

STRATEGY & OBJECTIVE

The Credo Multi - Asset Portfolios provide investors with diversified exposure to global assets through mutual funds and ETFs. 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% long term allocation to equities and 10% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

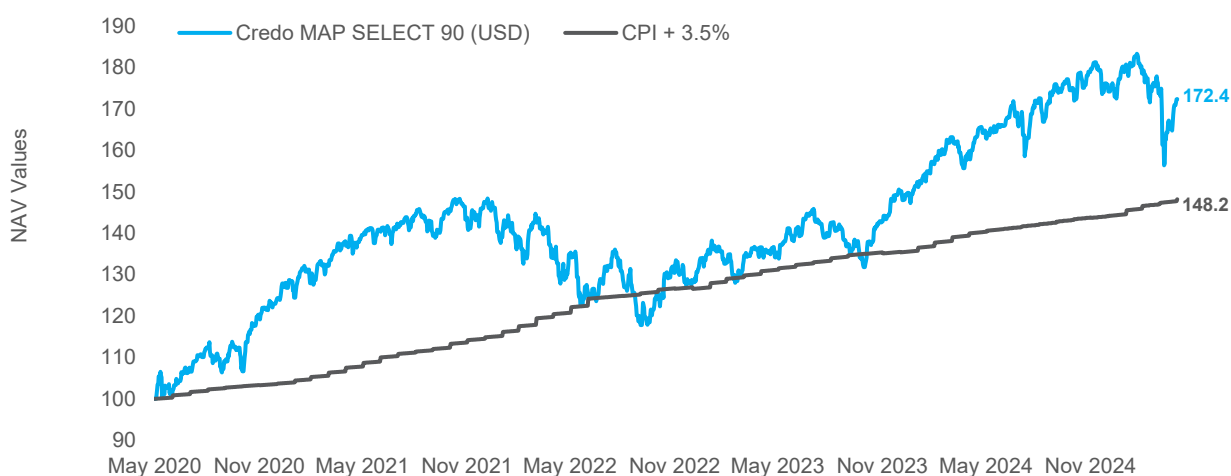
PORTFOLIO PERFORMANCE (USD)¹

| | Annualised | | | | | |
|---------------------|--------------|---------|--------|----------|---------|------|
| Return (%) | S. Inception | 3 Years | 1 Year | 3 Months | 1 Month | YTD |
| Multi Asset - 90/10 | 11.7 | 8.7 | 9.0 | -4.3 | -0.5 | -1.0 |
| CPI + 3.5% | 8.3 | 7.2 | 5.9 | 1.8 | 0.6 | 2.8 |
| Relative | 3.4 | 1.6 | 3.2 | -6.1 | -1.1 | -3.8 |

MARKET COMMENTARY

April saw widespread volatility with most major global equity markets finishing the month down. The S&P 500, FTSE 100, and Euro STOXX 50 all finished down by 0.7%, 0.7%, and 1.1% respectively and measured in their local currencies. In contrast, the NASDAQ ended the month up by 0.9%. Markets were rattled by a surge of uncertainty after US President Trump unveiled his “Liberation Day” policies, with the market's volatility gauge, the VIX, climbing to levels last seen during the pandemic. However, equities staged a partial recovery when Trump later announced a temporary 90-day halt on reciprocal trade tariffs for countries that had not retaliated. In fixed income, UK and US 10-year bond yields fell by 23 and 4 basis points respectively, both showing heightened volatility during the month. Both central banks remain on course for multiple rate cuts before the end of the year. Commodities saw mixed returns. Gold once again benefitted from the uncertainty reaching a new all-time high and finished the month up by 5.7%. Brent Crude oil ended the month down by 17.2%, its lowest level in four years, on the back of sharp escalation in trade tensions and the prospect of increased supply from OPEC+ countries. The pound appreciated by 3.2% against the US dollar, which came largely by virtue of a weaker US dollar rather than a stronger pound, evidenced by the devaluation of the pound by 1.5% against the euro.

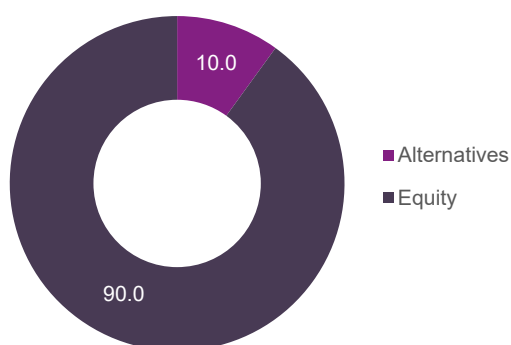
PERFORMANCE SINCE INCEPTION³



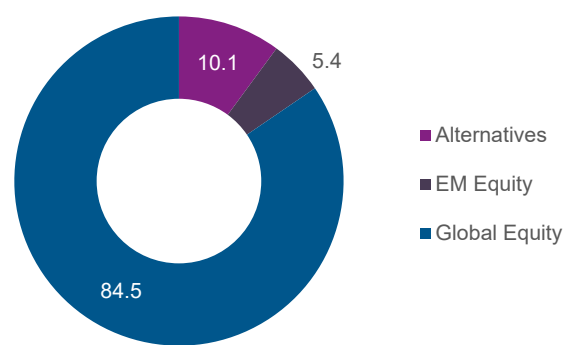
SAMPLE HOLDINGS

| | TER (%) | Weight (%) |
|-----------------------------------|---------|-------------|
| Dimensional Global Targeted Value | 0.44 | 9.6 |
| Fidelity Index World | 0.12 | 18.7 |
| MAN AHL Target Risk | 0.95 | 4.7 |
| AQR Managed Futures | 0.23 | 5.3 |
| Vanguard Emerging Market Index | 0.18 | 5.4 |
| Total | | 43.8 |

STRATEGIC ASSET ALLOCATION (%)



FUND ALLOCATION (%)



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- 1) Performance figures are based on a notional portfolio, denominated in US dollar, 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: 29/05/2020.
- (2) CPI measured by CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH).
- (3) Source: Bloomberg pricing as of 30/04/2025 close. All portfolio performance is calculated using Bloomberg PORT.