

### 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.

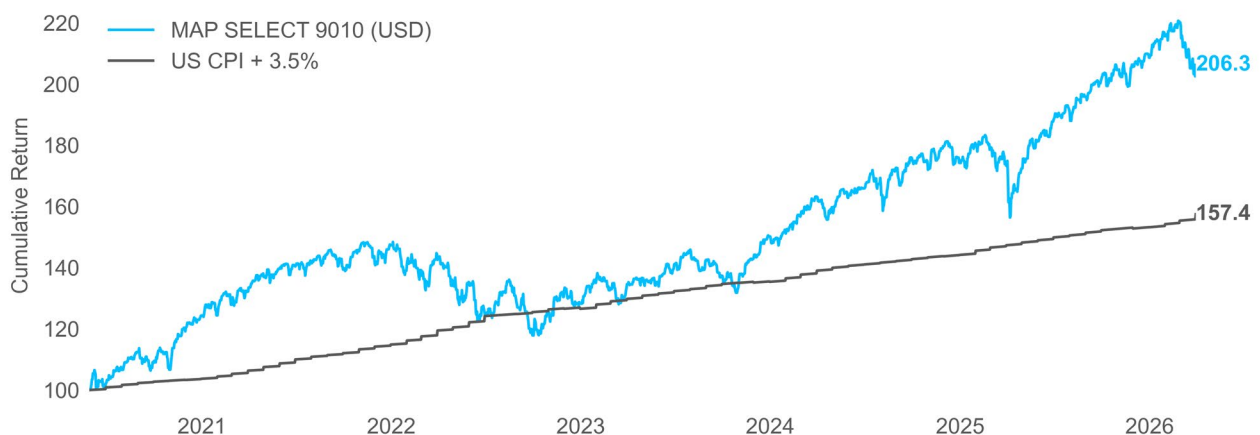
### PORTFOLIO PERFORMANCE (USD)<sup>1,2</sup>

Return (%)	Annualised			1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years				
<b>Multi Asset – 90/10</b>	13.2	9.3	15.3	19.1	-1.1	-6.3	-1.1
<b>CPI + 3.5%</b>	8.1	8.2	6.6	6.9	2.8	1.3	2.8
<b>Relative</b>	5.1	1.1	8.7	12.2	-3.9	-7.6	-3.9

### MARKET COMMENTARY

March proved to be a difficult and unsettling month for global markets as rising geopolitical tensions, most notably the war in Iran, combined with a sudden repricing of interest rate expectations, drove a broad move away from risk across asset classes. Equity markets sold off heavily, with the S&P 500 falling 5.0% and the Nasdaq down 4.7%. European equities were hit harder, reflecting their greater sensitivity to energy price shocks, as the Euro STOXX 50 declined 9.1%, while the FTSE 100 fell 6.2%, partially cushioned by its significant exposure to energy and commodity producers. The bond market was at the centre of the adjustment; signs that the Federal Reserve and Bank of England would need to remain cautious on rate cuts, given inflationary pressures from higher oil prices, triggered a violent sell off in government bonds. US 10 year Treasury yields rose nearly 38 basis points while UK 10-year Gilt yields surged almost 68 basis points, one of the sharpest monthly moves in years. Commodities told the clearest geopolitical story. Brent Crude oil soared by 43.8% as fears over supply disruptions in the Middle East fuelled a substantial risk premium. By contrast, gold fell 11.2%, giving back earlier safe haven gains as higher interest rates and a stronger US dollar reduced its appeal to investors. In currency markets, sterling weakened against the US dollar falling around 2.0% and remained broadly flat against the euro appreciating by 0.3%.

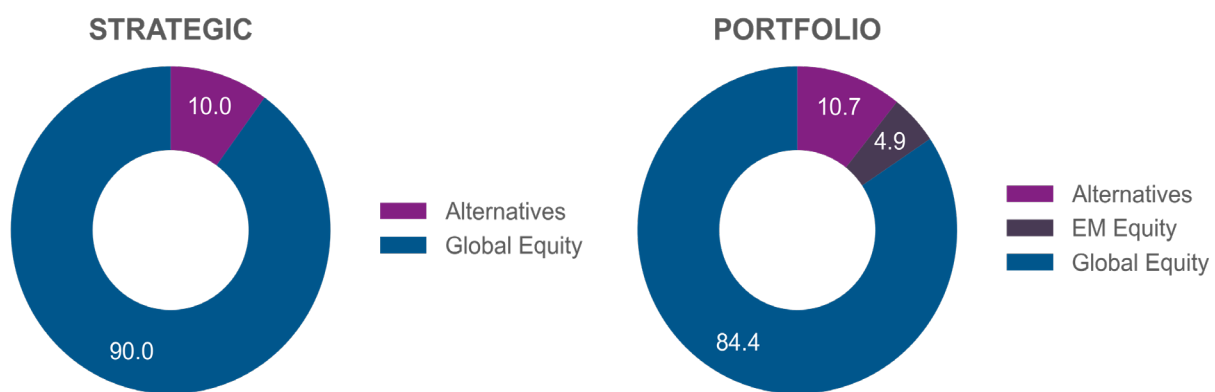
### PERFORMANCE SINCE INCEPTION<sup>3</sup>



## SAMPLE HOLDINGS

	TER (%)	Weight (%)
Dimensional Global Targeted Value	0.49	10.2
Fidelity Index World	0.12	18.4
Vanguard Global Stock Index	0.18	23.3
<b>Total</b>		<b>51.9</b>

## 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 US CPI Urban Consumers, not seasonally adjusted.
- (3) Source: Bloomberg pricing as of 31/03/2026 close. All portfolio performance is calculated using Bloomberg PORT.