Multi-Asset Portfolio Select – 50/50 (GBP)
September 2026

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.

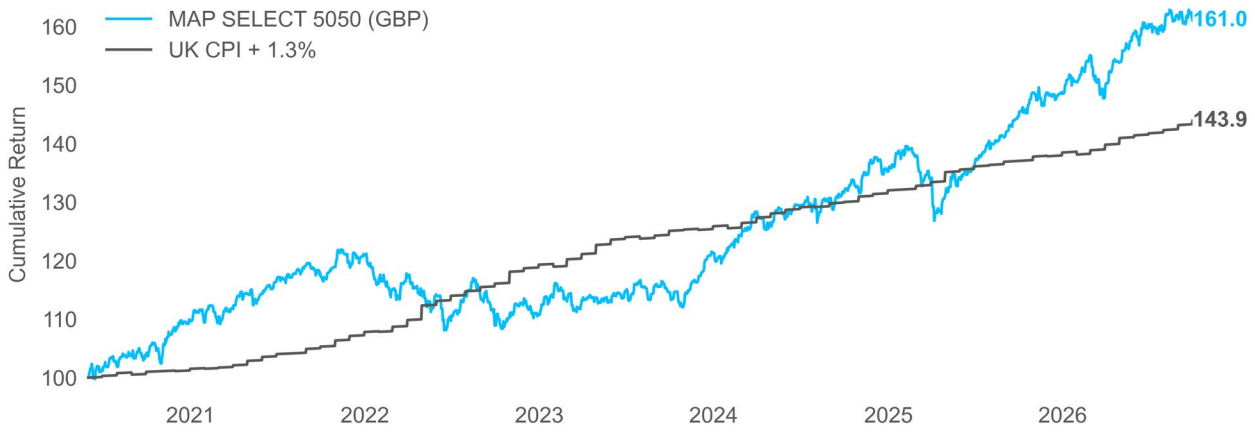
PORTFOLIO PERFORMANCE (GBP)[1,2]

	Annualised						
Return (%)	**S. Inception**	**5 Years**	**3 Years**	**1 Year**	**3 Months**	**1 Month**	**YTD**
Multi Asset – 50/50	7.8	6.5	12.0	11.3	0.4	-0.5	8.4
CPI + 1.3%	5.9	6.4	4.8	5.0	1.5	0.5	3.9
Relative	1.9	0.1	7.2	6.3	-1.1	-1.0	4.5

MARKET COMMENTARY

September saw mixed performances across global equity markets as investors balanced resilient economic activity and corporate earnings against renewed inflation concerns, higher energy prices and a less supportive outlook for interest rates. In the US, the technology-heavy Nasdaq rose by 1.9%, supported by continued optimism around AI-related investment and the earnings outlook for large technology companies. The S&P 500 was broadly flat, declining by 0.3%, as strength in parts of the technology sector was offset by the pressure of higher bond yields on equity valuations. European markets were weaker during the month. The Euro STOXX 50 fell by 2.2%, while the FTSE 100 declined by 2.0%, as rising energy costs and uncertainty surrounding inflation and monetary policy weighed on sentiment. Fixed income markets also came under pressure as investors reassessed the likely path of interest rates. In the US, the 10-year Treasury yield rose by 54 basis points, reflecting resilient economic data, persistent inflation concerns and expectations that monetary policy would remain restrictive. The UK 10-year gilt yield increased by 36 basis points as investors remained cautious about domestic inflation and the path of interest rates. In commodities, Brent crude oil rose by 14.6% as geopolitical tensions and concerns about potential disruption to Middle Eastern energy supplies increased the risk premium in oil markets. In currency markets, sterling depreciated by 2.1% against the US dollar and appreciated by 0.4% against the euro.

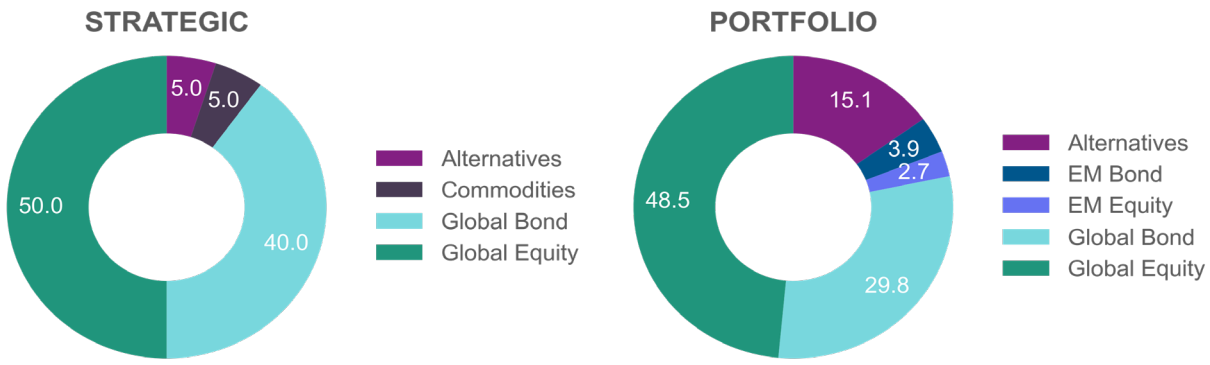
PERFORMANCE SINCE INCEPTION[3]



SAMPLE HOLDINGS

	TER (%)	Weight (%)
Dimensional Global Targeted Value	0.49	5.6
Fidelity Index World	0.12	10.6
L&G Emerging Market Gov Bond Index	0.29	3.9
Vanguard FTSE Global All Cap Index	0.23	13.3
Total		**33.4**

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 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 30/09/2026 close. All portfolio performance is calculated using Bloomberg PORT.*