

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	11.5	10.5	15.2	18.7	1.3	1.3	8.5
MSCI World	10.8	10.1	13.1	3.2	0.3	-0.1	5.5
Relative	0.7	0.4	2.1	15.5	1.0	1.4	3.0

Risk (%)	Largest Drawdown	Volatility (Annualised)
Best Ideas Portfolio	30.4	14.8
MSCI World	26.2	15.1

Market Commentary

After an intense first quarter of the year, April brought some positive economic news for investors. The recent banking turmoil had raised concerns of a wider systematic contagion, but the US's largest banks reported better-than-expected earnings, partially restoring confidence in the market. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month up 1.6%, 1.8% and 3.4% respectively, measured in their local currencies, which was propelled by strong performances from stocks in the energy and healthcare sectors. In the bond markets, yields on US, UK, and German 10-year bonds saw mixed movements over the month, with US yields declining by 4.6 basis points, while UK and German yields rose by 22.9 and 2.1 basis points, respectively. Among commodities, Brent crude oil and gold both saw positive returns of 1.1% and 1.0%, respectively, while copper saw a decline of 4.7%. The pound rose by 1.9% against the US dollar and 0.3% against the euro.

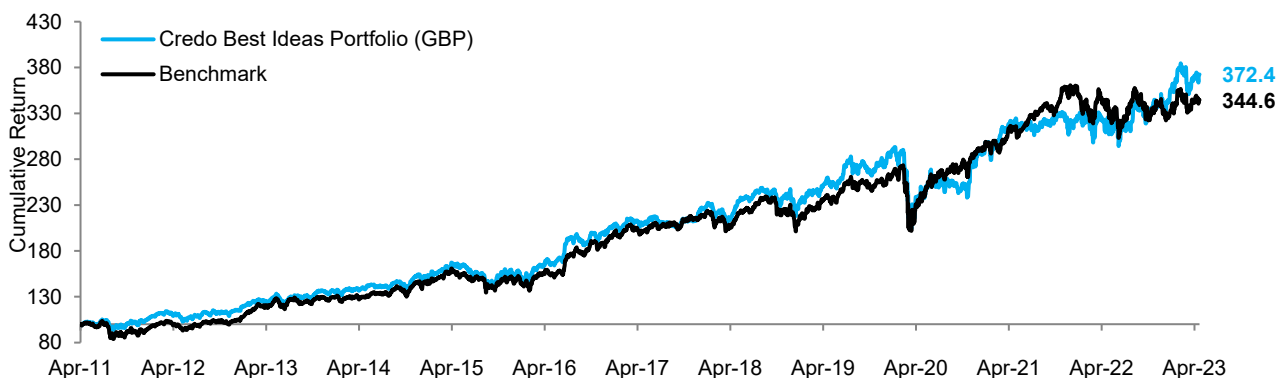
Key Contributors to Return

Meta Platforms' shares increased by 11.3% after reporting first quarter results that exceeded market expectations due to stronger than expected revenue growth, positive user engagement trends and improved operating efficiency. Prudential's shares increased by 9.9% after releasing a trading update that revealed new business sales and profit growth well ahead of market expectations, prompting an increase in consensus expectations.

Key Detractors from Return

Alibaba Group's shares declined by 18.6% after the Cyberspace Administration of China released draft legislation that underlined the government's intention to firmly control and monitor the use of generative artificial intelligence in China. Interactive Brokers Group's shares declined by 7.4%, despite reporting satisfactory first quarter results, after disclosing that subsequent new account growth and trading volumes are trending below expectations and management's guidance.

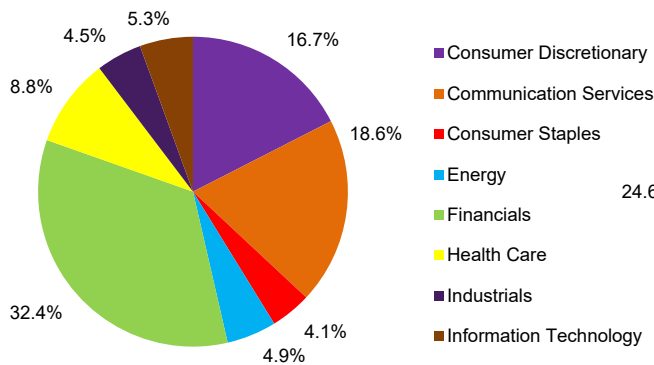
Performance Since Inception (14/04/2011)²



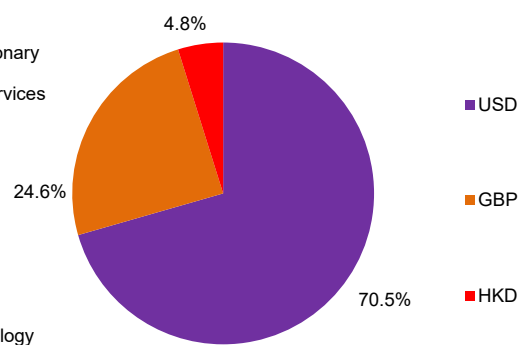
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	2927p	7.8x	7.4x	7.9%
Chubb Ltd	\$201.6	12.9x	10.8x	1.6%
Meta Platforms Inc-Class A	\$240.3	21.7x	17.1x	0.0%
Total Portfolio Average		18.7x	14.8x	1.3%
MSCI World		17.9x	16.5x	2.2%

Sector Allocation



Currency Allocation



Investment Philosophy

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

- We believe that wealth is best created and preserved through patient and disciplined investing, with a focus on the long term
- We follow a value-based approach to investing
- We seek to invest in high quality companies that are attractively priced relative to their future business prospects
- We believe that the market's short-term focus creates opportunities for those willing to concentrate on underlying business performance
- 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 30/04/2023 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	9.4	8.7	15.0		18.4	3.3	3.1	12.6
MSCI World	8.5	8.1	13.1		3.2	2.4	1.8	9.6
Relative	0.9	0.6	1.9		15.2	0.9	1.3	3.0

Risk (%)	Largest Drawdown	Volatility (Annualised)
Best Ideas Portfolio	37.1	15.3
MSCI World	34.0	15.1

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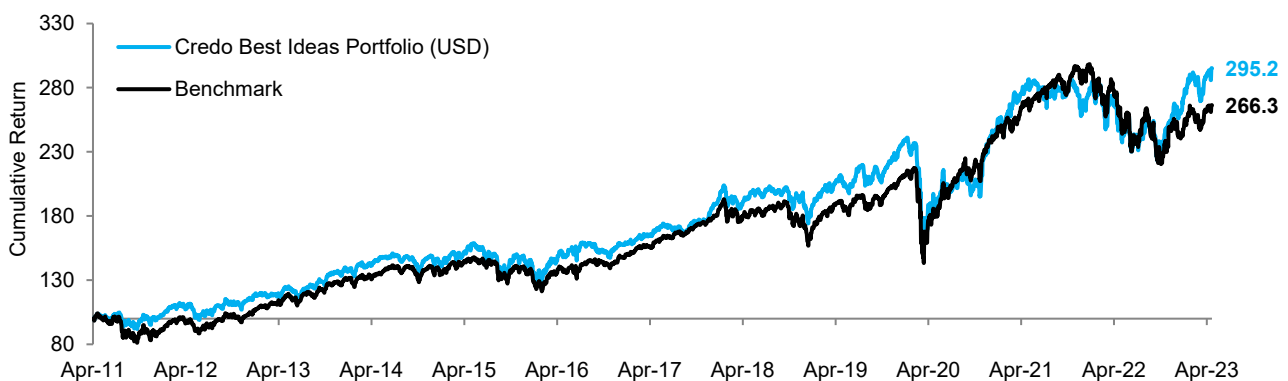
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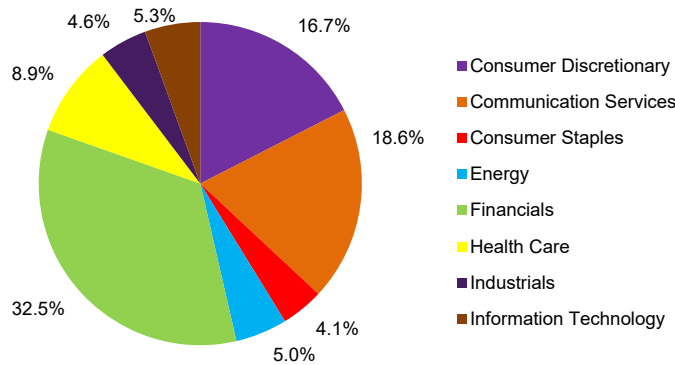
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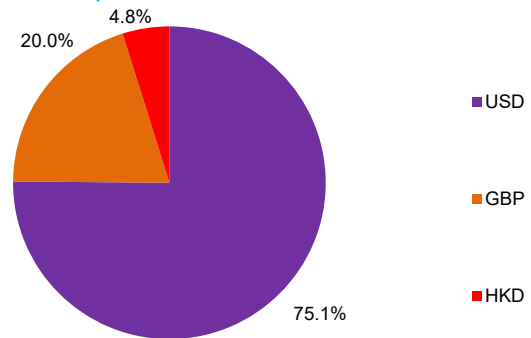
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