

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.

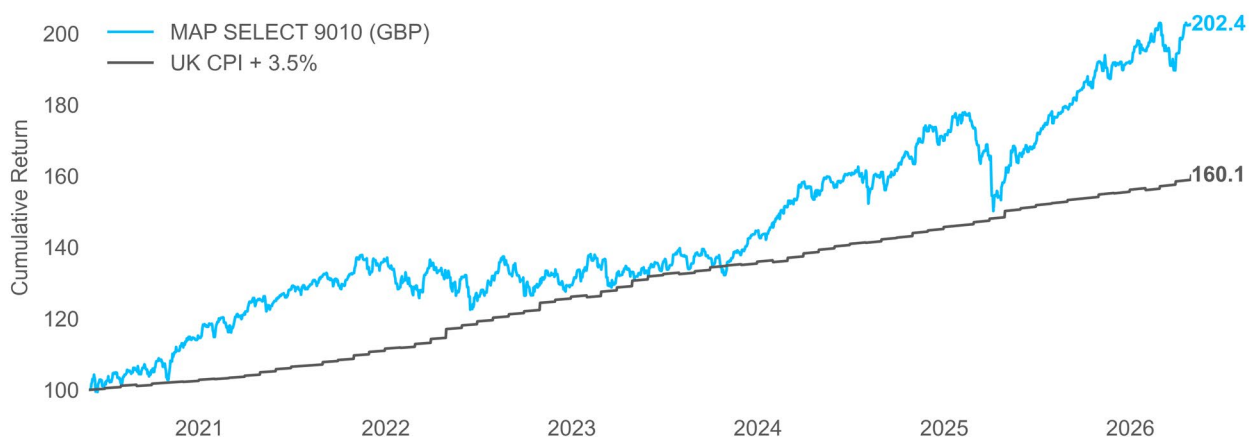
PORTFOLIO PERFORMANCE (GBP)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset – 90/10	12.7	10.1	15.0	27.1	3.8	5.3	5.7
CPI + 3.5%	8.3	8.8	7.0	6.6	2.6	1.0	2.5
Relative	4.4	1.3	8.0	20.5	1.2	4.3	3.2

MARKET COMMENTARY

April saw a notable recovery in global markets, with equities rallying as geopolitical tensions in the Middle East showed tentative signs of easing and investors regained confidence in the resilience of corporate earnings. Equity markets advanced broadly, led by the technology-heavy Nasdaq, which gained 15.3%. The S&P 500 followed with a 10.5% return, supported by stronger investor confidence and generally positive company earnings. European equities also participated meaningfully, with the Euro STOXX 50 rising 6.4%, while the FTSE 100 posted a more measured gain of 2.3%, restrained by its heavier weighting to defensive sectors and softer dynamics across non-energy commodities. Fixed income, by contrast, conveyed a more cautious tone. Despite the improvement in overall market sentiment, government bond yields drifted higher as investors recalibrated expectations around the timing of central bank rate cuts. The US 10-year Treasury yield rose by 5.4 basis points, while the UK 10-year Gilt yield climbed by 9.6 basis points, reflecting persistent concerns over inflation and elevated fiscal supply. In commodities, Brent crude oil extended its rally, advancing by 15.1% as supply concerns lingered following the prior month's disruptions, while gold edged lower by 0.7%, pressured by the firmer risk appetite and a more stable rate environment. In currency markets, sterling strengthened by 2.9% against the US dollar and appreciated by 1.3% against the euro.

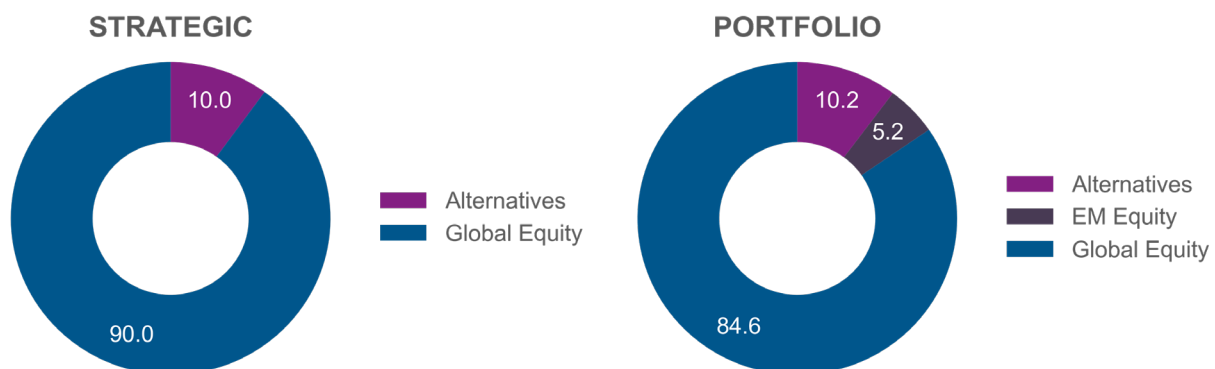
PERFORMANCE SINCE INCEPTION³



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	23.8
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 30/04/2026 close. All portfolio performance is calculated using Bloomberg PORT.