

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	12.7	16.9	20.8	25.3	5.8	2.7	9.7
MSCI World	11.4	12.2	13.7	7.2	4.9	2.4	-0.2
Relative	1.3	4.6	7.1	18.1	0.9	0.3	9.9

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

MARKET COMMENTARY

In June, global financial markets reflected a complex interplay of technological strength, geopolitical risks, and varied economic conditions. US equities excelled, with the S&P 500 rising by 5.1% and the NASDAQ gaining 6.6%, driven by robust technology sector earnings in AI, cloud computing, and semiconductors, despite supply chain pressures impacting other sectors. In Europe, the Euro STOXX 50 declined by 1.1% amid rising inflation and tighter monetary policy signals. The FTSE 100 remained unchanged, supported by stable UK economic data. In fixed income, bond yields eased modestly over the month, with the US and UK 10-year yields declining by 17 and 16 basis points respectively, driven by lower-than-expected inflation figures and central banks signalling a dovish tone in the market. Brent crude oil rose by 8.0% amid Middle East supply concerns, while copper surged by 7.9%. The US dollar exhibited notable weakness in June. Both the pound and euro were up against the US dollar by 2.0% and 3.9% respectively.

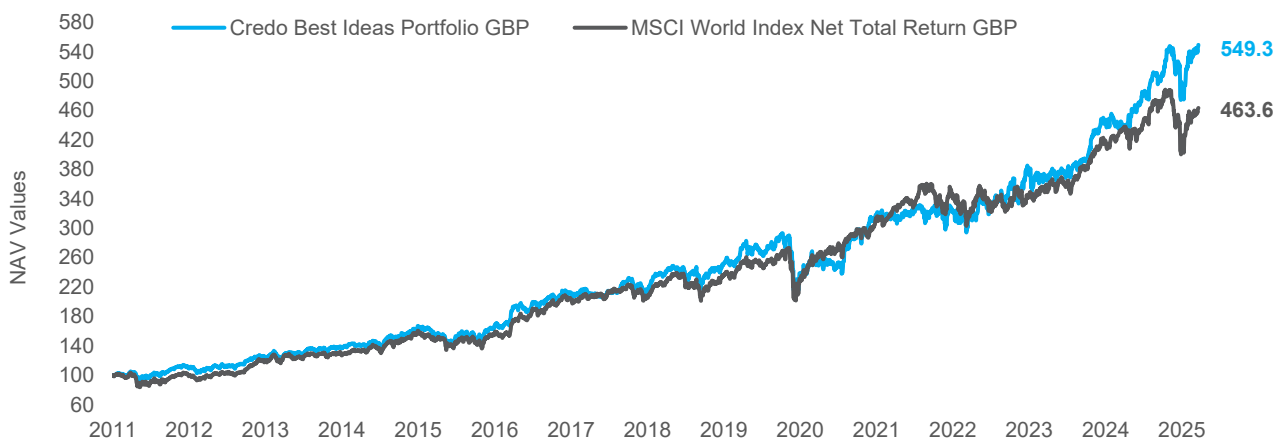
Key Contributors to Return

Meta Platforms Inc's shares increased by 12.0% after a sector rotation into technology shares as sentiment turned more positive following the last quarterly results release. Flutter Entertainment plc's shares increased by 10.1% after early indication showed that win margins in US sports betting, which were negatively impacted by unfavourable customer wins last quarter, are improving.

Key Detractors from Return

Progressive Corp's shares declined by 8.1% after a sector rotation out the historically defensive insurance sector into more offensive industries. Visa Inc's shares declined by 4.6% after rising fears about stablecoins' potential to disrupt the payments industry despite the company's own efforts to expand its stablecoin settlement capabilities.

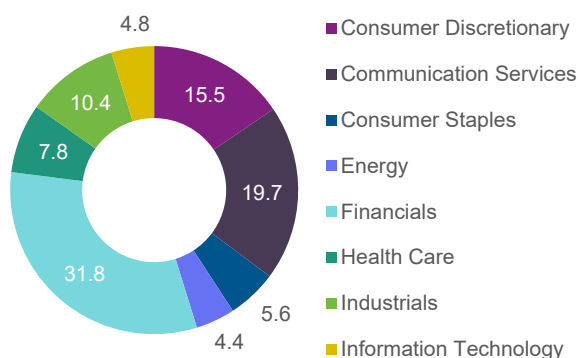
PERFORMANCE SINCE INCEPTION²



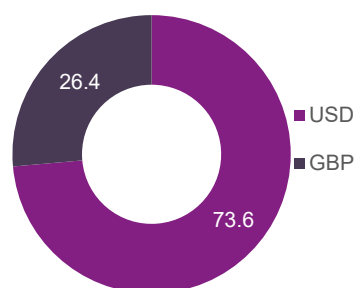
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	3463p	25.5x	9.8x	6,90%
Chubb Ltd	\$289.7	13.9x	12.1x	1,30%
Meta Platforms Inc-Class A	\$738.1	28.7x	22.9x	0,30%
Total Portfolio Average		22.5x	16.5x	1,60%
MSCI World		23.3x	21x	1,70%

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 30/06/2025 close. All portfolio performance is calculated using Bloomberg PORT.

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PORTFOLIO PERFORMANCE (USD)^{1,2}

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Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Best Ideas Portfolio	11.6	19.1	25.6	35.9	12.4	4.6	20.3
MSCI World	10.1	14.6	18.3	16.3	11.5	4.3	9.5
Relative	1.5	4.5	7.3	19.6	0.9	0.3	10.8

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

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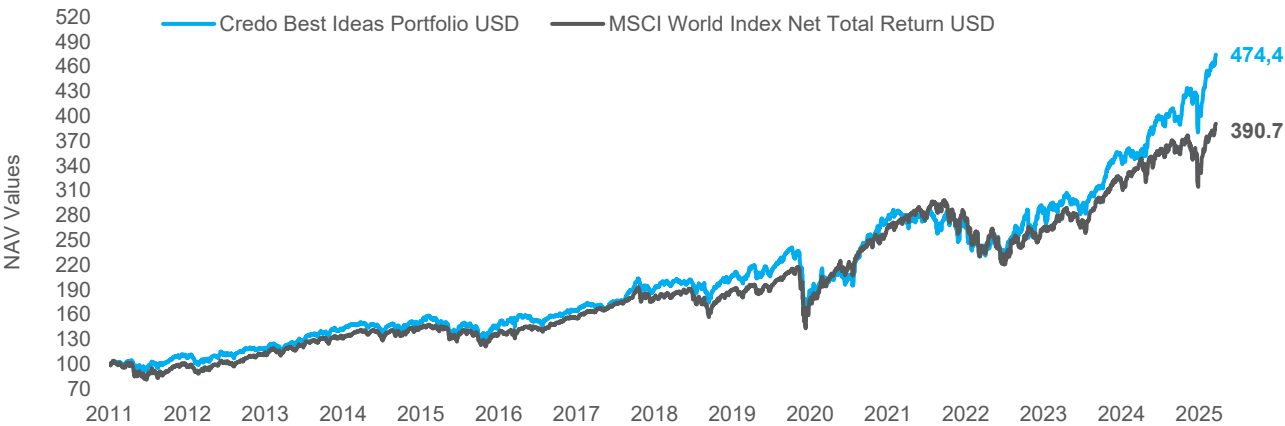
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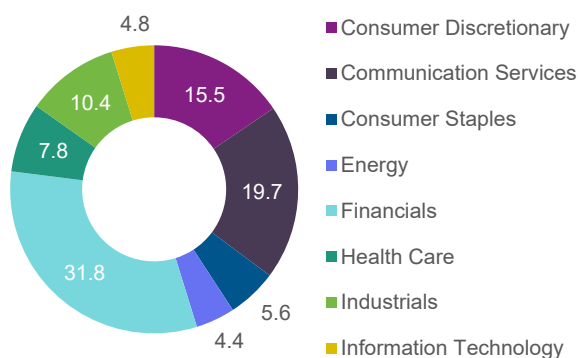
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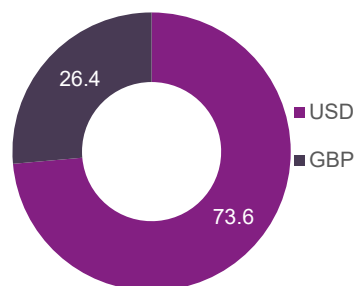
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