

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	13.0	14.6	18.4	32.6	12.6	7.9	7.9
MSCI World	12.1	13.4	12.4	24.0	8.9	4.1	4.0
Relative	0.9	1.2	6.1	8.6	3.7	3.9	3.9

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

MARKET COMMENTARY

January saw strong returns across global equity markets. The S&P 500, FTSE 100, and Euro STOXX 50 rose by 2.8%, 6.2%, and 8.2%, respectively, and measured in their local currencies. There was continued optimism surrounding US President Trump, however, the launch of AI models by Chinese company, DeepSeek, posed questions of the US technology sector. This saw the NASDAQ posting lower returns of 1.7% during the month, measured in its local currency. Fixed income markets remained relatively flat throughout the month with UK and US 10-year bond yields both falling 3 basis points, despite heightened volatility around Trump’s tariff policies, which created long-term inflationary expectations. Commodities experienced a strong start to the year. Gold, often regarded as a safe haven during times of market uncertainty, rose by 6.7%. Brent Crude oil climbed by 2.9%, largely influenced by the threat of more sanctions from the US on Russian oil exports, raising fears of further supply disruptions. Currency markets saw the pound depreciate by 1.0% against both the US dollar and euro.

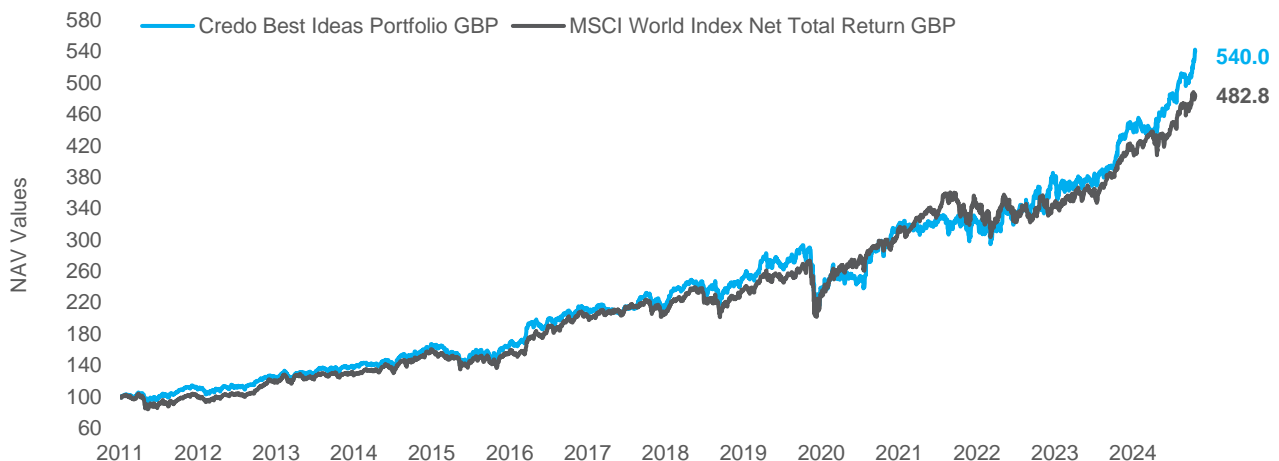
Key Contributors to Return

Interactive Brokers Group’s shares increased by 23.7% after reporting better than expected results on strong new client numbers and existing clients participating in rising markets with more leverage. Meta Platforms Inc’s shares increased by 18.3% after reported earnings exceeded consensus expectations by 18.7% with the company stepping up investments into AI to drive future growth.

Key Detractors from Return

MSG Sports Corp’s shares declined by 2.1% after limited news flow in January failed to drive the shares higher. Chubb Ltd’s shares declined by 1.1% after wildfires in Los Angeles drove US insurance shares lower, despite the company’s limited Californian market exposure and better-than-expected quarterly earnings release.

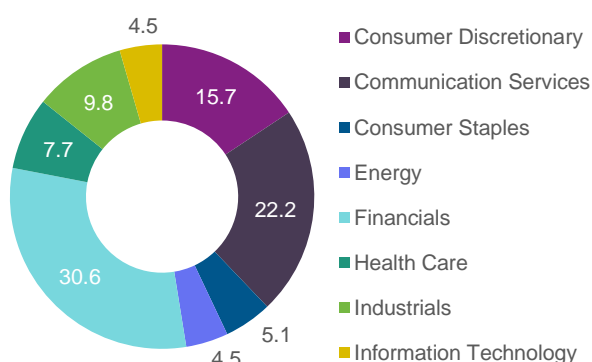
PERFORMANCE SINCE INCEPTION²



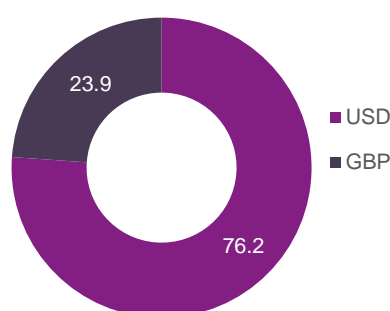
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	3197p	6.4x	8.8x	7.4%
Chubb Ltd	\$271.9	11.9x	12.6x	1.3%
Meta Platforms Inc-Class A	\$689.2	28.5x	26.6x	0.3%
Total Portfolio Average		31.5x	15.9x	1.5%
MSCI World		22.8x	22.3x	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 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: 13/04/2011.

(2) Source: Bloomberg pricing as of 31/01/2025 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	11.0	13.2	15.4	29.8	9.0	7.4	7.4
MSCI World	9.9	12.1	9.5	21.4	5.5	3.5	3.5
Relative	1.1	1.2	5.8	8.4	3.6	3.8	3.9

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

MARKET COMMENTARY

January saw strong returns across global equity markets. The S&P 500, FTSE 100, and Euro STOXX 50 rose by 2.8%, 6.2%, and 8.2%, respectively, and measured in their local currencies. There was continued optimism surrounding US President Trump, however, the launch of AI models by Chinese company, DeepSeek, posed questions of the US technology sector. This saw the NASDAQ posting lower returns of 1.7% during the month, measured in its local currency. Fixed income markets remained relatively flat throughout the month with UK and US 10-year bond yields both falling 3 basis points, despite heightened volatility around Trump's tariff policies, which created long-term inflationary expectations. Commodities experienced a strong start to the year. Gold, often regarded as a safe haven during times of market uncertainty, rose by 6.7%. Brent Crude oil climbed by 2.9%, largely influenced by the threat of more sanctions from the US on Russian oil exports, raising fears of further supply disruptions. Currency markets saw the pound depreciate by 1.0% against both the US dollar and euro.

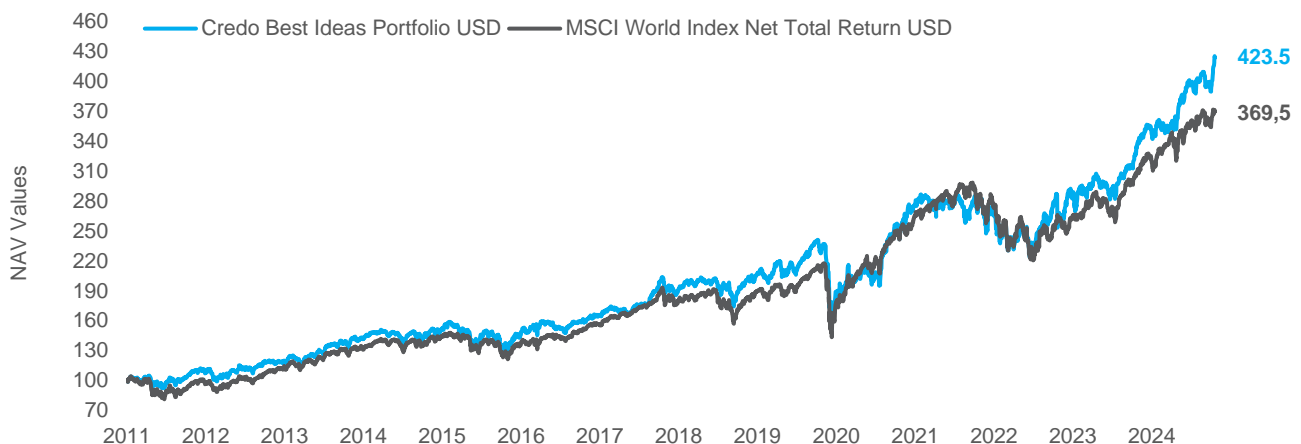
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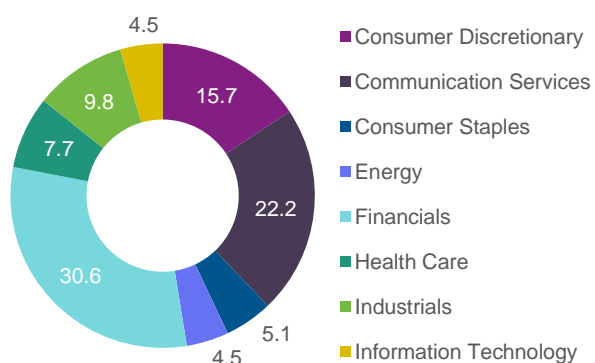
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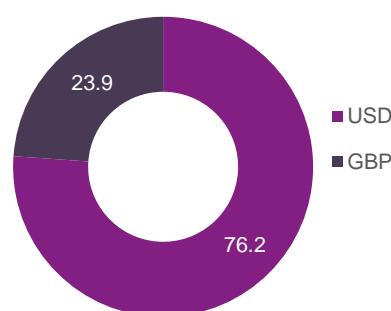
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