

# Best Ideas Portfolio (GBP)

September 2025

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 Month	1 Month	YTD
Best Ideas Portfolio	13.1	19.4	23.1	26.2	8.5	0.8	19.2
MSCI World	11.9	13.5	16.2	16.8	9.2	3.6	9.2
Relative	1.2	5.9	6.9	9.4	-0.7	-2.8	10.0

Risk (%)	Volatility (Annualised)		Largest Drawdown
BIP (GBP)	12.0		-30.4
MSCI World (GBP)	12.3		-26.1

## MARKET COMMENTARY

Global markets delivered resilient returns in September, supported by improving macroeconomic data and increasingly dovish signals from central banks. In the US, equities performed strongly, with both the NASDAQ and S&P 500 rising by 5.7% and 3.6% respectively, driven by robust earnings, continued enthusiasm around AI-led productivity, and growing expectations of further monetary policy easing following the Federal Reserve Bank's (Fed) cautious tone. European equities also advanced, though at a more moderate pace. The Euro STOXX 50 rose by 3.4%, supported by stabilising inflation and improving business sentiment, while the FTSE 100 gained 1.8%, helped by strength in globally exposed sectors. In fixed income, the US 10-year bond yield fell by 7.8 basis points, reflecting investor confidence in the Fed's policy stance of cutting rates to the target of 4%. In the UK, the 10-year bond yield fell by 2.3 basis points, as the Bank of England held rates at 4% but maintained a cautious tone amid sticky inflation and subdued growth. Commodities experienced mixed performance. Gold surged by 10.5% as investors sought safe-haven assets amid US dollar weakness and rate cut expectations, while copper rose by 6.2%, reflecting optimism around industrial demand and global growth. Currency markets saw minimal movement, with both sterling and the euro largely stable against the US dollar.

### Key Contributors to Return

Alibaba Group Holding's shares increased by 32.9% after announcing strong cloud business results driven by triple-digit growth of AI-related revenues and additional AI infrastructure investment plans. Madison Square Garden Sports Corp shares increased by 15.2% after a broker resumed coverage of the shares with a buy rating, driving renewed interest in the company's valuable sports franchises.

### Key Detractors from Return

Flutter Entertainment plc's shares declined by 14.6% after fears that US prediction markets may take market share from regulated gaming companies, despite operating in a regulatory grey area. British American Tobacco plc's shares declined by 5.7% after internal leadership changes and strong performance in earlier months while consumer staples generally lagged technology shares this month.

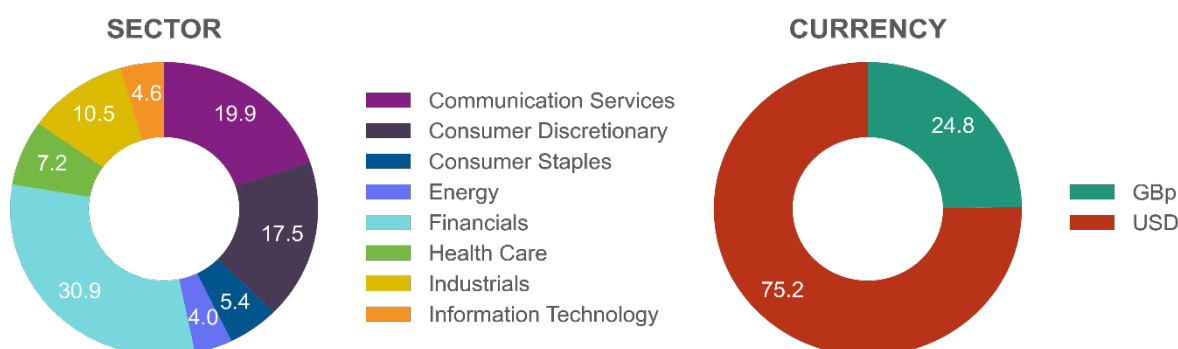
## PERFORMANCE SINCE INCEPTION<sup>2</sup>



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

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
Admiral Group PLC	12.3	13.9	5.3
AutoZone Inc	28.3	26.4	0.0
Alphabet Inc	28.3	22.0	0.3
<b>Total Portfolio Average</b>	<b>19.4</b>	<b>17.7</b>	<b>1.4</b>
MSCI World	24.2	20.4	1.6

## ASSET 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 percent 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 30/09/2025 close. All portfolio performance is calculated using Bloomberg PORT.

# Best Ideas Portfolio (USD)

September 2025

## STRATEGY & OBJECTIVE

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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	11.9	20.4	31.1	27.2	6.9	0.8	28.6
MSCI World	10.4	14.4	23.7	17.2	7.3	3.2	17.4
Relative	1.5	6.0	7.4	10.0	-0.4	-2.4	11.2

Risk (%)	Volatility (Annualised)		Largest Drawdown
BIP (USD)	12.6		-37.1
MSCI World (USD)	12.5		-34.0

## MARKET COMMENTARY

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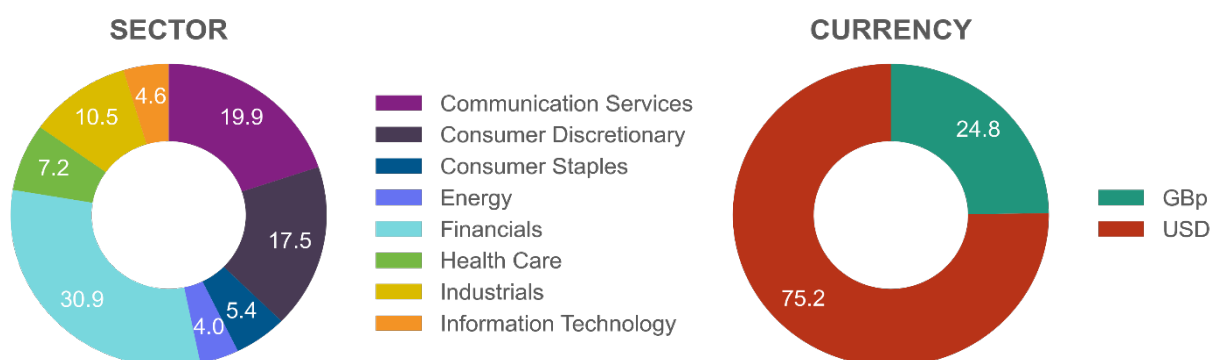
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