Best Ideas Portfolio (GBP)

December 2025

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 Month**	**1 Month**	**YTD**
Best Ideas Portfolio	13.2	16.5	21.6	23.5	1.4	-0.6	23.5
MSCI World	11.9	12.5	16.7	12.8	3.2	-0.7	12.8
Relative	1.3	4.0	4.9	10.7	-1.8	0.1	10.7

Risk (%)	**Volatility (Annualised)**	**Largest Drawdown**
BIP (GBP)	12.0	-30.4
MSCI World (GBP)	12.2	-26.1

MARKET COMMENTARY

December failed to deliver on the “Santa Clause rally” many investors anticipated, but global markets still ended the year on a positive note supported by easing inflationary pressures, solid corporate earnings, and expectations that major central banks will continue lowering interest rates in 2026. The S&P 500, FTSE 100 and Euro STOXX 50 ended the month up by 0.1%, 2.3% and 2.3%, respectively, and measured in their local currencies, while the Nasdaq slipped by 0.5%, as profit-taking in technology stocks continued amid concerns over elevated valuations. In fixed income, both the Bank of England and the Federal Reserve Bank cut interest rates by 25 basis points over December, while the European Central Bank kept rates unchanged, reflecting a cautious approach to easing as hawkish expectations remain for future policy paths. The yields on US and UK 10-year bonds increased by 15 and 4 basis points respectively, despite the December rate cuts. In commodity markets, copper surged by 8.1% supported by strong demand in green energy projects amid falling global inventories. In currencies, sterling strengthened by 1.8% against the US dollar and 0.5% against the euro.

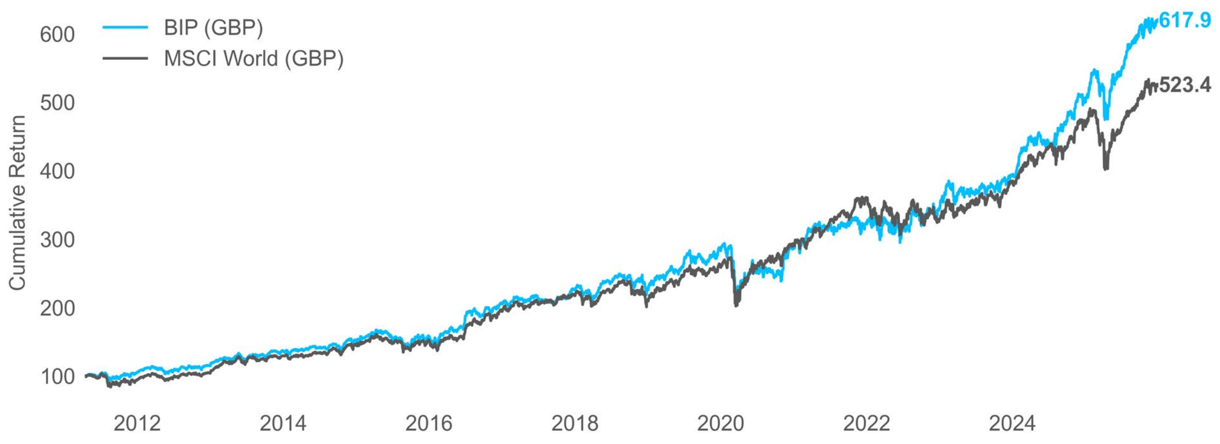
Key Contributors to Return

Madison Square Garden Sports Corp’s shares increased by 11.6% after the company’s sports team won their first trophy in the NBA since 1973, which should have increased their franchise value. The Walt Disney Company’s shares increased by 7.9% after announcing a content licensing agreement with OpenAI's video platform, allowing users to generate short-form videos using Disney's iconic IP.

Key Detractors from Return

AutoZone Inc’s shares declined by 15.6% after reporting lower than expected quarterly earnings, mainly due to higher-than-expected operating expenses that support faster than historic store count growth. HCA Healthcare Inc’s shares declined by 9.5% after US policy makers could not agree on healthcare subsidies before going on holiday, which increased regulatory uncertainty in the sector.

PERFORMANCE SINCE INCEPTION[2]

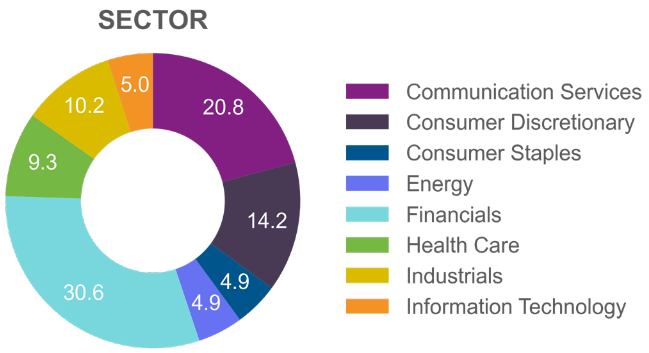


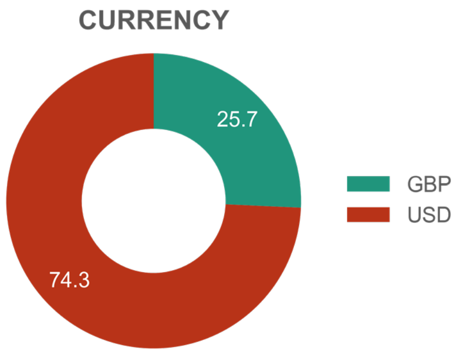
Best Ideas Portfolio (GBP)
December 2025

SAMPLE PORTFOLIO STATISTICS[2]

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
Admiral Group PLC	11.2	12.7	5.8
AutoZone Inc	22.4	20.8	0.0
Alphabet Inc	35.9	26.6	0.3
Total Portfolio Average	14.8	16.8	1.5
MSCI World	24.5	20.0	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

IMPORTANT NOTICE

(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 31/12/2025 close. All portfolio performance is calculated using Bloomberg PORT.*

Best Ideas Portfolio (USD)
December 2025

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PORTFOLIO PERFORMANCE (USD)[1,2]

	Annualised						
Return (%)	**S. Inception**	**5 Years**	**3 Years**	**1 Year**	**3 Months**	**1 Month**	**YTD**
Best Ideas Portfolio	11.9	16.1	25.8	32.7	1.3	1.0	32.7
MSCI World	10.5	12.1	21.2	21.1	3.1	0.8	21.1
Relative	1.4	4.0	4.6	11.6	-1.8	0.2	11.6

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

MARKET COMMENTARY

December failed to deliver on the “Santa Clause rally” many investors anticipated, but global markets still ended the year on a positive note supported by easing inflationary pressures, solid corporate earnings, and expectations that major central banks will continue lowering interest rates in 2026. The S&P 500, FTSE 100 and Euro STOXX 50 ended the month up by 0.1%, 2.3% and 2.3%, respectively, and measured in their local currencies, while the Nasdaq slipped by 0.5%, as profit-taking in technology stocks continued amid concerns over elevated valuations. In fixed income, both the Bank of England and the Federal Reserve Bank cut interest rates by 25 basis points over December, while the European Central Bank kept rates unchanged, reflecting a cautious approach to easing as hawkish expectations remain for future policy paths. The yields on US and UK 10-year bonds increased by 15 and 4 basis points respectively, despite the December rate cuts. In commodity markets, copper surged by 8.1% supported by strong demand in green energy projects amid falling global inventories. In currencies, sterling strengthened by 1.8% against the US dollar and 0.5% against the euro.

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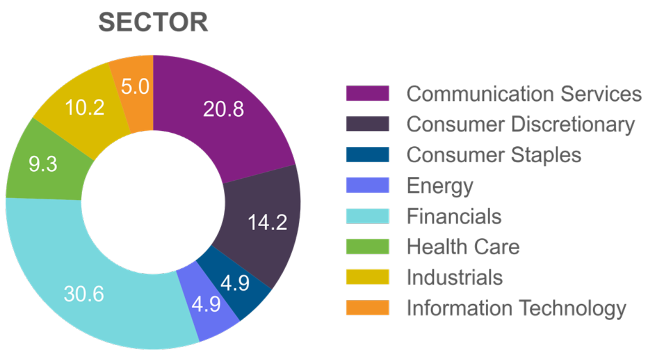

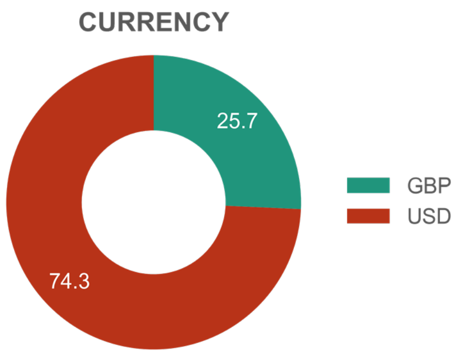

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