

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	11.7	10.8	12.7	16.8	5.7	1.0	8.1
MSCI World	10.9	9.7	11.9	2.6	-1.2	-0.6	4.5
Relative	0.8	1.1	0.8	14.2	6.9	1.6	3.6

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

Market Commentary

Following a strong start to the year, February witnessed a divergence in performance across global equity markets. The S&P 500 finished the month down by 2.4% in US dollar terms, whereas the Euro STOXX 50 and FTSE 100 both finished the month up by 1.9% and 1.8%, respectively in their local currencies. Most notably, February marked an all-time high for the FTSE 100. In amongst strong labour market data, inflation continued to prove persistent, leaving central banks with little option but to continue with their sustained hawkish monetary policies. In fixed income markets, yields rose on US, UK and German 10-year bonds by 41, 49 and 37 basis points, respectively. The pound fell 1.8% against the US dollar and 2.4% against the euro.

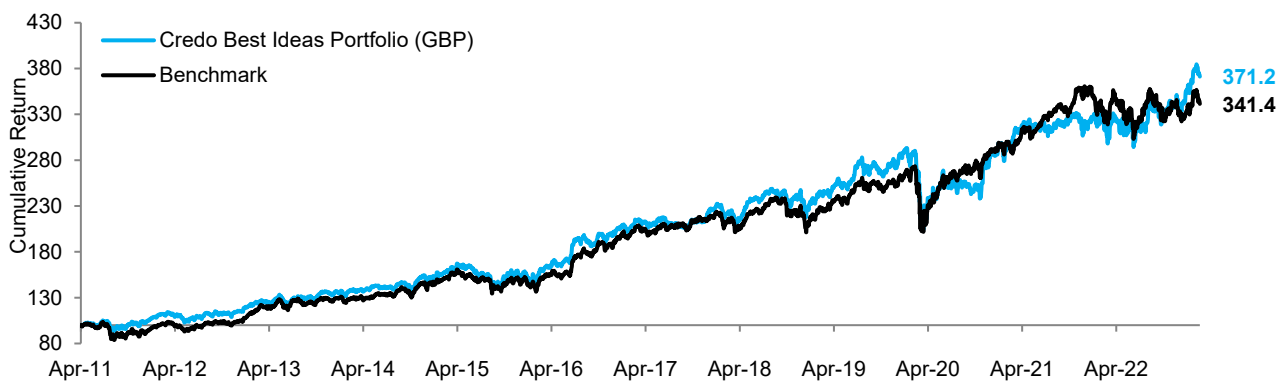
Key Contributors to Return

Meta Platforms' shares increased by 19.6% after reporting better than expected results and announcing a range of cost cutting measures that suggest a welcome focus on productivity. BP's shares increased by 13.7% after reporting slightly better than expected results, which included increasing cash returns to shareholders and announcing that it plans to invest in developing additional oil & gas capacity.

Key Detractors from Return

Alibaba Group's shares declined by 18.6% in tandem with the overall Chinese market which fell by 10.0% in response to heightened tensions between China and the US over reports that the former plans to provide military aid to Russia. The Walt Disney Company's shares declined by 6.5% after reporting slightly better than expected results but reducing the outlook for average revenue per user and subscriber growth in its streaming business for the current year.

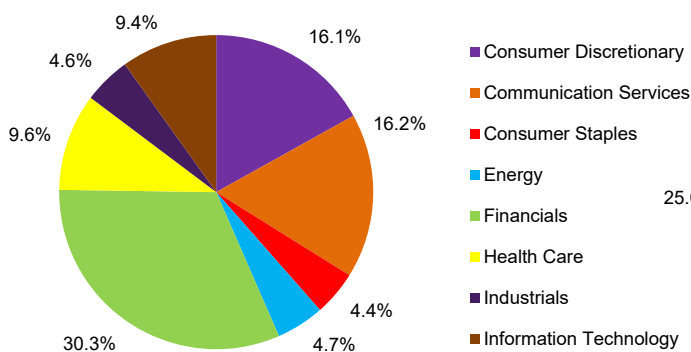
Performance Since Inception (14/04/2011)²



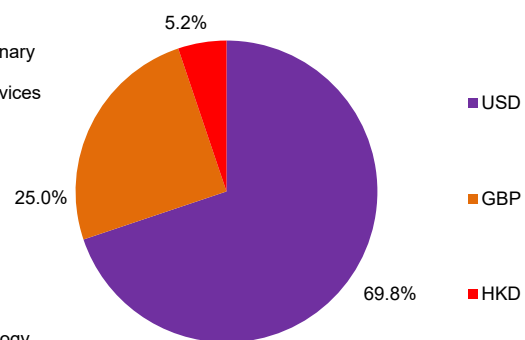
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	3144p	9.0x	8.0x	7.3%
Chubb Ltd	\$211	13.8x	11.5x	1.6%
Meta Platforms Inc-Class A	\$174.9	15.9x	14.5x	0.0%
Total Portfolio Average		18.2x	14.5x	1.3%
MSCI World		17.1x	16.1x	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 28/02/2023 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	9.2	8.2	10.6	5.5	7.0	-0.8	8.2
MSCI World	8.2	6.9	9.9	-7.3	0.1	-2.4	4.5
Relative	1.0	1.3	0.7	12.8	6.9	1.6	3.7

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

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Following a strong start to the year, February witnessed a divergence in performance across global equity markets. The S&P 500 finished the month down by 2.4% in US dollar terms, whereas the Euro STOXX 50 and FTSE 100 both finished the month up by 1.9% and 1.8%, respectively in their local currencies. Most notably, February marked an all-time high for the FTSE 100. In amongst strong labour market data, inflation continued to prove persistent, leaving central banks with little option but to continue with their sustained hawkish monetary policies. In fixed income markets, yields rose on US, UK and German 10-year bonds by 41, 49 and 37 basis points, respectively. The pound fell 1.8% against the US dollar and 2.4% against the euro.

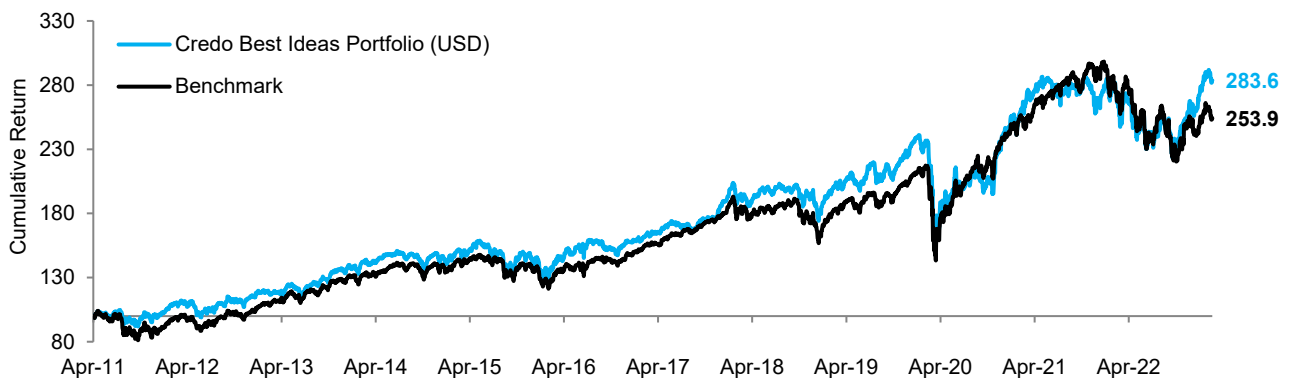
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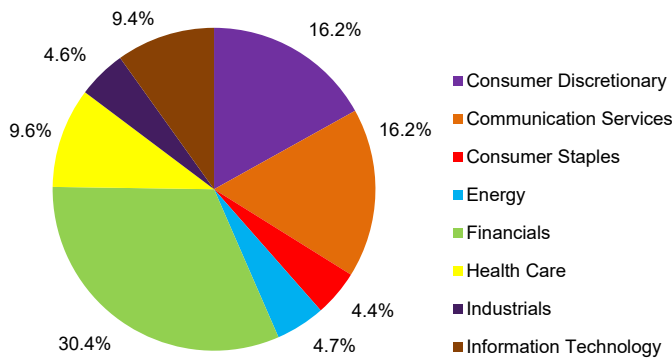
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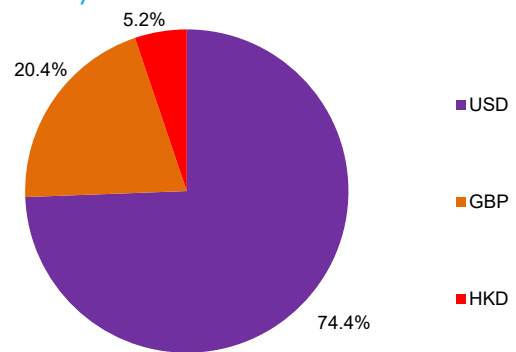
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