

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 20/80 portfolio targets a 20 percent long term allocation to equities and 80 percent in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

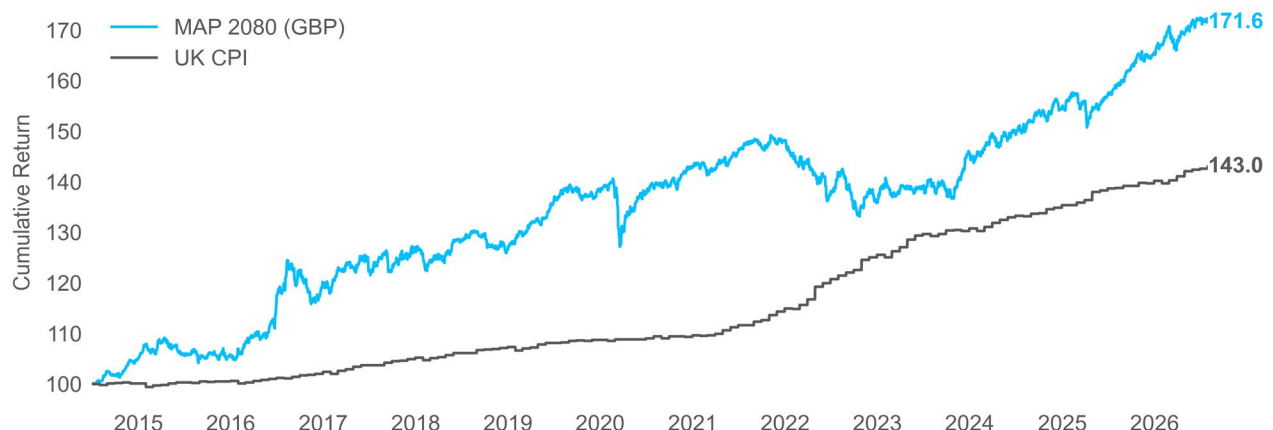
PORTFOLIO PERFORMANCE (GBP)^{1,2}

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 20/80	4.6	3.1	6.9	7.8	1.3	-0.5	3.7
CPI	3.0	5.1	3.4	3.0	0.6	0.3	2.0
Relative	1.6	-2.0	3.5	4.8	0.7	-0.8	1.7

MARKET COMMENTARY

Global markets delivered mixed returns in July as investors continued to assess the outlook for economic growth, inflation and central bank policy. US equities were weaker, with the Nasdaq falling 3.2% as AI-related stocks, particularly semiconductor companies, came under pressure amid elevated valuations and concerns over China's technological advances. The S&P 500 declined by 0.1%, while the Euro STOXX 50 gained 0.6%. The FTSE 100 was the standout performer, rising by 3.6%, benefitting from its relatively low exposure to technology stocks and greater weighting towards financial and energy companies as investors rotated away from some of the year's strongest performing stocks. Fixed income markets faced headwinds during the month as investors reassessed the outlook for interest rates. In the US, the 10-year Treasury yield rose by 27 basis points as persistent inflation pressures reduced expectations for near-term monetary policy easing. UK government bonds experienced a similar move, with the 10-year gilt yield increasing by 29.3 basis points, reflecting continued uncertainty around the path of inflation and interest rates. In commodities, energy prices rose sharply. Brent crude oil increased by 18.0%, supported by renewed supply concerns and developments in the Middle East. In currency markets, sterling strengthened against both the US dollar and the euro, appreciating by 1.7% and 0.9%, respectively.

PERFORMANCE SINCE INCEPTION³



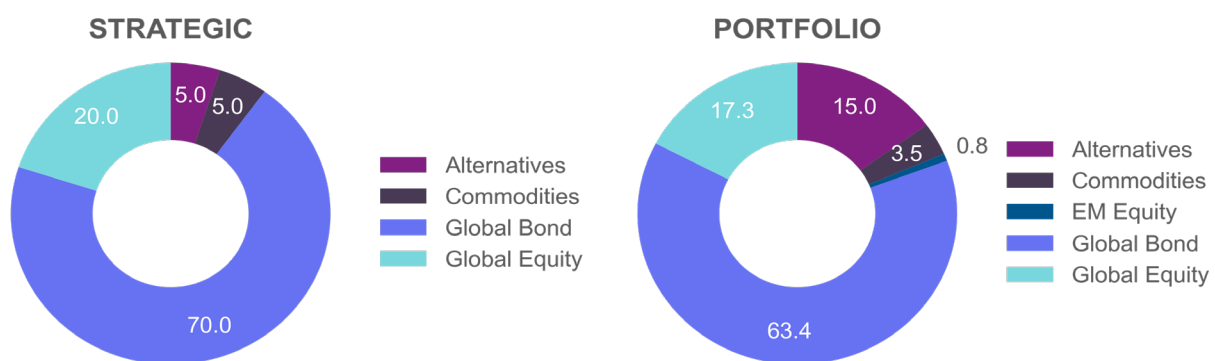
RECOGNITION



SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg Bond Hedged	0.10	30.5
Dimensional Global Targeted Value	0.49	2.1
SPDR MSCI World	0.12	3.3
VanEck World Equal Weight Screened	0.19	1.2
Total		37.1

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 20/80 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: 01/07/2014.
- (2) CPI measured by UK CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH)
- (3) Source: Bloomberg pricing as of 31/07/2026 close. All portfolio performance is calculated using Bloomberg PORT.

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 20/80 portfolio targets a 20 percent long term allocation to equities and 80 percent in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

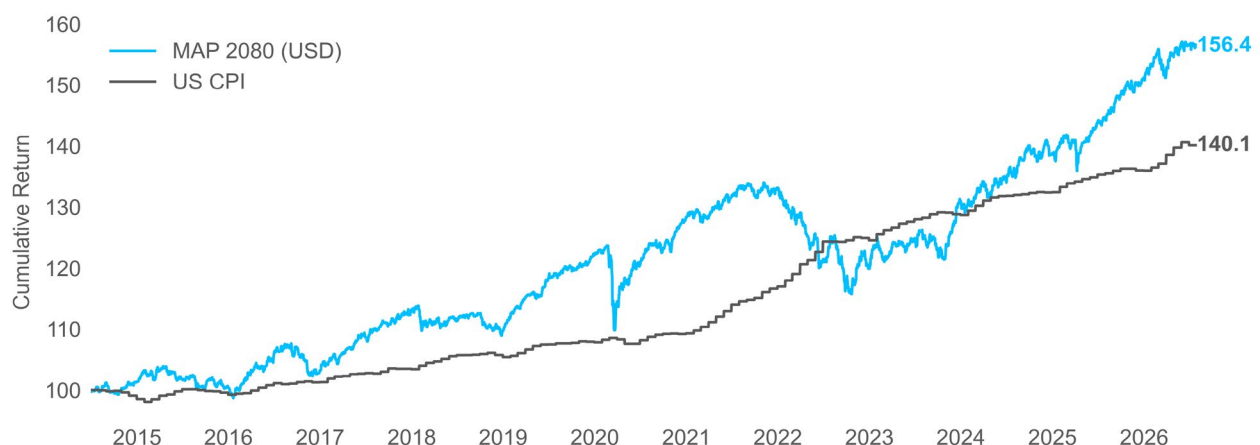
PORTFOLIO PERFORMANCE (USD)^{1,2}

Return (%)	Annualised			1 Year	3 Month	1 Month	YTD
	S. Inception	5 Years	3 Years				
Multi Asset – 20/80	3.8	3.3	7.4	8.1	0.8	-0.1	3.5
CPI	2.8	4.1	3.0	3.4	0.3	0.0	3.0
Relative	1.0	-0.8	4.4	4.7	0.5	-0.1	0.5

MARKET COMMENTARY

Global markets delivered mixed returns in July as investors continued to assess the outlook for economic growth, inflation and central bank policy. US equities were weaker, with the Nasdaq falling 3.2% as AI-related stocks, particularly semiconductor companies, came under pressure amid elevated valuations and concerns over China's technological advances. The S&P 500 declined by 0.1%, while the Euro STOXX 50 gained 0.6%. The FTSE 100 was the standout performer, rising by 3.6%, benefitting from its relatively low exposure to technology stocks and greater weighting towards financial and energy companies as investors rotated away from some of the year's strongest performing stocks. Fixed income markets faced headwinds during the month as investors reassessed the outlook for interest rates. In the US, the 10-year Treasury yield rose by 27 basis points as persistent inflation pressures reduced expectations for near-term monetary policy easing. UK government bonds experienced a similar move, with the 10-year gilt yield increasing by 29.3 basis points, reflecting continued uncertainty around the path of inflation and interest rates. In commodities, energy prices rose sharply. Brent crude oil increased by 18.0%, supported by renewed supply concerns and developments in the Middle East. In currency markets, sterling strengthened against both the US dollar and the euro, appreciating by 1.7% and 0.9%, respectively.

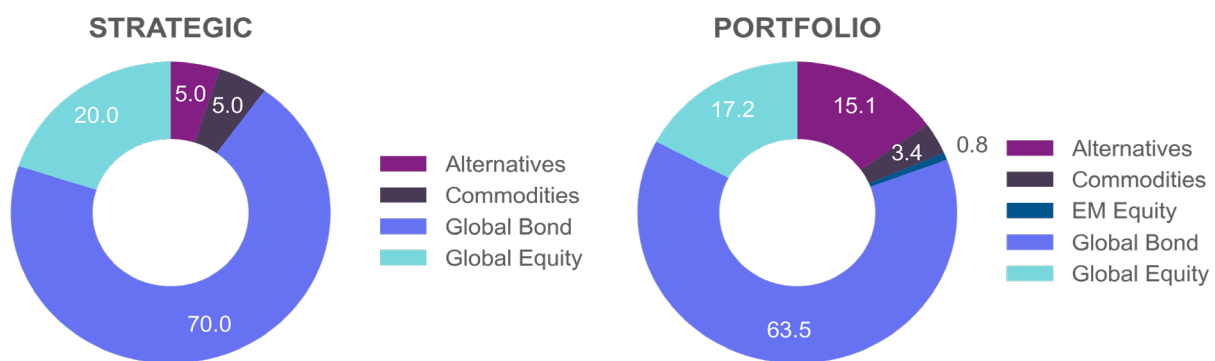
PERFORMANCE SINCE INCEPTION³



SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg Bond Hedged	0.10	30.7
Dimensional Global Targeted Value	0.49	2.1
SPDR MSCI World	0.12	3.3
VanEck World Equal Weight Screened	0.19	1.2
Total		37.3

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 US dollar, designed to track the holdings of the Credo Multi-Asset 20/80 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: 01/07/2014.
- (2) CPI measured by US CPI Urban Consumers, not seasonally adjusted.
- (3) Source: Bloomberg pricing as of 31/07/2026 close. All portfolio performance is calculated using Bloomberg PORT.