

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.

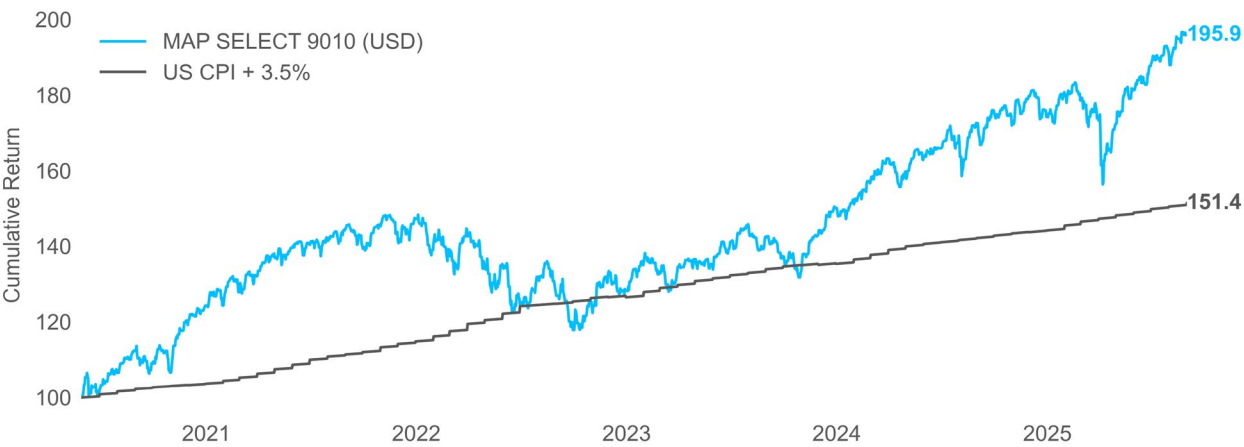
PORTFOLIO PERFORMANCE (USD)^{1,2}

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset – 90/10	13.6	11.8	15.2	13.5	8.0	2.7	12.4
CPI + 3.5%	8.2	8.2	6.6	6.5	1.7	0.6	5.0
Relative	5.5	3.6	8.6	7.0	6.3	2.1	7.4

MARKET COMMENTARY

Global markets delivered mixed but resilient returns in August, with sentiment shaped by clearer policy signals from central banks worldwide, and moderating inflation expectations in the US. In the US, equities continued to trend higher, with the S&P 500 and NASDAQ gaining 2.0% and 1.7% respectively, supported by a strong earnings season. By comparison, European markets lagged with the FTSE 100 and Euro STOXX 50 achieving gains of 1.2% and 0.6% respectively, highlighting the gap between US resilience and Europe’s limited exposure to high-growth technology shares. In fixed income, the yield on the US 10-year bond declined by 15 basis points, reflecting heightened expectations for rate cuts in September and increased political pressure on the Federal Reserve Bank. In contrast, the UK 10-year bond yield rose by 15 basis points, as July’s inflation numbers came in higher than expected. The Bank of England delivered a 25bps rate cut in August, but its hawkish tone reduced expectations of further rate cuts this year. Commodity markets delivered mixed returns over the month, with brent crude oil decreasing by 4.4% on lower demand expectations and gold gaining 5.4% buoyed by a weaker dollar and expectations of Fed rate cuts which enhanced its appeal to investors. Currency markets saw a notable shift, with both sterling and the euro strengthening against the US dollar by 2.2% and 2.4%.

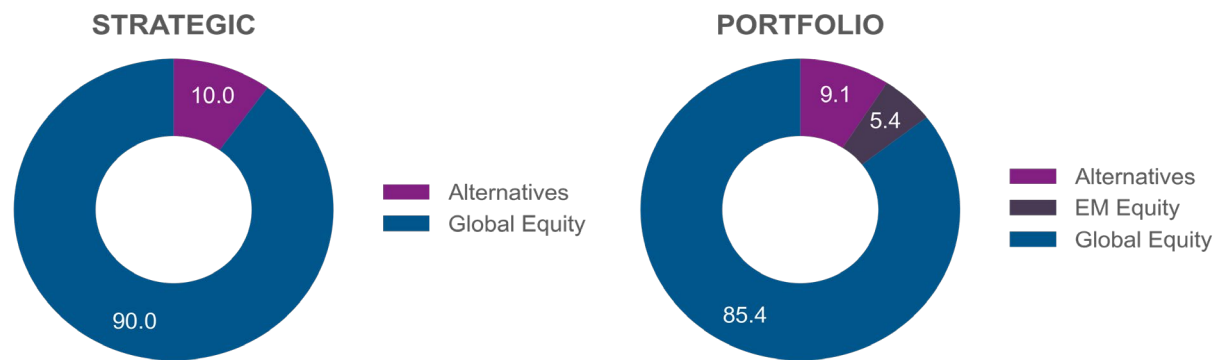
PERFORMANCE SINCE INCEPTION³



SAMPLE HOLDINGS

	TER (%)	Weight (%)
Dimensional Global Targeted Value	0.49	9.9
Fidelity Index World	0.12	18.9
Vanguard Global Stock Index	0.18	24.0
Total		52.8

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.

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 US CPI Urban Consumers, not seasonally adjusted.

(3) Source: Bloomberg pricing as of 31/08/2025 close. All portfolio performance is calculated using Bloomberg PORT.