

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 Months	1 Month	YTD
Best Ideas Portfolio	12.2	11.5	13.4	25.0	5.4	3.7	19.0
MSCI World	11.6	11.4	8.6	20.1	3.4	0.4	13.6
Relative	0.6	0.1	4.8	4.9	2.0	3.3	5.4

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

MARKET COMMENTARY

August was a positive month for global equity markets. The S&P 500, FTSE 100, and Euro STOXX 50 were up 2.4%, 0.8%, and 1.8%, respectively and measured in their local currencies. The Nikkei 225 fell 1.1% due to overreaction following the Bank of Japan's interest rate hike coupled with concerning US jobs data which sent shockwaves market wide. This was swiftly quelled at the prospect of lower interest rates in the US and a flurry of positive earnings results. In fixed income markets, 10-year bond yields were mixed in the US and UK, falling 13 basis points and rising 4 basis points, respectively. Brent Crude Oil prices dropped 3.7% amid Middle East tensions and weak demand in the US and China. Gold rose 2.6% on potential US rate cuts and its use as a hedge against economic instability. The pound gained 2.1% on the US dollar driven by strong UK economic data particularly in the manufacturing sector coupled with fears of a US recession.

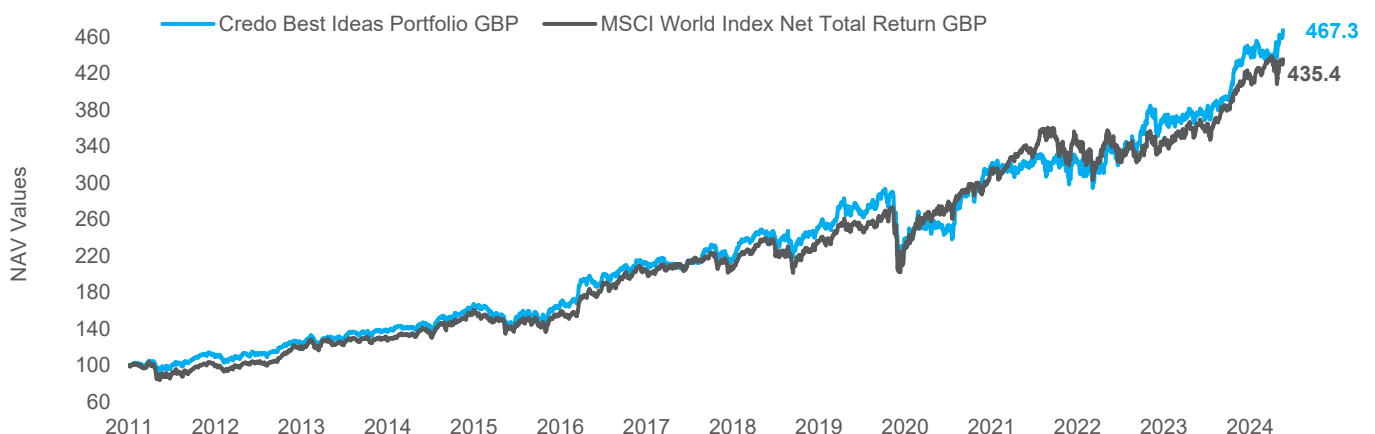
Key Contributors to Return

Frontdoor Inc's shares increased by 19.2% after the company reported better than expected results with market share and margin expansion initiatives amid an otherwise challenging real estate market. Progressive Corp's shares increased by 15.3% after the company reported better than expected numbers across a range of metrics.

Key Detractors from Return

Prudential plc's shares declined by 6.8% after a legal ruling regarding a Malaysian subsidiary is expected to result in a negative impact to the company's equity and net profit. Walt Disney Company's shares declined by 5.6% after the company reported weakening demand at its key entertainment division, which hosts Disney's parks and cruises.

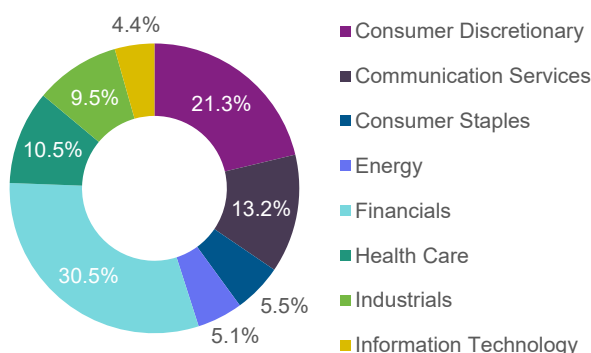
PERFORMANCE SINCE INCEPTION²



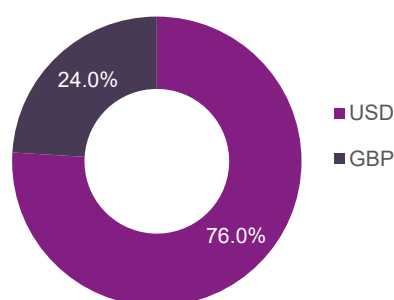
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	2836p	6.4x	7.7x	8.2%
Chubb Ltd	\$284.2	12.0x	12.7x	1.2%
Meta Platforms Inc-Class A	\$521.3	25.3x	22.8x	0.2%
Total Portfolio Average		27.5x	14.9x	1.7%
MSCI World		22.7x	20.5x	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 30/08/2024 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	10.6	13.1	11.5	29.5	8.6	6.0	22.3
MSCI World	9.8	13.1	6.9	24.4	6.6	2.6	16.7
Relative	0.8	0.0	4.6	5.0	2.0	3.4	5.6

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

MARKET COMMENTARY

August was a positive month for global equity markets. The S&P 500, FTSE 100, and Euro STOXX 50 were up 2.4%, 0.8%, and 1.8%, respectively and measured in their local currencies. The Nikkei 225 fell 1.1% due to overreaction following the Bank of Japan's interest rate hike coupled with concerning US jobs data which sent shockwaves market wide. This was swiftly quelled at the prospect of lower interest rates in the US and a flurry of positive earnings results. In fixed income markets, 10-year bond yields were mixed in the US and UK, falling 13 basis points and rising 4 basis points, respectively. Brent Crude Oil prices dropped 3.7% amid Middle East tensions and weak demand in the US and China. Gold rose 2.6% on potential US rate cuts and its use as a hedge against economic instability. The pound gained 2.1% on the US dollar driven by strong UK economic data particularly in the manufacturing sector coupled with fears of a US recession.

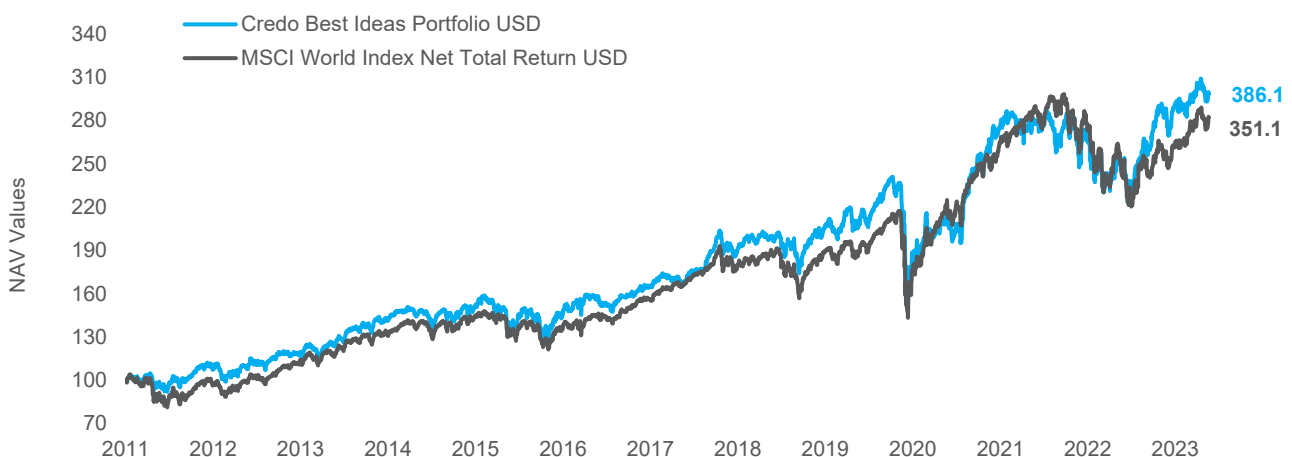
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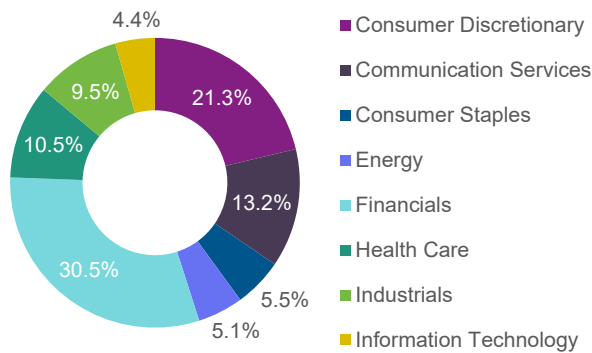
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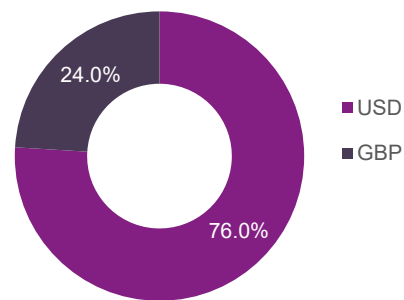
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