

## 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>

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
<b>Best Ideas Portfolio</b>	12.0	11.1	11.0	17.5	7.4	-2.2	11.4
<b>MSCI World</b>	11.4	11.4	9.2	19.0	5.3	-2.8	7.0
<b>Relative</b>	0.6	-0.2	1.7	-1.5	2.1	0.6	4.4

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

## MARKET COMMENTARY

April proved to be a challenging month for global equity markets following persistent inflation data and shifts in interest rate expectations. Over the month, the DJIA, S&P 500, NASDAQ and Euro STOXX 50 all recorded negative returns of -4.9%, -4.1%, -4.4% and -2.2%, respectively and measured in their local currencies. In contrast, the UK's FTSE 100 was up 2.7% over the month supported by the high allocation to energy and commodity companies in the index. In fixed income markets, yields on US, UK and German 10-year bonds rose by 48.0, 41.4 and 28.6 basis points, respectively driven by shifts in investor expectations around the timing and pace of changes to interest rates with central banks backpedalling on rate cut projections for this year. In commodities, Brent Crude oil was up 0.7% over the month due to the ongoing conflict in the Middle East. The pound was down 0.9% and 1.0% against the US dollar and euro, respectively.

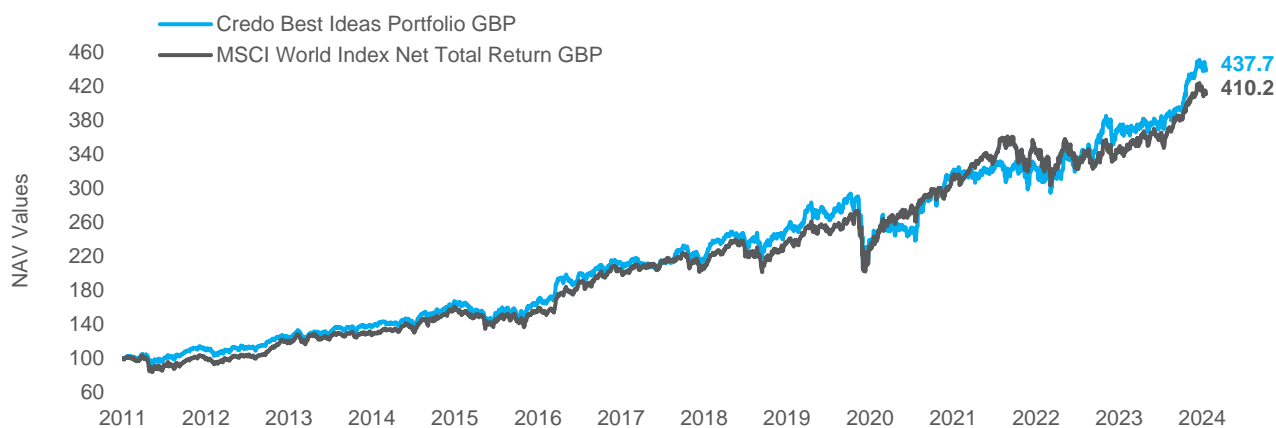
### Key Contributors to Return

Shell plc's shares increased by 9.1% after increased tensions in the Middle East at the start of the month coincided with rising oil prices and after renewed discussion in several news articles about the company's valuation gap versus US peers. RTX Corp's shares increased by 5.1% after the company's defence business was put in renewed focus amidst rising Middle East tensions.

### Key Detractors from Return

The Walt Disney Company's shares declined by 8.4% after news around increased competition for the NBA's media rights which could imply a significant increase in future costs to broadcast sport games. Meta Platforms' shares declined by 10.6% after the company's projected capital expenditures increase was taken negatively by the market, overshadowing better than expected reported quarterly results.

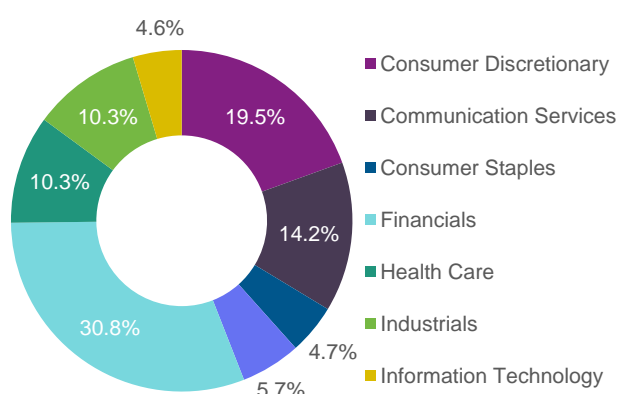
## PERFORMANCE SINCE INCEPTION<sup>2</sup>



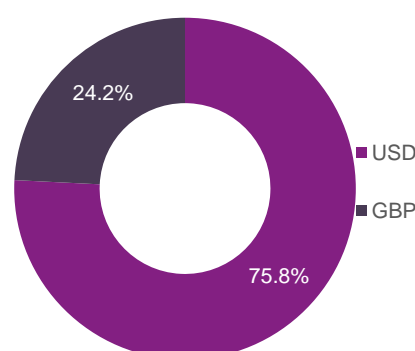
## SAMPLE PORTFOLIO STATISTICS<sup>2</sup>

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	2351p	6.3x	6.3x	9.9%
Chubb Ltd	\$248.6	10.8x	11.3x	1.4%
Meta Platforms Inc-Class A	\$430.2	22.3x	19.8x	0.1%
<b>Total Portfolio Average</b>		<b>25.6x</b>	<b>14.0x</b>	<b>1.7%</b>
<b>MSCI World</b>		<b>20.9x</b>	<b>18.7x</b>	<b>1.9%</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

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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 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 performance is calculated before any fees and includes reinvested dividends net of withholding tax. Inception date: 14/04/2011.

(2) Source: Bloomberg pricing as of 30/04/2024 close. All portfolio performance is calculated using Bloomberg PORT.

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## PORTFOLIO PERFORMANCE (USD)<sup>1,2</sup>

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
<b>Best Ideas Portfolio</b>	9.9	10.3	7.3	16.8	5.7	-3.1	9.2
<b>MSCI World</b>	9.2	10.5	5.6	18.4	3.6	-3.7	4.8
<b>Relative</b>	0.7	-0.2	1.6	-1.6	2.1	0.6	4.3

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

## MARKET COMMENTARY

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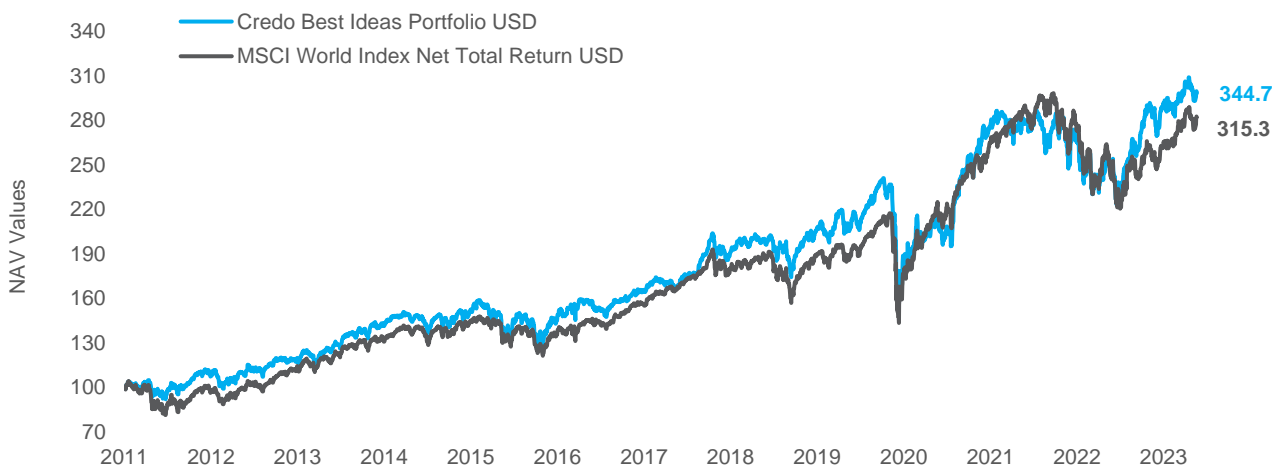
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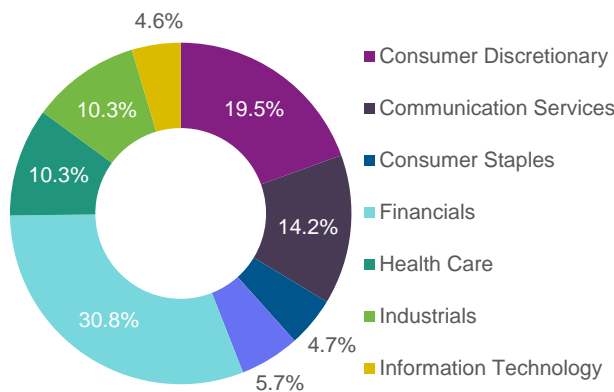
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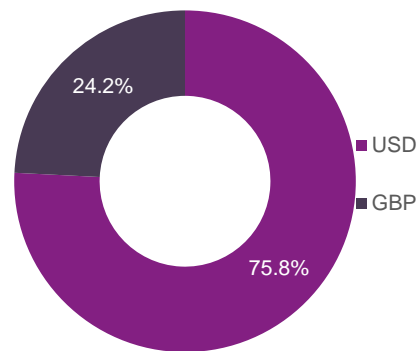
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<b>MSCI World</b>		<b>20.9x</b>	<b>18.7x</b>	<b>1.9%</b>

**SECTOR ALLOCATION**



**CURRENCY ALLOCATION**



**INVESTMENT PHILOSOPHY**

Credo's investment philosophy is based on the following tenets:

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