

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	10.9	8.6	6.7	-2.0	-3.5	-3.0	-2.4
MSCI World	11.5	10.8	11.8	6.1	-1.9	-4.2	-6.4
Relative	-0.6	-2.2	-5.1	-8.1	-1.6	1.2	4.0

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

Market Commentary

April followed a similar narrative to the previous quarter, with negative sentiment persisting from the Russia-Ukraine conflict, inflation standing at highest levels in decades, and concerns over increasingly hawkish monetary policy from central banks. The S&P 500 and Euro STOXX 50 finished the month down by 8.7% and 2.0% respectively, whereas the FTSE 100 finished the month up by 0.7%. The FTSE 100 has been a relative outperformer, aided by strong performance in its energy and materials constituents off the back of the inflationary and rising interest rate environment, whereas the S&P 500 continues to be pulled down by its heavy technology weighting. In fixed income markets, yields on US, UK and German 10-year bonds increased by 60, 30 and 39 basis points respectively. The pound fell by 4.3% against the US dollar and 4.7% against the euro.

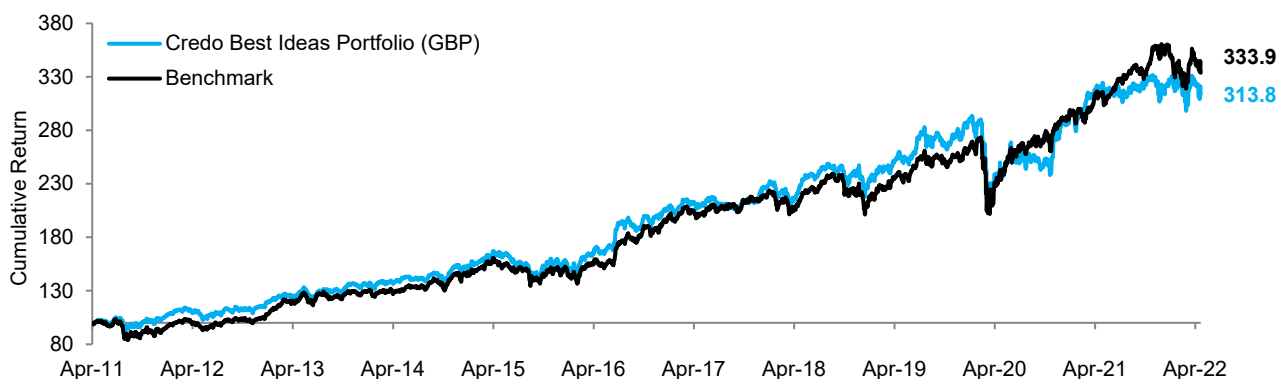
Key Contributors to Return

British American Tobacco shares increased by 4.9% as geopolitics, higher inflation, and concerns around interest rates propelled a number of defensive sectors like Consumer Staples to act as "safe havens" for investors. BP shares increased by 4.3% along with the price of Brent Crude oil on news of the easing of virus restrictions in China and amid an expected

Key Detractors from Return

The Walt Disney Company shares declined by 19.0% after streaming peer Netflix reported a loss of subscribers and amid news of possible changes in Disney World's special tax status in Florida. HCA Healthcare shares declined by 14.6% after the company cut its guidance for the year due to higher temporary labour costs, associated with the Omicron wave.

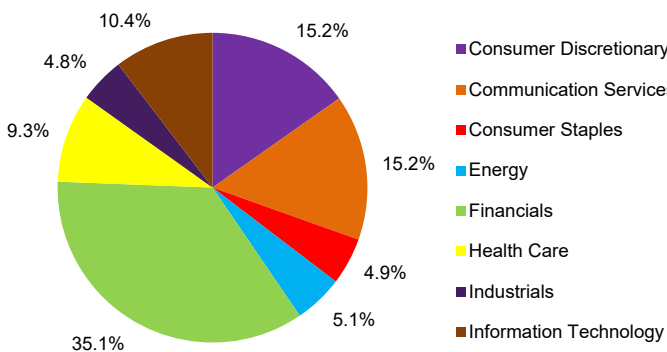
Performance Since Inception (14/04/2011)²



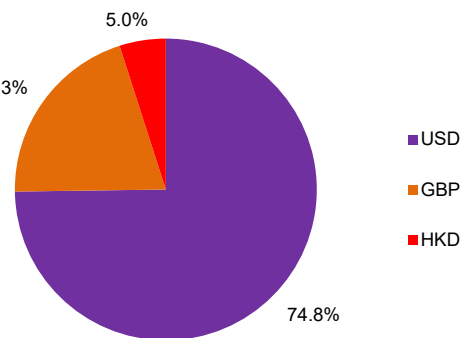
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
Alibaba Group Holding - SP ADR	\$97.1	14.0x	12.5x	0.0%
BP plc	392p	9.9x	5.7x	4.1%
HCA Healthcare Inc	\$214.6	12.1x	11.8x	1.0%
Total Portfolio Average		16.6x	13.7x	1.3%
MSCI World		18.1x	16.0x	2.0x

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 30/04/2022 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				1 Year	3 Month	1 Month	YTD
	S. Inception	5 Years	3 Years					
Best Ideas Portfolio	8.6	8.2	5.6		-10.7	-9.6	-7.1	-9.2
MSCI World	9.0	10.2	10.4		-3.5	-8.2	-8.3	-13.0
Relative	-0.4	-2.0	-4.8		-7.2	-1.4	1.2	3.8

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

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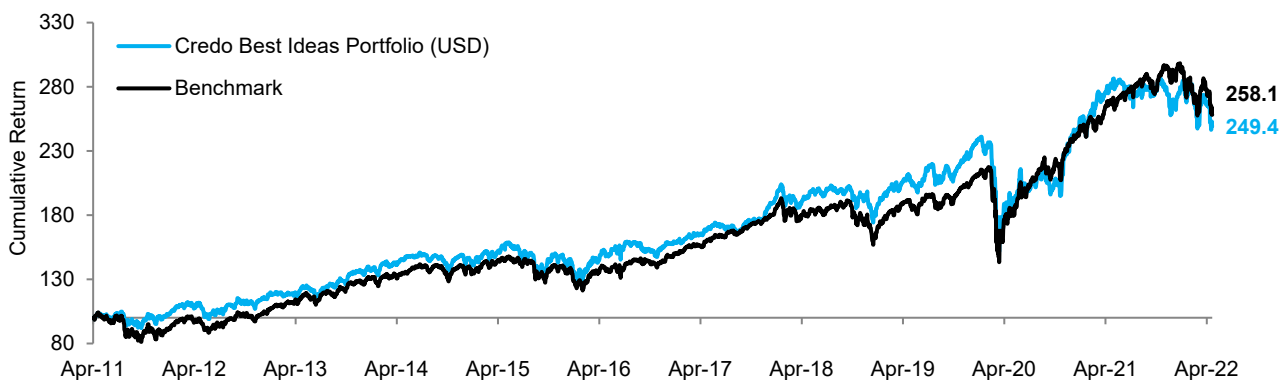
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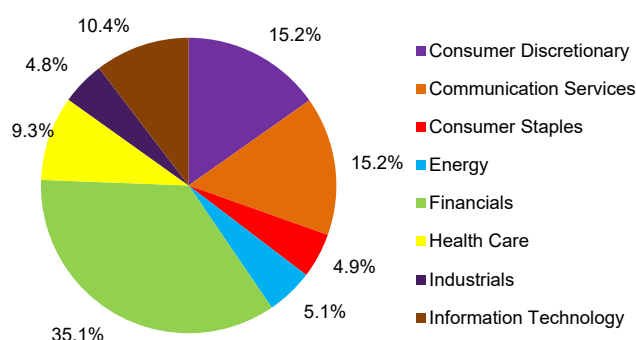
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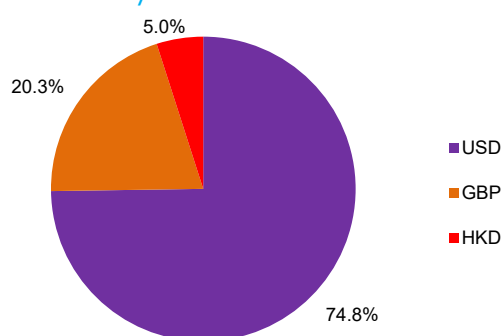
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