

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.

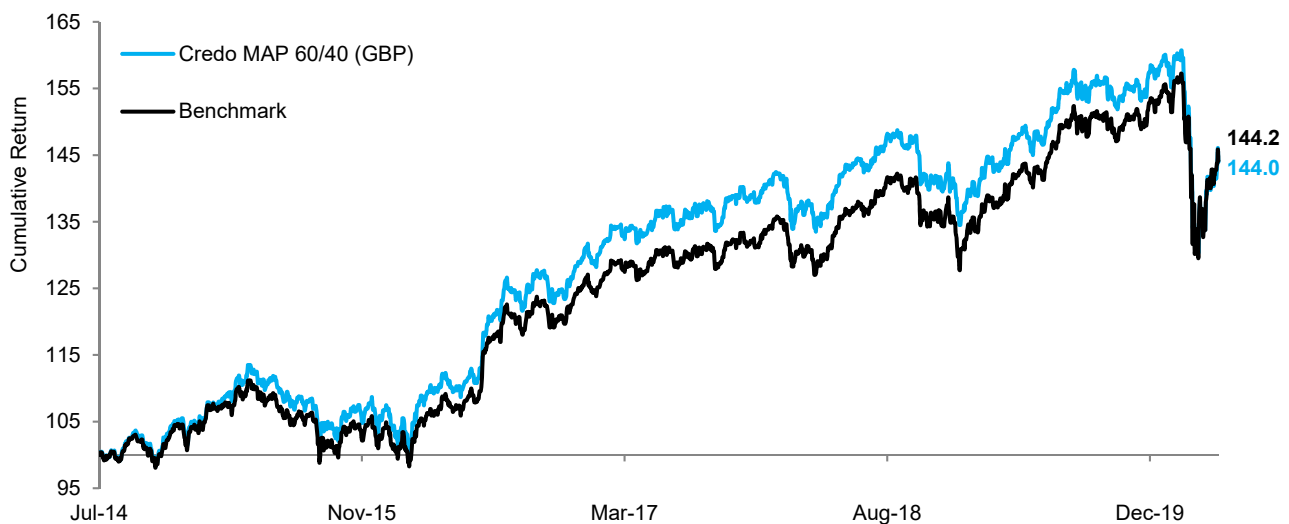
Portfolio Performance (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 60/40	6.4	5.4	2.7	-3.0	-7.2	5.3	-8.0
Benchmark²	6.5	5.8	4.3	0.7	-4.8	6.0	-4.8
Relative	-0.1	-0.4	-1.6	-3.7	-2.4	-0.7	-3.2

Market Commentary

Although much of the global economy remained in lockdown as a result of the coronavirus pandemic, April provided some relief for investors as global equity markets rebounded strongly from the March lows. Volatility remained high as uncertainty prevailed. The S&P 500, FTSE 100 and Euro STOXX were all up 12.8%, 4.3%, 5.4% respectively. Governments and central banks continued to introduce substantial stimulus measures to combat the negative effects of the coronavirus on their economies and improve investor confidence amid global recessionary fears. US West Texas Intermediate (WTI) Crude Oil Futures for delivery in May fell into negative territory for the first time ever due to fears that the country was running out of space to store the commodity. Brent Crude oil was down 10.7% over the month. In fixed income markets, the yields for the US, UK and German 10-year bonds decreased by 3, 13 and 12 basis points respectively. The pound was up 1.5% against the US dollar and 1.8% against the euro.

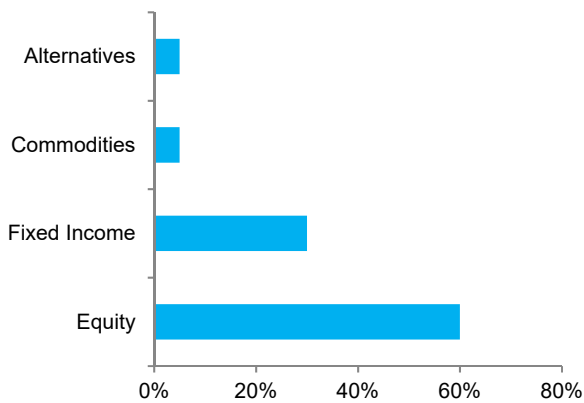
Performance Since Inception (01/07/2014)³



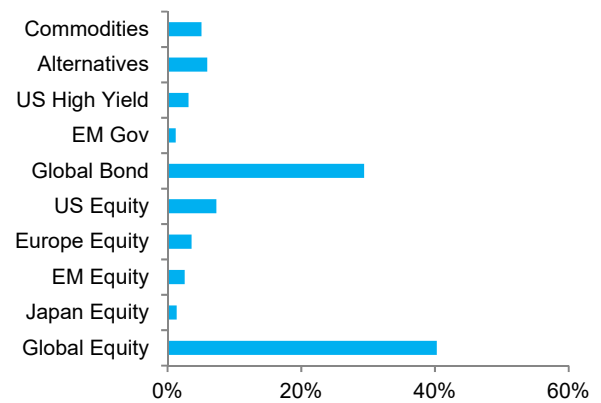
Sample Holdings

	TER (%)	Weight (%)
Ossiam STOXX 600 Equal Weight	0.35	3.7
Dimensional Global Targeted Value	0.56	5.7
L&G Longer Dated Commodities	0.30	4.8
AQR Managed Futures	1.15	5.7
iShares Global Agg Bond GBP hedged	0.10	14.2
Total		31.5

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 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 30/04/2020 close. All portfolio performance is calculated using Bloomberg PORT.

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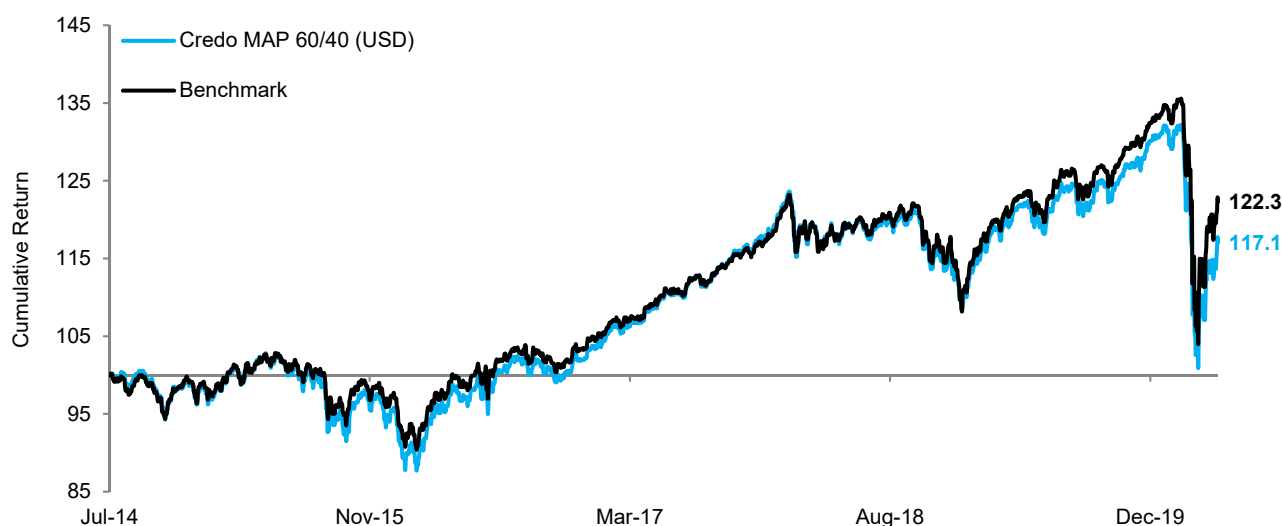
Portfolio Performance (USD)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Multi Asset - 60/40	2.7	2.8	2.7	-4.1	-9.3	6.3	-10.2
Benchmark²	3.5	3.8	4.0	-1.1	-7.6	7.0	-7.9
Relative	-0.8	-1.0	-1.3	-3.0	-1.7	-0.7	-2.3

Market Commentary

Although much of the global economy remained in lockdown as a result of the coronavirus pandemic, April provided some relief for investors as global equity markets rebounded strongly from the March lows. Volatility remained high as uncertainty prevailed. The S&P 500, FTSE 100 and Euro STOXX were all up 12.8%, 4.3%, 5.4% respectively. Governments and central banks continued to introduce substantial stimulus measures to combat the negative effects of the coronavirus on their economies and improve investor confidence amid global recessionary fears. US West Texas Intermediate (WTI) Crude Oil Futures for delivery in May fell into negative territory for the first time ever due to fears that the country was running out of space to store the commodity. Brent Crude oil was down 10.7% over the month. In fixed income markets, the yields for the US, UK and German 10-year bonds decreased by 3, 13 and 12 basis points respectively. The pound was up 1.5% against the US dollar and 1.8% against the euro.

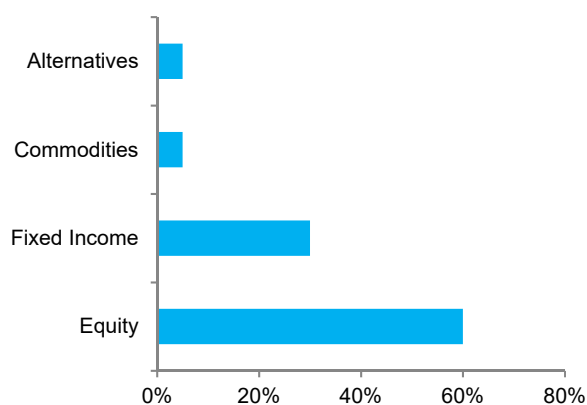
Performance Since Inception (01/07/2014)³



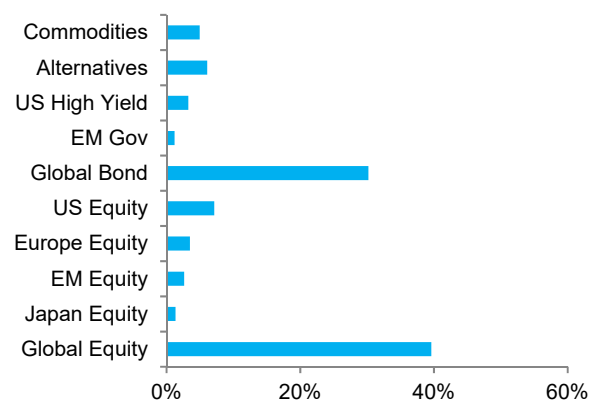
Sample Holdings

	TER (%)	Weight (%)
DB X-trackers S&P500 Equal Weight	0.25	7.6
Dimensional Global Targeted Value	0.56	5.6
L&G Longer Dated Commodities	0.30	4.7
AQR Managed Futures	1.15	5.8
iShares Global Agg Bond USD hedged	0.10	14.6
Total		38.2

Strategic Asset Allocation



Fund Allocation



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