

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	11.4	10.1	8.0	13.5	5.2	2.9	9.2
MSCI World	11.2	10.0	10.4	-1.0	1.2	2.7	-3.1
Relative	0.2	0.1	-2.4	14.5	4.0	0.2	12.3

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

Market Commentary

November continued to build on the positive returns from the prior month. Despite further monetary policy tightening ahead, investor sentiment across equities and fixed income in the US was especially bolstered by encouraging inflation data. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month up by 5.6%, 9.7% and 7.1%, respectively in their local currencies. Most notably, the Hang Seng index delivered a return of 26.8% over the month, following China's policy makers' announcements of plans to increase vaccinations and relax some of the strict zero-Covid policy restrictions. Positive sentiment within fixed income markets led to a fall in yields on US, UK and German 10-year bonds by 44, 36 and 21 basis points, respectively. The pound gained 5.1% on the US dollar and 5.3% against the euro.

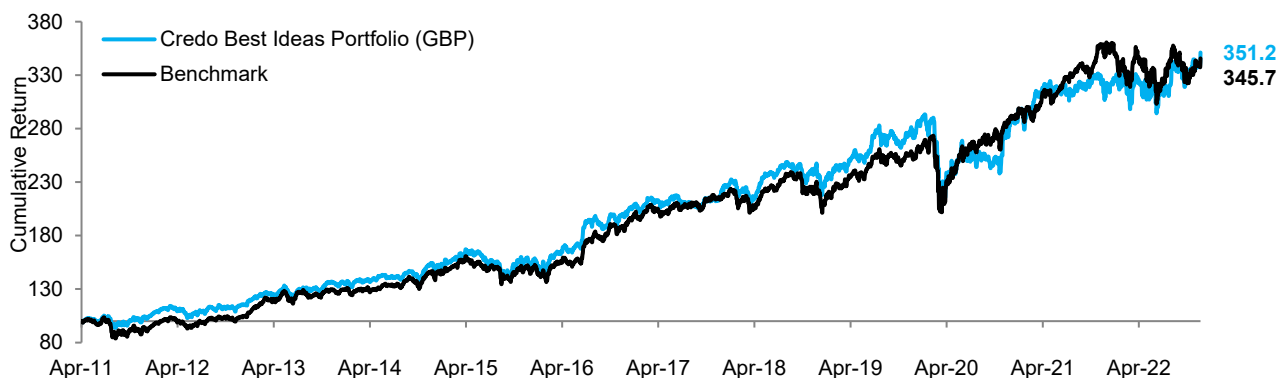
Key Contributors to Return

Alibaba Group's and AIA Group's shares increased by 37.2% and 31.6% respectively, alongside rallies in other Hong Kong and mainland listed stocks, after reports that China would loosen its strict Covid-19 measures which had dampened local growth prospects.

Key Detractors from Return

The Walt Disney Company's shares declined by 7.8% after the company reported weakness in its legacy TV division coupled with mounting losses in its streaming service. Arch Capital Group's shares declined by 2.2% as investors took profits after the continued outperformance of the stock culminated with a more than 15% jump upon joining the S&P 500 Index.

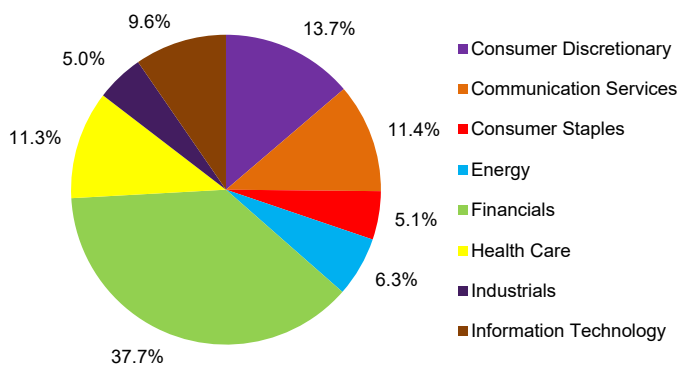
Performance Since Inception (14/04/2011)²



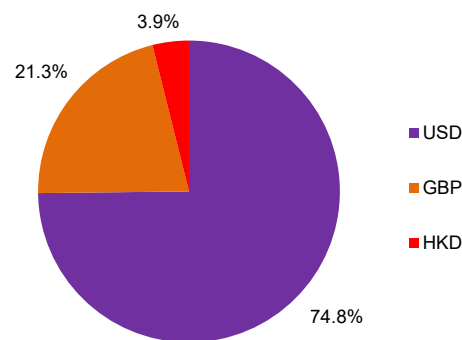
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	3391p	9.9x	8.4x	6.4%
Chubb Ltd	\$219.6	14.6x	12.3x	1.5%
Meta Platforms Inc-Class A	\$118.1	11.0x	10.2x	0.0%
Total Portfolio Average		18.4x	13.8x	1.3%
MSCI World		17.5x	15.8x	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 30/11/2022 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	8.7	7.7	5.2	2.2	8.1	7.2	-3.5
MSCI World	8.3	7.4	7.5	-10.9	4.0	7.0	-14.5
Relative	0.4	0.3	-2.3	13.1	4.1	0.2	11.0

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

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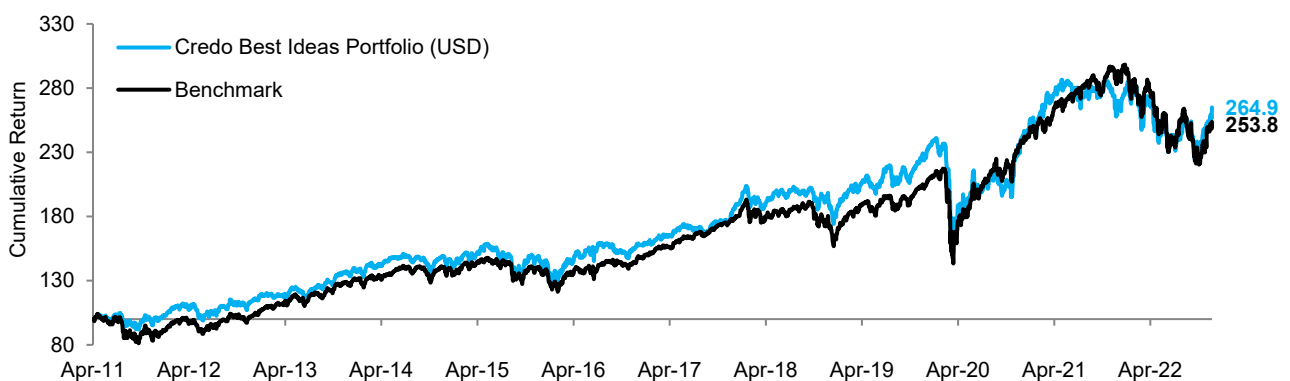
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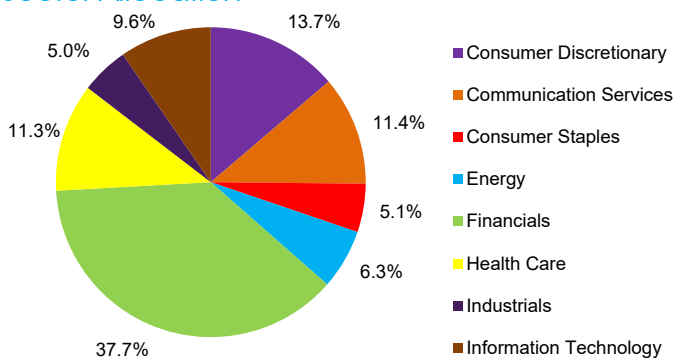
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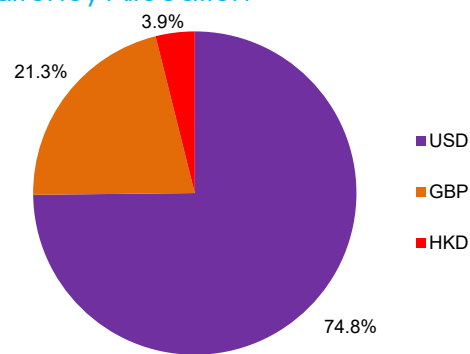
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