

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)<sup>1,2</sup>

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Best Ideas Portfolio	13.1	19.1	22.8	29.7	16.1	6.4	16.7
MSCI World	11.7	13.6	12.7	12.3	13.0	5.0	4.9
Relative	1.4	5.5	10.1	17.4	3.2	1.3	11.8

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

MARKET COMMENTARY

In July 2025, global equity markets recorded modest gains supported by improving investor sentiment amid reduced political uncertainty and greater clarity on US trade and fiscal policies. The S&P 500 gained 2.2% and the NASDAQ surged by 3.7%, largely driven by strong earnings from US mega-capitalisation stocks and a surge in AI related productivity. The FTSE 100 outperformed global equities with a 4.3% rise, aided by UK commodity sector strength, while the Euro STOXX 50 edged up by 0.5%, tempered by US trade policy concerns. In fixed income, the yields on US and UK 10-year bonds increased by 15 and 8 basis points, respectively, driven by higher-than-expected inflation data and growing optimism around the economic outlook. However, uncertainty remains as the US Federal Reserve Bank waits for clarity on the impact of tariffs. Commodities saw mixed returns over the month. Brent crude oil increased by 9.5% following a less-than-expected supply increase from OPEC. In contrast, copper prices declined by 14% following US President Trump's announcement of a 50% tariff on copper imports. Currency markets saw the pound decline against both the US dollar and euro by 3.8% and 0.7%, respectively.

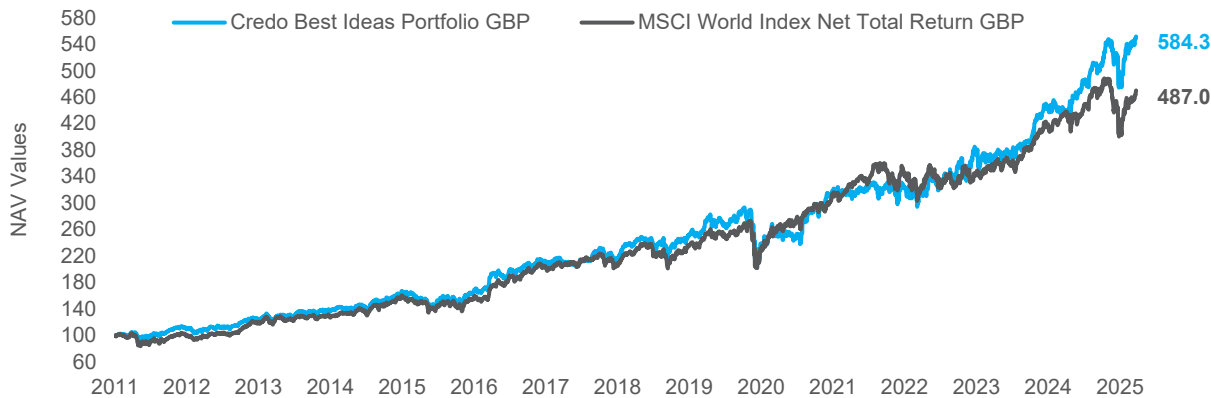
Key Contributors to Return

Interactive Brokers Group's shares increased by 22.7% after sentiment rebounded following US President Trump's tariff announcement and increased client trading activity drove higher-than-expected earnings in the quarter. British American Tobacco plc's shares increased by 16.7% after management increased its revenue guide in the previous month citing expectations of strong growth from smoke-free products.

Key Detractors from Return

The Cigna Group's shares declined by 16.1% after the whole sector was negatively impacted by higher-than-expected medical cost inflation despite the company being largely insulated with strong reported quarterly results. Progressive Corp's shares declined by 5.9% after a sector rotation out the historically defensive insurance sector into more offensive industries despite reporting solid underwriting results.

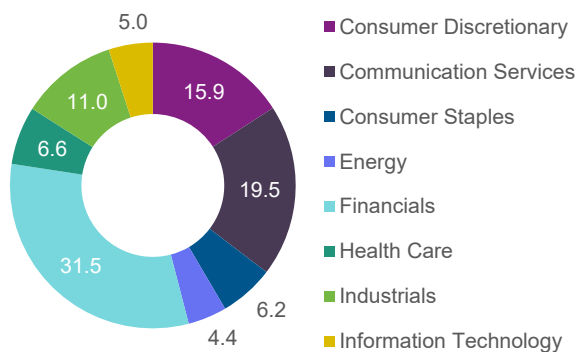
PERFORMANCE SINCE INCEPTION<sup>2</sup>



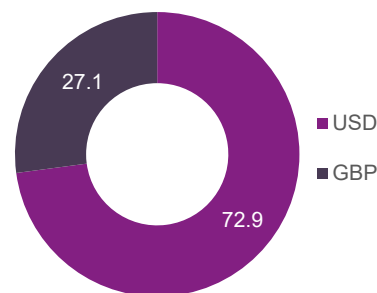
## SAMPLE PORTFOLIO STATISTICS<sup>2</sup>

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco nlc	4040p	29.1x	11.4x	5.9%
Chubb Ltd	\$266.0	12.4x	10.8x	1.4%
Meta Platforms Inc-Class A	\$773.4	28.0x	22.0x	0.3%
<b>Total Portfolio Average</b>		<b>21.9x</b>	<b>16.5x</b>	<b>1.5%</b>
<b>MSCI World</b>		<b>23.6x</b>	<b>21.4x</b>	<b>1.7%</b>

## 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 31/07/2025 close. All portfolio performance is calculated using Bloomberg PORT.

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PORTFOLIO PERFORMANCE (USD)<sup>1,2</sup>

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Best Ideas Portfolio	11.7	19.3	26.1	33.6	15.1	2.6	23.4
MSCI World	10.1	13.8	15.8	15.7	11.9	1.3	10.9
Relative	1.6	5.5	10.3	17.9	3.1	1.3	12.5

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

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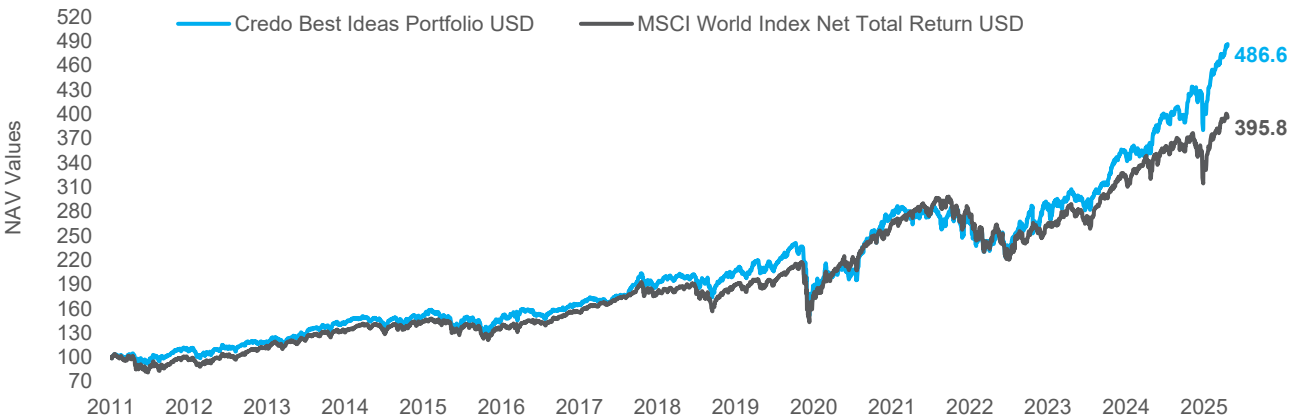
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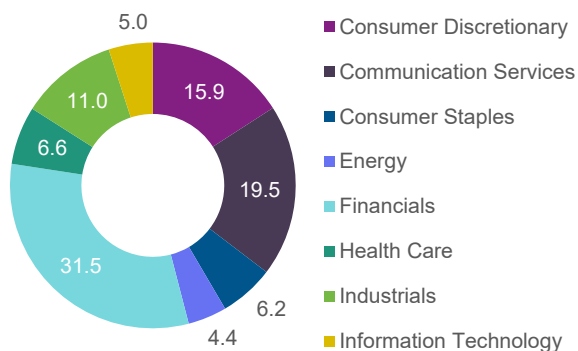
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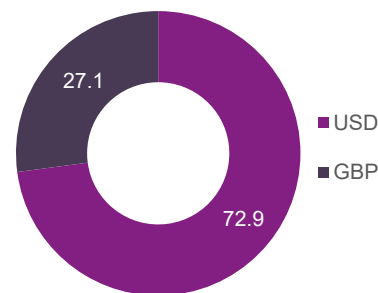
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