

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	10.3	8.3	5.4	-5.8	-11.0	8.0	-13.8
MSCI World	10.1	9.2	6.0	-0.5	-7.6	9.3	-7.7
Relative	0.2	-0.9	-0.6	-5.3	-3.4	-1.3	-6.1

Risk (%)	Largest Drawdown	Volatility (Annualised)
Best Ideas Portfolio	30.4	14.5
MSCI World	26.2	15.1

Market Commentary

Although much of the global economy remained in lockdown as a result of the coronavirus pandemic, April provided some relief for investors as global equity markets rebounded strongly from the March lows. Volatility remained high as uncertainty prevailed. The S&P 500, FTSE 100 and Euro STOXX were all up 12.8%, 4.3%, 5.4% respectively. Governments and central banks continued to introduce substantial stimulus measures to combat the negative effects of the coronavirus on their economies and improve investor confidence amid global recessionary fears. US West Texas Intermediate (WTI) Crude Oil Futures for delivery in May fell into negative territory for the first time ever due to fears that the country was running out of space to store the commodity. Brent Crude oil was down 10.7% over the month. In fixed income markets, the yields for the US, UK and German 10-year bonds decreased by 3, 13 and 12 basis points respectively. The pound was up 1.5% against the US dollar and 1.8% against the euro.

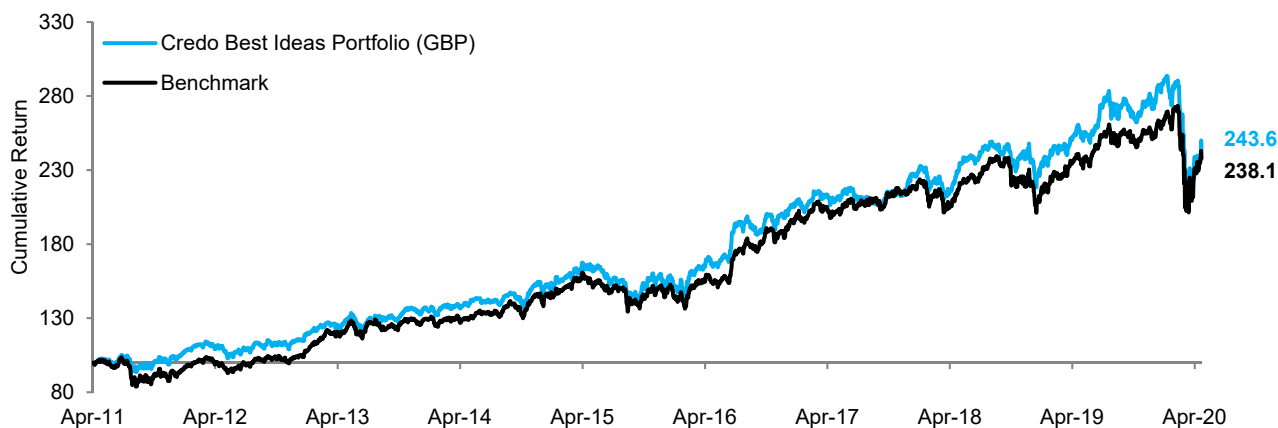
Key Contributors to Return

Flutter Entertainment's shares increased by 36.0% after the company announced better than expected results and that its merger with The Stars Group is due to complete earlier than scheduled. Crown Resorts' shares increased by 30.1% after the company disclosed that private equity firm, Blackstone, had acquired a 10% stake.

Key Detractors from Return

Arch Capital's shares declined by 15.6% after the company pre-announced its estimates for COVID-19 related losses against a backdrop of regulatory pressure on insurers. BP's shares declined by 9.0% along with the whole sector after investor concerns about oversupply and sinking demand pushed oil prices lower.

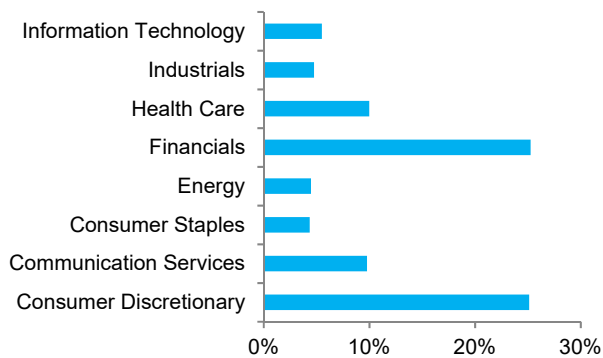
Performance Since Inception (14/04/2011)²



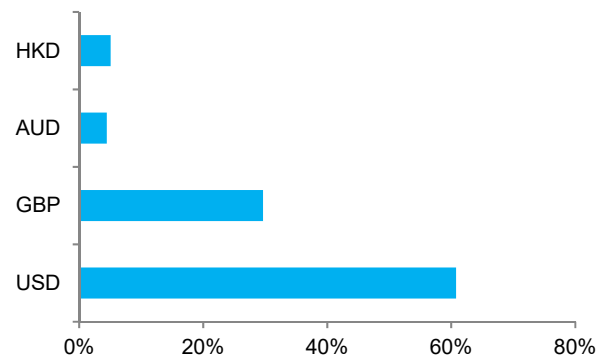
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
Adtalem Global Education Inc	\$31.8	12.3x	11.0x	0.0%
BP plc	313p	17.2x	37.7x	10.8%
HCA Healthcare Inc	\$109.9	11.1x	12.4x	1.6%
Total Portfolio Average		16.6x	16.4x	2.6%
MSCI World		18.8x	18.6x	2.6%

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 30/04/2020 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	7.6	4.5	5.0	-8.3	-14.7	9.4	-17.8
MSCI World	7.0	4.9	5.0	-4.0	-11.9	10.9	-12.4
Relative	0.6	-0.4	0.0	-4.3	-2.8	-1.5	-5.4

Risk (%)	Largest Drawdown	Volatility (Annualised)
Best Ideas Portfolio	37.1	15.0
MSCI World	34.0	15.2

Market Commentary

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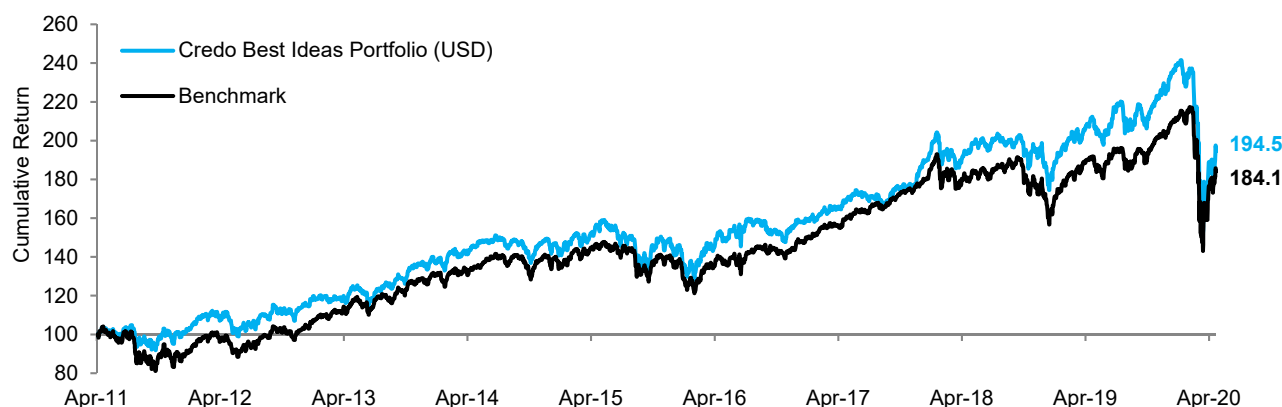
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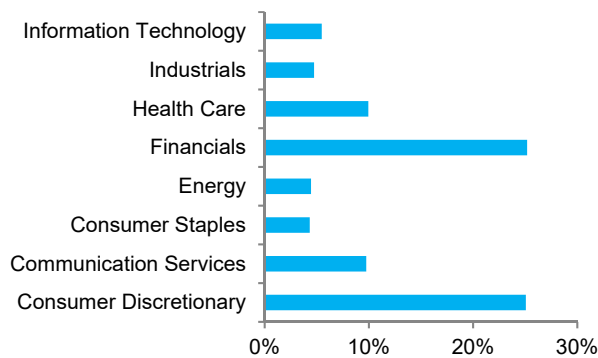
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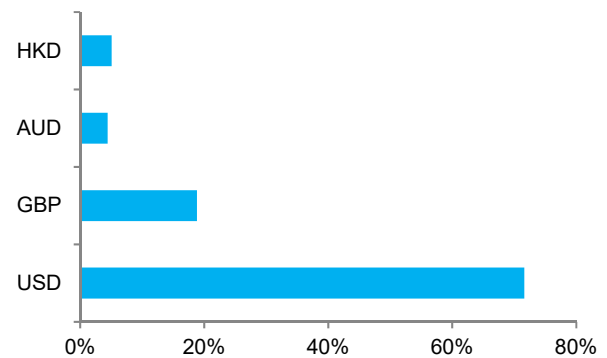
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