

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}

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Best Ideas Portfolio	12.0	10.2	13.2	18.7	2.9	2.7	14.7
MSCI World	11.7	10.9	9.7	18.5	5.7	0.2	13.1
Relative	0.3	-0.8	3.4	0.1	-2.7	2.5	1.6

Risk (%)	Largest Drawdown	Volatility (Annualised)
Best Ideas Portfolio	30.40	14.8
MSCI World	26.20	15.1

MARKET COMMENTARY

Global equity markets saw mixed returns in July. In the US, the DJIA and S&P 500 posted positive returns of 4.5% and 1.2% respectively, supported by softer than expected inflation and labour market data. Conversely, the NASDAQ recorded a negative return of -0.7% as four of the Magnificent Seven stocks published underwhelming earnings reports. In Europe, the UK experienced stronger than expected economic growth with the FTSE 100 posting a positive return of 2.5% over the month. The Euro STOXX 50 posted a negative return of -0.3% amidst continued uncertainty around the French snap election. In fixed income markets, yields on US and UK 10-year bonds declined by 37 and 20 basis points, respectively, reflecting shifts in investor expectations on future interest rate cuts. In the UK, the Bank of England's monetary policy committee agreed to an interest rate cut of 0.25% in August. Brent Crude oil fell by -3.3% due to weaker demand from China. The pound rose 1.7% and 0.6% against the US dollar and euro, respectively.

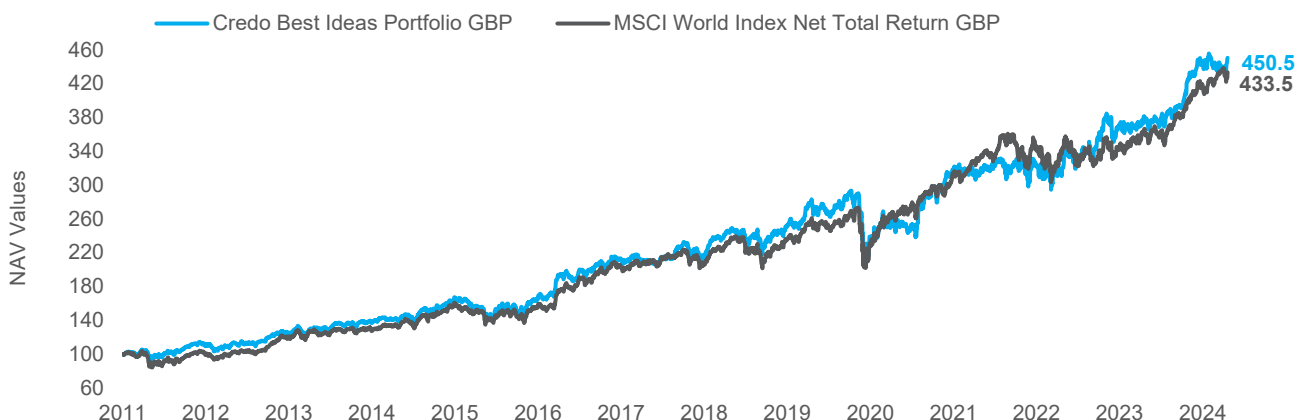
Key Contributors to Return

RTX Corp's shares increased by 15.3% after reporting strong earnings above consensus expectations, an increase in expected full year earnings and further confirmation that the powder metal issue is being addressed as expected. Frontdoor's shares increased by 15.0% after the market increasingly expected interest rates to fall, which could drive higher existing home sales and earnings as a result.

Key Detractors from Return

Ryanair Holdings' shares declined by 14.3% after reporting lower quarterly results than expected due to a mid-single digit decline in average fares per passenger. Microsoft Corp's shares declined by 7.8% after global IT outages disrupted businesses using Windows, worries that the valuation was stretched and that returns from investments into artificial intelligence might turn out to be lower than expected.

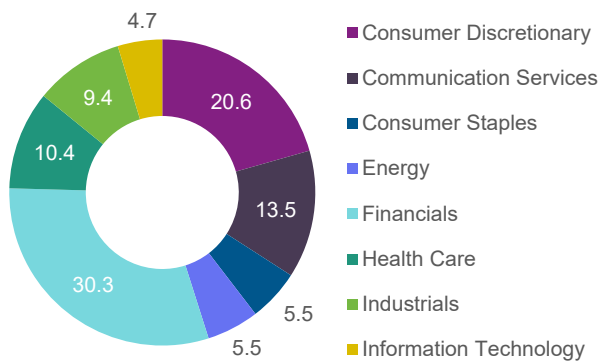
PERFORMANCE SINCE INCEPTION²



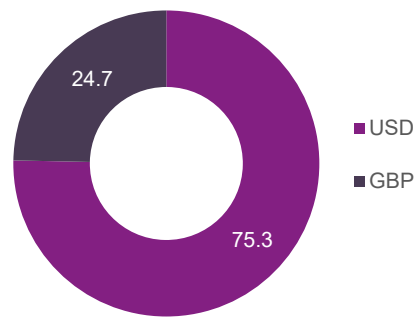
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	2745p	6.4x	7.4x	8.5%
Chubb Ltd	\$275.7	11.7x	12.3x	1.3%
Meta Platforms Inc-Class A	\$474.8	23.0x	21.1x	0.2%
Total Portfolio Average		25.8x	14.5x	1.7%
MSCI World		22.4x	20.1x	1.8%

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 31/07/2024 close. All portfolio performance is calculated using Bloomberg PORT.

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PORTFOLIO PERFORMANCE (USD)^{1,2}

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Best Ideas Portfolio	10.2	11.2	10.1	18.5	5.6	4.3	15.3
MSCI World	9.7	12.1	6.8	18.3	8.5	1.8	13.7
Relative	0.5	-0.9	3.3	0.2	-2.8	2.6	1.6

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

MARKET COMMENTARY

Global equity markets saw mixed returns in July. In the US, the DJIA and S&P 500 posted positive returns of 4.5% and 1.2% respectively, supported by softer than expected inflation and labour market data. Conversely, the NASDAQ recorded a negative return of -0.7% as four of the Magnificent Seven stocks published underwhelming earnings reports. In Europe, the UK experienced stronger than expected economic growth with the FTSE 100 posting a positive return of 2.5% over the month. The Euro STOXX 50 posted a negative return of -0.3% amidst continued uncertainty around the French snap election. In fixed income markets, yields on US and UK 10-year bonds declined by 37 and 20 basis points, respectively, reflecting shifts in investor expectations on future interest rate cuts. In the UK, the Bank of England's monetary policy committee agreed to an interest rate cut of 0.25% in August. Brent Crude oil fell by -3.3% due to weaker demand from China. The pound rose 1.7% and 0.6% against the US dollar and euro, respectively.

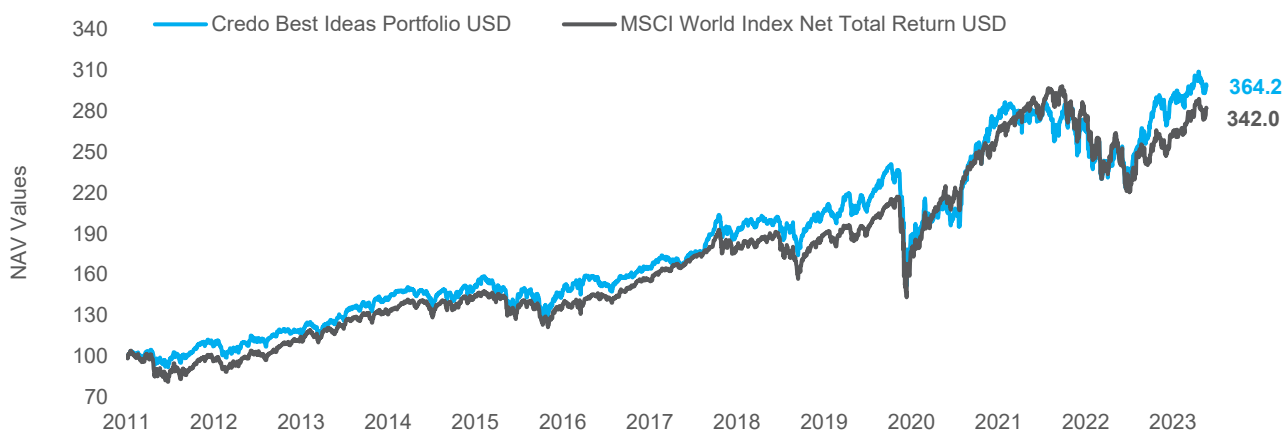
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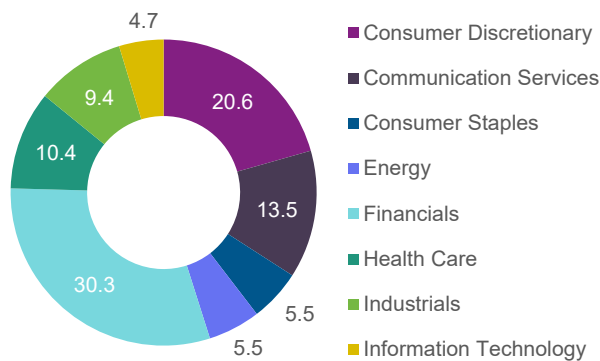
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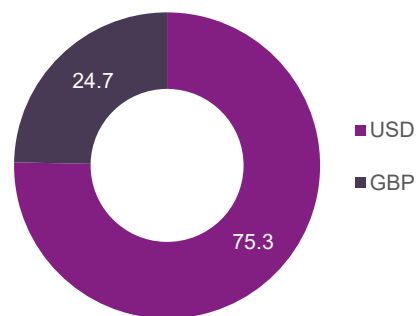
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