Credo Capital Limited

Consumer Duty – Price and Value Assessment

ESG Multi Asset Portfolios

14 January 2026

Background

This document describes and presents the price and value assessments for four different ESG versions of multi-asset portfolios managed by Credo, namely **MAP ESG 20/80, MAP ESG 45/55, MAP ESG 60/40 and MAP ESG 70/30**, as required by the FCA's Consumer Duty, when these are invested in and held via Credo's platform. The assessment includes a 3-stage process to determine the relative value of each of the portfolios, and which is presented separately in the appendices.

- **Stage 1: Costs**
  Consider all costs associated with the portfolio.

- **Stage 2: Benefits**
  Consider all benefits associated with the portfolio.

- **Stage 3: Benchmarking**
  Comparison against similar products.

Stage 1: Costs

This section will consider the costs of the portfolios when an investor buys units via Credo's platform. This represents the following costs:

- **Management fees**, which are Credo's fees for managing an investment portfolio on a discretionary basis.
- **Platform / Global Custody fees**, which are the platform fees charged for the safe custody of assets.
- **Trading Services**, which are the transaction costs for buying and selling securities on the Credo platform.
- **Foreign Exchange Services,** which relate to transactions taking place in a different currency from that of the existing cash balance within the account in question.
- **Service Charges,** which is an additional flat fee charged on each transaction.

Stage 2: Benefits

In this section, we will note the investment objectives of the portfolios and consider the benefits from investing in the portfolios. Various factors will be considered including the **quality of service**, **portfolio performance**, and **economies of scale**.

Additionally, we will note the benefits of investing via the Credo platform, including the services provided.

Stage 3: Benchmarking

The portfolios can be compared against similar portfolios or indices to provide comparable charges and performance returns. We will also compare Credo's platform to similar, comparable, wealth management providers in the UK and their platforms particularly with regards to costs.

Appendix1

MAP ESG 20/80

1. Costs

The costs associated with investing in the MAP ESG 20/80 via Credo's platform are shown below.

Fee Type	Charge[1]
Management	0.60% p.a.
Platform / Global Custody	0.20% (onshore), £250 minimum p.a. 0.30% (offshore), £500 minimum p.a.
Trading Services	0.35%, minimum per trade £35
Foreign Exchange Spread	0.35%
Service Charges	£20 (UK securities) £30 (US securities) £50 (all other markets)

(1) Source: Credo.

Note: *The fees detailed above are in accordance with Credo's standard Schedule of Charges for Private Clients. In certain instances (specifically in relation to some larger clients), aspects of these charges may be negotiable, and clients may thus pay lower management fees, as well as lower/zero fees for trading services.*

2. Benefits

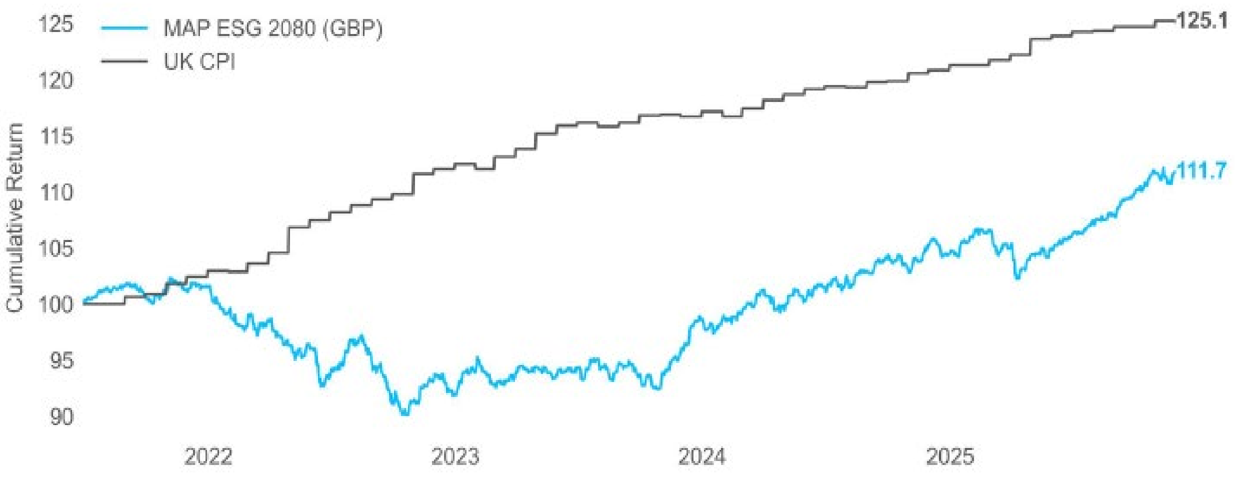
The investment objective of MAP ESG 20/80 is to provide investors with diversified exposure to global assets through mutual funds and ETFs across asset classes in accordance with an evidence-based investment philosophy (and to do so in an ESG cognisant manner). The aim of the 20/80 portfolio is to provide long term exposure to both traditional and alternative assets, with a 20% long term allocation to equities and 80% in all other asset classes. The actual portfolio allocation may at any point in time fluctuate to reflect prevailing investment opportunities. The portfolio is aimed at clients who generally prefer lower risk investments but are willing to accept small downside risk to their capital in order to achieve a higher potential return than cash deposits.

Measure	Description
Investment Team	▪ Qualified, experienced investment team, consisting of two fulltime professionals. ▪ Detailed fund/ETF analysis with a long-term investment mindset. ▪ Culture that encourages individual ideas and independent thinking. ▪ Regular investment reporting (factsheet, commentary).
Quality of service	▪ Independence - Credo is independently owned and is thus not subject to any institutional bias. ▪ High staff retention with senior relationship managers rarely leaving the business. ▪ Dedicated relationship manager and account manager for each account. ▪ Complete transparency in terms of fees. ▪ Online client reporting and trade execution system, which can be accessed at any time.
Investment performance	▪ Consistent long-term performance. ▪ Disciplined investment approach. ▪ Proven evidence-based methodology. ▪ Analytical research by in-house investment team and ongoing daily portfolio monitoring. ▪ By design, no conflict in terms of potential cross-investing into other active products managed by Credo ▪ Generally defensive performance during market drawdowns, given limited equity exposure

PORTFOLIO PERFORMANCE (GBP)[1]

	Annualised					
Return (%)	**S. Inception**	**3 Years**	**1 Year**	**3 Month**	**1 Month**	**YTD**
Multi Asset – 20/80	2.5	6.2	6.2	3.5	0.1	6.9
CPI	5.2	3.8	3.6	0.4	-0.1	3.2
Relative	-2.7	2.4	2.6	3.1	0.2	3.7

PERFORMANCE SINCE INCEPTION (30/06/2021)[3]



(1) (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.

(2) (2) CPI measured by UK CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH)

(3) (3) Source: Bloomberg pricing as of 30/11/2025 close. All portfolio performance is calculated using Bloomberg PORT.

3. Benchmarking

Measure	Assessment
Portfolio performance	MAP ESG 20/80 comfortably outperformed its inflation-based benchmark over the past 1 year as well as 3 years. The product had a tough start in its first couple of years of existence which happened to coincide with the end of the COVID 19 pandemic – this led to heightened inflation in 2022 (meaning upward pressure in the benchmark) at the same time that global equity markets were comparatively weak (translating into performance headwinds). Some 3 years later, much of this relative underperformance has been reversed and we and the product is on track to deliver positive performance relative to benchmark since inception in the coming years.
Comparable charges	We have reviewed comparable solutions in the market, offered primarily by IFAs and wealth management firms, and we are comfortable that the fees for the MAP solutions represent good value for money compared with our peers.

CONCLUSION

Considering the portfolio's costs and performance returns (specifically over the most recent 3-year period); we believe these to be fair, reasonable, and appropriate given the investment strategy and process. The portfolio has delivered consistent investment returns and continues to provide good value to investors.

Furthermore, Credo's costs and charges are comparable to peers and commensurate with the services we provide to clients.

Appendix 2

MAP ESG 45/55

1. Costs

The costs associated with investing in the MAP ESG 45/55 via Credo's platform are shown below.

Fee Type	Charge[1]
Management	0.60% p.a.
Platform / Global Custody	0.20% (onshore), £250 minimum p.a. 0.30% (offshore), £500 minimum p.a.
Trading Services	0.35%, minimum per trade £35[1]
Foreign Exchange Spread	0.35%
Service Charges	£20 (UK securities) £30 (US securities) £50 (all other markets)

(2) Source: Credo.

Note: *The fees detailed above are in accordance with Credo's standard Schedule of Charges for Private Clients. In certain instances (specifically in relation to some larger clients), aspects of these charges may be negotiable, and clients may thus pay lower management fees, as well as lower/zero fees for trading services.*

[1] *We don't believe we will be able to obtain a large enough sample group to carry out a meaningful benchmarking exercise on this spread.*

2. Benefits

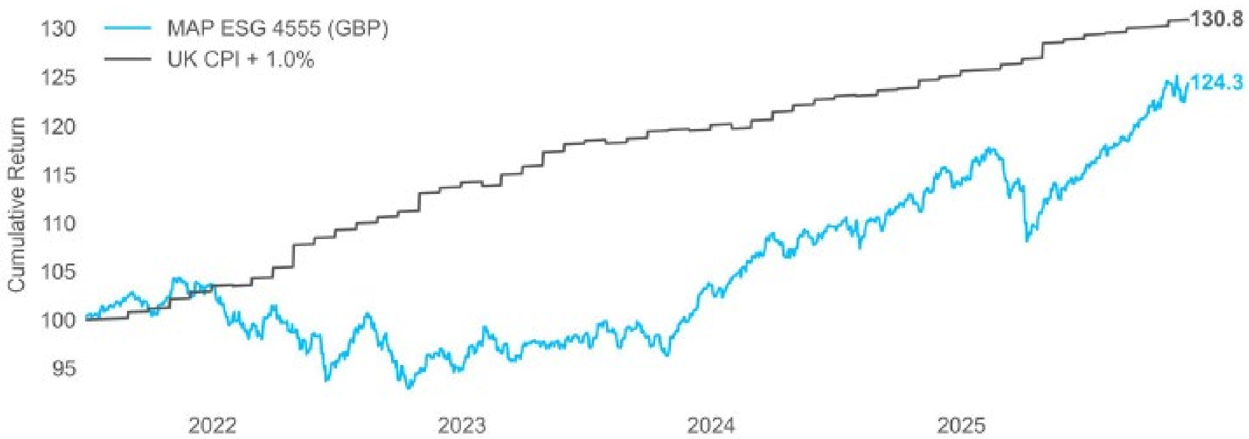
The investment objective of MAP ESG 45/55 is to provide investors with diversified exposure to global assets through mutual funds and ETFs across asset classes in accordance with an evidence-based investment philosophy (and to do so in an ESG cognisant manner). The aim of the 45/55 portfolio is to provide long term exposure to both traditional and alternative assets, with a 45% long term allocation to equities and 55% in all other asset classes. The actual portfolio allocation may at any point in time fluctuate to reflect prevailing investment opportunities. The portfolio is aimed at clients who are willing and able to assume a moderate amount of capital risk, but with a lower allocation to growth assets and a focus on reducing potential downside.

Measure	Description
Investment Team	▪ Qualified, experienced investment team, consisting of two fulltime professionals. ▪ Detailed fund/ETF analysis with a long-term investment mindset. ▪ Culture that encourages individual ideas and independent thinking. ▪ Regular investment reporting (factsheet, commentary).
Quality of service	▪ Independence - Credo is independently owned and is thus not subject to any institutional bias. ▪ High staff retention with senior relationship managers rarely leaving the business. ▪ Dedicated relationship manager and account manager for each account. ▪ Complete transparency in terms of fees. ▪ Online client reporting and trade execution system, which can be accessed at any time.
Investment performance	▪ Consistent long-term performance. ▪ Disciplined investment approach. ▪ Proven evidence-based methodology. ▪ Analytical research by in-house investment team and ongoing daily portfolio monitoring. ▪ By design, no conflict in terms of potential cross-investing into other active products managed by Credo ▪ Generally defensive performance through the cycle, given balanced exposure to equity and other asset classes

PORTFOLIO PERFORMANCE (GBP)[1]

	Annualised					
Return (%)	**S. Inception**	**3 Years**	**1 Year**	**3 Month**	**1 Month**	**YTD**
Multi Asset – 45/55	5.0	8.6	8.1	4.9	0.0	9.0
CPI + 1.0%	6.3	4.8	4.6	0.6	0.0	4.1
Relative	-1.3	3.8	3.5	4.3	0.0	4.9

PERFORMANCE SINCE INCEPTION (30/06/2021)[3]



(1) (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.*

(2) (2) *CPI measured by UK CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH)*

(3) (3) *Source: Bloomberg pricing as of 30/11/2025 close. All portfolio performance is calculated using Bloomberg PORT.*

3. Benchmarking

Measure	Assessment
Portfolio performance	MAP ESG 45/55 comfortably outperformed its inflation-based benchmark over the past 1 year as well as 3 years. The product had a tough start in its first couple of years of existence which happened to coincide with the end of the COVID 19 pandemic – this led to heightened inflation in 2022 (meaning upward pressure in the benchmark) at the same time that global equity markets were comparatively weak (translating into performance headwinds). Some 3 years later, much of this relative underperformance has been reversed and we and the product is on track to deliver positive performance relative to benchmark since inception in the coming years.
Comparable charges	We have reviewed comparable solutions in the market, offered primarily by IFAs and wealth management firms, and we are comfortable that the fees for the MAP solutions represent good value for money compared with our peers.

Conclusion

Considering the portfolio's costs and performance returns; we believe these to be fair, reasonable, and appropriate given the investment strategy and process. The portfolio has delivered consistent investment returns and continues to provide good value to investors.

Furthermore, Credo's costs and charges are comparable to peers and commensurate with the services we provide to clients.

Appendix 3

MAP ESG 60/40

1. Costs

The costs associated with investing in the MAP ESG 60/40 via Credo's platform are shown below.

Fee Type	Charge[1]
Management	0.60% p.a.
Platform / Global Custody	0.20% (onshore), £250 minimum p.a. 0.30% (offshore), £500 minimum p.a.
Trading Services	0.35%, minimum per trade £35[2]
Foreign Exchange Spread	0.35%
Service Charges	£20 (UK securities) £30 (US securities) £50 (all other markets)

(3) Source: Credo.

Note: *The fees detailed above are in accordance with Credo's standard Schedule of Charges for Private Clients. In certain instances (specifically in relation to some larger clients), aspects of these charges may be negotiable, and clients may thus pay lower management fees, as well as lower/zero fees for trading services.*

[2] *We don't believe we will be able to obtain a large enough sample group to carry out a meaningful benchmarking exercise on this spread.*

2. Benefits

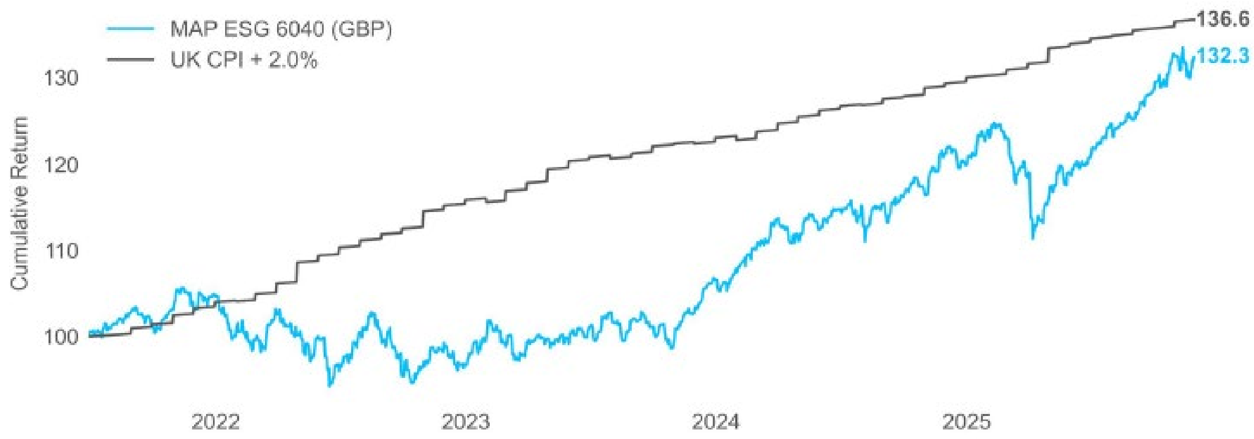
The investment objective of MAP ESG 60/40 is to provide investors with diversified exposure to global assets through mutual funds and ETFs across asset classes in accordance with an evidence-based investment philosophy (and to do so in an ESG cognisant manner). The aim of the 60/40 portfolio is to provide long term exposure to both traditional and alternative assets, with a 60% long term allocation to equities and 40% in all other asset classes. The actual portfolio allocation may at any point in time fluctuate to reflect prevailing investment opportunities. The portfolio is aimed at clients who are willing and able to accept short term volatility as a trade-off for higher potential returns and the portfolio has a large focus on the potential growth of capital over the long term.

Measure	Description
Investment Team	▪ Qualified, experienced investment team, consisting of two fulltime professionals. ▪ Detailed fund/ETF analysis with a long-term investment mindset. ▪ Culture that encourages individual ideas and independent thinking. ▪ Regular investment reporting (factsheet, commentary).
Quality of service	▪ Independence - Credo is independently owned and is thus not subject to any institutional bias. ▪ High staff retention with senior relationship managers rarely leaving the business. ▪ Dedicated relationship manager and account manager for each account. ▪ Complete transparency in terms of fees. ▪ Online client reporting and trade execution system, which can be accessed at any time.
Investment performance	▪ Consistent long-term performance. ▪ Disciplined investment approach. ▪ Proven evidence-based methodology. ▪ Analytical research by in-house investment team and ongoing daily portfolio monitoring. ▪ By design, no conflict in terms of potential cross-investing into other active products managed by Credo ▪ Growth which is somewhat correlated with rising equity market over time, given portfolio tilt which favours equities

PORTFOLIO PERFORMANCE (GBP)[1]

	Annualised					
Return (%)	S. Inception	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 60/40	6.5	10.1	9.2	5.7	-0.1	10.3
CPI + 2.0%	7.3	5.8	5.6	0.9	0.1	5.1
Relative	-0.8	4.3	3.6	4.8	-0.2	5.2

PERFORMANCE SINCE INCEPTION (30/06/2021)[3]



(1) *(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.*

(2) *(2) CPI measured by UK CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH)*

(3) *(3) Source: Bloomberg pricing as of 30/11/2025 close. All portfolio performance is calculated using Bloomberg PORT.*

3. Benchmarking

Measure	Assessment
Portfolio performance	MAP ESG 60/40 comfortably outperformed its inflation-based benchmark over the past 1 year as well as 3 years. The product had a tough start in its first couple of years of existence which happened to coincide with the end of the COVID 19 pandemic – this led to heightened inflation in 2022 (meaning upward pressure in the benchmark) at the same time that global equity markets were comparatively weak (translating into performance headwinds). Some 3 years later, much of this relative underperformance has been reversed and we and the product is on track to deliver positive performance relative to benchmark since inception in the coming years.
Comparable charges	We have reviewed comparable solutions in the market, offered primarily by IFAs and wealth management firms, and we are comfortable that the fees for the MAP solutions represent good value for money compared with our peers.

CONCLUSION

Considering the portfolio's costs and performance returns; we believe these to be fair, reasonable, and appropriate given the investment strategy and process. The portfolio has delivered consistent investment returns and continues to provide good value to investors.

Furthermore, Credo's costs and charges are comparable to peers and commensurate with the services we provide to clients.

Appendix 4

MAP ESG 70/30

1. Costs

The costs associated with investing in the MAP ESG 70/40 via Credo's platform are shown below.

Fee Type	Charge[1]
Management	0.60% p.a.
Platform / Global Custody	0.20% (onshore), £250 minimum p.a. 0.30% (offshore), £500 minimum p.a.
Trading Services	0.35%, minimum per trade £35[3]
Foreign Exchange Spread	0.35%
Service Charges	£20 (UK securities) £30 (US securities) £50 (all other markets)

(4) Source: Credo.

Note: *The fees detailed above are in accordance with Credo's standard Schedule of Charges for Private Clients. In certain instances (specifically in relation to some larger clients), aspects of these charges may be negotiable, and clients may thus pay lower management fees, as well as lower/zero fees for trading services.*

[3] *We don't believe we will be able to obtain a large enough sample group to carry out a meaningful benchmarking exercise on this spread.*

2. Benefits

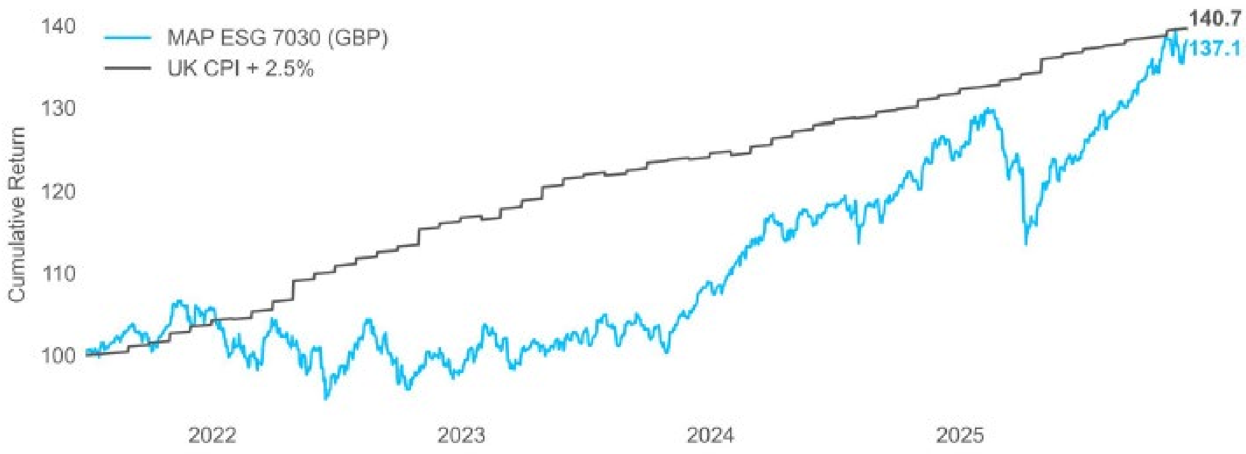
The investment objective of MAP ESG 70/30 is to provide investors with diversified exposure to global assets through mutual funds and ETFs across asset classes in accordance with an evidence-based investment philosophy (and to do so in an ESG cognisant manner). The aim of the 70/30 portfolio is to provide long term exposure to both traditional and alternative assets, with a 70% long term allocation to equities and 30% in all other asset classes. The actual portfolio allocation may at any point in time fluctuate to reflect prevailing investment opportunities. The portfolio is aimed at clients who are willing and able to take significant risk to increase the return-generating potential; this is the most growth orientated profile of all the MAP portfolios and may be subject to substantial short-term volatility.

Measure	Description
Investment Team	▪ Qualified, experienced investment team, consisting of two fulltime professionals. ▪ Detailed fund/ETF analysis with a long-term investment mindset. ▪ Culture that encourages individual ideas and independent thinking. ▪ Regular investment reporting (factsheet, commentary).
Quality of service	▪ Independence - Credo is independently owned and is thus not subject to any institutional bias. ▪ High staff retention with senior relationship managers rarely leaving the business. ▪ Dedicated relationship manager and account manager for each account. ▪ Complete transparency in terms of fees. ▪ Online client reporting and trade execution system, which can be accessed at any time.
Investment performance	▪ Consistent long-term performance. ▪ Disciplined investment approach. ▪ Proven evidence-based methodology. ▪ Analytical research by in-house investment team and ongoing daily portfolio monitoring. ▪ By design, no conflict in terms of potential cross-investing into other active products managed by Credo ▪ Growth which is largely correlated with rising equity market over time, given portfolio tilt which favours equities

PORTFOLIO PERFORMANCE (GBP)[1]

	Annualised					
Return (%)	S. Inception	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset – 70/30	7.6	11.1	10.0	6.2	-0.1	11.2
CPI + 2.5%	7.8	6.3	6.2	1.0	0.1	5.5
Relative	-0.2	4.8	3.8	5.2	-0.2	5.7

PERFORMANCE SINCE INCEPTION (30/06/2021)[3]



(1) (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.

(2) (2) CPI measured by UK CPI including owner occupiers' housing costs, not seasonally adjusted (CPIH)

(3) (3) Source: Bloomberg pricing as of 30/11/2025 close. All portfolio performance is calculated using Bloomberg PORT.

3. Benchmarking

Measure	Assessment
Portfolio performance	MAP ESG 70/30 comfortably outperformed its inflation-based benchmark over the past 1 year as well as 3 years. The product had a tough start in its first couple of years of existence which happened to coincide with the end of the COVID 19 pandemic – this led to heightened inflation in 2022 (meaning upward pressure in the benchmark) at the same time that global equity markets were comparatively weak (translating into performance headwinds). Some 3 years later, much of this relative underperformance has been reversed and we and the product is on track to deliver positive performance relative to benchmark since inception in the coming years.
Comparable charges	We have reviewed comparable solutions in the market, offered primarily by IFAs and wealth management firms, and we are comfortable that the fees for the MAP solutions represent good value for money compared with our peers.

CONCLUSION

Considering the portfolio's costs and performance returns; we believe these to be fair, reasonable, and appropriate given the investment strategy and process. The portfolio has delivered consistent investment returns and continues to provide good value to investors.

Furthermore, Credo's costs and charges are comparable to peers and commensurate with the services we provide to clients.

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