

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)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 60/40	5.6	4.4	0.8	-6.2	-12.6	-7.8	-12.6
Benchmark²	5.5	4.7	2.0	-3.2	-10.2	-7.4	-10.2
Relative	0.1	-0.3	-1.2	-3.0	-2.4	-0.4	-2.4

Market Commentary

In February we reported that equity markets made significant losses following the spread of the coronavirus across the globe. March followed a similar pattern, although this was more pronounced as containment measures brought large parts of the global economy to a standstill, with many countries imposing lockdowns. The S&P 500, Euro STOXX 50, FTSE 100 and Nikkei 225 were all down 12.4%, 16.2%, 13.4% and 9.8% respectively. Coronavirus fears also disturbed the alliance between OPEC and Russia, pushing oil prices to their worst one-day drop in thirty years. As a result, Brent Crude oil fell 43.2% over the month. Further, central banks across the globe cut interest rates and restarted quantitative easing programs in order to keep borrowing costs low, improve liquidity and protect their economies from the effects of the coronavirus. US and UK 10-year bonds decreased by 48 and 9 basis points respectively. The pound was down 3.3% against the US dollar and 2.8% against the euro.

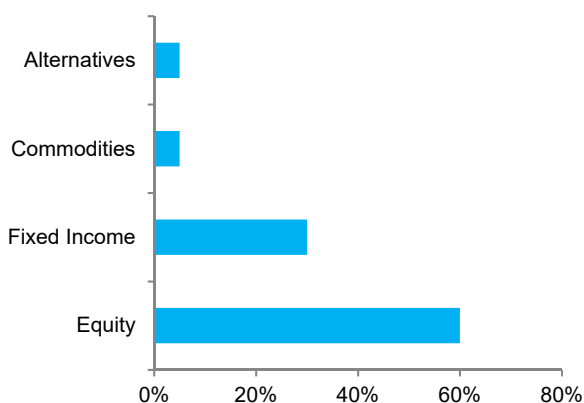
Performance Since Inception (01/07/2014)³



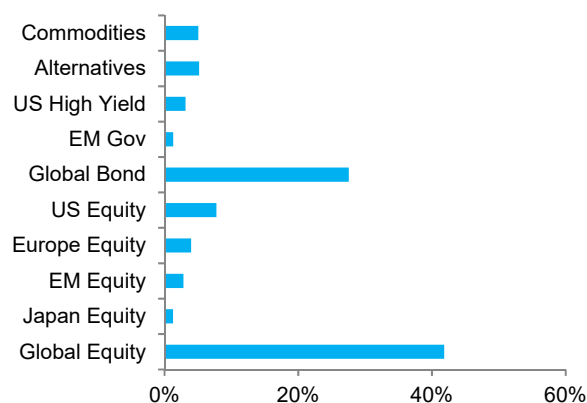
Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	3.6
Dimensional Global Targeted Value	0.56	5.4
L&G Longer Dated Commodities	0.30	5.1
Muzinich Short Duration High Yield	0.68	3.2
iShares Global Agg Bond GBP hedged	0.10	14.8
Total		32.0

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 and is an Authorised Financial Services Provider; FSP No: 9757. 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 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 Credo fees (which can vary depending on the level of service) but after all underlying fund costs.
- (2) Benchmark comprised of 60% Morningstar Developed Markets NTR, 30% Bloomberg Barclays Global-Aggregate GBP Hedged, 5% Bloomberg Commodities TR, 5% GBP Cash.
- (3) Source: Bloomberg pricing as of 31/03/2020 close. All portfolio performance is calculated using Bloomberg PORT.

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 (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 60/40	1.7	1.9	1.0	-8.0	-15.5	-9.1	-15.5
Benchmark²	2.3	2.6	2.1	-5.7	-14.0	-9.1	-14.0
Relative	-0.6	-0.7	-1.1	-2.3	-1.5	0.0	-1.5

Market Commentary

In February we reported that equity markets made significant losses following the spread of the coronavirus across the globe. March followed a similar pattern, although this was more pronounced as containment measures brought large parts of the global economy to a standstill, with many countries imposing lockdowns. The S&P 500, Euro STOXX 50, FTSE 100 and Nikkei 225 were all down 12.4%, 16.2%, 13.4% and 9.8% respectively. Coronavirus fears also disturbed the alliance between OPEC and Russia, pushing oil prices to their worst one-day drop in thirty years. As a result, Brent Crude oil fell 43.2% over the month. Further, central banks across the globe cut interest rates and restarted quantitative easing programs in order to keep borrowing costs low, improve liquidity and protect their economies from the effects of the coronavirus. US and UK 10-year bonds decreased by 48 and 9 basis points respectively. The pound was down 3.3% against the US dollar and 2.8% against the euro.

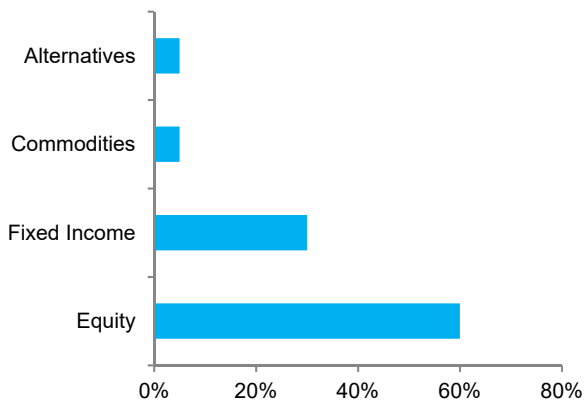
Performance Since Inception (01/07/2014)³



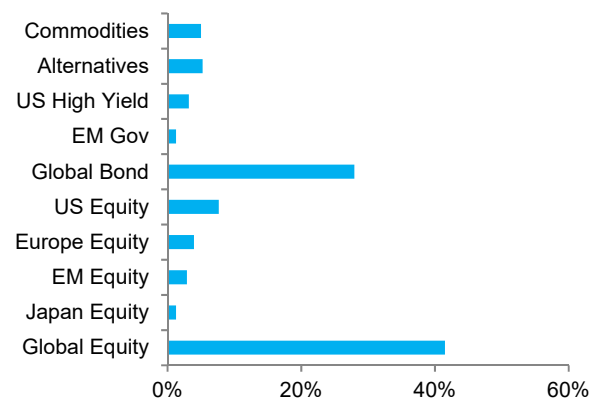
Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	7.1
Dimensional Global Targeted Value	0.56	5.2
L&G Longer Dated Commodities	0.30	5.0
Muzinich Short Duration High Yield	0.68	3.3
iShares Global Agg Bond USD hedged	0.10	15.1
Total		35.7

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 and is an Authorised Financial Services Provider; FSP No: 9757. 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 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 Credo fees (which can vary depending on the level of service) but after all underlying fund costs.
- (2) Benchmark comprised of 60% Morningstar Developed Markets NTR, 30% Bloomberg Barclays Global-Aggregate USD Hedged, 5% Bloomberg Commodities TR, 5% USD Cash.
- (3) Source: Bloomberg pricing as of 31/03/2020 close. All portfolio performance is calculated using Bloomberg PORT.