

Strategy & Objective

The Credo Multi-Asset Portfolios provide investors with diversified exposure to global assets through mutual funds and ETFs. The portfolios apply Credo's value orientated investment philosophy across asset classes with the aim of providing long term exposure to both traditional and alternative assets. The 45/55 portfolio has a strategic asset allocation consisting of 45% in equities and 55% in all other asset classes – the actual portfolio allocation at any point in time will reflect tactical positioning based on prevailing investment opportunities.

Portfolio Performance (GBP)¹

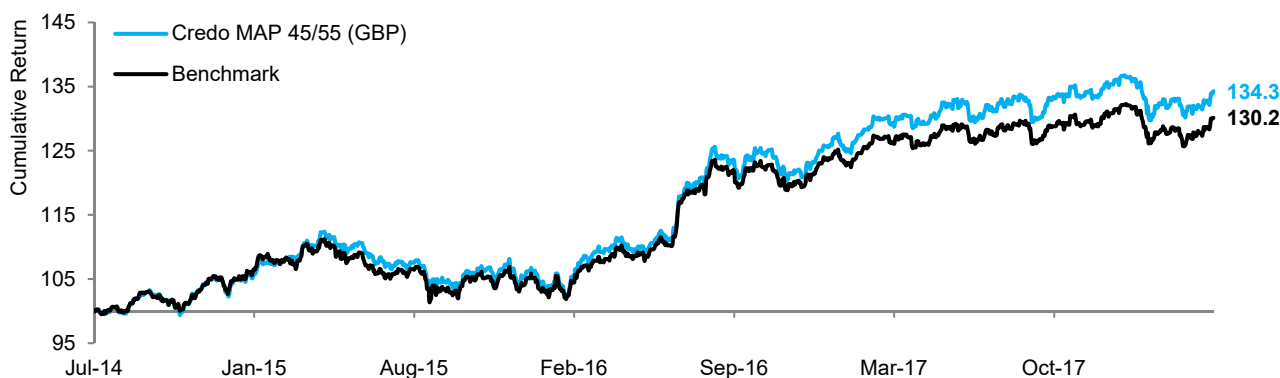
Return (%)	Annualised					
	S. Inception	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	8.0	6.9	3.9	0.2	1.8	-1.3
Benchmark²	7.1	6.2	3.4	0.2	2.1	-1.0
Relative	0.9	0.7	0.5	0.0	-0.3	-0.3

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 45/55	9.2	6.4	0.9
Benchmark²	8.8	6.0	0.9

Market Commentary

April was a positive month for major developed market indices, with some recovering significantly from losses captured during the first quarter. The UK's first-quarter GDP estimate came in lower than expected at 0.1%, and subsequent moves in interest rate futures implied lower expectations for rates. The country's currency fell to 1.38 sterling per US dollar and the FTSE 100 finished the period up 6.8%. Across the pond, President Trump's focus on denuclearisation has thrown uncertainty on the future of the Iran nuclear deal, with his approach conflicting with those of his European counterparts. The S&P 500 made a muted gain of 0.4%, while the Euro STOXX 50 rose 6.0%. In fixed income, the 10-year yields for US treasuries, UK gilts and German bunds ended the period on 3.0%, 1.4% and 0.6% respectively, against a backdrop of continued tightening by the Federal Reserve.

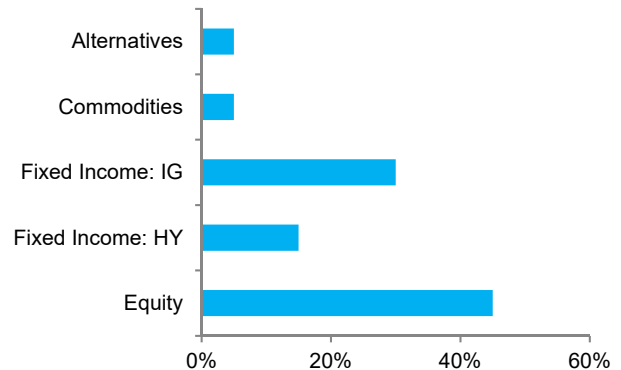
Performance Since Inception (01/07/2014)⁴



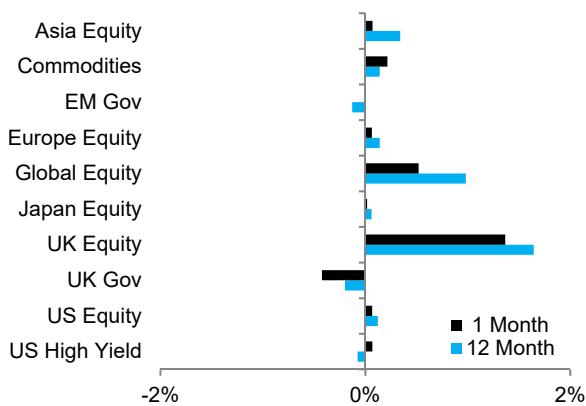
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	2.5%
iShares FTSE 100	9.2%
DB X-trackers S&P500 Equal Weight	3.1%
SPDR Barclays 15+ UK GILT	7.6%
Hermes Asia ex Japan	2.2%
Total	24.7%

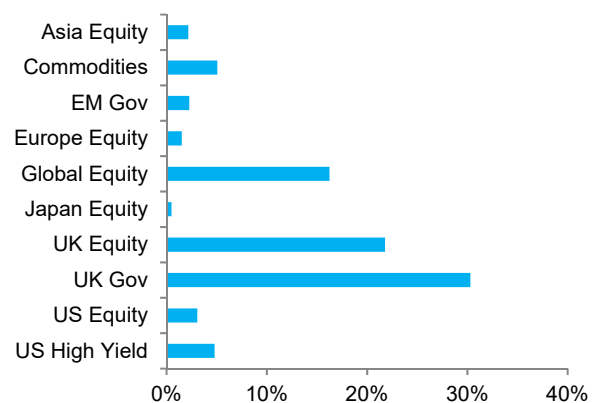
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund 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 plc is authorised and regulated by the Financial Conduct Authority and is an Authorised Financial Services Provider; FSP No: 9757.

(1) Performance figures are based on a notional portfolio, denominated in pound sterling, designed to track the holdings of the Credo Multi-Asset 45/55 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 fees (which can vary depending on the level of service).

(2) Benchmark comprised of 22.5% MSCI UK NTR, 22.5% MSCI World NTR, 15% iBoxx GBP Corporates TR, 30% iBoxx GBP Gilts TR, 5% Bloomberg Commodities TR, 5% GBP Cash.

(3) Figures represent portfolio volatility, calculated using daily return data, annualised.

(4) Source: Bloomberg pricing as of 30/04/2018 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 Credo's value orientated investment philosophy across asset classes with the aim of providing long term exposure to both traditional and alternative assets. The 45/55 portfolio has a strategic asset allocation consisting of 45% in equities and 55% in all other asset classes – the actual portfolio allocation at any point in time will reflect tactical positioning based on prevailing investment opportunities.

Portfolio Performance (USD)¹

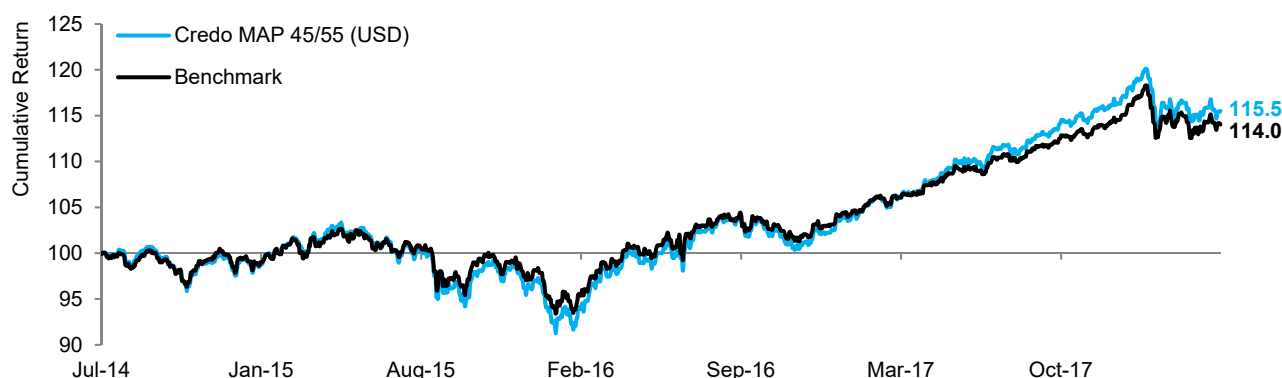
Return (%)	Annualised					
	S. Inception	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	3.8	4.1	7.3	-2.9	0.4	-1.4
Benchmark²	3.5	3.8	6.2	-2.7	0.3	-0.9
Relative	0.3	0.3	1.1	-0.2	0.1	-0.5

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 45/55	11.7	5.7	0.7
Benchmark²	9.0	5.0	0.7

Market Commentary

April was a positive month for major developed market indices, with some recovering significantly from losses captured during the first quarter. The UK's first-quarter GDP estimate came in lower than expected at 0.1%, and subsequent moves in interest rate futures implied lower expectations for rates. The country's currency fell to 1.38 sterling per US dollar and the FTSE 100 finished the period up 6.8%. Across the pond, President Trump's focus on denuclearisation has thrown uncertainty on the future of the Iran nuclear deal, with his approach conflicting with those of his European counterparts. The S&P 500 made a muted gain of 0.4%, while the Euro STOXX 50 rose 6.0%. In fixed income, the 10-year yields for US treasuries, UK gilts and German bunds ended the period on 3.0%, 1.4% and 0.6% respectively, against a backdrop of continued tightening by the Federal Reserve.

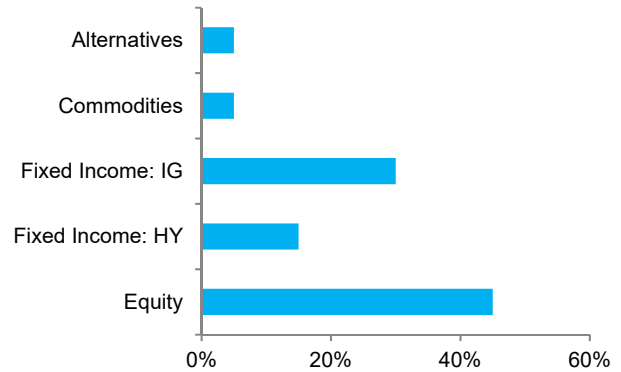
Performance Since Inception (01/07/2014)⁴



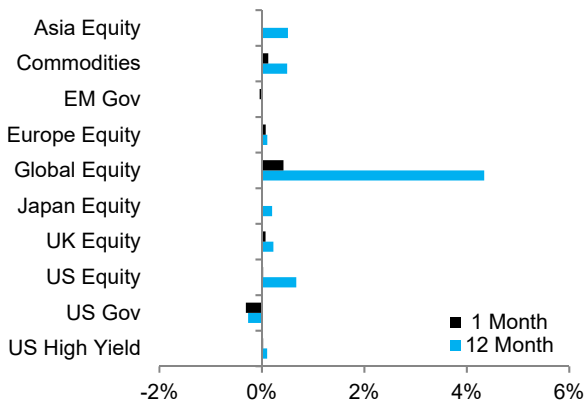
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	5.2%
ETFS Longer Commodities	5.3%
Lyxor US Treasuries	7.1%
UBS MSCI EMU \$ Hedged	1.5%
iShares \$ High Yield	2.4%
Total	21.6%

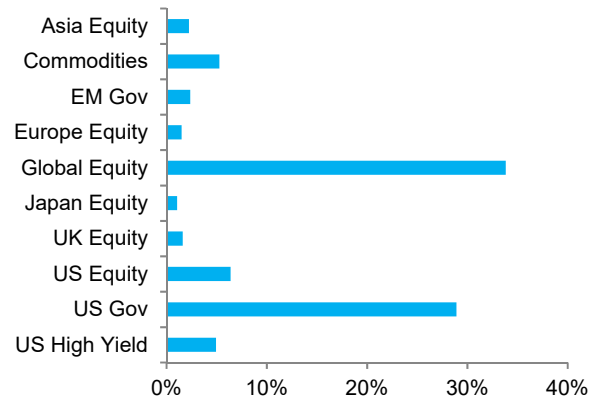
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund 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 plc is authorised and regulated by the Financial Conduct Authority and is an Authorised Financial Services Provider; FSP No: 9757.

- (1) Performance figures are based on a notional portfolio, denominated in US dollar, designed to track the holdings of the Credo Multi-Asset 45/55 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 fees (which can vary depending on the level of service).
- (2) Benchmark comprised of 45% MSCI World NTR, 15% iBoxx USD Corporates TR, 30% iBoxx US Treasuries TR, 5% Bloomberg Commodities TR, 5% USD Cash.
- (3) Figures represent portfolio volatility, calculated using daily return data, annualised.
- (4) Source: Bloomberg pricing as of 30/04/2018 close. All portfolio performance is calculated using Bloomberg PORT.