

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	10.9	11.4	7.8	-2.5	7.3	13.7	-3.7
MSCI World	11.5	13.5	9.9	10.9	5.8	9.3	10.4
Relative	-0.6	-2.1	-2.1	-13.4	1.5	4.4	-14.1

Risk (%)	Largest Drawdown	Volatility (Annualised)
Best Ideas Portfolio	30.4	14.9
MSCI World	26.2	15.2

Market Commentary

November was a positive month for global equity markets as the announcement of three vaccines, which proved effective against the coronavirus, boosted market sentiment. The S&P 500, FTSE 100 and Euro STOXX were all up 10.9%, 12.7% and 18.1% respectively. The rally was supported by the near conclusion of the US Presidential election but curbed by the increasing coronavirus infection rates across Europe and the US. In the UK, the Bank of England announced it would expand its asset purchase facility by a further £150 billion and the Chancellor of the Exchequer confirmed the furlough scheme would be extended until March 2021. Brent crude oil was up 24.6% over the month, lifted by hope of a coronavirus vaccine that would ease economic restrictions and increase demand. Yields on UK 10-year bonds increased by 4 basis points whilst yields on US 10-year bonds decreased by 3 basis points. The pound was up 3.1% against the US dollar and 0.4% against the euro.

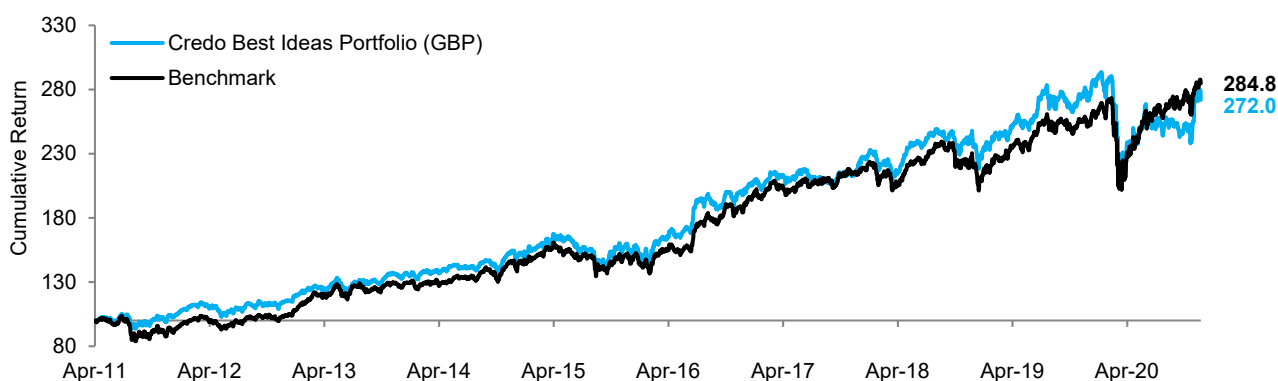
Key Contributors to Return

Shares of Raytheon Technologies and BP increased by 33.0% and 28.4% respectively, after encouraging results from a study of a potential Covid-19 vaccine raised hopes for a resurgence in travel and an oil-demand recovery.

Key Detractors from Return

Alibaba's shares declined by 13.5% after Chinese regulators drafted new antitrust regulations targeting the company's dominant market position, amid the postponement of its subsidiary Ant Group's IPO.

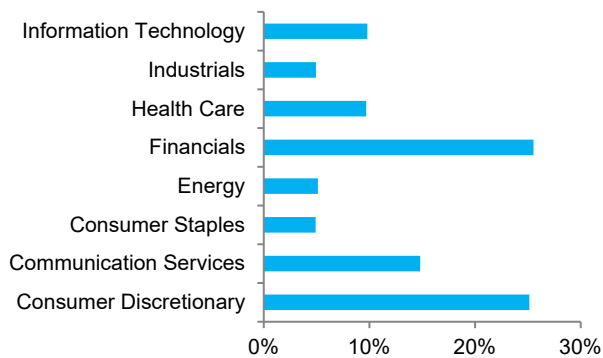
Performance Since Inception (14/04/2011)²



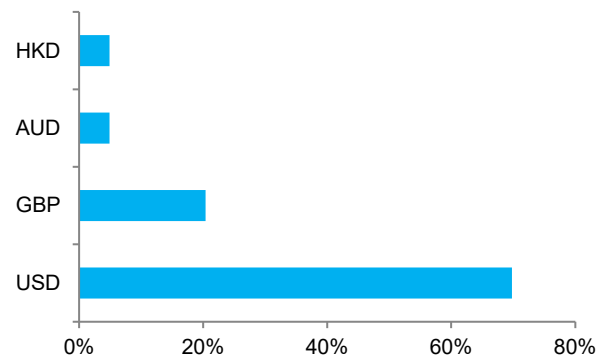
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
Adtalem Global Education Inc	\$28.6	10.4x	9.9x	0.0%
BP plc	248p	0.0x	13.3x	6.5%
Frontdoor Inc	\$47.3	30.2x	28.5x	0.0%
Total Portfolio Average		24.7x	16.4x	1.6%
MSCI World		32.1x	20.5x	1.9%

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 30/11/2020 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						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Best Ideas Portfolio	9.0	9.2	7.9	0.6	7.4	17.3	-3.0
MSCI World	9.2	10.9	9.5	14.5	5.6	12.8	11.2
Relative	-0.2	-1.7	-1.6	-13.9	1.8	4.5	-14.2

Risk (%)	Largest Drawdown	Volatility (Annualised)
Best Ideas Portfolio	37.1	15.4
MSCI World	34.0	15.3

Market Commentary

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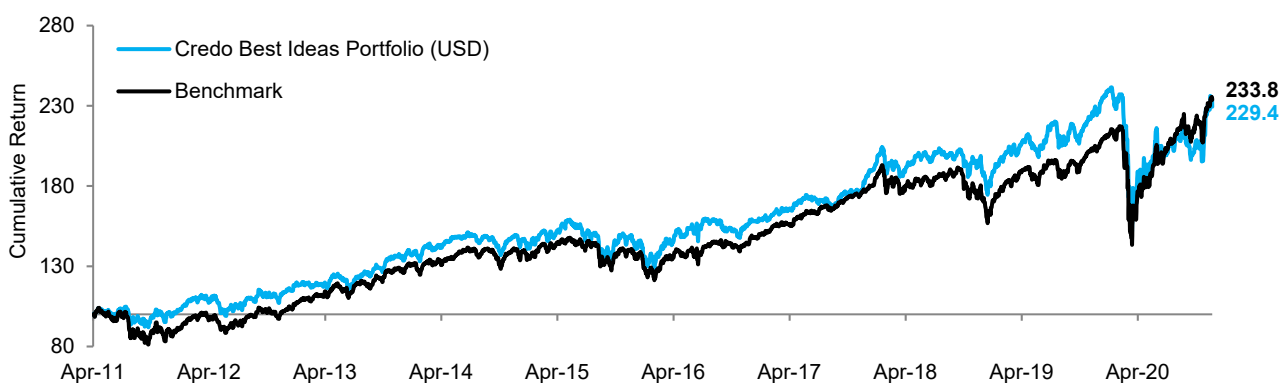
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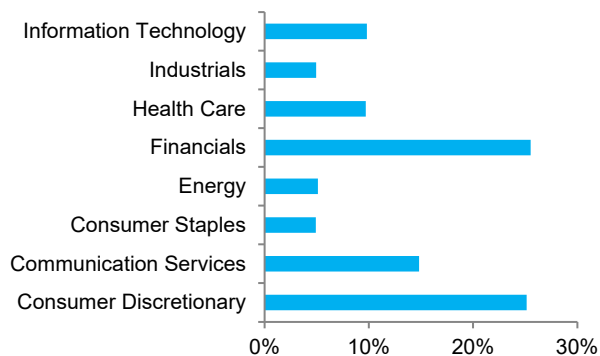
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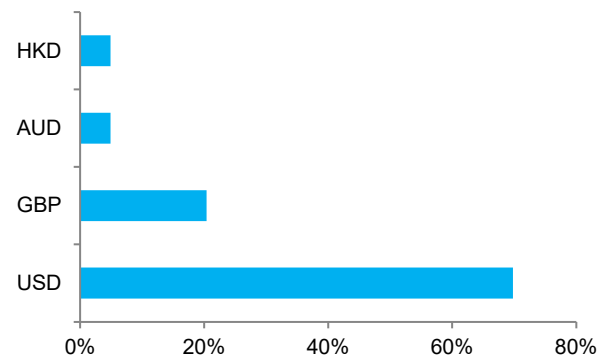
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