

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	12.0	13.6	12.9	37.3	7.8	5.7	7.8
MSCI World	11.7	14.3	13.4	38.4	3.8	4.4	3.8
Relative	0.3	-0.7	-0.5	-1.1	4.0	1.3	4.0

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

Market Commentary

US and European equity markets maintained their positive momentum in March, supported by the progress made by the UK and US on the vaccine rollout and further US fiscal stimulus. The S&P 500, Euro STOXX 50 and the FTSE 100 were up 4.4%, 7.9% and 4.2% respectively. In the US, President Joe Biden signed a \$1.9 trillion "Rescue Plan" into law, which will provide stimulus cheques of \$1,400 to most Americans. Brent Crude oil was down 1.3% over the month on the back of both growing concerns over increasing coronavirus cases in Europe and OPEC's failure to reach a deal on oil supply cuts with Russia and Saudi Arabia. The yield on UK and US 10-year bonds increased by 3 and 34 basis points respectively. The pound was down 1.1% against the US dollar and up 1.8% against the euro.

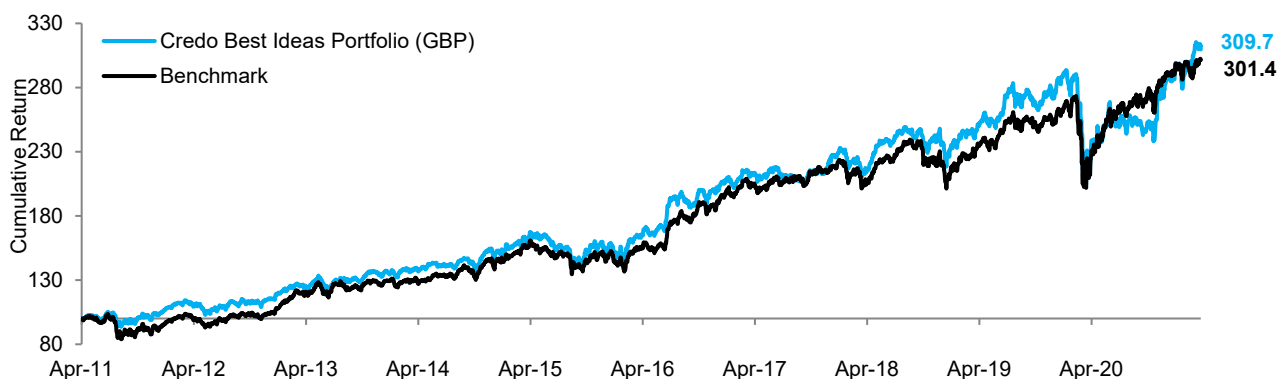
Key Contributors to Return

Crown Resorts' shares increased by 18.2% after the Blackstone Group submitted a bid, valuing the company at A\$8bn. Cigna's shares increased by 15.7% after the company held its Investor Day, reiterating stable, long-term EPS growth guidance, seen as a positive amid a broader market rotation into Value names.

Key Detractors from Return

Madison Square Garden Sports' shares declined by 6.7% after it was announced that Madison Square Garden Entertainment, the venue operator, will be acquiring Madison Square Garden Networks. Alibaba's shares declined by 4.6% along with shares of other US-listed Chinese technology names amid concerns of measures taken by the US Securities Exchange Commission (SEC) that could lead to their de-listing.

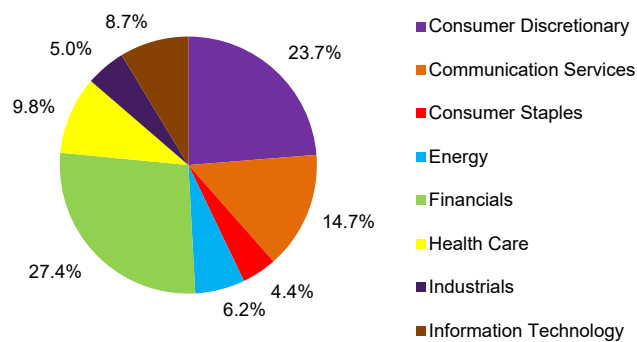
Performance Since Inception (14/04/2011)²



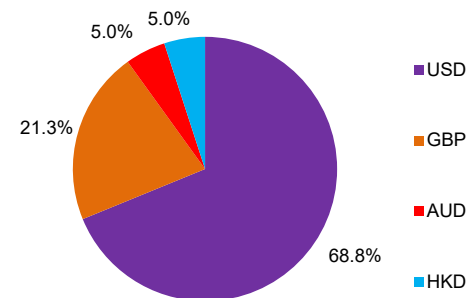
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
Adtalem Global Education Inc	\$39.5	14.3x	13.3x	0.0%
BP plc	295p	n/a	9.6x	5.1%
Frontdoor Inc	\$53.8	38.6x	31.8x	0.0%
Total Portfolio Average		30.7x	16.8x	1.3%
MSCI World		34.2x	20.1x	1.7%

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 31/03/2021 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	10.5	13.1	12.7	51.8	8.9	4.6	8.9
MSCI World	9.9	13.4	12.8	54.0	4.9	3.3	4.9
Relative	0.6	-0.3	-0.1	-2.2	4.0	1.3	4.0

Risk (%)	Largest Drawdown	Volatility (Annualised)
Best Ideas Portfolio	37.1	15.4
MSCI World	34.0	15.2

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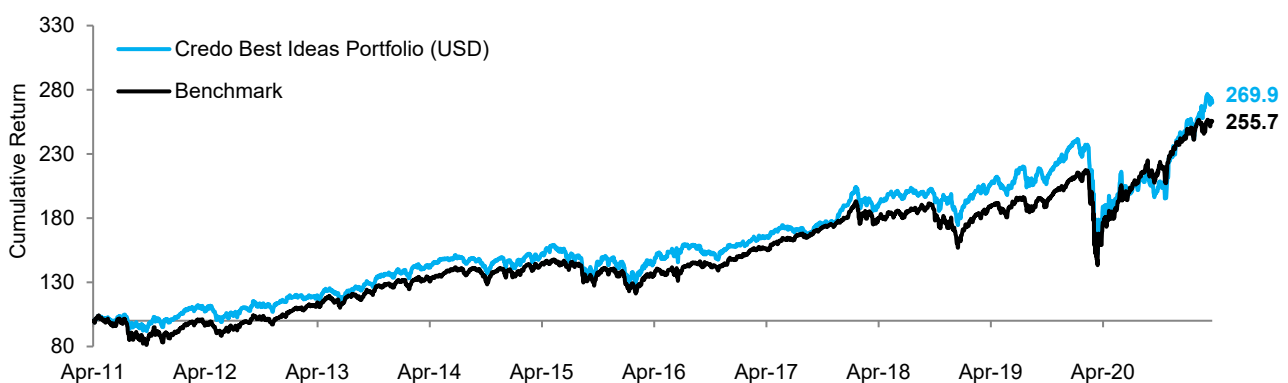
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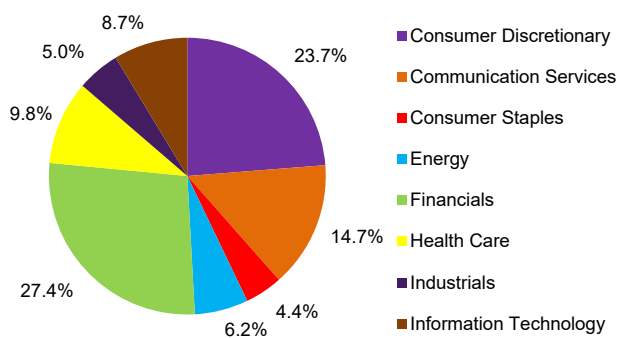
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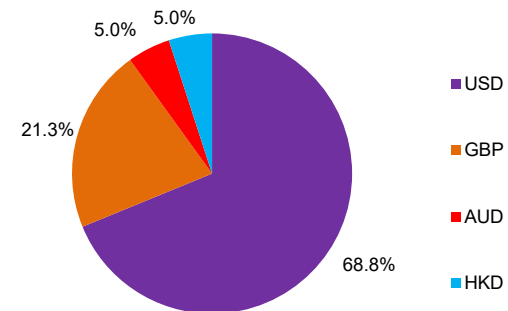
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