

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 Month	1 Month	YTD
	S. Inception	5 Years	3 Years					
Best Ideas Portfolio	11.8	11.0	9.1		30.8	1.6	0.1	11.8
MSCI World	12.2	12.9	12.0		23.6	2.5	-2.1	14.6
Relative	-0.4	-1.9	-2.9		7.2	-0.9	2.2	-2.8

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

Market Commentary

September was not a positive month for global equity markets and much of the quarter's prior gains were erased as several risks came to the surface, such as increasing inflation, supply disruption and concerns over peak economic growth. The S&P 500, the Euro STOXX 50 and the FTSE 100 were down 4.7%, 3.4% and 0.2% respectively. Central banks around the world delivered a hawkish shift with the Federal Reserve announcing it would start tapering asset purchases and the Bank of England suggesting it may put up interest rates, both before the end of the year. On the back of this narrative, the yields on US, UK and German 10-year bonds increased by 18, 31 and 18 basis points respectively. Brent crude oil increased by 10.2% due to rising global demand being met with tight supply as a result of the global lockdowns. The pound was down against the euro and the US dollar by 0.1% and 2.0% respectively.

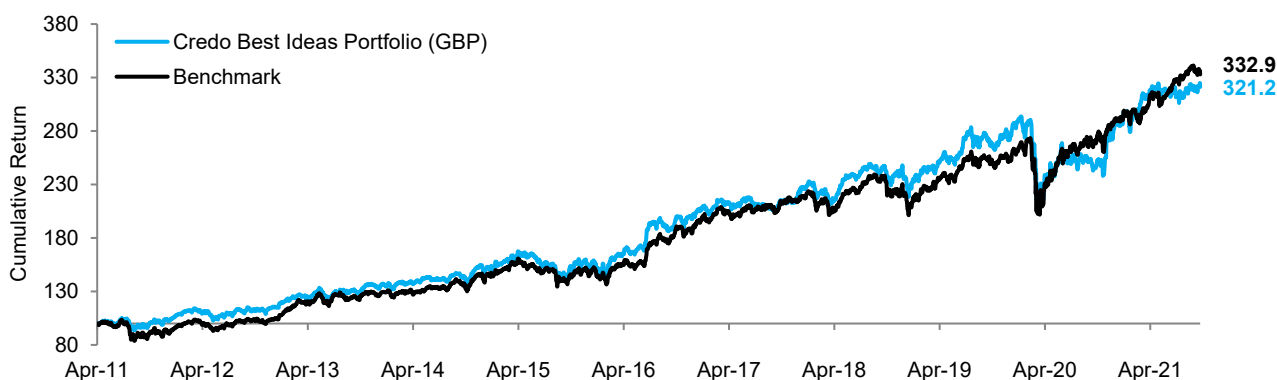
Key Contributors to Return

BP's shares increased by 14.6% alongside the shares of other energy stocks after oil prices hit three-year highs, amid concerns over supply not keeping up with rising demand. Flutter Entertainment's shares increased by 4.0% after the company settled a multi-million decade-long legal dispute with the US state of Kentucky.

Key Detractors from Return

Alibaba Group's shares declined by 11.3% along with other Chinese stocks after news that China's largest property developer, Evergrande, is at risk of default, adding additional concern on top of the continued regulatory scrutiny. Facebook's shares declined by 10.5% after the company reached out to advertisers indicating that changes in Apple's operating system are negatively impacting ad performance.

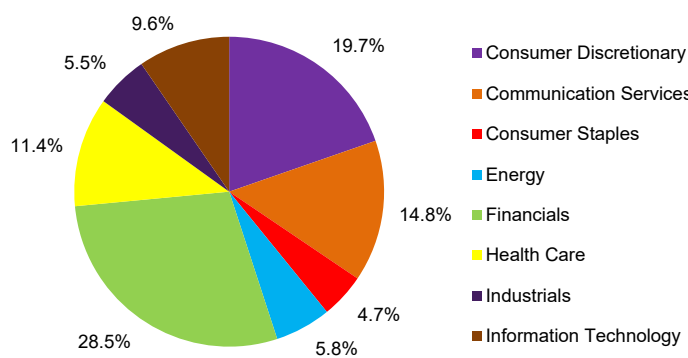
Performance Since Inception (14/04/2011)²



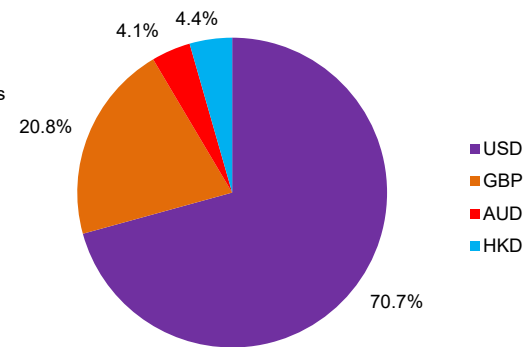
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
Arch Capital Group Ltd	\$38.2	9.9x	9.9x	0.0%
BP plc	340p	10.5x	7.8x	4.6%
Frontdoor Inc	\$41.9	29.1x	21.9x	0.0%
Total Portfolio Average		18.4x	14.7x	1.4%
MSCI World		23.4x	18.5x	1.8%

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 30/09/2021 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	10.1	12.2	10.5	36.2	-0.9	-2.0	10.2
MSCI World	10.2	13.7	13.1	28.8	0.0	-4.2	13.0
Relative	-0.1	-1.5	-2.6	7.4	-0.9	2.2	-2.8

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

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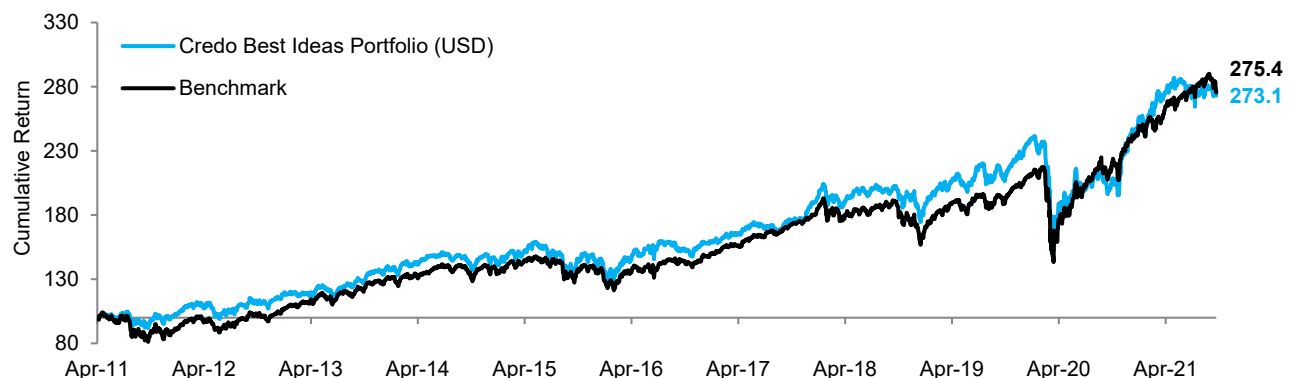
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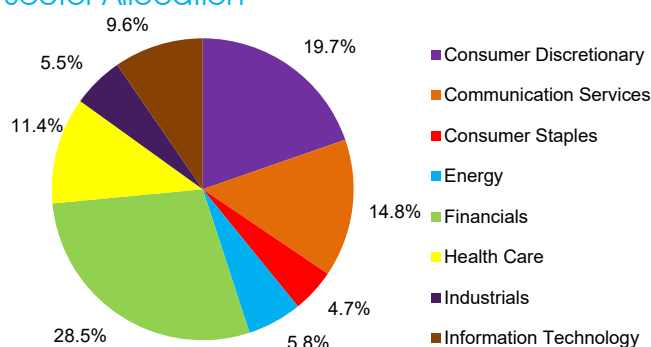
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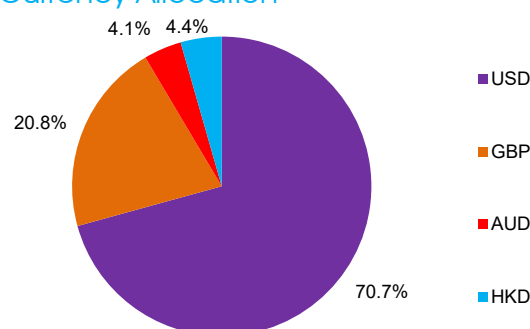
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