended the month up by 0.1%, 2.3% and 2.3%, respectively, and measured in their local currencies, while the Nasdaq slipped by 0.5%, as profit-taking in technology stocks continued amid concerns over elevated valuations. In fixed income, both the Bank of England and the Federal Reserve Bank cut interest rates by 25 basis points over December, while the European Central Bank kept rates unchanged, reflecting a cautious approach to easing as hawkish expectations remain for future policy paths. The yields on US and UK 10-year bonds increased by 15 and 4 basis points respectively, despite the December rate cuts. In commodity markets, copper surged by 8.1% supported by strong demand in green energy projects amid falling global inventories. In currencies, sterling strengthened by 1.8% against the US dollar and 0.5% against the euro.

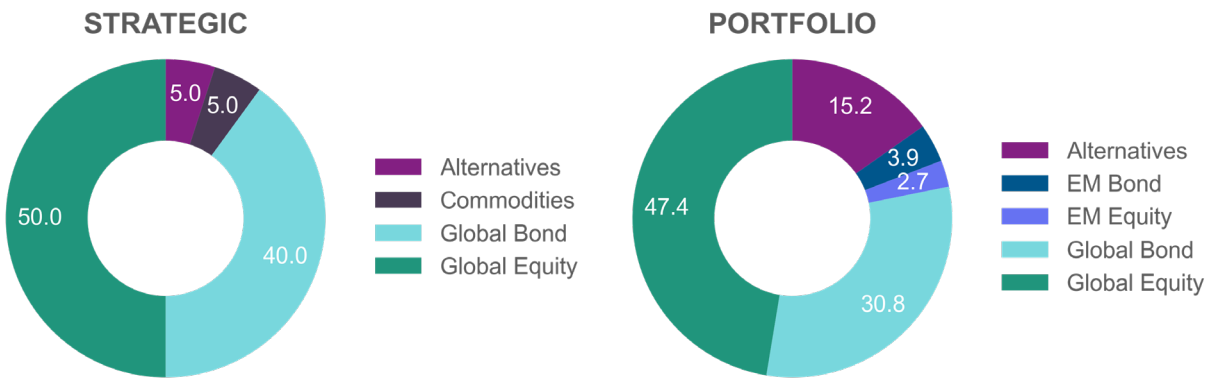
PERFORMANCE SINCE INCEPTION³



SAMPLE HOLDINGS

	TER (%)	Weight (%)
Dimensional Global Targeted Value	0.49	5.7
Fidelity Index World	0.12	10.4
L&G Emerging Market Gov Bond Index	0.29	3.9
Vanguard FTSE Global All Cap Index	0.23	13.1
Total		33.1

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 pound sterling, designed to track the holdings of the Credo Multi-Asset 50/50 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: 29/5/2020.

(2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).

(3) Source: Bloomberg pricing as of 31/12/2025 close. All portfolio performance is calculated using Bloomberg PORT.