

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	11.3	8.8	9.7	4.4	0.6	1.7	0.6
MSCI World	12.1	11.4	14.6	15.7	-2.3	4.7	-2.3
Relative	-0.8	-2.6	-4.9	-11.3	2.9	-3.0	2.9

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

Market Commentary

March witnessed a small pull back in developed equity markets from the previous month, however the combination of heightened geopolitical risk and hawkish monetary policy continued to fuel market volatility. The S&P 500 and FTSE 100 gained 3.7% and 1.4% respectively, whereas the Euro STOXX 50 finished the month down by 0.4%. The Russia-Ukraine conflict continued to apply upward pressure on energy and commodity prices, with Brent crude oil peaking above \$120 per barrel and finishing the month up by 12.1%. These price surges continued to contribute to inflation figures and raised concerns over economic slowdowns, particularly in export-dependent areas. In fixed income markets, the yields on US, UK and German 10-year bonds increased by 51, 20 and 41 basis points respectively. The pound fell 2.1% against the US dollar and 0.7% against the euro.

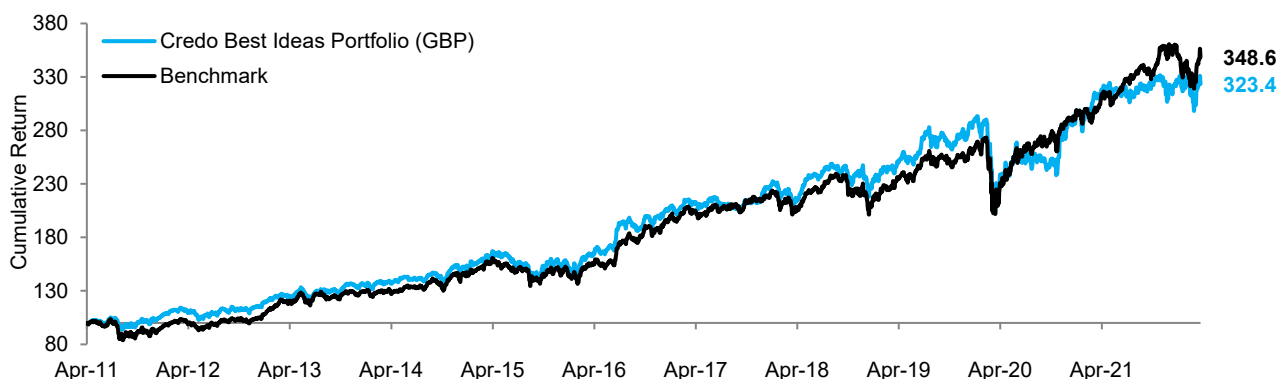
Key Contributors to Return

Progressive's shares increased by 6.4% after its peer, Allstate, announced it is raising auto insurance rates in response to rising costs driven by higher inflation. Chubb's shares increased by 5.5% along with shares of other Property & Casualty (P&C) insurers as the US Federal Reserve laid out plans for several rate hikes, poised to boost insurers' investment portfolios.

Key Detractors from Return

Flutter Entertainment's shares declined by 17.8% after the company reported results, highlighting unfavourable sports betting outcomes throughout the year coupled with regulatory issues and a delay in positive catalysts. Wells Fargo's shares declined by 9.2% along with other major US banks after Russia's invasion of Ukraine fuelled inflation concerns and a slower US Federal Reserve rate-hike path.

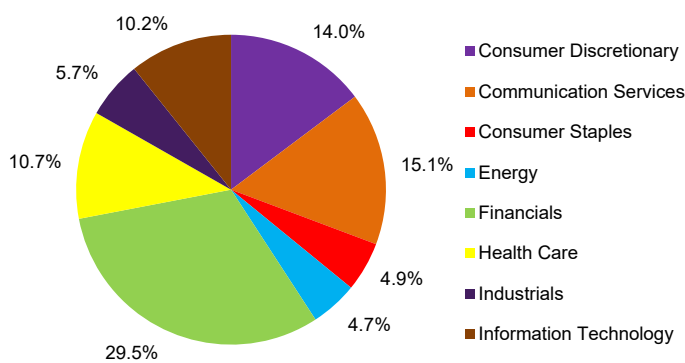
Performance Since Inception (14/04/2011)²



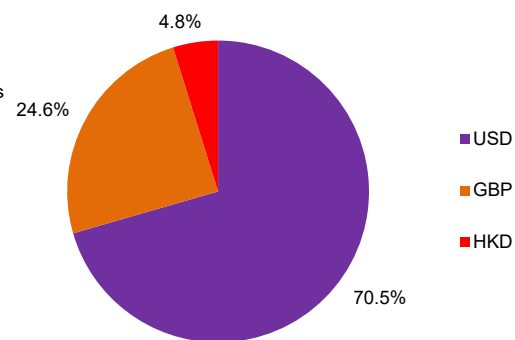
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
Alibaba Group Holding - SP ADR	\$108.8	15.0x	12.7x	0.0%
BP plc	375p	10.8x	6.0x	4.3%
HCA Healthcare Inc	\$250.6	14.2x	13.0x	0.9%
Total Portfolio Average		18.0x	14.9x	1.2%
MSCI World		20.1x	17.4x	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 31/03/2022 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	9.4	10.1	10.3	-0.4	-2.2	-0.1	-2.2
MSCI World	9.9	12.4	15.0	10.1	-5.2	2.7	-5.2
Relative	-0.5	-2.3	-4.7	-10.5	3.0	-2.8	3.0

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

Market Commentary

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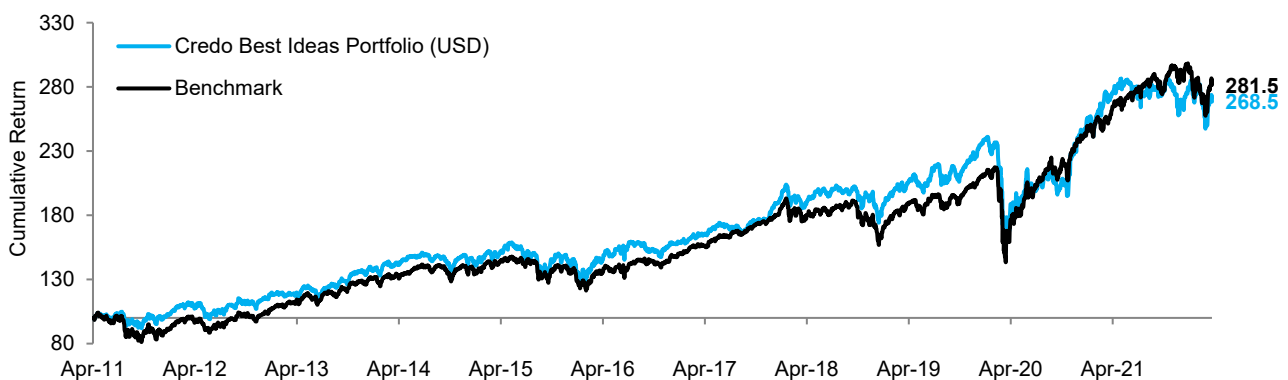
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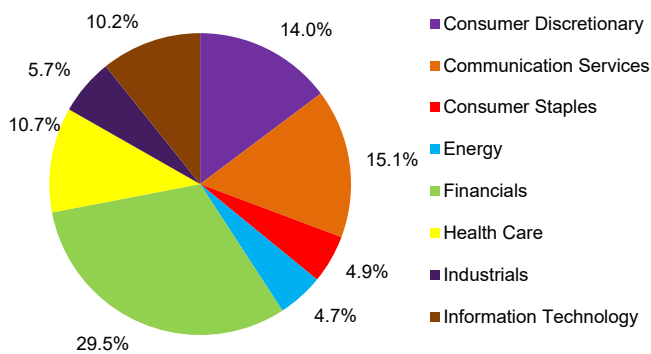
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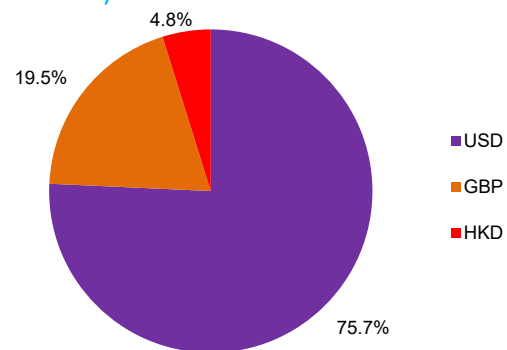
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