

## 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 60/40 portfolio has a strategic asset allocation consisting of 60% in equities and 40% 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)<sup>1</sup>

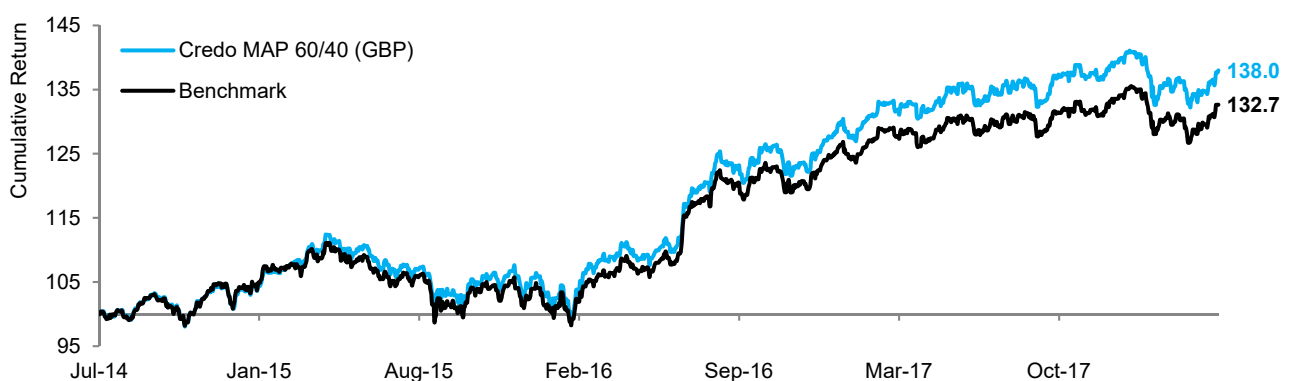
Return (%)	Annualised					
	S. Inception	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 60/40</b>	8.8	7.9	4.9	0.0	2.8	-1.4
<b>Benchmark<sup>2</sup></b>	7.7	6.9	4.6	-0.1	3.0	-1.1
<b>Relative</b>	1.1	1.0	0.3	0.1	-0.2	-0.3

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
<b>Multi Asset - 60/40</b>	11.7	7.9	0.9
<b>Benchmark<sup>2</sup></b>	11.5	7.5	0.8

## 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.

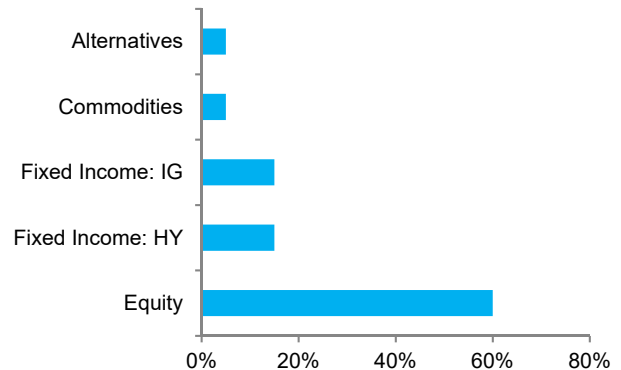
## Performance Since Inception (01/07/2014)<sup>4</sup>



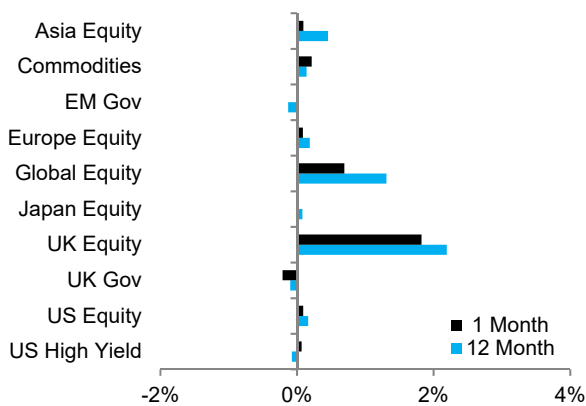
## Sample Holdings

	Weight (%)
AQR Global Defensive Equity	3.4%
iShares FTSE 100	12.3%
DB X-trackers S&P500 Equal Weight	4.1%
SPDR Barclays 15+ UK GILT	3.8%
Hermes Asia ex Japan	2.9%
<b>Total</b>	<b>26.5%</b>

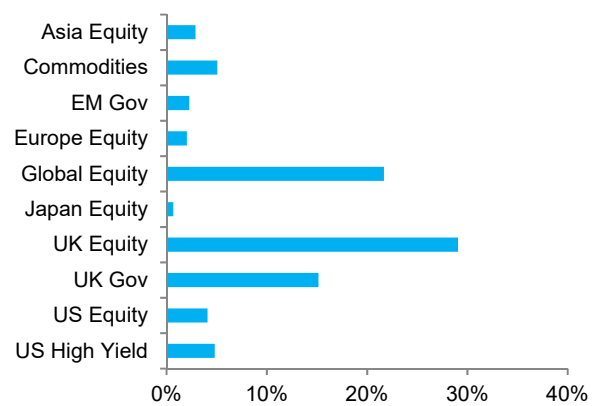
## Strategic Asset Allocation



## Performance of Underlying Funds<sup>4</sup>



## 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 60/40 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 30% MSCI UK NTR, 30% MSCI World NTR, 15% iBoxx GBP Corporates TR, 15% 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.

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## Portfolio Performance (USD)<sup>1</sup>

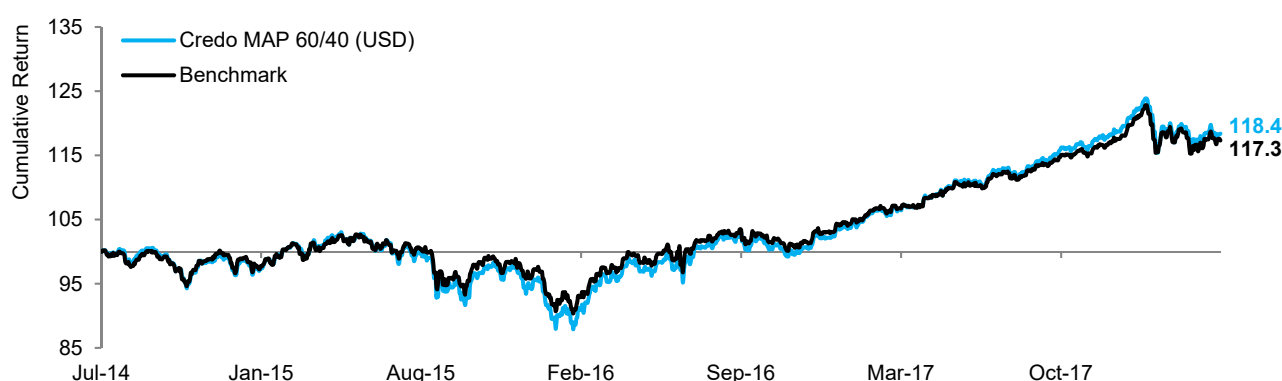
Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
<b>Multi Asset - 60/40</b>	4.5	5.1	9.2	-3.4	0.8	-1.0
<b>Benchmark<sup>2</sup></b>	4.3	4.9	8.3	-3.4	0.6	-0.6
<b>Relative</b>	0.2	0.2	0.9	0.0	0.2	-0.4

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
<b>Multi Asset - 60/40</b>	14.7	7.5	0.6
<b>Benchmark<sup>2</sup></b>	12.0	6.7	0.6

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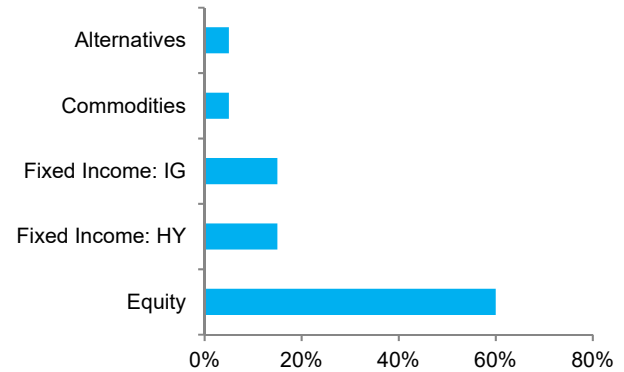
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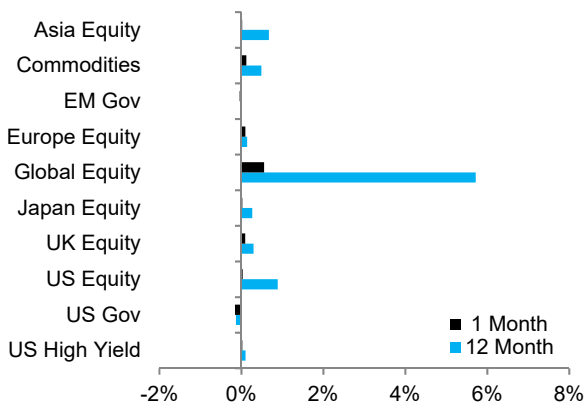
## Sample Holdings

	Weight (%)
AQR Global Defensive Equity	6.9%
ETFS Longer Commodities	5.2%
Lyxor US Treasuries	3.5%
UBS MSCI EMU \$ Hedged	2.0%
iShares \$ High Yield	2.4%
<b>Total</b>	<b>20.0%</b>

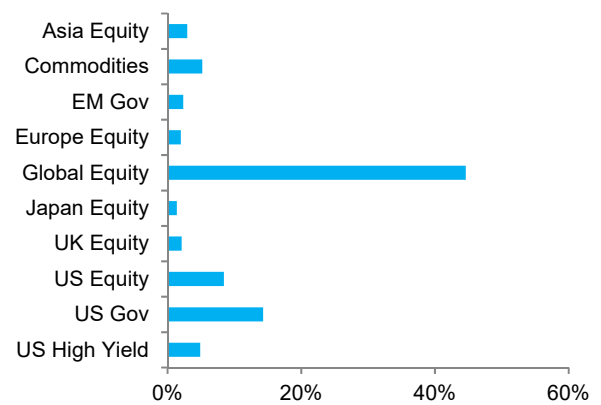
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## Performance of Underlying Funds<sup>4</sup>



## Fund Allocation



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