

Strategy & Objective

The Best Ideas Portfolio is a diversified portfolio (not a fund) of global equities, which we believe to be well positioned to outperform the wider equity market over the longer term. The portfolio has a bias towards developed market, large capitalisation stocks.

Portfolio Performance (GBP)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Best Ideas Portfolio	12.5	13.1	15.8	14.0	8.8	5.3	13.2
MSCI World	11.4	13.0	15.7	12.4	8.7	3.2	13.8
Relative	1.1	0.1	0.1	1.6	0.1	2.1	-0.6

Risk (%)	Largest Drawdown	Volatility (Annualised)
Best Ideas Portfolio	17.3	12.2
MSCI World	19.0	12.9

Market Commentary

Developed equity markets continued to rally in April, following on from a strong first quarter. The S&P 500, FTSE 100, Euro STOXX 50 and Nikkei 225 were all up 4.0%, 2.3%, 5.5% and 5.0% respectively. The environment during this time was characterised by accommodative central banks, strong US earnings, recovering Chinese growth and an improvement in US/China trade negotiations. With regards to Brexit, the EU granted the UK a flexible Brexit extension until 31 October 2019, delaying the threat of a no-deal Brexit; the pound sterling was unchanged against both the euro and US dollar. Brent crude oil was up 7.4% over the month as Trump decided not to renew waivers on US sanctions granted to some countries. In the fixed income market, the yield on US, UK and Germany 10-year bonds all increased 10, 19 and 8 basis points respectively.

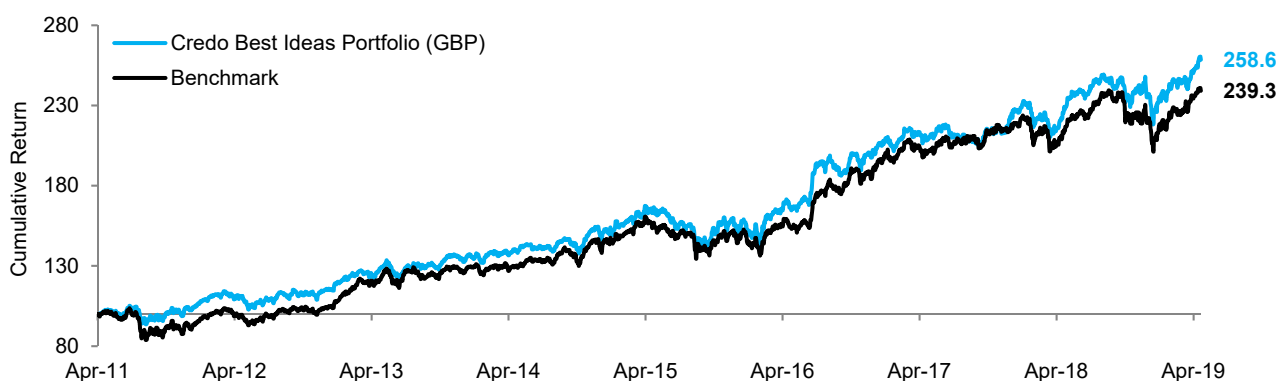
Key Contributors to Return

The Walt Disney Company's shares increased by 23.4% after the company's Capital Markets Day in which details of its new streaming service were released. Crown Resorts' shares increased by 15.5% after news of a potential bid from Wynn Resorts broke; although the bid was retracted, rumours of a potential sale of the company have persisted.

Key Detractors from Return

Imperial Brands' shares declined by 7.2% after news of a potential Senate Bill in the US to increase the minimum legal age to buy tobacco prompted several retailers to voluntarily adopt the proposal. HCA Healthcare's shares declined by 2.4%, reacting negatively to continued news coverage of some Democratic presidential candidates' proposals, including "Medicare For All" and other healthcare reform.

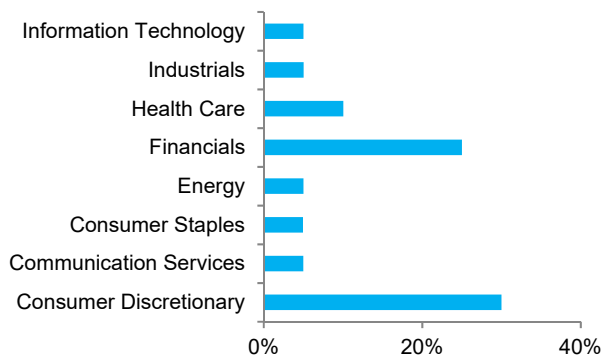
Performance Since Inception (14/04/2011)²



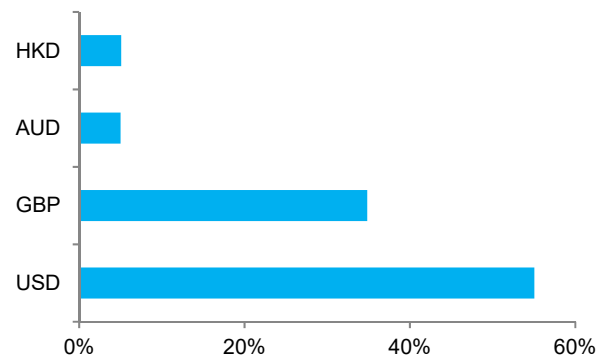
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
Adtalem Global Education Inc	\$49.3	17.6x	15.4x	0.0%
BP plc	559p	10.8x	10.6x	5.6%
Las Vegas Sands Corp	\$67.1	20.4x	19.7x	4.6%
Total Portfolio Average		16.7x	14.3x	2.2%
MSCI World		17.9x	15.6x	2.5%

Sector Allocation



Currency Allocation



Investment Philosophy

Credo's investment philosophy is based on the following tenets:

- We believe wealth is created and preserved by following a patient and disciplined investment strategy that is focused on the long-term.
- We follow a value-based approach to investing.
- We strive to identify matters of strategic importance and focus on methodologies that have proven to be robust through a variety of market cycles, rather than fixating on short-term news-flow and forecasts.
- We aim to minimise turnover in our portfolios and apply our minds when considering transaction size in an attempt to limit transaction costs.
- We view risk as permanent losses of capital and not in terms of short-term volatility.

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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 Best Ideas Portfolio. Portfolio incorporates all additions and removals, rebalancing all holdings to a 5% weighting in the process. Portfolio may not be fully invested at a point in time and therefore can hold a portion of assets in cash, which is assumed to be held in the relevant reporting currency of the portfolio. Portfolio and Benchmark performance is calculated before any fees and includes reinvested dividends net of withholding tax.

(2) Source: Bloomberg pricing as of 30/04/2019 close. All portfolio performance is calculated using Bloomberg PORT, rounded to 1 decimal place.

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Portfolio Performance (USD)^{1,2}

Return (%)	Annualised				1 Year	3 Month	1 Month	YTD
	S. Inception	5 Years	3 Years					
Best Ideas Portfolio	9.8	7.8	12.0		8.7	8.2	5.6	15.7
MSCI World	8.4	7.3	11.4		6.5	8.1	3.5	16.5
Relative	1.4	0.5	0.6		2.2	0.1	2.1	-0.8

Risk (%)	Largest Drawdown	Volatility (Annualised)
Best Ideas Portfolio	19.3	12.6
MSCI World	22.0	12.9

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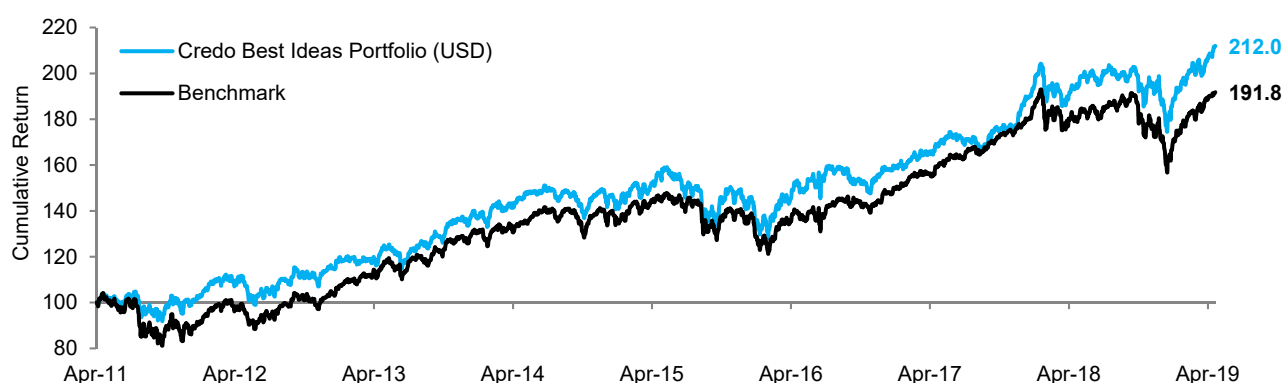
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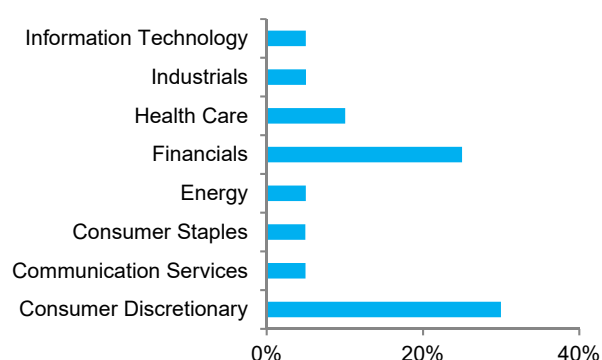
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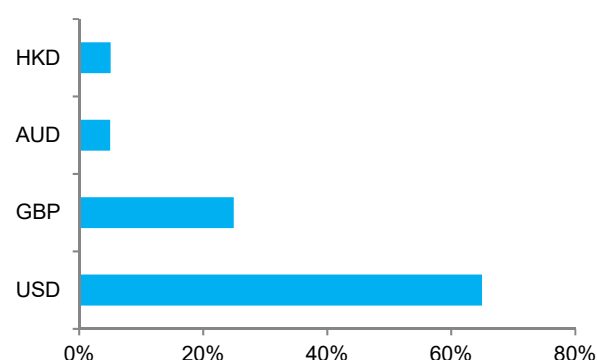
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