

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 45/55 portfolio targets a 45% long term allocation to equities and 55% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

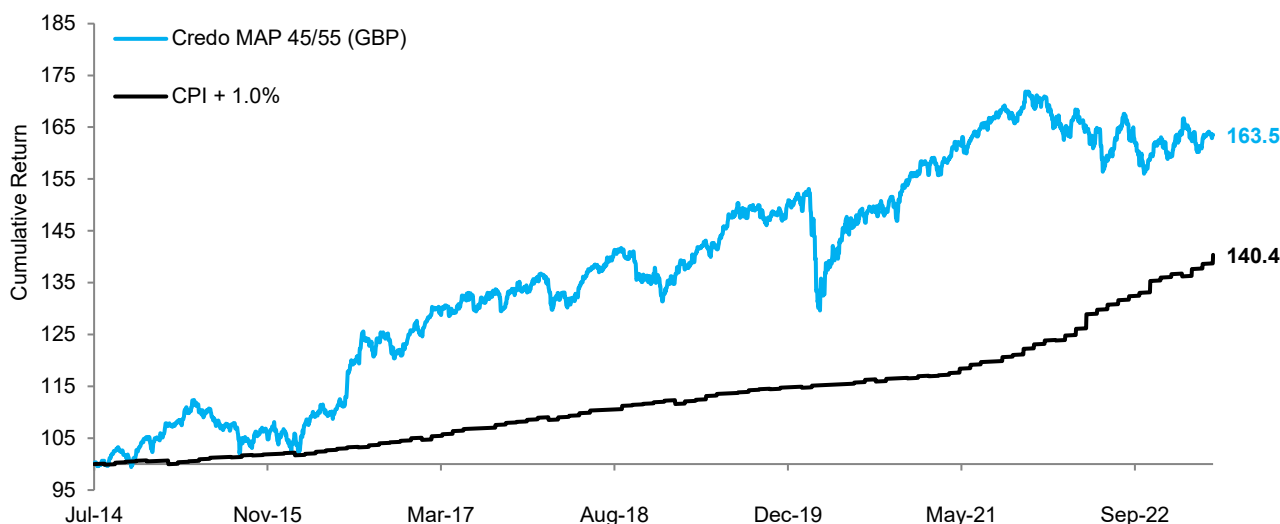
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	5.7	4.0	5.2	-0.7	-0.4	0.4	2.6
CPI + 1.0%²	3.9	5.0	6.8	8.9	3.1	1.3	2.7
Relative	1.8	-1.0	-1.6	-9.6	-3.5	-0.9	-0.1

Market Commentary

After an intense first quarter of the year, April brought some positive economic news for investors. The recent banking turmoil had raised concerns of a wider systematic contagion, but the US's largest banks reported better-than-expected earnings, partially restoring confidence in the market. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month up 1.6%, 1.8% and 3.4% respectively, measured in their local currencies, which was propelled by strong performances from stocks in the energy and healthcare sectors. In the bond markets, yields on US, UK, and German 10-year bonds saw mixed movements over the month, with US yields declining by 4.6 basis points, while UK and German yields rose by 22.9 and 2.1 basis points, respectively. Among commodities, Brent crude oil and gold both saw positive returns of 1.1% and 1.0%, respectively, while copper saw a decline of 4.7%. The pound rose by 1.9% against the US dollar and 0.3% against the euro.

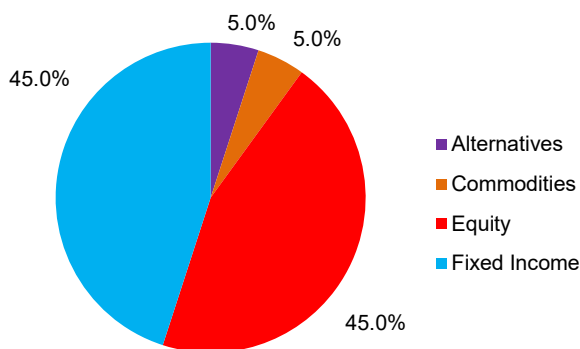
Performance Since Inception³



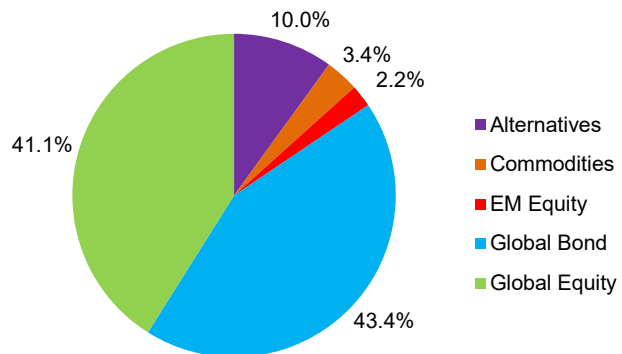
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.80	3.7
L&G Multi-Strategy Enhanced Commodities	0.56	3.4
Dimensional Global Core Fixed Income	0.27	14.5
VanEck Sustainable World Equal Weight	0.20	7.9
iShares Global Agg Bond GBP Hedged	0.10	22.4
Total		51.8

Strategic Asset Allocation



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 Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, FRN 192204; is an Authorised Financial Services Provider in South Africa; FSP No: 9757 and is a member of the London Stock Exchange. The Model Portfolio performance has been prepared by Credo – it represents Model Portfolios which are available on the Credo Platform. Please note that the funds, fund share classes and asset allocation may be slightly different on other platforms and therefore actual performance on these platforms may vary from the performance shown.

(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 Credo fees (which can vary depending on the level of service) but after all underlying fund costs. Inception date: 01/07/2014.

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

(3) Source: Bloomberg pricing as of 30/04/2023 close. All portfolio performance is calculated using Bloomberg PORT. Inception date: 01/07/2014.

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 45/55 portfolio targets a 45% long term allocation to equities and 55% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

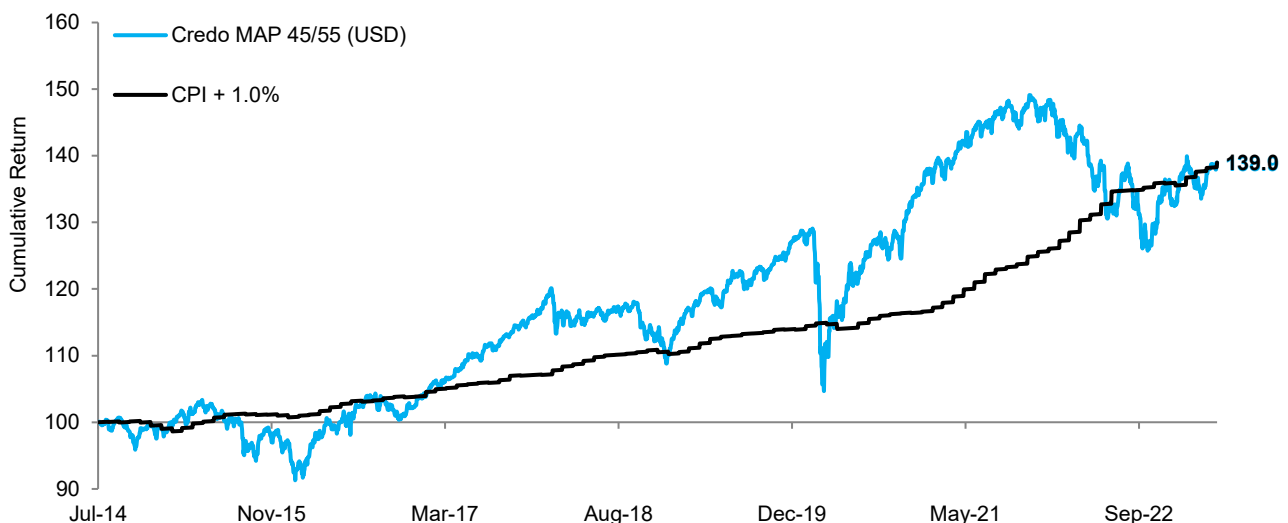
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 45/55	3.8	3.8	5.7	0.2	0.6	1.1	4.7
CPI + 1.0%²	3.8	4.9	6.8	6.0	1.6	0.6	2.5
Relative	0.0	-1.1	-1.1	-5.8	-1.0	0.5	2.2

Market Commentary

After an intense first quarter of the year, April brought some positive economic news for investors. The recent banking turmoil had raised concerns of a wider systematic contagion, but the US's largest banks reported better-than-expected earnings, partially restoring confidence in the market. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month up 1.6%, 1.8% and 3.4% respectively, measured in their local currencies, which was propelled by strong performances from stocks in the energy and healthcare sectors. In the bond markets, yields on US, UK, and German 10-year bonds saw mixed movements over the month, with US yields declining by 4.6 basis points, while UK and German yields rose by 22.9 and 2.1 basis points, respectively. Among commodities, Brent crude oil and gold both saw positive returns of 1.1% and 1.0%, respectively, while copper saw a decline of 4.7%. The pound rose by 1.9% against the US dollar and 0.3% against the euro.

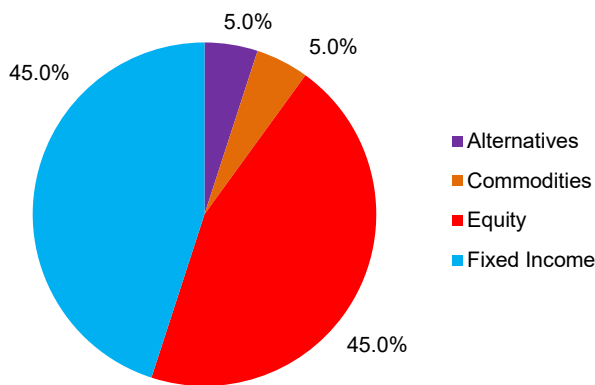
Performance Since Inception³



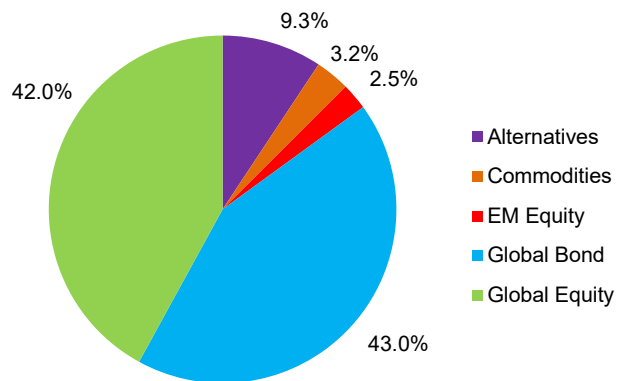
Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World Equity	0.81	3.8
Dimensional Global Targeted Value	0.56	5.0
L&G Multi-Strategy Enhanced Commodities	0.30	3.2
VanEck Sustainable World Equal Weight	0.20	8.3
iShares Global Agg Bond USD Hedged	0.10	22.1
Total		42.4

Strategic Asset Allocation



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 Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, FRN 192204; is an Authorised Financial Services Provider in South Africa; FSP No: 9757 and is a member of the London Stock Exchange. The Model Portfolio performance has been prepared by Credo – it represents Model Portfolios which are available on the Credo Platform. Please note that the funds, fund share classes and asset allocation may be slightly different on other platforms and therefore actual performance on these platforms may vary from the performance shown.

(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 Credo fees (which can vary depending on the level of service) but after all underlying fund costs. Inception date: 01/07/2014.

(2) CPI measured by US CPI Urban Consumers, not seasonally adjusted.

(3) Source: Bloomberg pricing as of 30/04/2023 close. All portfolio performance is calculated using Bloomberg PORT. Inception date: 01/07/2014.