

## 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.

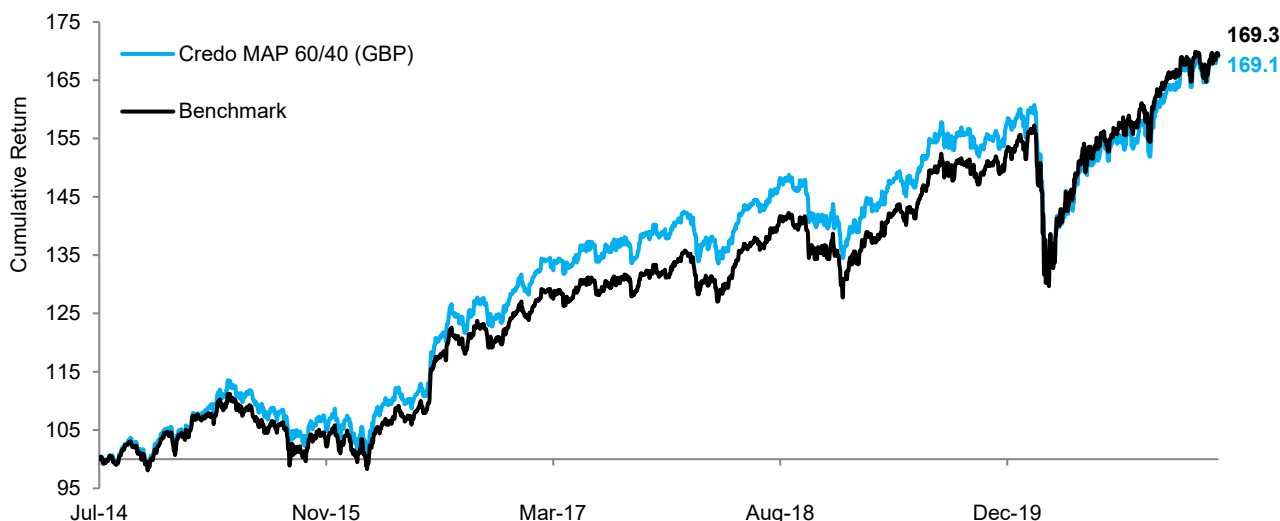
## Portfolio Performance (GBP)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 60/40</b>	8.1	9.0	7.6	23.6	3.2	2.7	3.2
<b>Benchmark<sup>2</sup></b>	8.1	9.7	9.5	24.4	2.0	2.3	2.0
<b>Relative</b>	0.0	-0.7	-1.9	-0.8	1.2	0.4	1.2

## Market Commentary

US and European equity markets maintained their positive momentum in March, supported by the progress made by the UK and US on the vaccine rollout and further US fiscal stimulus. The S&P 500, Euro STOXX 50 and the FTSE 100 were up 4.4%, 7.9% and 4.2% respectively. In the US, President Joe Biden signed a \$1.9 trillion "Rescue Plan" into law, which will provide stimulus cheques of \$1,400 to most Americans. Brent Crude oil was down 1.3% over the month on the back of both growing concerns over increasing coronavirus cases in Europe and OPEC's failure to reach a deal on oil supply cuts with Russia and Saudi Arabia. The yield on UK and US 10-year bonds increased by 3 and 34 basis points respectively. The pound was down 1.1% against the US dollar and up 1.8% against the euro.

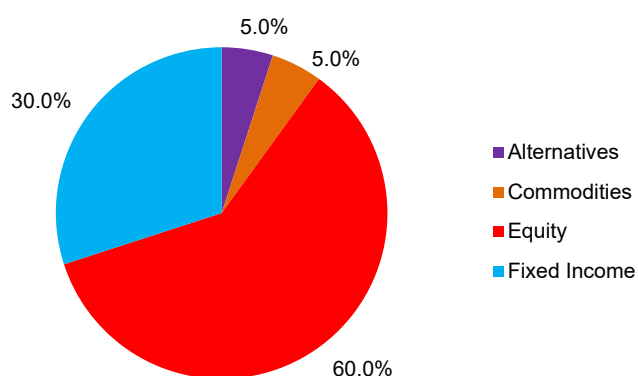
## Performance Since Inception (01/07/2014)<sup>3</sup>



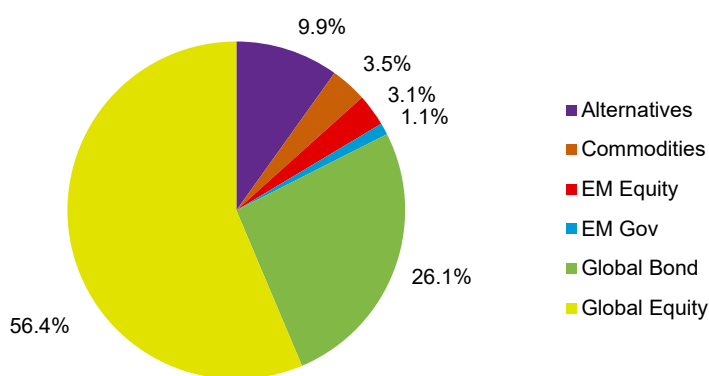
## Sample Holdings

	TER (%)	Weight (%)
TOBAM MDP World equity	0.80	4.8
Dimensional Global Targeted Value	0.56	7.5
L&G Longer Dated Commodities	0.30	3.5
VanEck Global Equal Weight	0.20	10.5
iShares Global Agg Bond GBP hedged	0.10	13.9
<b>Total</b>		<b>40.2</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 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 31/03/2021 close. All portfolio performance is calculated using Bloomberg PORT.

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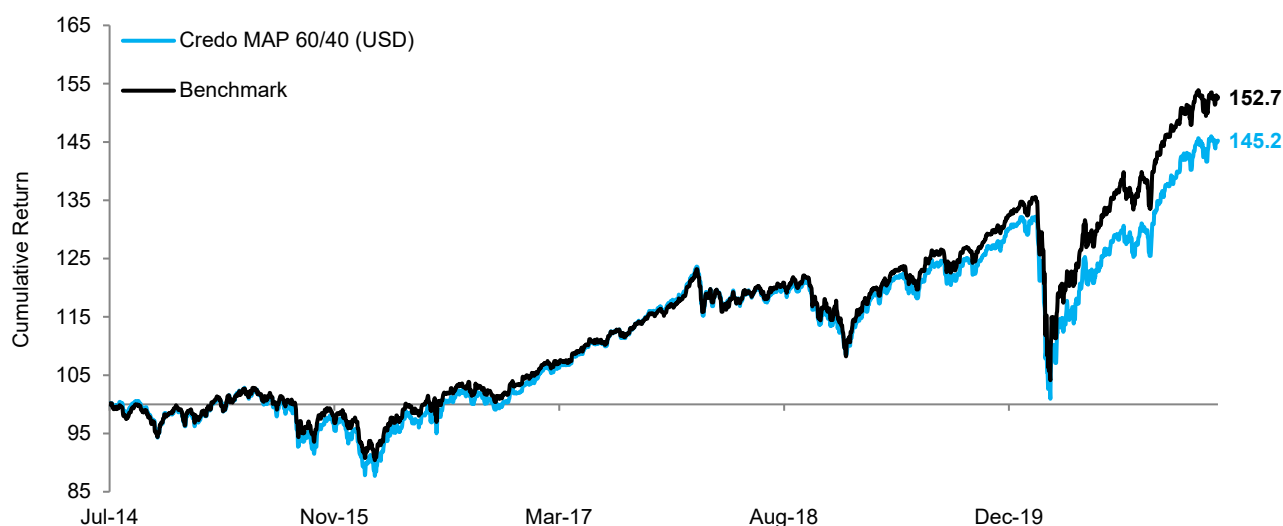
## Portfolio Performance (USD)<sup>1</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Multi Asset - 60/40</b>	5.7	8.5	7.4	31.8	3.9	2.0	3.9
<b>Benchmark<sup>2</sup></b>	6.5	9.3	9.2	33.6	2.7	1.7	2.7
<b>Relative</b>	-0.8	-0.8	-1.8	-1.8	1.2	0.3	1.2

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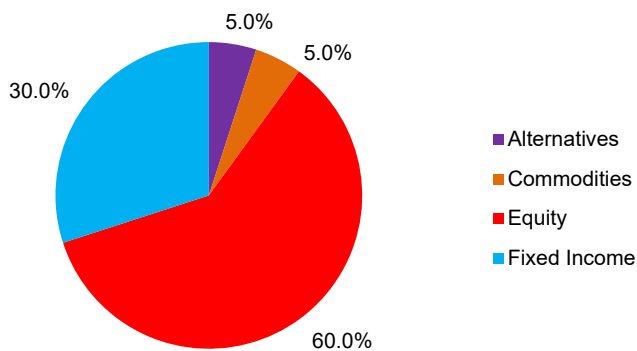
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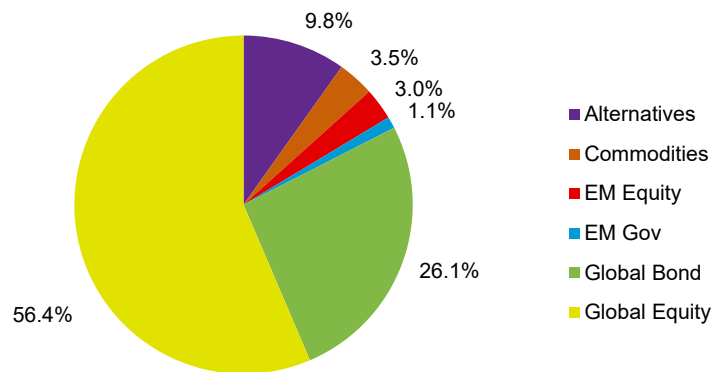
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## Strategic Asset Allocation



## Fund Allocation



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