

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 90/10 portfolio targets a 90 percent long term allocation to equities and 10 percent in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

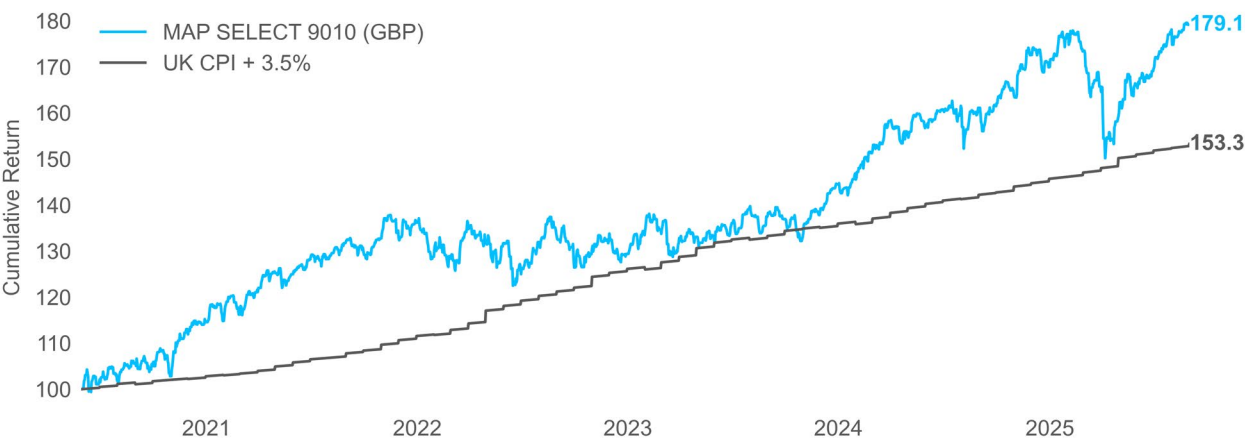
PORTFOLIO PERFORMANCE (GBP)^{1,2}

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset – 90/10	11.7	11.2	10.4	11.2	8.0	0.6	5.4
CPI + 3.5%	8.4	8.7	8.1	7.8	1.5	0.6	5.2
Relative	3.3	2.5	2.3	3.4	6.5	0.0	0.2

MARKET COMMENTARY

Global markets delivered mixed but resilient returns in August, with sentiment shaped by clearer policy signals from central banks worldwide, and moderating inflation expectations in the US. In the US, equities continued to trend higher, with the S&P 500 and NASDAQ gaining 2.0% and 1.7% respectively, supported by a strong earnings season. By comparison, European markets lagged with the FTSE 100 and Euro STOXX 50 achieving gains of 1.2% and 0.6% respectively, highlighting the gap between US resilience and Europe’s limited exposure to high-growth technology shares. In fixed income, the yield on the US 10-year bond declined by 15 basis points, reflecting heightened expectations for rate cuts in September and increased political pressure on the Federal Reserve Bank. In contrast, the UK 10-year bond yield rose by 15 basis points, as July’s inflation numbers came in higher than expected. The Bank of England delivered a 25bps rate cut in August, but its hawkish tone reduced expectations of further rate cuts this year. Commodity markets delivered mixed returns over the month, with brent crude oil decreasing by 4.4% on lower demand expectations and gold gaining 5.4% buoyed by a weaker dollar and expectations of Fed rate cuts which enhanced its appeal to investors. Currency markets saw a notable shift, with both sterling and the euro strengthening against the US dollar by 2.2% and 2.4%.

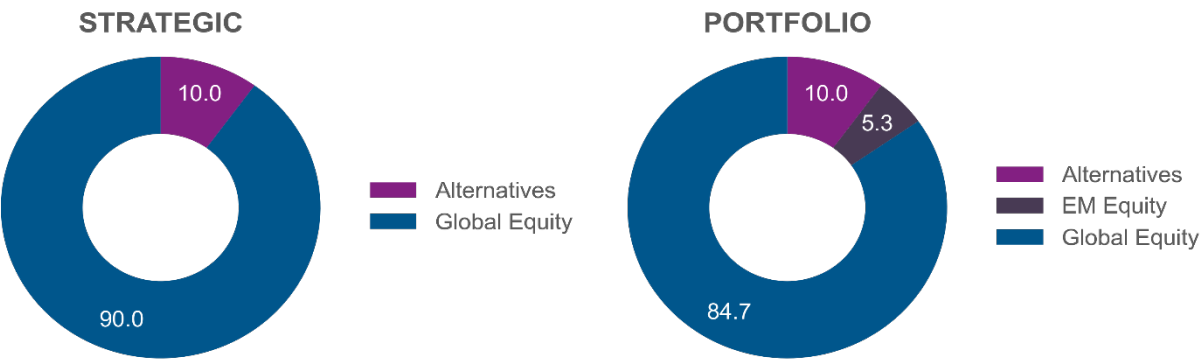
PERFORMANCE SINCE INCEPTION³



SAMPLE HOLDINGS

	TER (%)	Weight (%)
Dimensional Global Targeted Value	0.44	5.2
Fidelity Index World	0.12	10.4
MAN AHL Target Risk	0.95	4.7
Total		20.3

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 90/10 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 UK CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).

(3) Source: Bloomberg pricing as of 31/08/2025 close. All portfolio performance is calculated using Bloomberg PORT.