

## 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
Best Ideas Portfolio	12.1	12.4	14.0	16.8	13.3	6.4	10.3
MSCI World	11.5	12.8	12.3	19.8	10.7	5.1	6.7
Relative	0.5	-0.4	1.6	-3.1	2.6	1.3	3.6

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

## MARKET COMMENTARY

February was largely a positive month for global equity markets amidst resilient economic indicators and robust earnings reports. Over the month, the DJIA, S&P 500, NASDAQ, Euro STOXX 50 and FTSE 100 all experienced positive returns of 2.5%, 5.3%, 6.2%, 5.1% and 0.4%, respectively and measured in their local currencies. The S&P 500 continued to set all-time highs with the vast majority of companies exceeding analyst expectations in their earnings reports. In the UK, the release of fourth quarter GDP data showed that the UK fell into a technical recession last year. In fixed income markets, yields on US, UK and German 10-year bonds rose by 33.8, 33.0, and 24.5 basis points, respectively, with a reduction in market expectations of potential rate cuts in 2024. Brent Crude oil was up 2.5% over the month due to the ongoing conflict in the Middle East. The pound fell by 0.8% against the US dollar and by 0.3% against the euro.

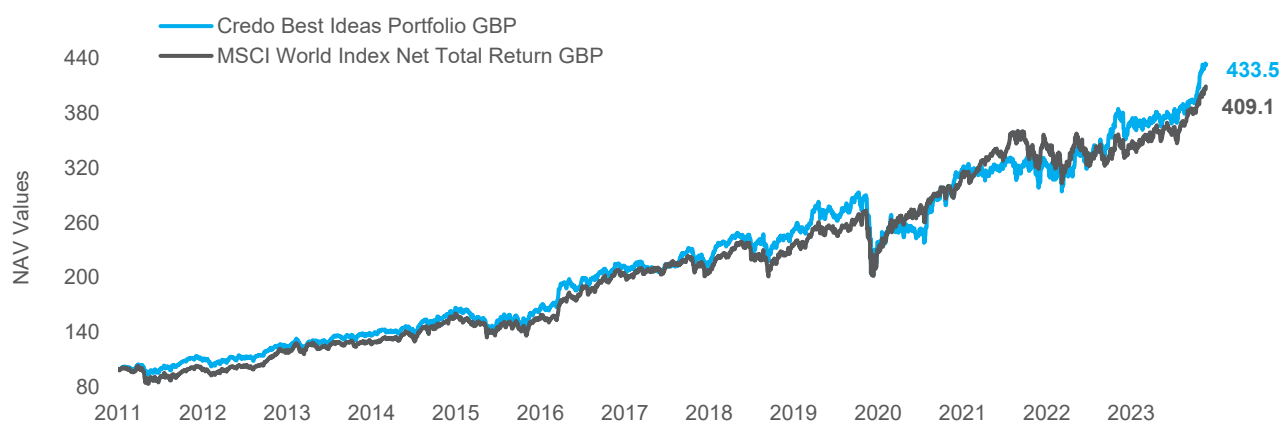
### Key Contributors to Return

Meta Platforms' shares increased by 26.8% after the company reported quarterly earnings that were more than 10% higher than expected with a positive outlook and initiation of a quarterly dividend. Interactive Brokers' shares increased by 23.6% after monthly performance metrics showed higher than expected trading activity during the month while US benchmark interest rates increased.

### Key Detractors from Return

Frontdoor's shares declined by 3.5% after the company's revenue growth outlook for 2024 fell short of expectations and existing home sales in January 2024 remained slightly lower than one year ago. Prudential's shares declined by 5.0% after the seemingly negative sentiment towards companies with exposure to Hong Kong and Chinese equity markets prevailed.

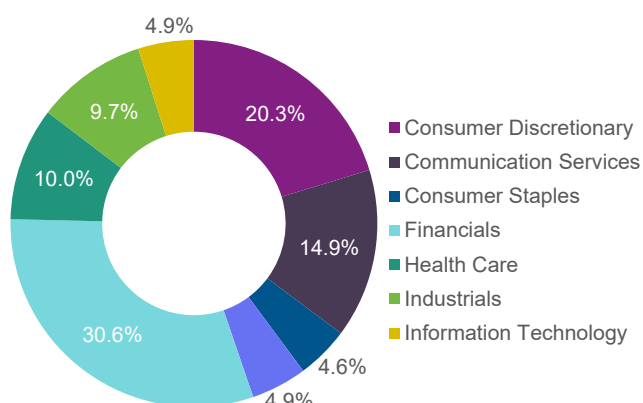
## PERFORMANCE SINCE INCEPTION<sup>2</sup>



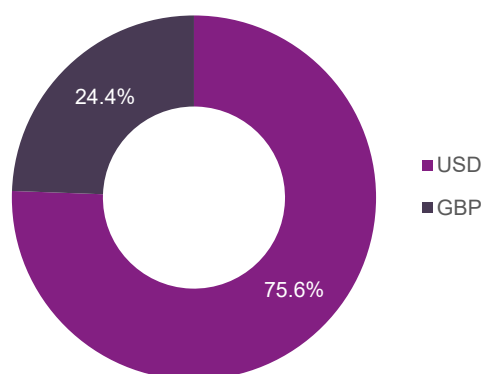
## SAMPLE PORTFOLIO STATISTICS<sup>2</sup>

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
<b>British American Tobacco plc</b>	2345p	6.0x	6.3x	9.8%
<b>Chubb Ltd</b>	\$251.7	11.5x	11.7x	1.4%
<b>Meta Platforms Inc-Class A</b>	\$490.1	28.4x	23.3x	0.1%
<b>Total Portfolio Average</b>		<b>25.7x</b>	<b>14.4x</b>	<b>1.8%</b>
<b>MSCI World</b>		<b>20.8x</b>	<b>18.8x</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 29/02/2024 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>	10.1	11.3	10.1	21.5	13.3	5.6	9.1
<b>MSCI World</b>	9.4	11.7	8.6	25.0	10.7	4.2	5.5
<b>Relative</b>	0.7	-0.4	1.5	-3.5	2.6	1.3	3.6

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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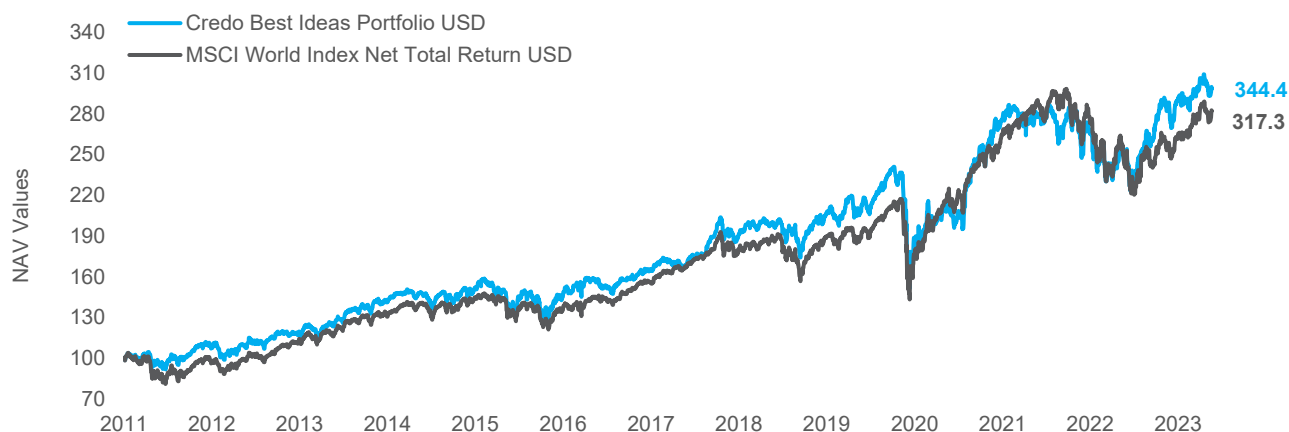
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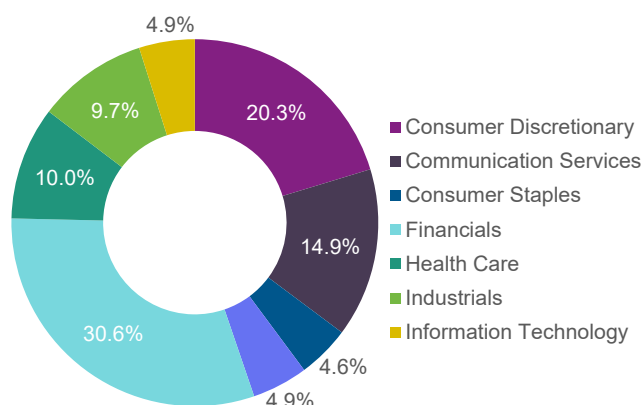
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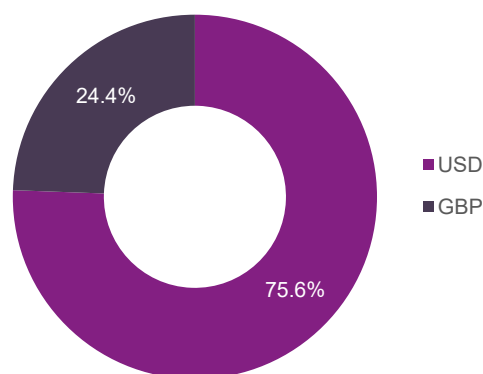
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## SECTOR ALLOCATION



## CURRENCY ALLOCATION



## INVESTMENT PHILOSOPHY

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

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