

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				1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years					
Best Ideas Portfolio	11.1	8.6	15.0		17.0	-0.1	-0.2	8.8
MSCI World	10.8	8.7	10.1		11.2	0.6	-0.7	10.1
Relative	0.3	-0.1	4.9		5.8	-0.6	0.6	-1.4

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

Market Commentary

Global equity markets continued to fall throughout September reversing some of the recent gains. The S&P 500, NASDAQ, and Euro STOXX 50 posted negative returns of -4.8%, -5.8% and -2.8% respectively, measured in their local currencies. The FTSE 100 finished the month up 2.4% mainly due to its large exposure towards the energy sector, which benefited from a sharp rise in oil prices. Central banks remained hawkish. The European Central Bank increased rates by a further 25 basis points, while the Federal Reserve Bank and the Bank of England paused rate hikes and signalled a “higher for longer” stance. Yields on US, UK and German 10-year bonds rose by 46, 8, and 37 basis points respectively. Among commodities, Brent Crude oil rose by 6.2%, driven by Saudi Arabia and Russia announcing an extension to voluntary oil output cuts to year end. The pound fell by -3.7% against the US dollar and by -1.2% against the euro.

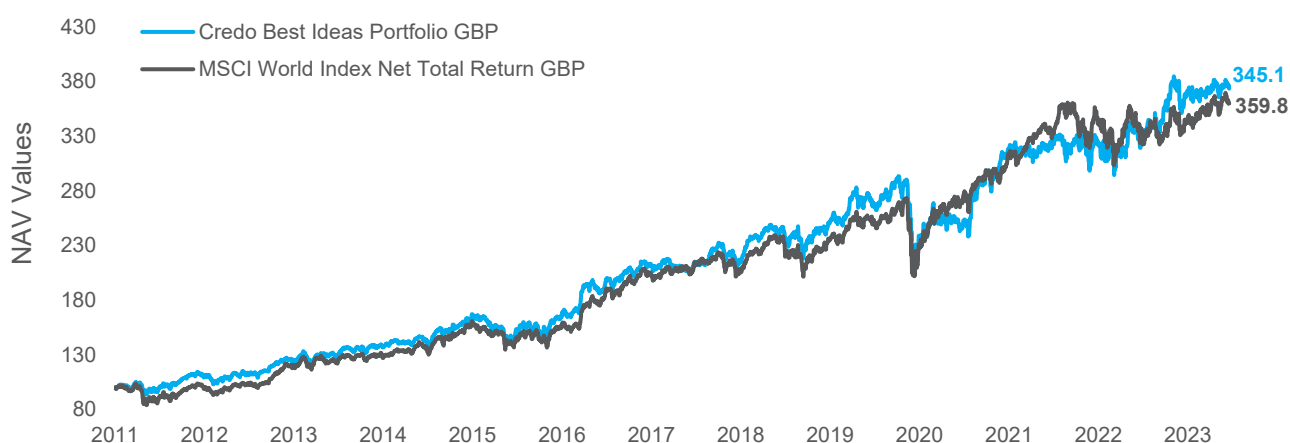
Key Contributors to Return

BP Plc's shares increased by 9.0% after oil prices increased by double digit percentages and Bernard Looney, who had prioritised the energy transition, resigned as CEO with immediate effect. Progressive Corp's shares increased by 8.3% after reporting August results which showed double digit growth in policies in force, net premiums written and net income.

Key Detractors from Return

HCA Healthcare's shares declined by 7.8% after the company expected the elevated emergency room volume to return to normal. RTX Corp's shares declined by 13.2% after an update on the GTF fleet proved worse than expected and a GTF engine from an aircraft operated by Air China caught fire thereby increasing the risk of a GTF fleet grounding.

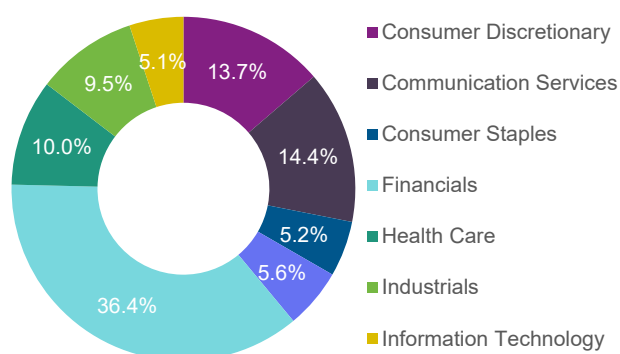
Performance Since Inception²



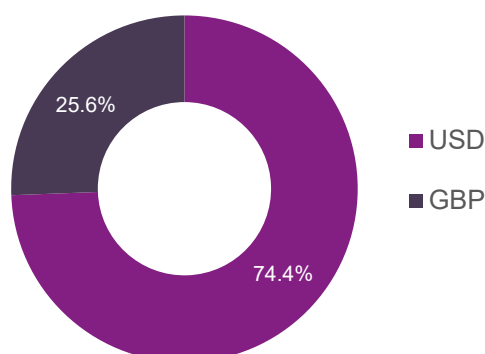
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	2577p	6.6x	6.8x	8.8%
Chubb Ltd	\$208.2	12.8x	10.7x	1.6%
Meta Platforms Inc-Class A	\$300.2	24.1x	18.6x	0%
Total Portfolio Average		15.8x	12.8x	1.9%
MSCI World		18.3x	17.5x	2.1%

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 holding 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. Inception date: 14/04/2011.

(2) Source: Bloomberg pricing as of 29/09/2023 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)^{1,2}

Return (%)	Annualised				1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years					
Best Ideas Portfolio	8.8	7.2	12.7		27.9	-4.1	-3.8	9.5
MSCI World	8.3	7.3	8.1		22.0	-3.5	-4.3	11.1
Relative	0.5	0.0	4.7		5.9	-0.7	0.5	-1.6

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

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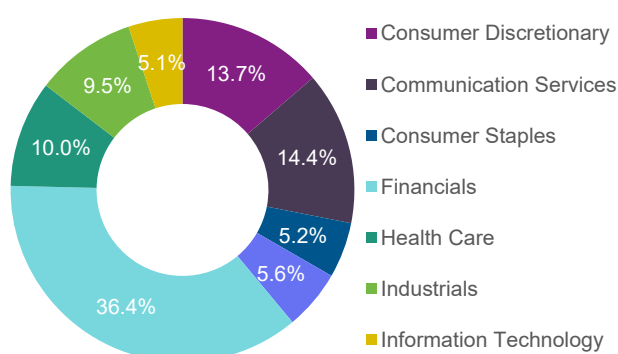
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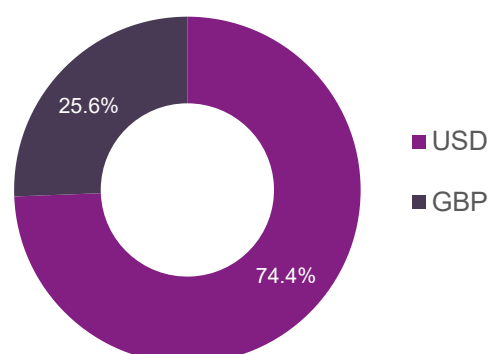
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