

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.

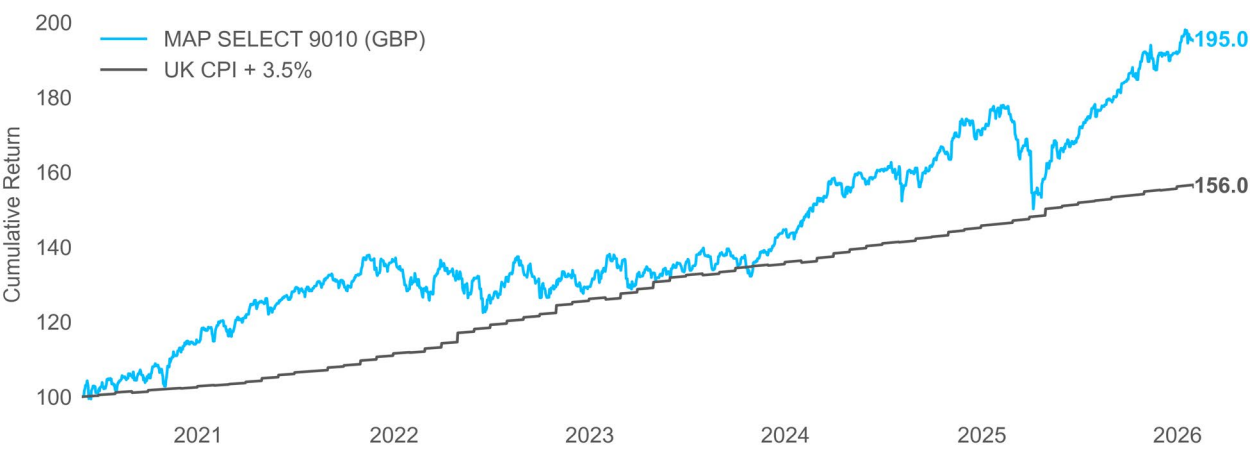
PORTFOLIO PERFORMANCE (GBP)^{1,2}

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset – 90/10	12.5	11.2	13.2	10.1	1.5	1.8	1.8
CPI + 3.5%	8.2	8.7	7.4	6.8	0.8	-0.1	-0.1
Relative	4.3	2.5	5.8	3.3	0.7	1.9	1.9

MARKET COMMENTARY

January began with heightened volatility across global markets, as investors navigated geopolitical shocks, including Venezuela's sudden political upheaval and rising tensions between the US and Europe over Greenland, yet equities ultimately outperformed, supported by resilient economic data. In the US, the S&P 500 and Nasdaq rose 1.4% and 1.0%, respectively and European markets fared better, with the Euro STOXX 50 and FTSE 100 up by 2.8% and 3.0%, respectively, helped by a rotation into Value, including cyclicals and energy, as investors looked beyond last year's narrow US tech-led rally. Fixed income markets absorbed a significant policy shift as US President Trump moved to appoint Kevin Warsh as the next Chair of the Federal Reserve Bank (Fed), a choice broadly interpreted as more hawkish. While the Fed kept rates on hold in January, its messaging maintained a cautiously dovish tone, acknowledging softer labour market indicators. US 10 year Treasury yields rose by 7bps, and UK gilt yields edged up by 4bps, as markets reassessed the timeline for future easing. Commodities told the clearest story of the month: Brent crude oil surged 14.8%, driven by a renewed geopolitical risk premium tied to unrest in Venezuela and escalating tensions with Iran. Gold gained 8.8%, reflecting safe haven demand although reversed sharply as the hawkish Fed nomination strengthened the US dollar, with prices dropping 8-10% in a matter of hours. Currency markets saw the pound appreciate by 1.6% and 0.7% against the US dollar and euro respectively.

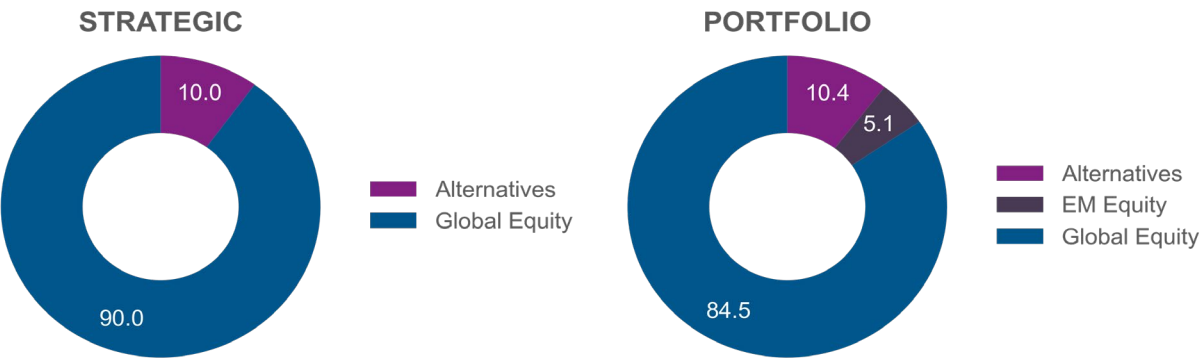
PERFORMANCE SINCE INCEPTION³



SAMPLE HOLDINGS

	TER (%)	Weight (%)
Dimensional Global Targeted Value	0.49	10.0
Fidelity Index World	0.12	18.7
Vanguard FTSE Global All Cap Index	0.23	23.6
Total		52.3

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

(3) Source: Bloomberg pricing as of 31/01/2026 close. All portfolio performance is calculated using Bloomberg PORT