

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 20/80 portfolio targets a 20% long term allocation to equities and 80% in all other asset classes – the actual portfolio allocation at any point in time will fluctuate to reflect prevailing investment opportunities.

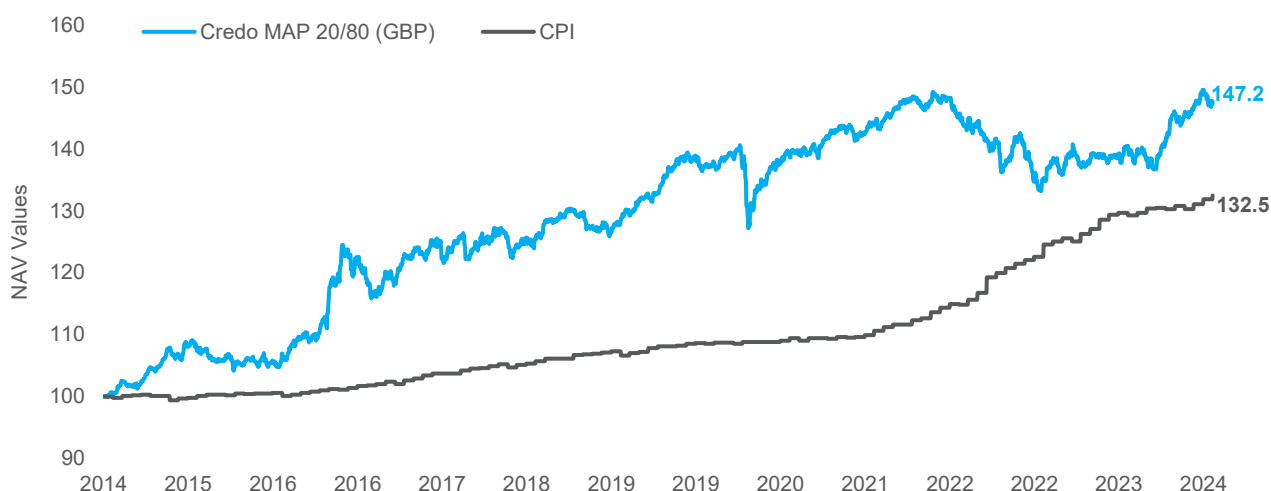
PORTFOLIO PERFORMANCE (GBP)¹

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Multi Asset - 20/80	4.0	2.1	0.7	5.8	0.9	-1.5	1.1
CPI²	2.9	4.2	6.2	3.0	1.7	0.5	1.3
Relative	1.1	-2.1	-5.4	2.7	-0.8	-2.0	-0.2

MARKET COMMENTARY

April proved to be a challenging month for global equity markets following persistent inflation data and shifts in interest rate expectations. Over the month, the DJIA, S&P 500, NASDAQ and Euro STOXX 50 all recorded negative returns of -4.9%, -4.1%, -4.4% and -2.2%, respectively and measured in their local currencies. In contrast, the UK's FTSE 100 was up 2.7% over the month supported by the high allocation to energy and commodity companies in the index. In fixed income markets, yields on US, UK and German 10-year bonds rose by 48.0, 41.4 and 28.6 basis points, respectively driven by shifts in investor expectations around the timing and pace of changes to interest rates with central banks backpedalling on rate cut projections for this year. In commodities, Brent Crude oil was up 0.7% over the month due to the ongoing conflict in the Middle East. The pound was down 0.9% and 1.0% against the US dollar and euro, respectively.

PERFORMANCE SINCE INCEPTION³



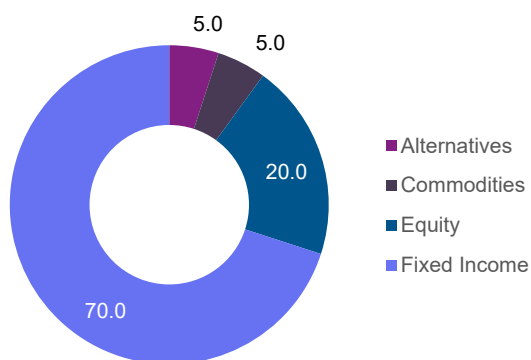
RECOGNITION



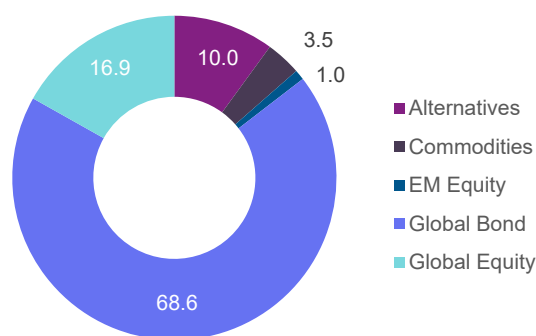
SAMPLE HOLDINGS

	TER (%)	Weight (%)
iShares Edge MSCI World Size	0.30	3.9
Dimensional Global Targeted Value	0.44	2.3
L&G Multi-Strategy Enhanced Commodities	0.30	3.7
SPDR MSCI World	0.12	6.3
iShares Global Agg Bond Hedged	0.10	34.9
Total		51.2

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 20/80 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 30/04/2024 close. All portfolio performance is calculated using Bloomberg PORT.

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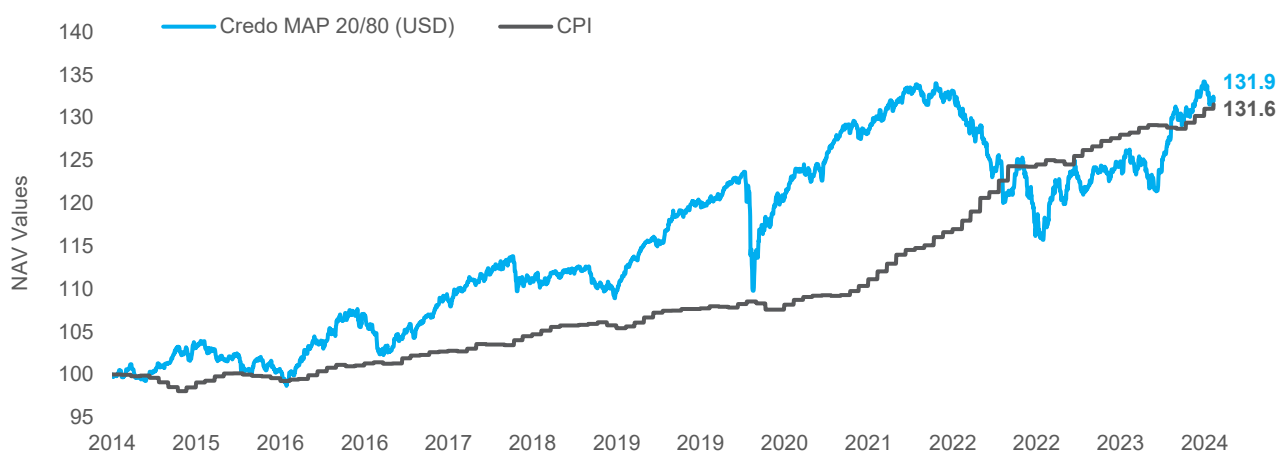
PORTFOLIO PERFORMANCE (USD)¹

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Multi Asset - 20/80	2.9	2.6	0.5	6.1	0.7	-1.7	0.8
CPI²	2.8	4.2	5.5	3.4	1.7	0.4	2.2
Relative	0.0	-1.6	-5.0	2.7	-1.0	-2.1	-1.5

MARKET COMMENTARY

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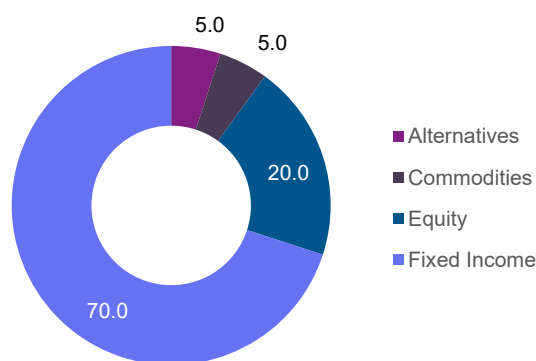
PERFORMANCE SINCE INCEPTION³



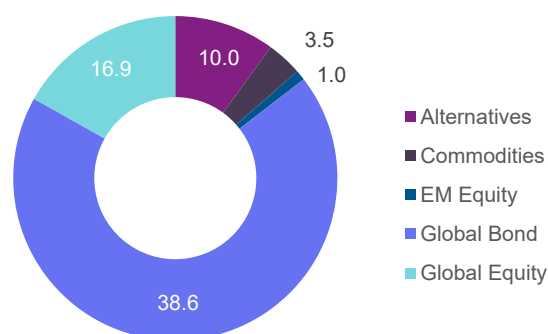
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STRATEGIC ASSET ALLOCATION (%)



FUND ALLOCATION (%)



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