

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	9.9	8.6		4.3	8.1	6.9	6.1
MSCI World	11.1	9.5	10.5		-2.8	-1.2	4.0	-5.7
Relative	0.1	0.4	-1.9		7.1	9.3	2.9	11.8

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

Market Commentary

October witnessed a turnaround in global equity markets, alleviating some of the negative sentiment from prior months. Although the economic outlook across the globe remains pessimistic, the current resilience of labour markets has been a point of encouragement for investors. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month up by 8.1%, 9.1% and 3.0%, respectively in their local currencies. Most notably, the Dow Jones Industrial Average Index finished the month up by 14.1%, which is its best month since 1976. In fixed income markets, prospects of further rate hikes pushed yields higher on US and German 10-year bonds by 22 and 3 basis points, respectively, whereas the reinstated fiscal budget in the UK led to a fall in the yield on UK 10-year bonds by 58 basis points. The pound gained 2.7% on the US dollar and 0.9% against the euro.

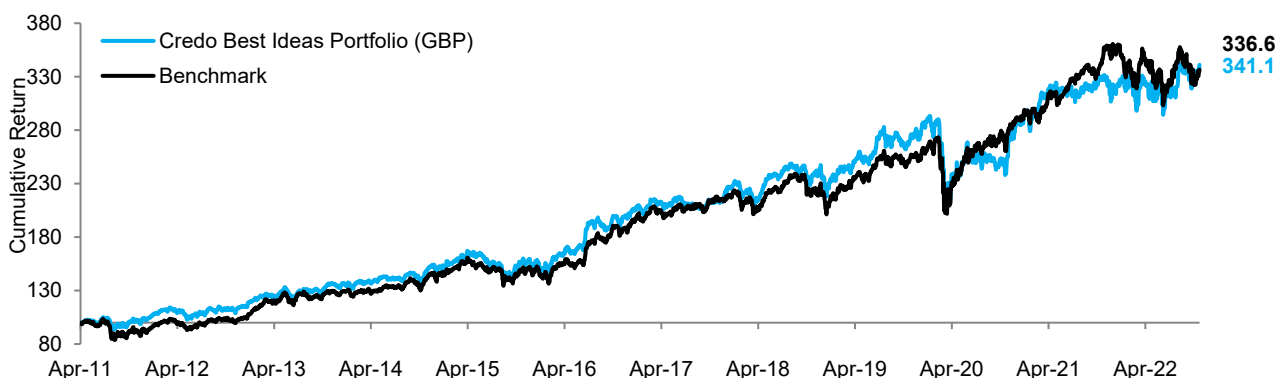
Key Contributors to Return

Arch Capital Group's shares increased by 25.9% after the company reported earnings above consensus and news that the shares will be added to the S&P 500 Index. Interactive Brokers' shares increased by 25.0% after the company reported better than expected results driven by trading in high-commission derivatives amid market volatility and interest rate rises globally.

Key Detractors from Return

Meta Platforms' shares declined by 30.8% after the company gave a disappointing revenue forecast coupled with an unexpectedly higher cost outlook. Alibaba Group's shares declined by 20.2% along with other Chinese stocks and indices after President Xi Jinping secured his third term in power, sparking concern over the growth prospects of private businesses in the country.

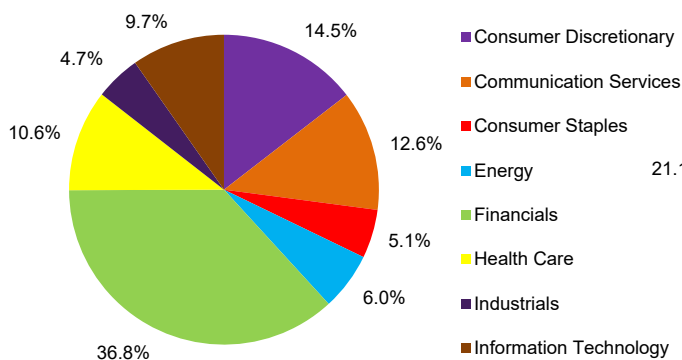
Performance Since Inception (14/04/2011)²



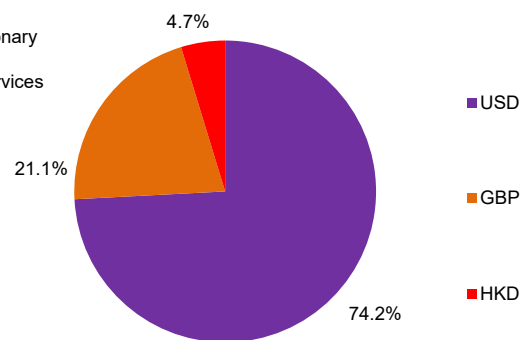
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
Alibaba Group Holding-Sp Adr	\$63.6	10.3x	8.3x	0.0%
BP plc	480p	7.6x	4.9x	4.1%
Interactive Brokers Gro-CI A	\$80.2	25.6x	15.9x	0.5%
Total Portfolio Average		17.4x	12.8x	1.4%
MSCI World		16.3x	14.9x	2.3%

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 31/10/2022 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	8.1	7.0	4.4	-12.3	1.9	10.1	-10.0
MSCI World	7.8	6.4	6.1	-18.5	-6.8	7.2	-20.1
Relative	0.3	0.6	-1.7	6.2	8.7	2.9	10.1

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

Market Commentary

October witnessed a turnaround in global equity markets, alleviating some of the negative sentiment from prior months. Although the economic outlook across the globe remains pessimistic, the current resilience of labour markets has been a point of encouragement for investors. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month up by 8.1%, 9.1% and 3.0%, respectively in their local currencies. Most notably, the Dow Jones Industrial Average Index finished the month up by 14.1%, which is its best month since 1976. In fixed income markets, prospects of further rate hikes pushed yields higher on US and German 10-year bonds by 22 and 3 basis points, respectively, whereas the reinstated fiscal budget in the UK led to a fall in the yield on UK 10-year bonds by 58 basis points. The pound gained 2.7% on the US dollar and 0.9% against the euro.

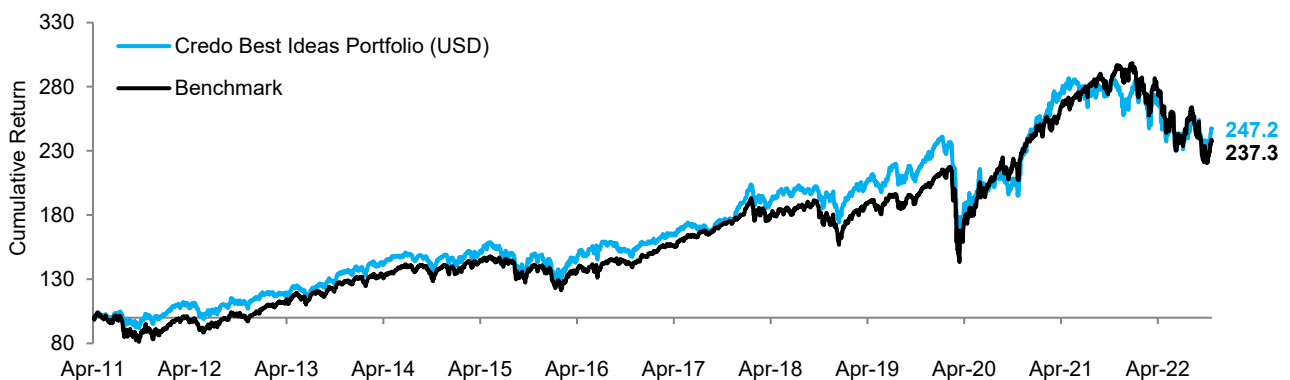
Key Contributors to Return

Arch Capital Group's shares increased by 25.9% after the company reported earnings above consensus and news that the shares will be added to the S&P 500 Index. Interactive Brokers' shares increased by 25.0% after the company reported better than expected results driven by trading in high-commission derivatives amid market volatility and interest rate rises globally.

Key Detractors from Return

Meta Platforms' shares declined by 30.8% after the company gave a disappointing revenue forecast coupled with an unexpectedly higher cost outlook. Alibaba Group's shares declined by 20.2% along with other Chinese stocks and indices after President Xi Jinping secured his third term in power, sparking concern over the growth prospects of private businesses in the country.

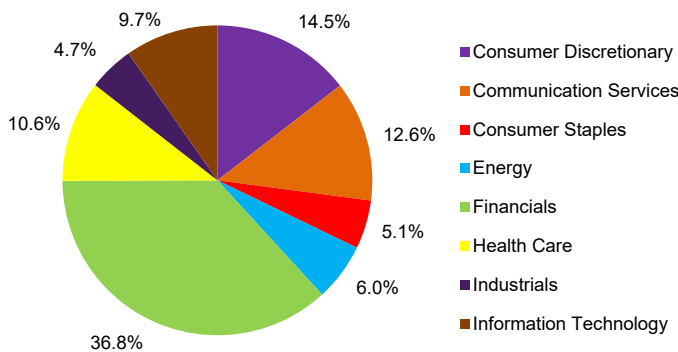
Performance Since Inception (14/04/2011)²



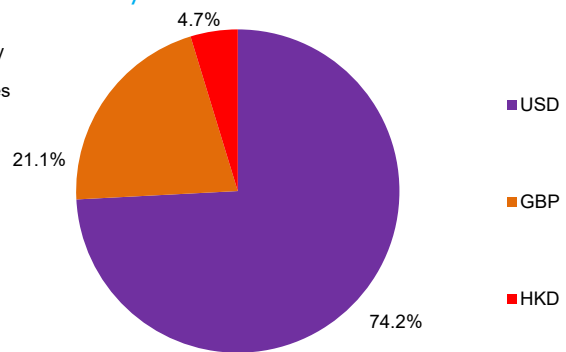
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
Alibaba Group Holding-Sp Adr	\$63.6	10.3x	8.3x	0.0%
BP plc	480p	7.6x	4.9x	4.1%
Interactive Brokers Gro-Cl A	\$80.2	25.6x	15.9x	0.5%
Total Portfolio Average		17.4x	12.8x	1.4%
MSCI World		16.3x	14.9x	2.3%

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 31/10/2022 close. All portfolio performance is calculated using Bloomberg PORT, rounded to 1 decimal