

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	11.2	9.2	8.2		13.7	-3.6	-5.4	7.6
MSCI World	12.5	13.3	15.4		22.6	2.7	0.8	20.2
Relative	-1.3	-4.1	-7.2		-8.9	-6.3	-6.2	-12.6

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

Market Commentary

Global equity markets started November optimistically but were dominated by rising Covid-19 hospitalisations and concerns around the Omicron variant. Headlines delivered a sense of déjà vu as some equity markets saw their biggest one-day fall since the prior year. The S&P 500, Euro STOXX 50 and FTSE 100 finished the month down by 0.7%, 4.3% and 2.2% respectively. A promising US labour market outweighed inflation concerns, although the Consumer Price Index (CPI) reported its highest reading in 31 years, and retail sales proved resilient. In the UK, positive economic momentum persisted with labour market data continuing to improve. Despite this economic trajectory, expectations for interest rate rises subsided since news of the Omicron variant. Yields on US, UK and German 10-year bonds decreased by 11, 23 and 24 basis points respectively. The pound was down 2.8% and 0.9% against the US dollar and the euro respectively.

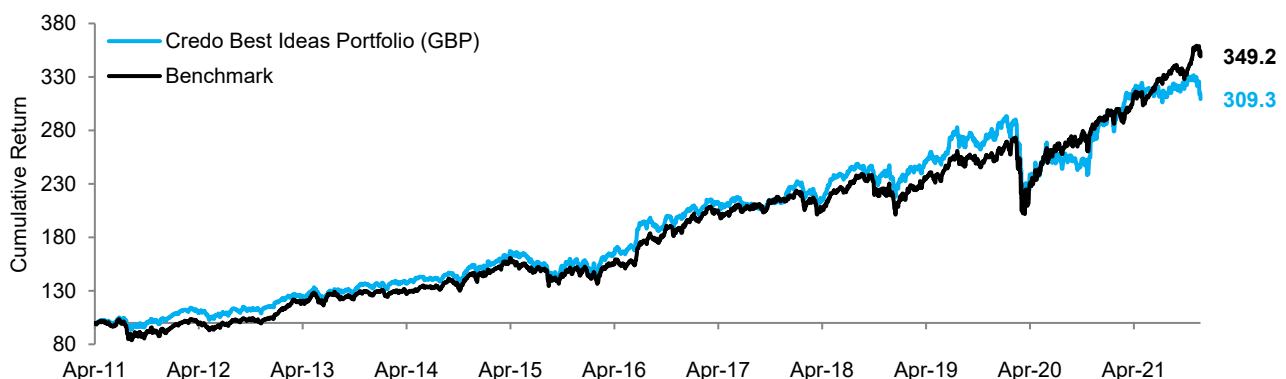
Key Contributors to Return

Crown Resorts' shares increased by 10.5% after Blackstone increased its offer for the company, with the two previous bids rejected as too low. Imperial Brands' shares increased by 3.0% after the company reported positive results aided by increased cigarette prices.

Key Detractors from Return

Flutter Entertainment's shares declined 26.1% after the company announced reduced expectations for growth in the UK, further exacerbated by investor concerns over an ongoing review of the UK Gambling Act. Alibaba's shares declined by 23.0% after the company lowered its growth expectation for the next year amid a competitive e-commerce market and unprecedented regulatory pressure.

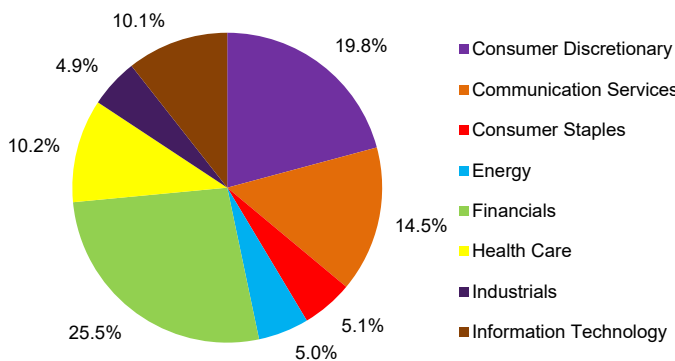
Performance Since Inception (14/04/2011)²



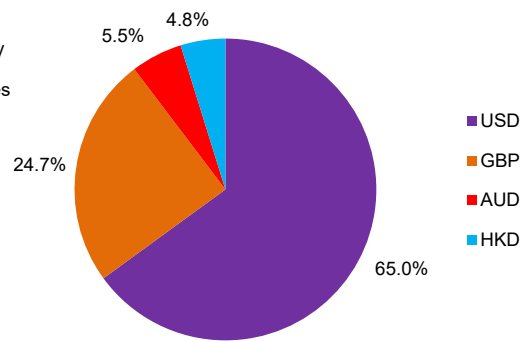
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
Alibaba Group Holding-SP ADR	\$127.5	18.7x	13.5x	0.0%
Chubb Ltd	\$179.5	15.2x	12.5x	1.8%
HCA Healthcare Inc	\$225.6	12.5x	12.2x	0.9%
Total Portfolio Average		18.4x	14.5x	1.5%
MSCI World		22.0x	18.6x	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

Important Notice

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, FRN 192204; is an Authorised Financial Services Provider in South Africa; FSP No: 9757 and is a member of the London Stock Exchange.

(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 30/11/2021 close. All portfolio performance is calculated using Bloomberg PORT, rounded to 1 decimal place.

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 (USD)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Best Ideas Portfolio	9.4	10.8	9.8	13.1	-6.9	-8.1	4.7
MSCI World	10.3	14.6	16.9	21.8	-0.9	-2.2	16.8
Relative	-0.9	-3.8	-7.1	-8.7	-6.0	-5.9	-12.1

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

Market Commentary

Global equity markets started November optimistically but were dominated by rising Covid-19 hospitalisations and concerns around the Omicron variant. Headlines delivered a sense of déjà vu as some equity markets saw their biggest one-day fall since the prior year. The S&P 500, Euro STOXX 50 and FTSE 100 finished the month down by 0.7%, 4.3% and 2.2% respectively. A promising US labour market outweighed inflation concerns, although the Consumer Price Index (CPI) reported its highest reading in 31 years, and retail sales proved resilient. In the UK, positive economic momentum persisted with labour market data continuing to improve. Despite this economic trajectory, expectations for interest rate rises subsided since news of the Omicron variant. Yields on US, UK and German 10-year bonds decreased by 11, 23 and 24 basis points respectively. The pound was down 2.8% and 1.9% against the US dollar and the euro respectively.

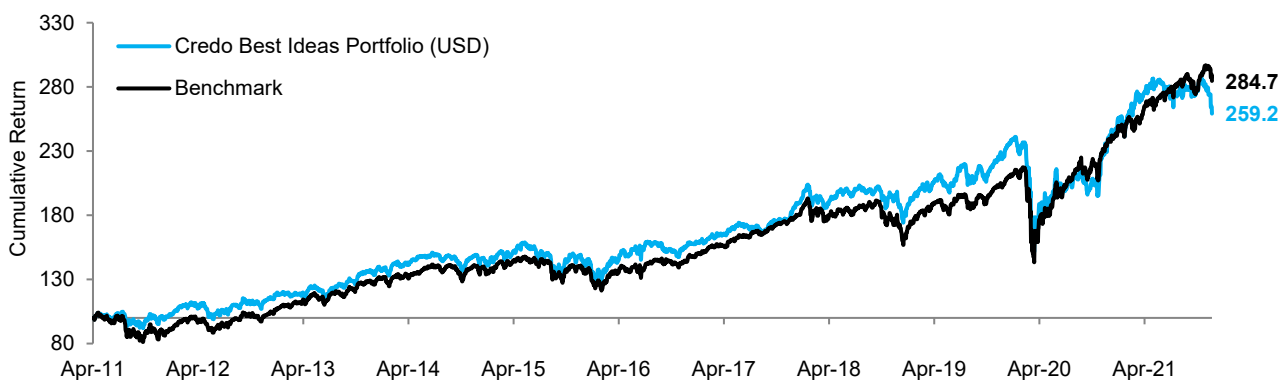
Key Contributors to Return

Crown Resorts' shares increased by 10.5% after Blackstone increased its offer for the company, with the two previous bids rejected as too low. Imperial Brands' shares increased by 3.0% after the company reported positive results aided by increased cigarette prices.

Key Detractors from Return

Flutter Entertainment's shares declined 26.1% after the company announced reduced expectations for growth in the UK, further exacerbated by investor concerns over an ongoing review of the UK Gambling Act. Alibaba's shares declined by 23.0% after the company lowered its growth expectation for the next year amid a competitive e-commerce market and unprecedented regulatory pressure.

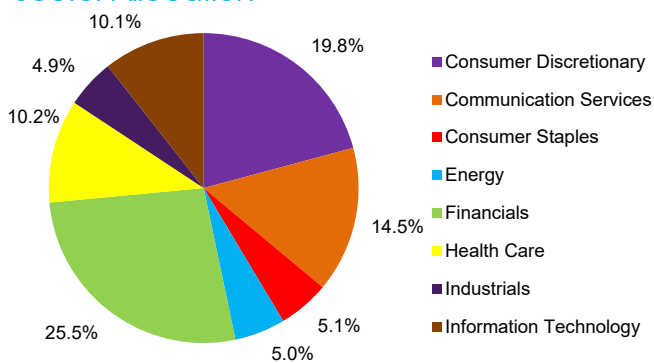
Performance Since Inception (14/04/2011)²



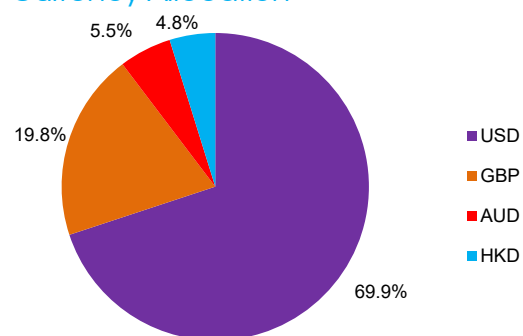
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
Alibaba Group Holding-SP ADR	\$127.5	18.7x	13.5x	0.0%
Chubb Ltd	\$179.5	15.2x	12.5x	1.8%
HCA Healthcare Inc	\$225.6	12.5x	12.2x	0.9%
Total Portfolio Average		18.5x	14.6x	1.5%
MSCI World		22.0x	18.6x	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

Important Notice

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, FRN 192204; is an Authorised Financial Services Provider in South Africa; FSP No: 9757 and is a member of the London Stock Exchange.

(1) Performance figures are based on a notional portfolio, denominated in US dollar, 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.

(2) Source: Bloomberg pricing as of 30/11/2021 close. All portfolio performance is calculated using Bloomberg PORT, rounded to 1 decimal place.