

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.

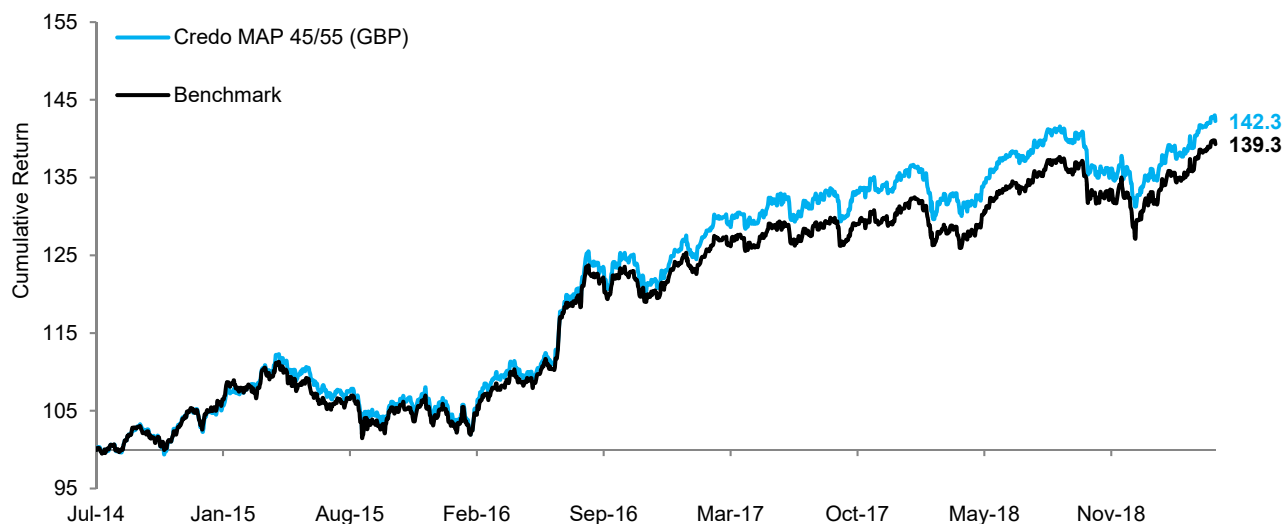
Portfolio Performance (GBP)¹

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 45/55	7.6	9.1	6.1	4.4	1.3	7.2
Benchmark²	7.1	8.6	6.9	4.5	1.3	7.4
Relative	0.5	0.5	-0.8	-0.1	0.0	-0.2

Market Commentary

Developed equity markets continued to rally in April, following on from a strong first quarter. The S&P 500, FTSE 100, Euro STOXX 50 and Nikkei 225 were all up 4.0%, 2.3%, 5.5% and 5.0% respectively. The environment during this time was characterised by accommodative central banks, strong US earnings, recovering Chinese growth and an improvement in US/China trade negotiations. With regards to Brexit, the EU granted the UK a flexible Brexit extension until 31 October 2019, delaying the threat of a no-deal Brexit; the pound sterling was unchanged against both the euro and US dollar. Brent crude oil was up 7.4% over the month as Trump decided not to renew waivers on US sanctions granted to some countries. In the fixed income market, the yield on US, UK and Germany 10-year bonds all increased 10, 19 and 8 basis points respectively.

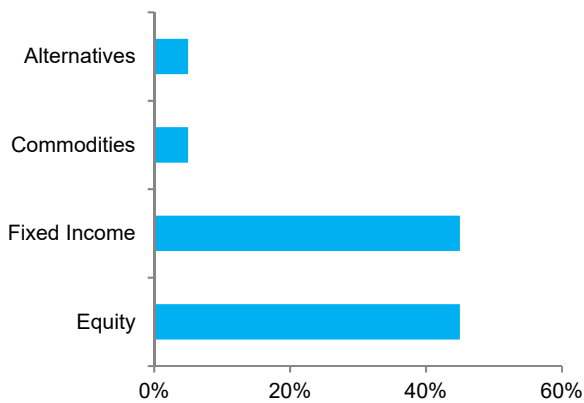
Performance Since Inception (01/07/2014)³



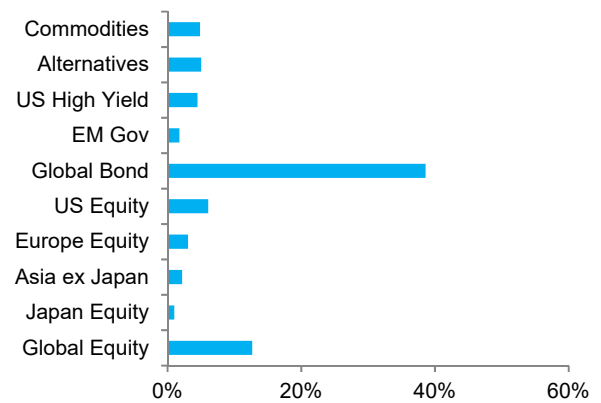
Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	3.1
Dimensional Global Targeted Value	0.56	5.1
L&G Longer Dated Commodities	0.30	4.9
Muzinich Short Duration High Yield	0.68	4.5
iShares Global Agg Bond GBP hedged	0.10	19.3
Total		36.8

Strategic Asset Allocation



Fund 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 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% Morningstar Developed Markets NTR, 45% Bloomberg Barclays Global-Aggregate GBP Hedged, 5% Bloomberg Commodities TR, 5% GBP Cash.
- (3) Source: Bloomberg pricing as of 30/04/2019 close. All portfolio performance is calculated using Bloomberg PORT.

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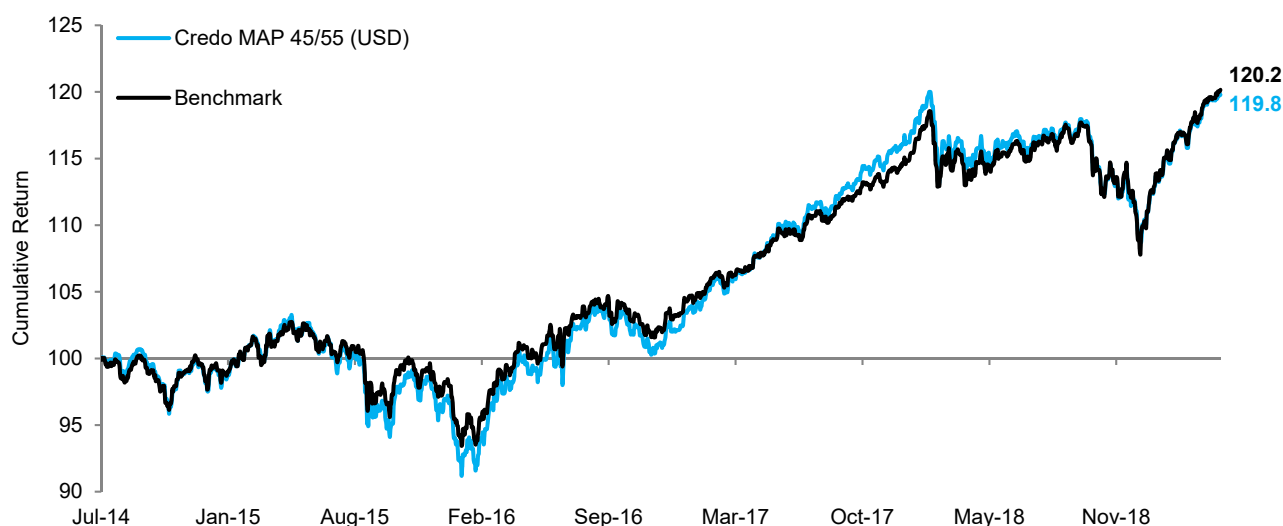
Portfolio Performance (USD)¹

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 45/55	3.8	6.4	3.8	4.3	1.5	8.5
Benchmark²	3.9	6.0	5.0	4.4	1.6	9.0
Relative	-0.1	0.4	-1.2	-0.1	-0.1	-0.5

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Developed equity markets continued to rally in April, following on from a strong first quarter. The S&P 500, FTSE 100, Euro STOXX 50 and Nikkei 225 were all up 4.0%, 2.3%, 5.5% and 5.0% respectively. The environment during this time was characterised by accommodative central banks, strong US earnings, recovering Chinese growth and an improvement in US/China trade negotiations. With regards to Brexit, the EU granted the UK a flexible Brexit extension until 31 October 2019, delaying the threat of a no-deal Brexit; the pound sterling was unchanged against both the euro and US dollar. Brent crude oil was up 7.4% over the month as Trump decided not to renew waivers on US sanctions granted to some countries. In the fixed income market, the yield on US, UK and Germany 10-year bonds all increased 10, 19 and 8 basis points respectively.

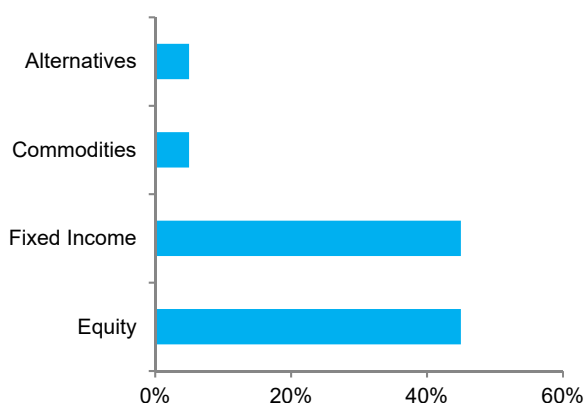
Performance Since Inception (01/07/2014)³



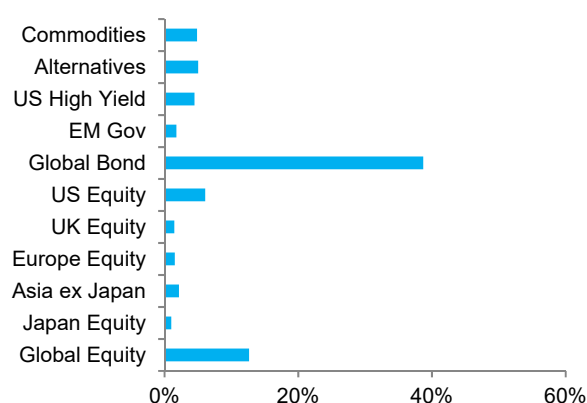
Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	6.1
Dimensional Global Targeted Value	0.56	5.1
L&G Longer Dated Commodities	0.30	4.9
Muzinich Short Duration High Yield	0.68	4.5
iShares Global Agg Bond USD hedged	0.10	19.4
Total		39.9

Strategic Asset Allocation



Fund Allocation



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