

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.

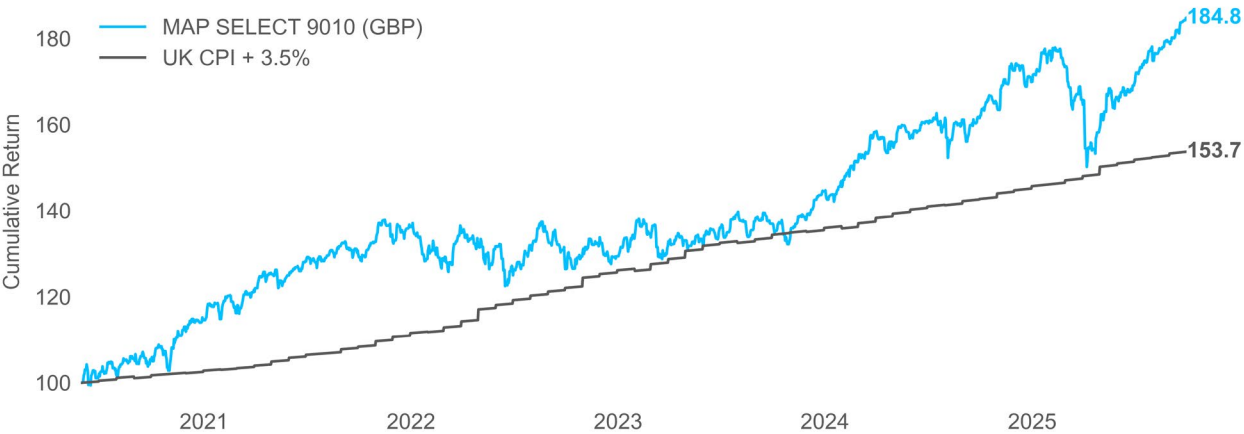
PORTFOLIO PERFORMANCE (GBP)^{1,2}

Return (%)	Annualised			1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years				
Multi Asset – 90/10	12.2	12.0	13.5	14.5	8.9	3.2	8.8
CPI + 3.5%	8.4	8.6	8.0	7.7	1.2	0.3	5.5
Relative	3.8	3.4	5.5	6.8	7.7	2.9	3.3

MARKET COMMENTARY

Global markets delivered resilient returns in September, supported by improving macroeconomic data and increasingly dovish signals from central banks. In the US, equities performed strongly, with both the NASDAQ and S&P 500 rising by 5.7% and 3.6% respectively, driven by robust earnings, continued enthusiasm around AI-led productivity, and growing expectations of further monetary policy easing following the Federal Reserve Bank’s (Fed) cautious tone. European equities also advanced, though at a more moderate pace. The Euro STOXX 50 rose by 3.4%, supported by stabilising inflation and improving business sentiment, while the FTSE 100 gained 1.8%, helped by strength in globally exposed sectors. In fixed income, the US 10-year bond yield fell by 7.8 basis points, reflecting investor confidence in the Fed’s policy stance of cutting rates to the target of 4%. In the UK, the 10-year bond yield fell by 2.3 basis points, as the Bank of England held rates at 4% but maintained a cautious tone amid sticky inflation and subdued growth. Commodities experienced mixed performance. Gold surged by 10.5% as investors sought safe-haven assets amid US dollar weakness and rate cut expectations, while copper rose by 6.2%, reflecting optimism around industrial demand and global growth. Currency markets saw minimal movement, with both sterling and the euro largely stable against the US dollar.

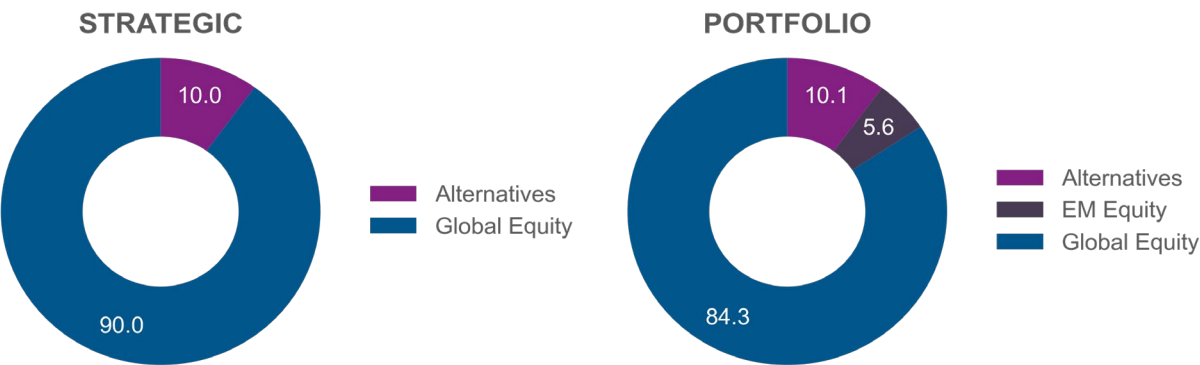
PERFORMANCE SINCE INCEPTION³



SAMPLE HOLDINGS

	TER (%)	Weight (%)
Dimensional Global Targeted Value	0.49	9.6
Fidelity Index World	0.12	18.8
Vanguard FTSE Global All Cap Index	0.23	24.0
Total		52.4

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

(3) Source: Bloomberg pricing as of 30/09/2025 close. All portfolio performance is calculated using Bloomberg PORT.