

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.

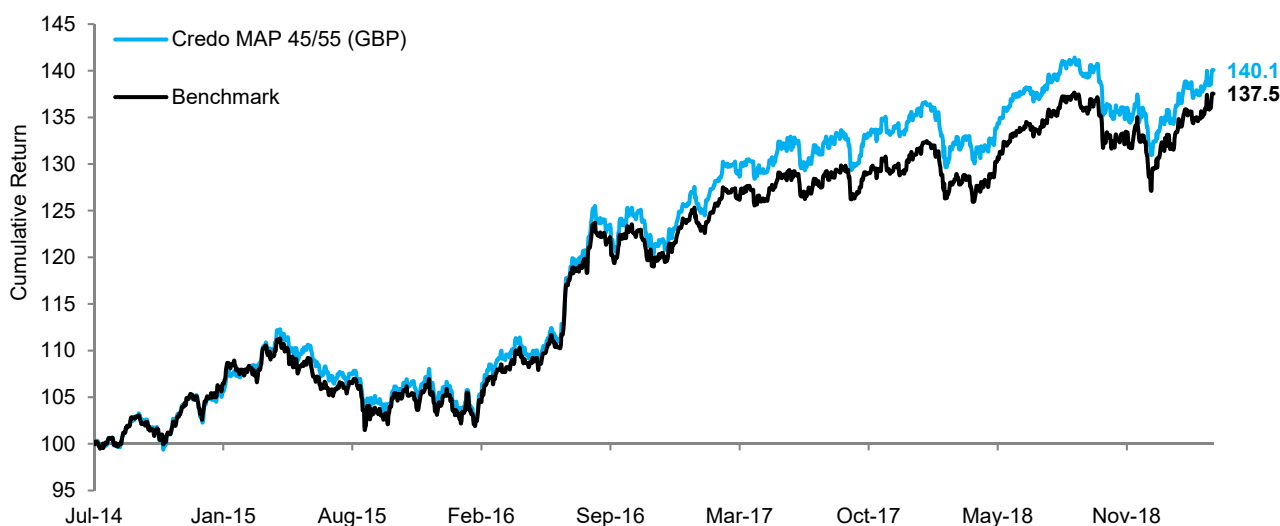
Portfolio Performance (GBP)¹

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 45/55	7.4	8.5	6.3	5.7	2.2	5.7
Benchmark²	6.9	8.3	7.8	6.1	2.3	6.1
Relative	0.5	0.2	-1.5	-0.4	-0.1	-0.4

Market Commentary

In the month that was supposed to see the UK leave the EU, but instead saw the Brexit deadline extended to the 12th April and the House of Commons gaining control of the Brexit process, European equity markets continued to shrug off the political uncertainty; the FTSE 100 was up 3.3%, while the Euro STOXX 50 was up 1.9%. The political and economic uncertainty surrounding the UK was a drag on the value of the pound sterling which fell 1.7% against the US dollar and 0.3% against the euro. In the US, the S&P 500 ended the month up 1.9%, despite weaker than expected jobs figures and the US yield curve inverting for the first time since the financial crisis. The yield on US, UK and German 10-year bonds all decreased by 31, 30 and 25 basis points respectively, as fears of a global slowdown started to re-surface once again.

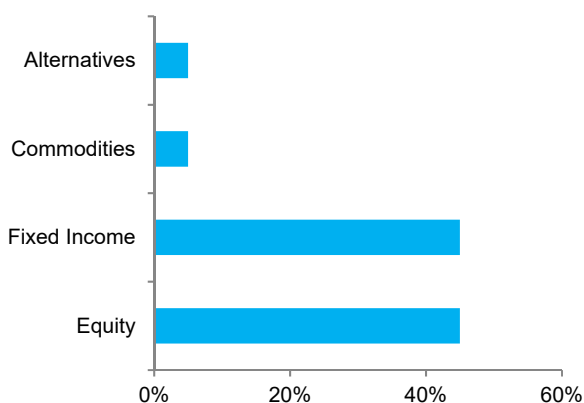
Performance Since Inception (01/07/2014)³



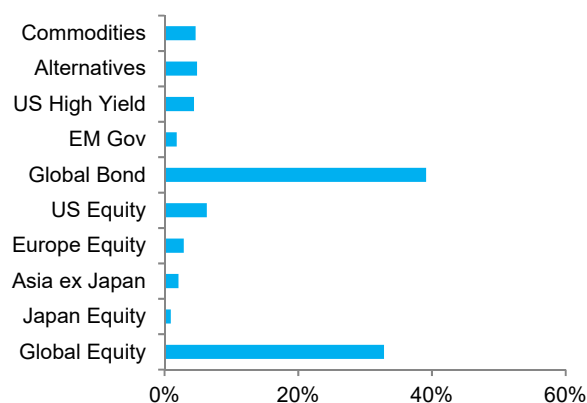
Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	2.9
Dimensional Global Targeted Value	0.56	4.5
L&G Longer Dated Commodities	0.30	4.6
Muzinich Short Duration High Yield	0.68	4.3
iShares Global Agg Bond GBP hedged	0.10	19.5
Total		35.9

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 31/03/2019 close. All portfolio performance is calculated using Bloomberg PORT.

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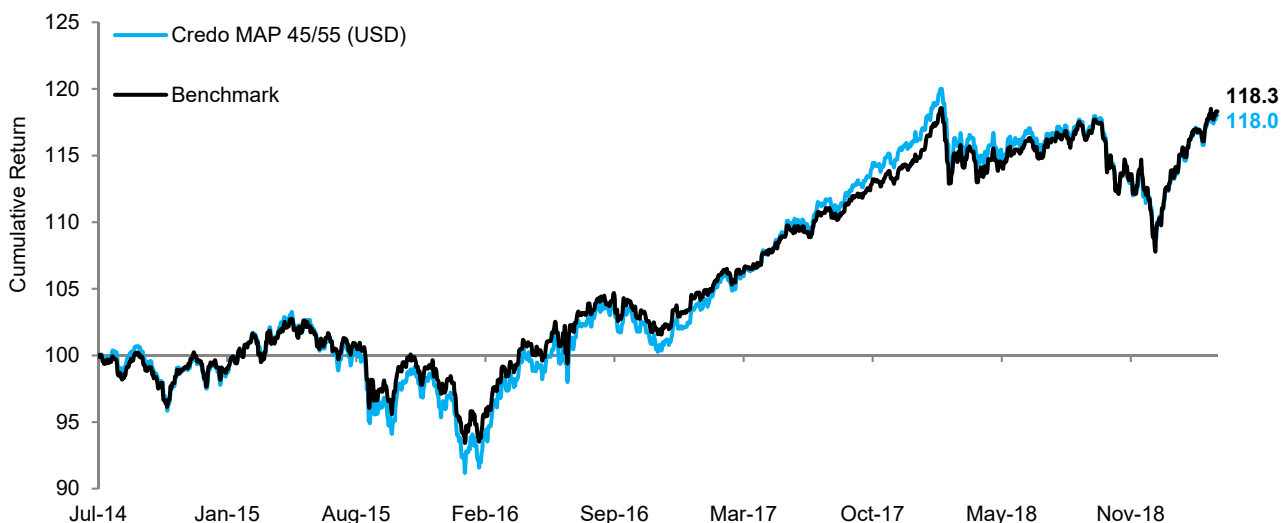
Portfolio Performance (USD)¹

Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 45/55	3.6	6.2	2.6	6.9	1.1	6.9
Benchmark²	3.6	5.9	3.7	7.3	1.3	7.3
Relative	0.0	0.3	-1.1	-0.4	-0.2	-0.4

Market Commentary

In the month that was supposed to see the UK leave the EU, but instead saw the Brexit deadline extended to the 12th April and the House of Commons gaining control of the Brexit process, European equity markets continued to shrug off the political uncertainty; the FTSE 100 was up 3.3%, while the Euro STOXX 50 was up 1.9%. The political and economic uncertainty surrounding the UK was a drag on the value of the pound sterling which fell 1.7% against the US dollar and 0.3% against the euro. In the US, the S&P 500 ended the month up 1.9%, despite weaker than expected jobs figures and the US yield curve inverting for the first time since the financial crisis. The yield on US, UK and German 10-year bonds all decreased by 31, 30 and 25 basis points respectively, as fears of a global slowdown started to re-surface once again.

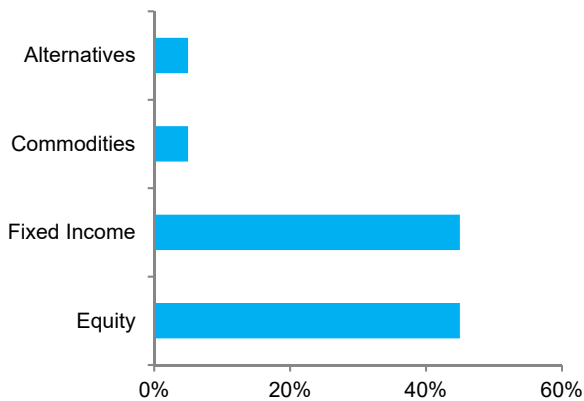
Performance Since Inception (01/07/2014)³



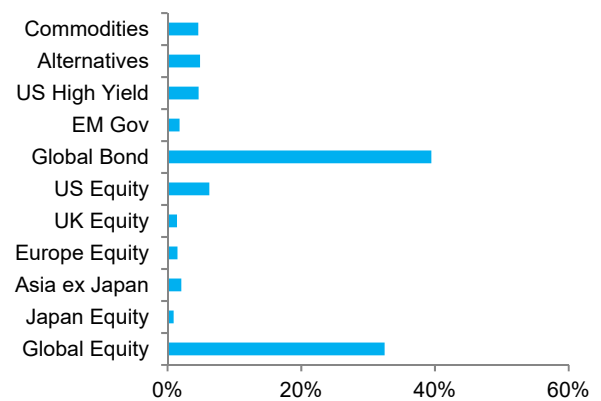
Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	6.2
Dimensional Global Targeted Value	0.56	4.4
L&G Longer Dated Commodities	0.30	4.5
Muzinich Short Duration High Yield	0.68	4.6
iShares Global Agg Bond USD hedged	0.10	20.0
Total		39.8

Strategic Asset Allocation



Fund Allocation



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