

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	11.2	9.8	7.1	4.0	3.9	5.8	3.8
MSCI World	11.4	10.1	10.4	0.5	2.6	0.3	-4.3
Relative	-0.2	-0.3	-3.3	3.5	1.3	5.5	8.1

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

Market Commentary

August proved to be another challenging month for global equity and bond markets, undoing much of the relief from the prior month. Negative sentiment intensified with no end to the Russia-Ukraine war in sight, accompanied by central banks' unremitting hawkish stance against inflation. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month down by 4.1%, 5.1% and 1.1%, respectively. After months of soaring oil prices in the first half of the year, Brent Crude oil continued its gradual decline and finished the month down by 5.5%. In fixed income markets, yields on US, UK and German 10-year bonds all increased by 54, 94 and 72 basis points, respectively. The pound continued its downward trajectory against the US dollar, weakening by 4.5% and 2.9% against the euro.

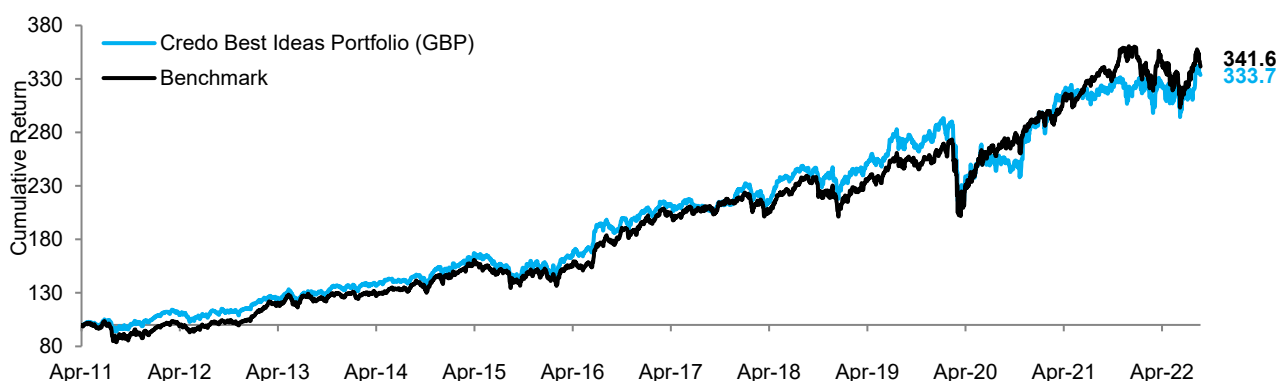
Key Contributors to Return

Flutter Entertainment's shares increased by 30.8% after the company reported results for the first half of the year, noting no signs of a consumer slowdown and its positive expectations for the US division. BP plc's shares increased by 11.6% after Gazprom announced further closures of the Nord Stream pipeline, restricting energy supplies to Europe and sending gas prices skyrocketing.

Key Detractors from Return

Frontdoor's shares declined by 12.5% after the company issued an update, noting volumes have deteriorated against expectations due to a difficult market environment. Prudential plc's shares declined by 9.7% after the company reported lower earnings from its key Hong Kong market, as the pandemic continues to disrupt the city.

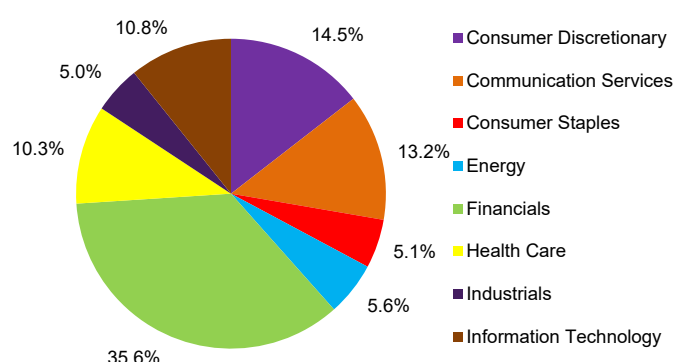
Performance Since Inception (14/04/2011)²



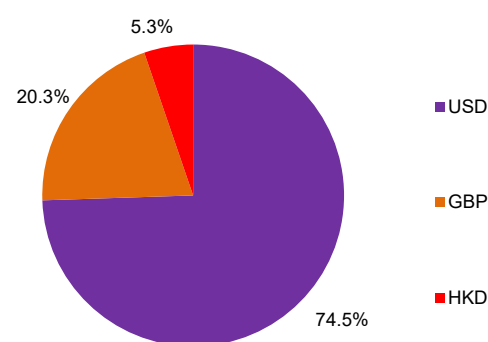
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
Alibaba Group Holding - SP ADR	\$95.4	14.5x	12.1x	0.0%
BP plc	442p	6.4x	4.5x	4.5%
Interactive Brokers Gro-CI A	\$61.6	23.8x	14.1x	0.6%
Total Portfolio Average		16.5x	12.7x	1.4%
MSCI World		16.9x	15.0x	2.2%

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 31/08/2022 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	8.2	7.8	5.5	-12.0	-4.3	1.0	-10.7
MSCI World	8.1	7.9	8.8	-15.1	-5.5	-4.2	-17.8
Relative	0.1	-0.1	-3.3	3.1	1.2	5.2	7.1

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

Market Commentary

August proved to be another challenging month for global equity and bond markets, undoing much of the relief from the prior month. Negative sentiment intensified with no end to the Russia-Ukraine war in sight, accompanied by central banks' unremitting hawkish stance against inflation. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month down by 4.1%, 5.1% and 1.1%, respectively. After months of soaring oil prices in the first half of the year, Brent Crude oil continued its gradual decline and finished the month down by 5.5%. In fixed income markets, yields on US, UK and German 10-year bonds all increased by 54, 94 and 72 basis points, respectively. The pound continued its downward trajectory against the US dollar, weakening by 4.5% and 2.6% against the euro.

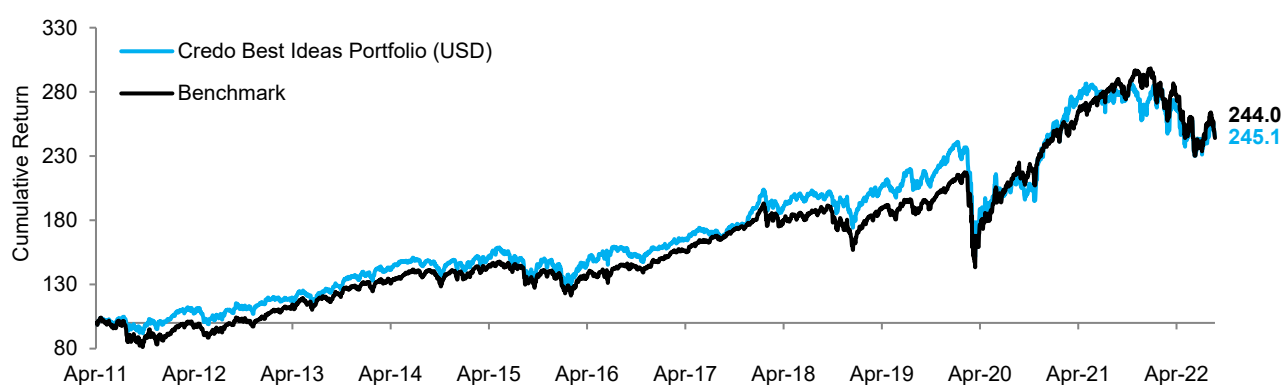
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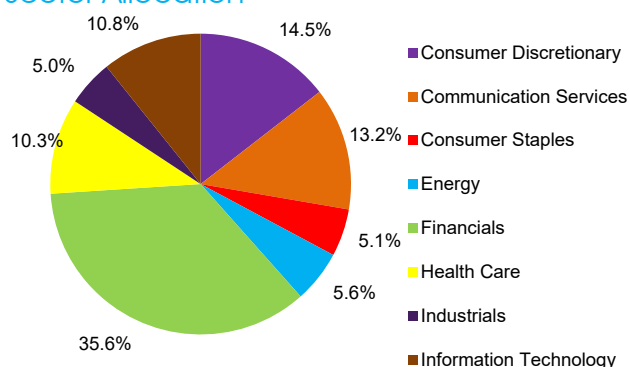
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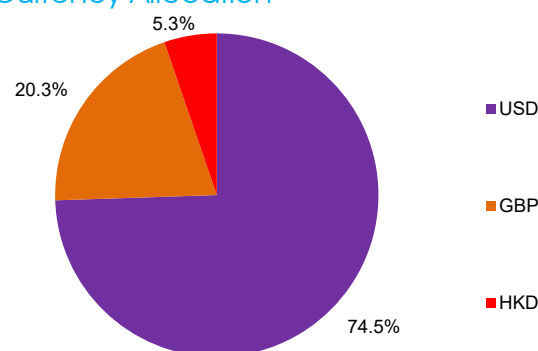
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