Multi-Asset Portfolio Select – 90/10 (GBP)
October 2025

CREDO

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.

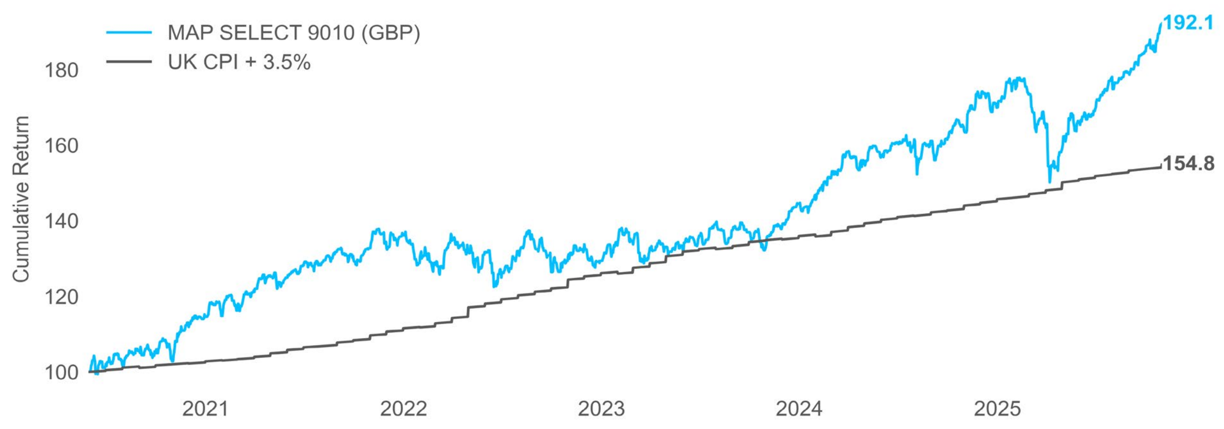
PORTFOLIO PERFORMANCE (GBP)[1,2]

	Annualised						
Return (%)	**S. Inception**	**5 Years**	**3 Years**	**1 Year**	**3 Months**	**1 Month**	**YTD**
Multi Asset – 90/10	12.8	13.3	13.7	17.3	7.9	4.0	13.1
CPI + 3.5%	8.4	8.7	7.6	7.5	1.6	0.7	6.3
Relative	4.4	4.6	6.1	9.8	6.3	3.3	6.8

MARKET COMMENTARY

Global markets delivered steady gains in October, supported by resilient macroeconomic data, easing bond yields, and stronger corporate earnings. Investor sentiment improved toward month-end following progress in trade talks between the US and China, as both sides agreed to pause planned tariff escalations and ease China's export controls on rare minerals, a key input for AI technology, helping to alleviate supply chain concerns. In equities, US benchmarks improved, with the S&P 500 and Nasdaq up by 2.3% and 4.7%, respectively. European markets also posted positive returns, with the Euro STOXX 50 and FTSE 100 rising by 2.5% and 4.1%, respectively. In fixed income, the Federal Reserve Bank (Fed) cut rates by 25 basis points early in the month, reinforcing risk appetite. The US 10-year bond yield fell by 7 basis points reflecting confidence in the Fed's stance. UK Gilts rallied more sharply, with yields falling by 29 basis points supported by softer-than-expected inflation prints in recent months, raising expectations that the Bank of England may accelerate rate cuts next year. In commodities, gold rose by 3.5% as momentum continued with all-time highs, and copper gained 5.1% on industrial optimism, while Brent crude oil slipped 1% amid stable supply. Sterling weakened broadly, falling by 2.2% and 0.5% against the US dollar and euro, respectively.

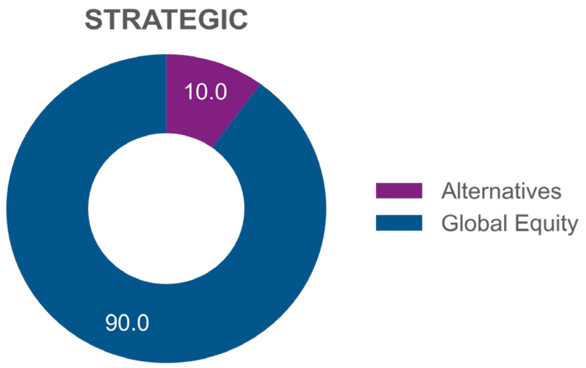
PERFORMANCE SINCE INCEPTION[3]

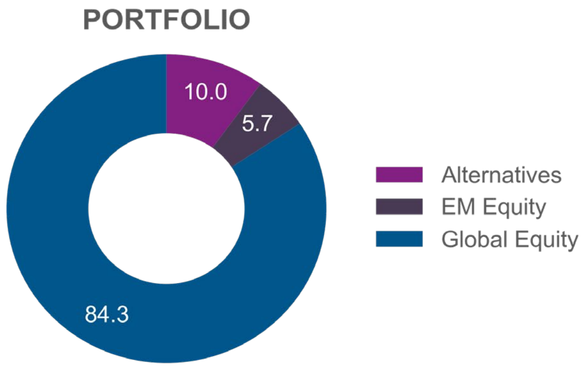


SAMPLE HOLDINGS

	TER (%)	Weight (%)
Dimensional Global Targeted Value	0.49	9.3
Fidelity Index World	0.12	19.1
Vanguard FTSE Global All Cap Index	0.23	24.1
Total		52.5

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 31/10/2025 close. All portfolio performance is calculated using Bloomberg PORT.*