Multi-Asset Portfolio Select – 90/10 (GBP)
September 2026

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.

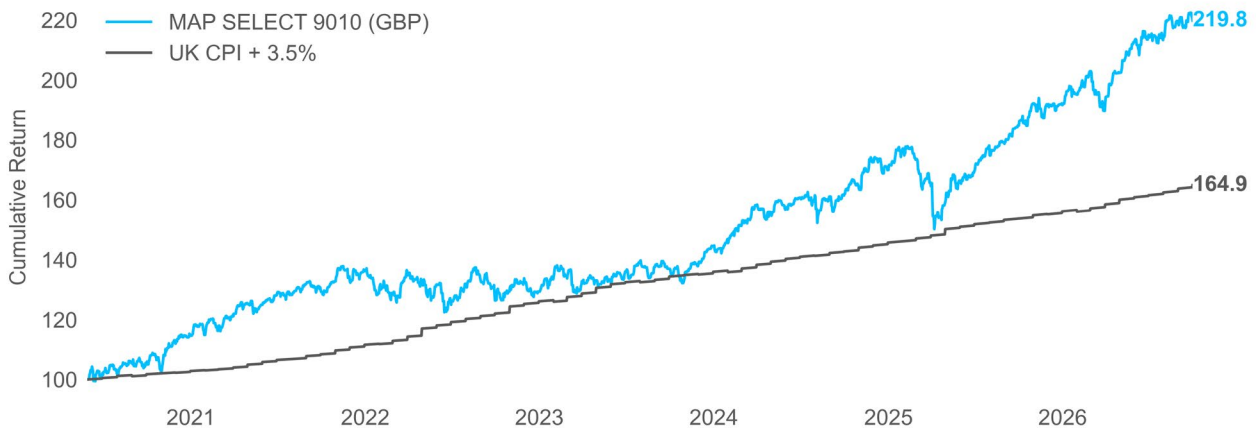
PORTFOLIO PERFORMANCE (GBP)[1,2]

	Annualised						
Return (%)	**S. Inception**	**5 Years**	**3 Years**	**1 Year**	**3 Months**	**1 Month**	**YTD**
Multi Asset – 90/10	13.2	11.1	17.1	18.9	2.2	0.2	14.7
CPI + 3.5%	8.2	8.8	7.1	7.3	2.1	0.7	5.6
Relative	5.0	2.3	10.0	11.6	0.1	-0.5	9.1

MARKET COMMENTARY

September saw mixed performances across global equity markets as investors balanced resilient economic activity and corporate earnings against renewed inflation concerns, higher energy prices and a less supportive outlook for interest rates. In the US, the technology-heavy Nasdaq rose by 1.9%, supported by continued optimism around AI-related investment and the earnings outlook for large technology companies. The S&P 500 was broadly flat, declining by 0.3%, as strength in parts of the technology sector was offset by the pressure of higher bond yields on equity valuations. European markets were weaker during the month. The Euro STOXX 50 fell by 2.2%, while the FTSE 100 declined by 2.0%, as rising energy costs and uncertainty surrounding inflation and monetary policy weighed on sentiment. Fixed income markets also came under pressure as investors reassessed the likely path of interest rates. In the US, the 10-year Treasury yield rose by 54 basis points, reflecting resilient economic data, persistent inflation concerns and expectations that monetary policy would remain restrictive. The UK 10-year gilt yield increased by 36 basis points as investors remained cautious about domestic inflation and the path of interest rates. In commodities, Brent crude oil rose by 14.6% as geopolitical tensions and concerns about potential disruption to Middle Eastern energy supplies increased the risk premium in oil markets. In currency markets, sterling depreciated by 2.1% against the US dollar and appreciated by 0.4% against the euro.

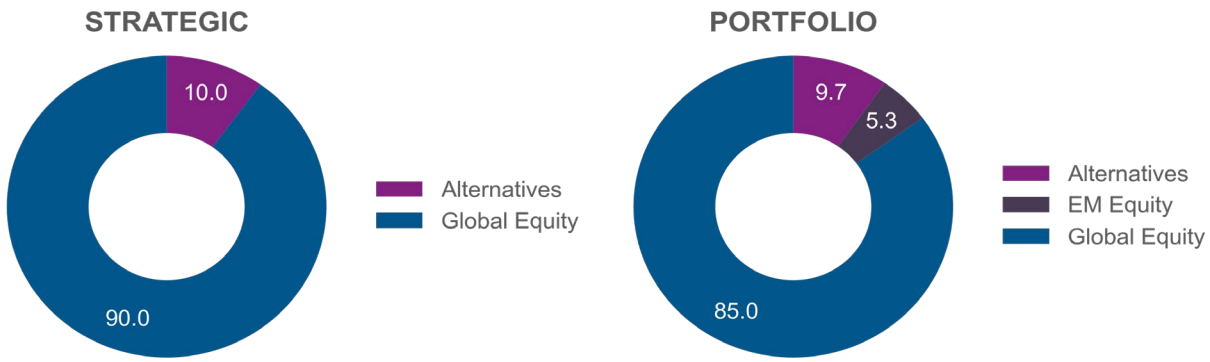
PERFORMANCE SINCE INCEPTION[3]



SAMPLE HOLDINGS

	TER (%)	Weight (%)
Dimensional Global Targeted Value	0.49	9.6
Fidelity Index World	0.12	18.7
Vanguard FTSE Global All Cap Index	0.23	23.6
Total		**51.9**

ASSET ALLOCATION (%)



IMPORTANT NOTICE

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, FRN 192204; is an Authorised Financial Services Provider in South Africa; FSP No: 9757 and is a member of the London Stock Exchange. The Model Portfolio performance has been prepared by Credo – it represents Model Portfolios which are available on the Credo Platform. Please note that the funds, fund share classes and asset allocation may be slightly different on other platforms and therefore actual performance on these platforms may vary from the performance shown.

---

(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 30/09/2026 close. All portfolio performance is calculated using Bloomberg PORT.