

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	12.5	18.2	17.1	16.0	3.8	-4.7	3.7
MSCI World	11.2	15.2	8.2	4.7	-4.7	-6.8	-4.8
Relative	1.3	3.0	8.9	11.3	8.5	2.1	8.5

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

MARKET COMMENTARY

March saw sharp declines across major global equity markets, which were rocked by heightened uncertainty around US President Trump’s tariff policies. The S&P 500, NASDAQ, FTSE 100, and Euro STOXX 50 all posted negative returns of 5.6%, 8.1%, 2.0%, and 3.8%, respectively and measured in their local currencies. The imposition of tit-for-tat tariffs between the US and China, in addition to tariffs on exports from Canada and Mexico to the US, caught investors by surprise due to the perceived likelihood of further extensions to their implementation. In fixed income, UK 10-year bond yields rose by 19 basis points while those on US 10-year bonds remained flat with the Federal Reserve Bank holding rates steady, remaining on course for two further rate cuts this year. Commodities saw a strong month. Gold reached another all-time high ending the month up by 9.9%, continuing a recent trend of investors flooding to the safe haven asset due to global economic tensions. Brent Crude oil rose by 3.4% off the back of continued geopolitical tensions. Currency markets saw the pound appreciate by 2.7% against the US dollar and depreciate by 1.5% against the euro.

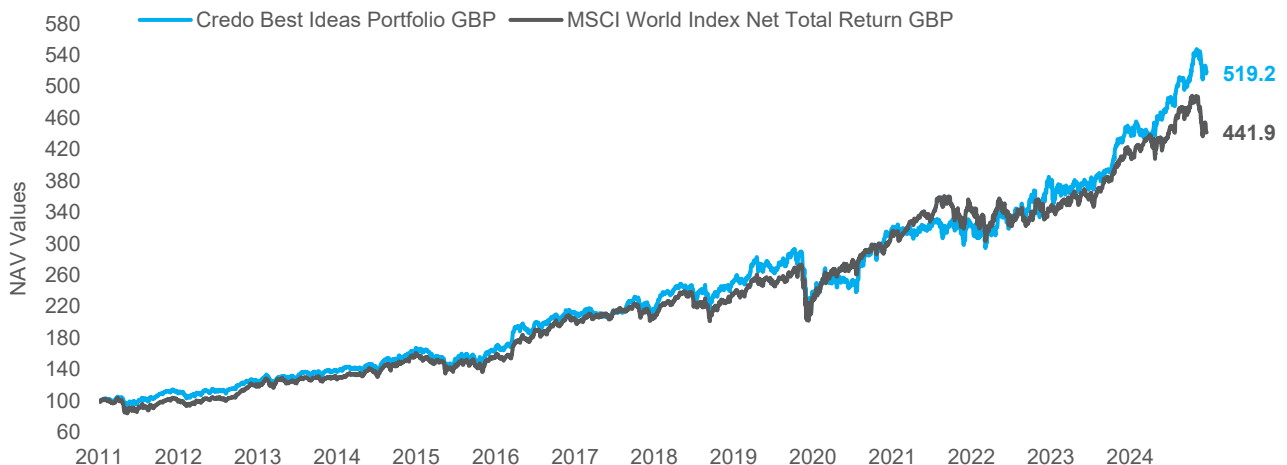
Key Contributors to Return

Prudential plc’s shares increased by 15.3% after better-than-expected results, improved sentiment towards companies exposed to Hong Kong equity markets and news of a potential IPO of ICICI Prudential AMC. HCA Healthcare Inc’s shares increased by 10.3% after a rotation into defensive shares such as hospitals which, despite facing regulatory risks, are operating in a stable environment.

Key Detractors from Return

Flutter Entertainment plc’s shares declined by 22.2% after a sector rotation out of discretionary stocks as consumer sentiment weakened on heightened uncertainty regarding US economic policies. Interactive Brokers Group’s shares declined by 21.0% after sentiment towards brokerage shares dropped sharply on the back of recession fears and weak equity markets.

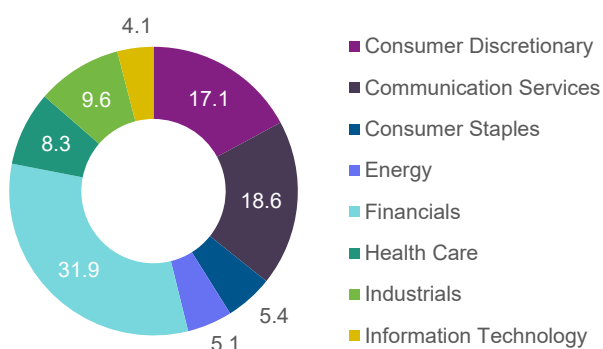
PERFORMANCE SINCE INCEPTION²



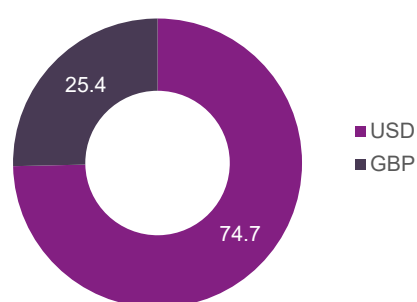
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	3182p	23.5x	8.8x	7.4%
Chubb Ltd	\$302	13.2x	14.3x	1.2%
Meta Platforms Inc-Class A	\$576.4	23.9x	22.1x	0.4%
Total Portfolio Average		20x	15.4x	1.7%
MSCI World		21.2x	18.8x	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

IMPORTANT NOTICE

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of CreDO, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. CreDO Capital Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, FRN 192204; is an Authorised Financial Services Provider in South Africa; FSP No: 9757 and is a member of the London Stock Exchange.

(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 31/03/2025 close. All portfolio performance is calculated using Bloomberg PORT.

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 (USD)^{1,2}

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Best Ideas Portfolio	10.9	18.9	16.3	18.6	7.0	-2.3	7.0
MSCI World	9.4	16.1	7.6	7.0	-1.8	-4.5	-1.8
Relative	1.5	2.8	8.7	11.6	8.8	2.1	8.8

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

MARKET COMMENTARY

March saw sharp declines across major global equity markets, which were rocked by heightened uncertainty around US President Trump’s tariff policies. The S&P 500, NASDAQ, FTSE 100, and Euro STOXX 50 all posted negative returns of 5.6%, 8.1%, 2.0%, and 3.8%, respectively and measured in their local currencies. The imposition of tit-for-tat tariffs between the US and China, in addition to tariffs on exports from Canada and Mexico to the US, caught investors by surprise due to the perceived likelihood of further extensions to their implementation. In fixed income, UK 10-year bond yields rose by 19 basis points while those on US 10-year bonds remained flat with the Federal Reserve Bank holding rates steady, remaining on course for two further rate cuts this year. Commodities saw a strong month. Gold reached another all-time high ending the month up by 9.9%, continuing a recent trend of investors flooding to the safe haven asset due to global economic tensions. Brent Crude oil rose by 3.4% off the back of continued geopolitical tensions. Currency markets saw the pound appreciate by 2.7% against the US dollar and depreciate by 1.5% against the euro.

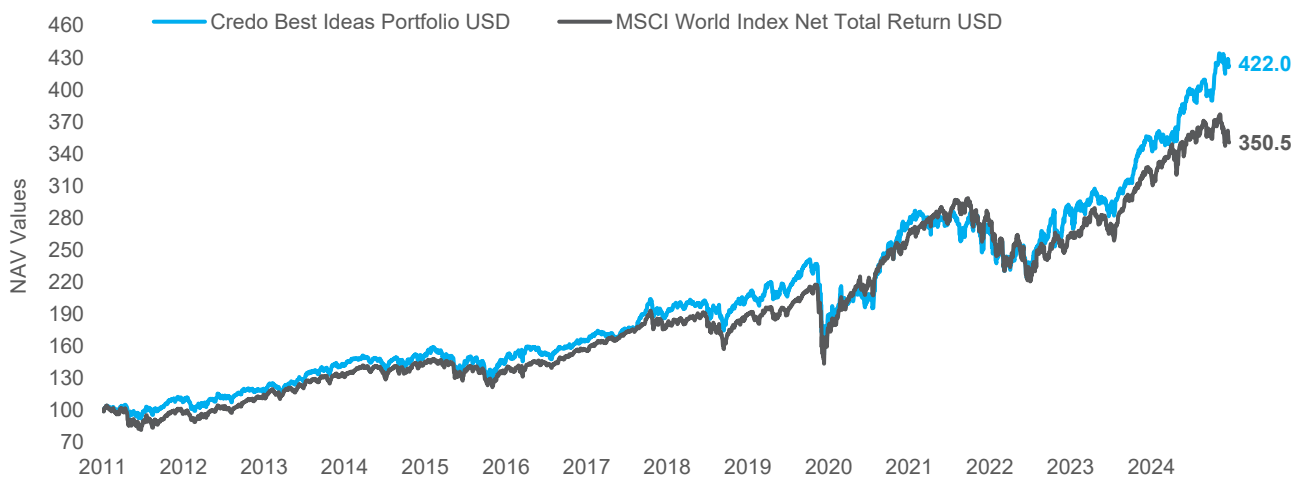
Key Contributors to Return

Prudential plc’s shares increased by 15.3% after better-than-expected results, improved sentiment towards companies exposed to Hong Kong equity markets and news of a potential IPO of ICICI Prudential AMC. HCA Healthcare Inc’s shares increased by 10.3% after a rotation into defensive shares such as hospitals which, despite facing regulatory risks, are operating in a stable environment.

Key Detractors from Return

Flutter Entertainment plc’s shares declined by 22.2% after a sector rotation out of discretionary stocks as consumer sentiment weakened on heightened uncertainty regarding US economic policies. Interactive Brokers Group’s shares declined by 21.0% after sentiment towards brokerage shares dropped sharply on the back of recession fears and weak equity markets.

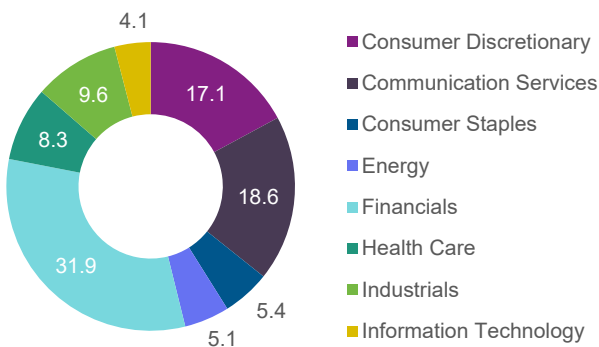
PERFORMANCE SINCE INCEPTION²



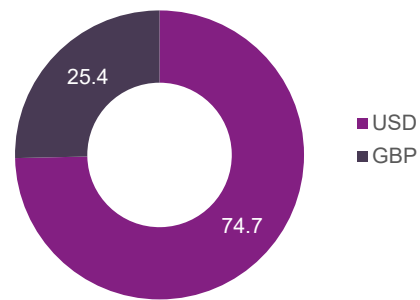
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	3182p	23.5x	8.8x	7.4%
Chubb Ltd	\$302	13.2x	14.3x	1.2%
Meta Platforms Inc-Class A	\$576.4	23.9x	22.1x	0.4%
Total Portfolio Average		20x	15.4x	1.7%
MSCI World		21.2x	18.8x	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

IMPORTANT NOTICE

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, FRN 192204; is an Authorised Financial Services Provider in South Africa; FSP No: 9757 and is a member of the London Stock Exchange.

(1) Performance figures are based on a notional portfolio, denominated in US dollar, 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 31/03/2025 close. All portfolio performance is calculated using Bloomberg PORT.