

### 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)<sup>1,2</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Best Ideas Portfolio</b>	10.6	8.7	5.5	-0.6	2.5	-4.4	-0.7
<b>MSCI World</b>	10.8	9.3	8.1	-2.8	2.6	-5.3	-9.3
<b>Relative</b>	-0.2	-0.6	-2.6	2.2	-0.1	0.9	8.6

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

### Market Commentary

September continued in the footsteps of the previous month, with global equities and bonds selling off steeply. Negative sentiment increased and the prospect of a soft landing diminished further, as central banks reaffirmed their hawkish stances on inflation. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month down by 9.2%, 5.5% and 5.2%, respectively. Brent Crude oil fell by 10.2% to its lowest price in the last six months, providing some much-needed relief to consumers. In fixed income markets, following the prospects of further rate hikes, yields on US, UK and German 10-year bonds all increased by 64, 129 and 57 basis points, respectively. Over the course of the month, the pound reached an all-time-low against the US dollar, weakening by 3.9% and 2.5% against the euro at month end.

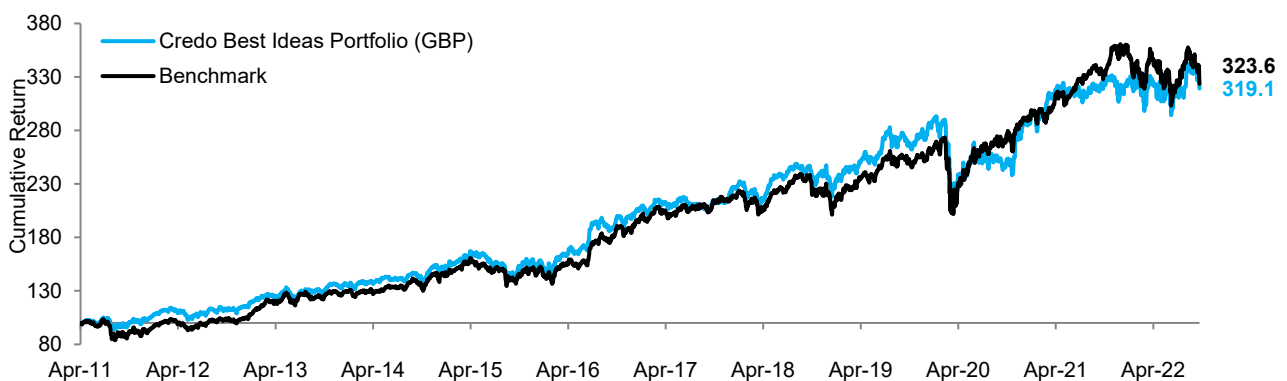
#### Key Contributors to Return

Interactive Brokers' shares increased by 3.9% after US Federal Reserve Bank Chair, Jerome Powell, reiterated his policy of raising rates to tame inflation, leading to upgrades in expectations of higher income from the company's rate-related products.

#### Key Detractors from Return

Meta Platforms' shares declined by 17.0% along with other major US technology shares after the consumer price index unexpectedly moved higher, as continued inflation threatens growth in online advertising. Alibaba Group's shares declined by 16.4% along with major indices, after inflation data fuelled fears of a recession, amidst pressure of an ongoing audit by US regulators into Chinese US-listed shares.

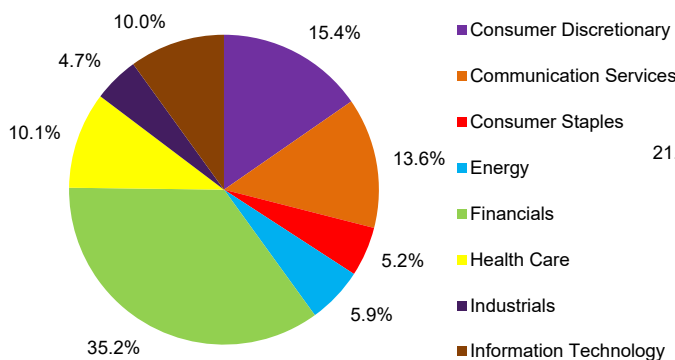
### Performance Since Inception (14/04/2011)<sup>2</sup>



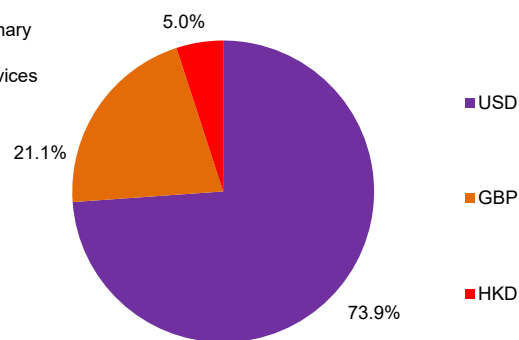
Sample Portfolio Statistics<sup>2</sup>

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
Alibaba Group Holding-Sp Adr	\$80	12.6x	10.7x	0.0%
BP plc	433p	6.0x	3.4x	4.5%
Interactive Brokers Gro-CI A	\$63.9	24.7x	14.4x	0.6%
<b>Total Portfolio Average</b>		<b>15.2x</b>	<b>11.2x</b>	<b>1.5%</b>
<b>MSCI World</b>		<b>15.4x</b>	<b>13.7x</b>	<b>2.4%</b>

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

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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 30/09/2022 close. All portfolio performance is calculated using Bloomberg PORT, rounded to 1 decimal place.

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### Portfolio Performance (USD)<sup>1,2</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Best Ideas Portfolio</b>	7.3	5.0	2.1	-17.7	-6.3	-8.5	-18.3
<b>MSCI World</b>	7.2	5.3	4.6	-19.6	-6.2	-9.3	-25.4
<b>Relative</b>	0.1	-0.3	-2.5	1.9	-0.1	0.8	7.1

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

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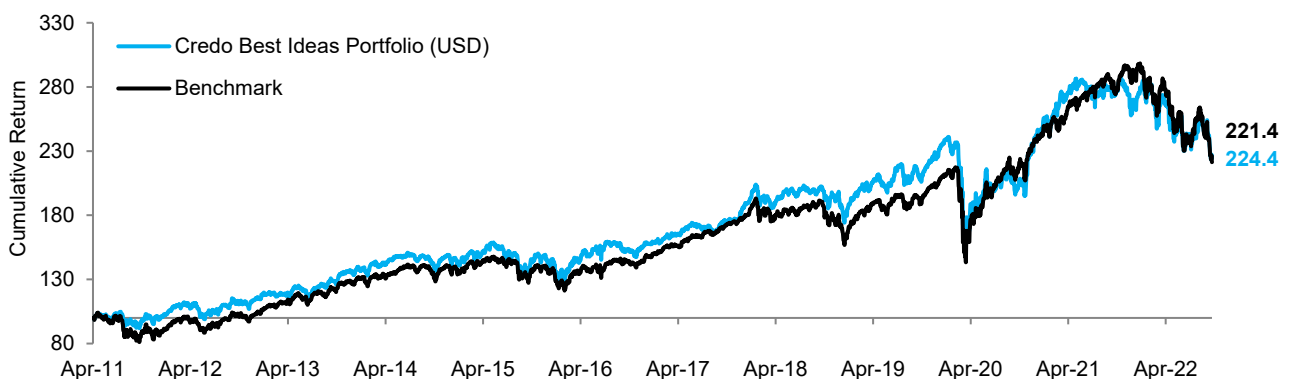
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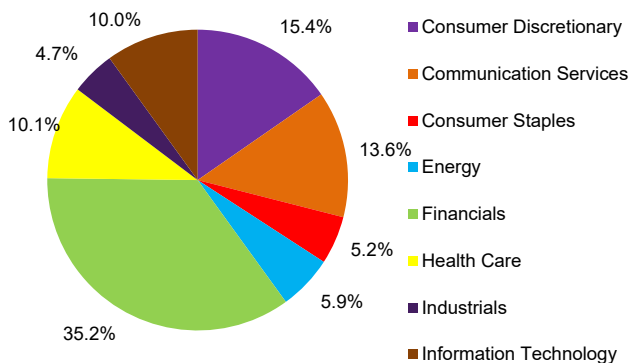
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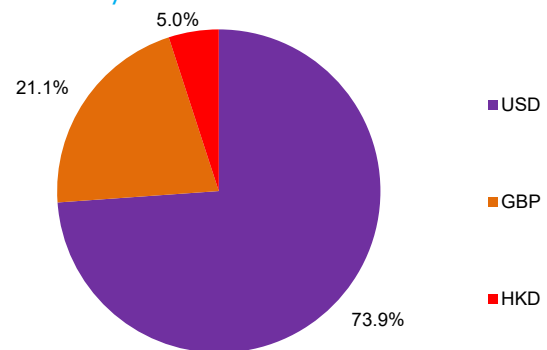
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