

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.

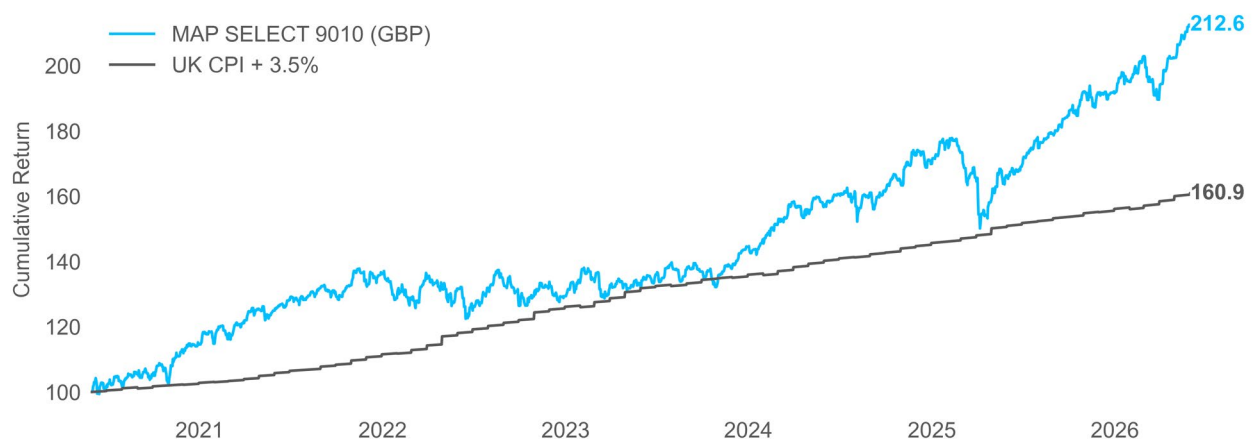
PORTFOLIO PERFORMANCE (GBP)^{1,2}

Return (%)	Annualised			1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years				
Multi Asset – 90/10	13.4	11.2	17.2	28.1	4.8	5.0	11.0
CPI + 3.5%	8.2	8.7	6.9	6.6	2.4	0.5	3.0
Relative	5.2	2.5	10.3	21.5	2.4	4.5	8.0

MARKET COMMENTARY

May saw global financial markets continue their recovery, building on improved sentiment observed in April as investors took comfort from tentative signs of easing geopolitical tensions in the Middle East and a solid first-quarter corporate earnings season. Equity markets advanced, led once again by the US. The technology-heavy Nasdaq rose by 8.4% while the S&P 500 advanced by 5.3%, supported by strong earnings results, particularly within the technology sector. European markets also moved higher, with the Euro STOXX 50 rising 3.9%, and the FTSE 100 posting a more modest gain of 0.7%. Fixed income markets were more mixed as investors balanced persistent inflation pressures against changing expectations around central bank policy. In the US, higher-than-expected inflation data pushed the 10-year Treasury yield up by 6.5 basis points, reflecting reduced expectations for near-term rate cuts. In contrast, UK government bonds performed more strongly, with the 10-year Gilt yield falling by 20 basis points, supported by softer inflation data and signs of weakening in the domestic labour market. In commodities, energy prices and industrial metals diverged. Brent crude oil fell by 12.9%, as the prospect of a US-Iran agreement eased concerns around supply disruptions in the Strait of Hormuz. By contrast, copper rose by 7.1%, reflecting strong manufacturing demand. In currency markets, sterling depreciated slightly by 1.1% against the US dollar and 0.5% against the euro.

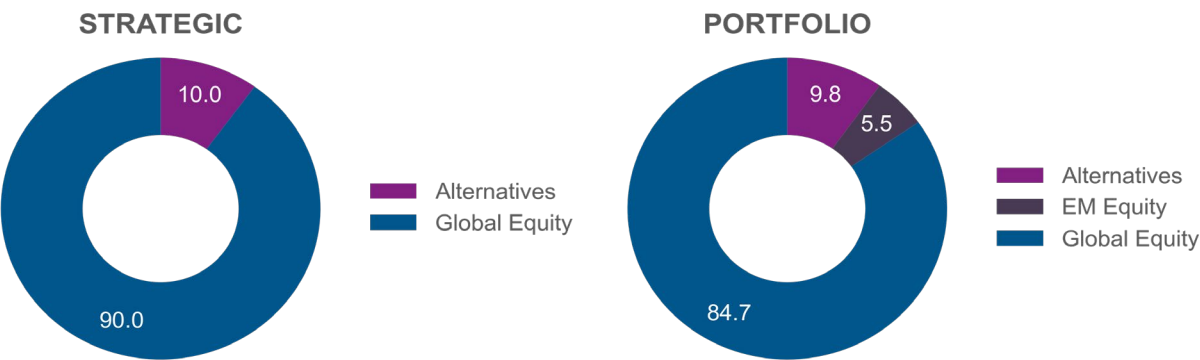
PERFORMANCE SINCE INCEPTION³



SAMPLE HOLDINGS

	TER (%)	Weight (%)
Dimensional Global Targeted Value	0.49	9.7
Fidelity Index World	0.12	18.9
Vanguard FTSE Global All Cap Index	0.23	24.0
Total		52.6

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 31/05/2026 close. All portfolio performance is calculated using Bloomberg PORT.