

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 | 13.0 | 16.0 | 19.7 | 25.7 | 7.2 | 0.9 | 8.8 |
| MSCI World | 11.9 | 14.2 | 12.5 | 15.9 | 1.2 | -1.8 | 2.1 |
| Relative | 1.1 | 1.8 | 7.2 | 9.8 | 6.0 | 2.7 | 6.7 |

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

MARKET COMMENTARY

February saw mixed returns across major global equity markets. The S&P 500 and NASDAQ experienced negative returns of 1.3% and 3.9%, respectively, measured in their local currencies. The continued uncertainty around US President Trump's tariff policies, particularly towards the country's largest trading partners in Canada, Mexico, and China, was a primary factor in these market movements. The FTSE 100 and Euro STOXX 50 posted returns of 2.0% and 3.5%, respectively, measured in their local currencies. The positive returns reflected growing investor optimism regarding the potential for a ceasefire in Ukraine, with defence stocks being a particular benefactor due to renewed focus on domestic production. In fixed income, UK and US 10-year bond yields fell 6 and 33 basis points, respectively, with the latter stemming from softer-than-expected inflation data, which prompted further rate cut expectations for the year. Brent Crude oil declined 2.5% due to relatively weak global demand and increases in oil inventories. Currency markets saw the pound appreciate 1.5% and 1.4% against the US dollar and euro, respectively.

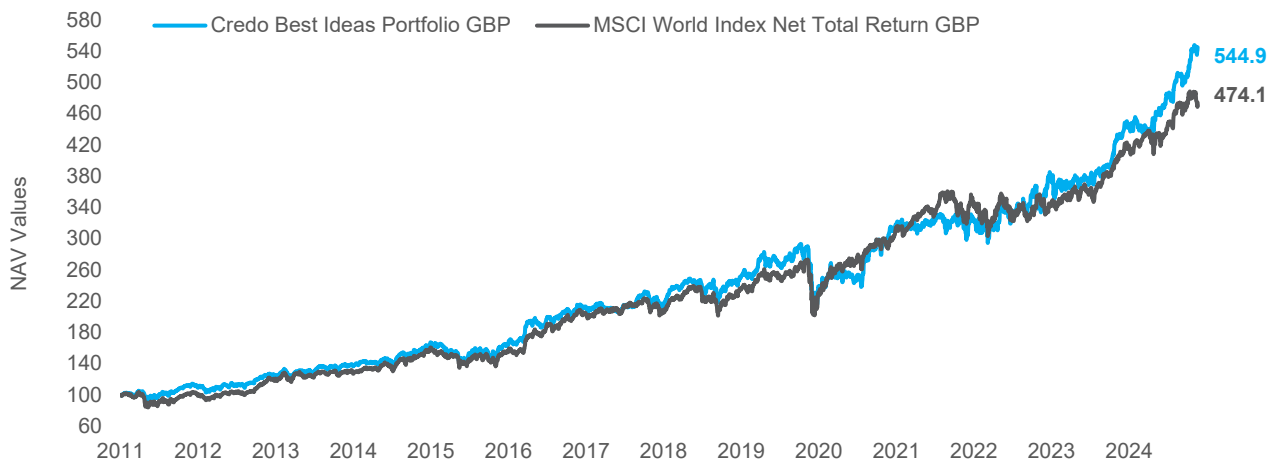
Key Contributors to Return

Alibaba Group Holding's shares increased by 32.6% after sentiment towards Chinese technology stocks improved on the back of Chinese AI advancements (DeepSeek). Additionally, Alibaba's brand was boosted by news of its AI technology being integrated into Apple iPhones in China. Progressive Corp's shares increased by 13.2% after reported earnings in January continued to exceed expectations.

Key Detractors from Return

Alphabet Inc's shares declined by 17.4% after announcing slower-than-expected cloud growth along with increased capex plans, which seems to have fed scepticism about the future returns associated with this spending. MSG Sports Corp's shares declined by 8.4% after its local media rights partner asked for a re-negotiation of its media rights, which raised the risk of MSG Sports lowering its fees to help its partner.

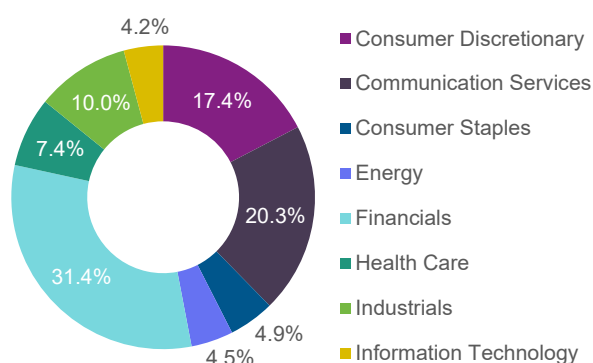
PERFORMANCE SINCE INCEPTION²



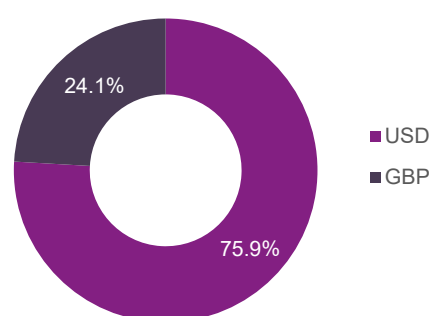
SAMPLE PORTFOLIO STATISTICS²

| | Current Price | Trailing 12 Month P/E | 12 Month Forward P/E | Dividend Yield |
|-------------------------------------|---------------|-----------------------|----------------------|----------------|
| British American Tobacco nlc | 3087p | 22.8x | 8.5x | 7.6% |
| Chubb Ltd | \$285.5 | 12.5x | 13.6x | 1.3% |
| Meta Platforms Inc-Class A | \$668.2 | 27.7x | 25.6x | 0.3% |
| Total Portfolio Average | | 23.6x | 16.1x | 1.5% |
| MSCI World | | 22.2x | 19.7x | 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 28/02/2025 close. All portfolio performance is calculated using Bloomberg PORT.

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PORTFOLIO PERFORMANCE (USD)^{1,2}

| | Annualised | | | | | | |
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| Return (%) | S. Inception | 5 Years | 3 Years | 1 Year | 3 Months | 1 Month | YTD |
| Best Ideas Portfolio | 11.1 | 15.6 | 17.1 | 25.4 | 6.0 | 2.0 | 9.6 |
| MSCI World | 9.8 | 13.9 | 10.2 | 15.6 | 0.1 | -0.7 | 2.8 |
| Relative | 1.3 | 1.7 | 6.9 | 9.8 | 5.9 | 2.7 | 6.8 |

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

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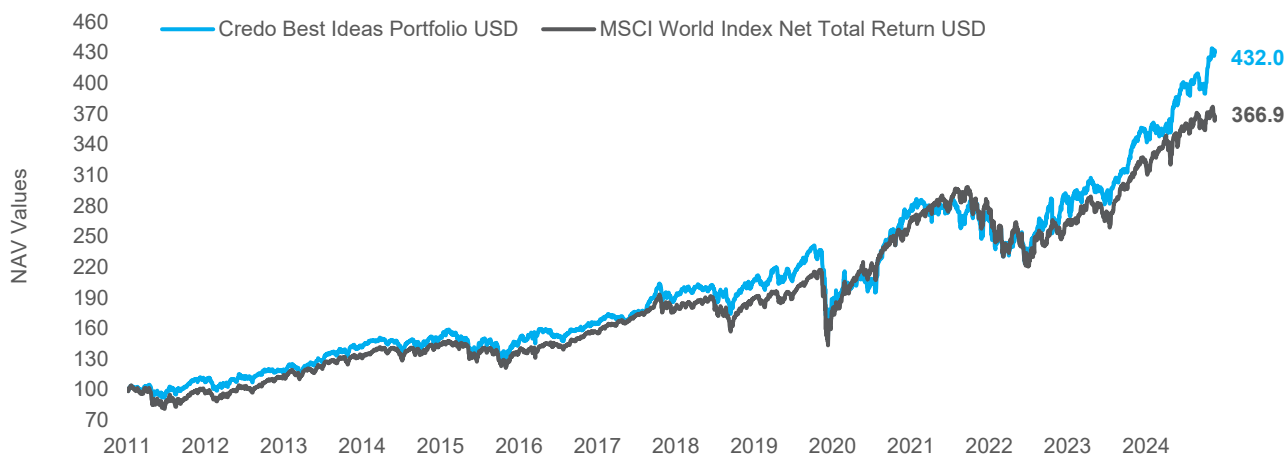
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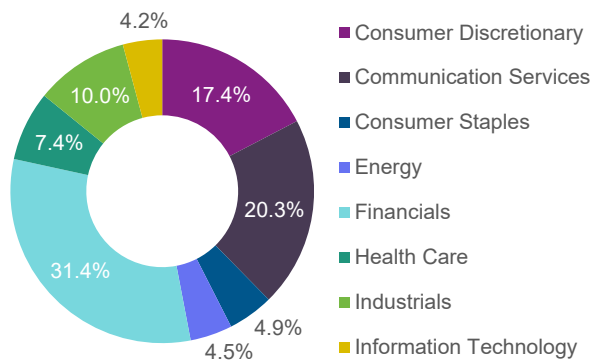
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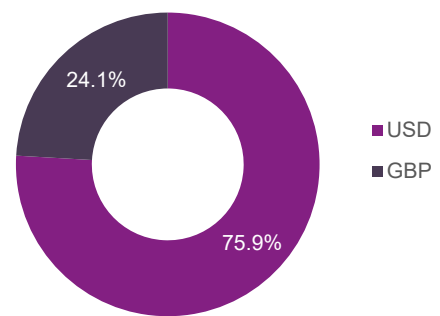
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CURRENCY ALLOCATION (%)



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