

## 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.

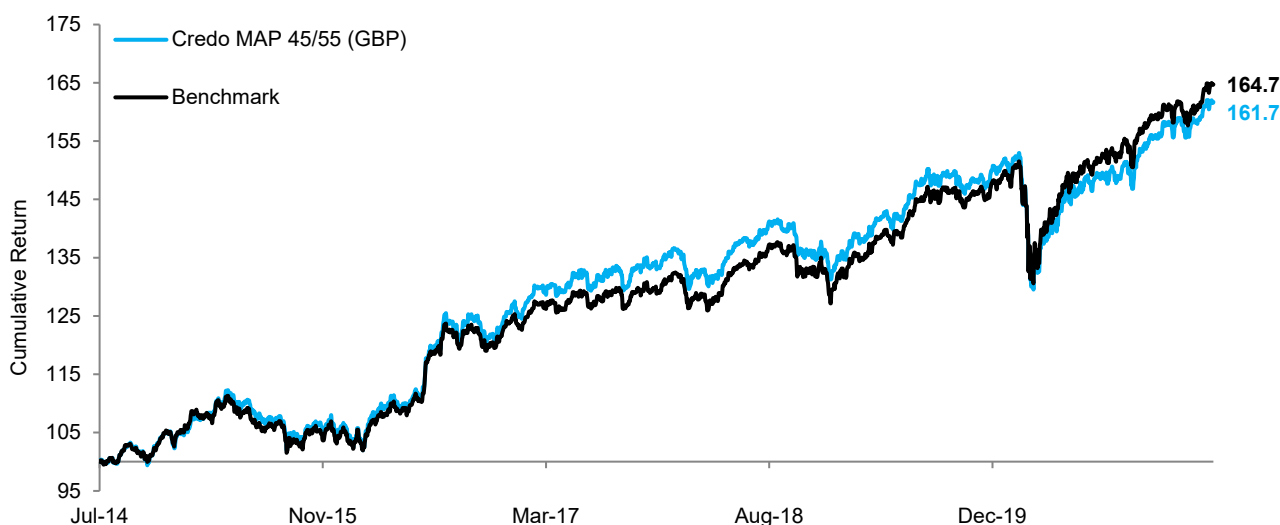
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 45/55</b>	7.3	8.1	6.4	15.1	3.9	1.9	3.8
<b>Benchmark<sup>2</sup></b>	7.6	8.7	8.1	15.9	4.1	2.4	3.5
<b>Relative</b>	-0.3	-0.6	-1.7	-0.8	-0.2	-0.5	0.3

## Market Commentary

Global equity markets continued to perform strongly in April supported by the gradual re-opening of many economies around the world and the continued progress in both the UK and the US with their vaccine programmes. Most major equity indices made gains over the month, with the S&P 500, Euro STOXX 50 and the FTSE 100 up 5.3%, 1.9% and 4.1% respectively. In the US, President Joe Biden outlined plans for two further stimulus packages: the \$2.3 trillion "American Jobs Plan" and the \$1.8 trillion "American Families Plan", as well as extending many tax credits from the original "Rescue Plan". The yield on US 10-year bonds decreased by 11 basis points, while the yield on UK 10-year bonds was flat. The pound was down 0.3% against the US dollar and down 2.2% against the euro.

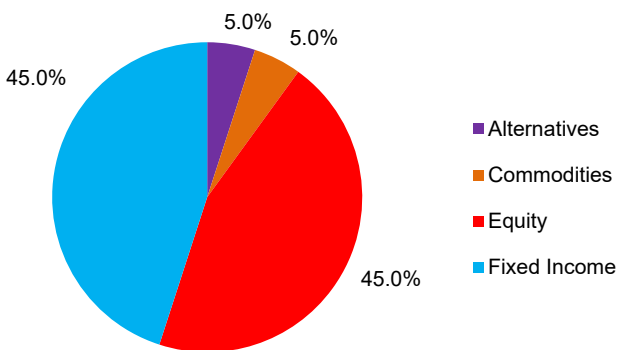
## Performance Since Inception (01/07/2014)<sup>3</sup>



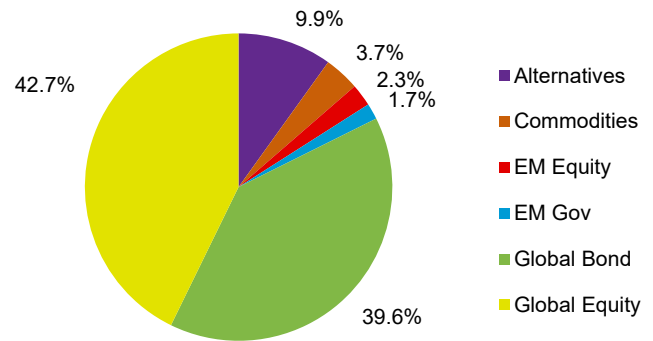
## Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World equity	0.80	3.6
Dimensional Global Targeted Value	0.56	5.8
L&G Longer Dated Commodities	0.30	3.7
VanEck Global Equal Weight	0.20	8.1
iShares Global Agg Bond GBP hedged	0.10	21.4
<b>Total</b>		<b>42.6</b>

## Strategic Asset Allocation



## Fund Allocation



## Important Notice

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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 Credo fees (which can vary depending on the level of service) but after all underlying fund costs.
- (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 30/04/2021 close. All portfolio performance is calculated using Bloomberg PORT.

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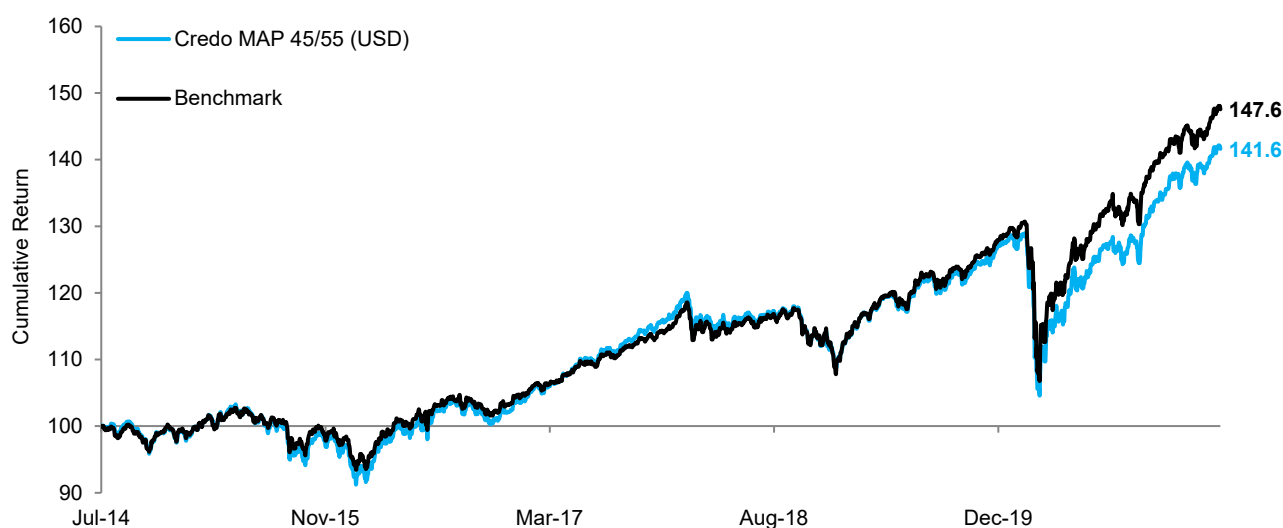
## Portfolio Performance (USD)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 45/55</b>	5.2	7.3	7.0	20.3	4.3	2.0	4.5
<b>Benchmark<sup>2</sup></b>	5.9	7.9	8.9	21.7	4.6	2.6	4.2
<b>Relative</b>	-0.7	-0.6	-1.9	-1.4	-0.3	-0.6	0.3

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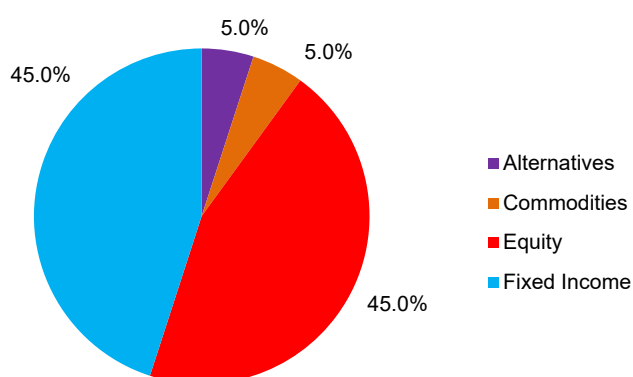
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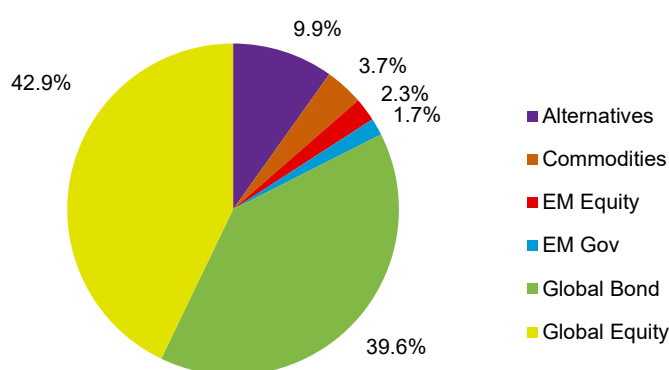
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## Strategic Asset Allocation



## Fund Allocation



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