

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 60/40 portfolio targets a 60 percent long term allocation to equities and 40 percent in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

The ESG range will prioritise consistency with the Credo MAP philosophy. ESG aware strategies that are deemed to be a suitable substitute for the unconstrained exposures in core MAP are included in MAP ESG. The wide-ranging and subjective nature of ESG investing leads to significant variation in ESG assessment - in line with MAP's focus on diversification, MAP ESG looks to diversify idiosyncratic risks between ESG assessors where appropriate.

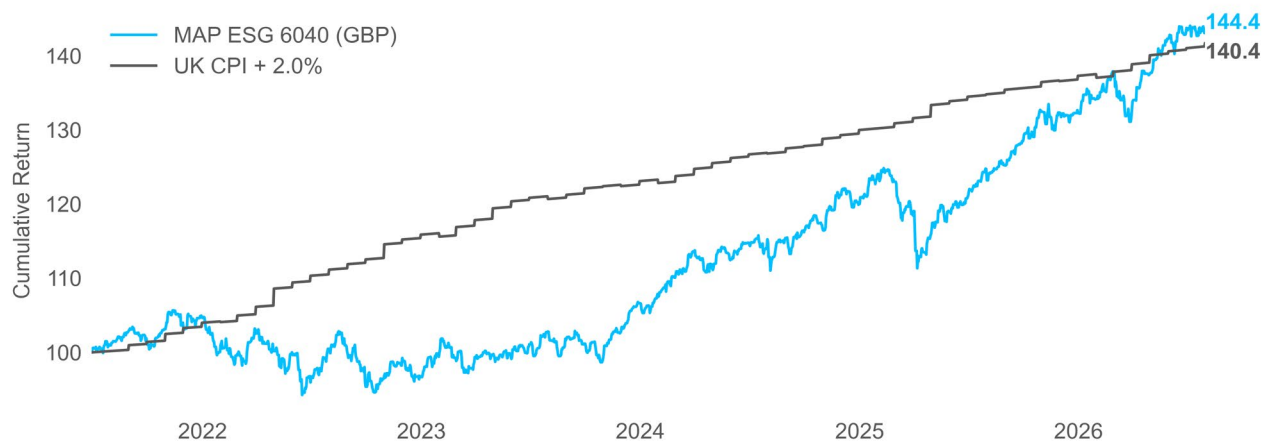
PORTFOLIO PERFORMANCE (GBP)^{1,2}

Return (%)	Annualised			1 Year	3 Month	1 Month	YTD
	S. Inception	5 Years	3 Years				
Multi Asset – 60/40	7.3	7.2	11.7	14.8	4.0	-0.4	8.2
CPI + 2.0%	7.1	7.2	5.5	5.1	1.1	0.4	3.2
Relative	0.2	0.0	6.2	9.7	2.9	-0.8	5.0

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.

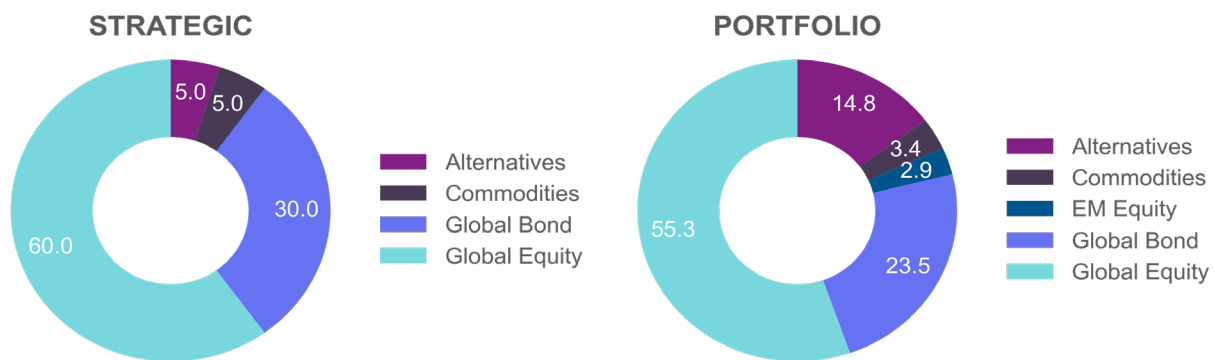
PERFORMANCE SINCE INCEPTION³



SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Global Agg ESG Hedged	0.10	14.0
DFA Global Sustainability Core Equity	0.28	19.2
L&G Global Equity	0.10	11.4
VanEck World Equal Weight Screened	0.19	12.6
Total		57.2

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 60/40 Portfolio ESG. 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: 30/06/2021.
- (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.

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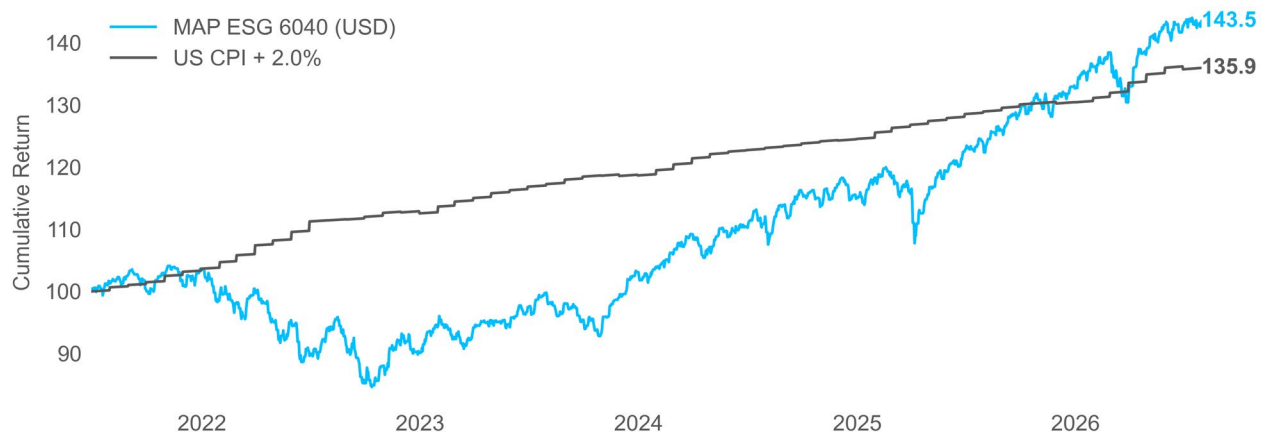
PORTFOLIO PERFORMANCE (USD)^{1,2}

Return (%)	Annualised			1 Year	3 Month	1 Month	YTD
	S. Inception	5 Years	3 Years				
Multi Asset – 60/40	7.4	7.2	12.9	16.0	3.3	0.5	8.1
CPI + 2.0%	6.2	6.2	5.0	5.4	0.8	0.2	4.2
Relative	1.2	1.0	7.9	10.6	2.5	0.3	3.9

MARKET COMMENTARY

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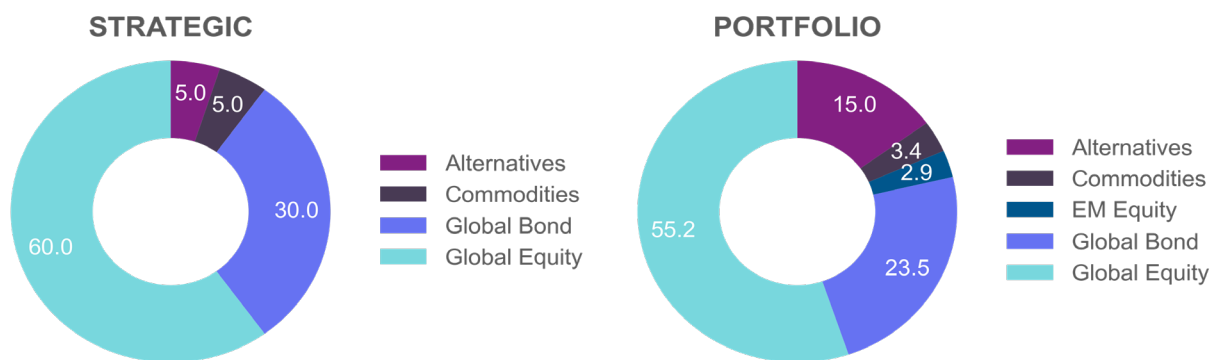
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