Best Ideas Portfolio (GBP)

January 2026

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	13.1	17.2	18.9	14.5	1.4	0.0	0.0
MSCI World	11.8	12.9	15.1	8.3	-1.0	0.2	0.2
Relative	1.3	4.3	3.8	6.2	2.4	-0.2	-0.2

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

MARKET COMMENTARY

January began with heightened volatility across global markets, as investors navigated geopolitical shocks, including Venezuela's sudden political upheaval and rising tensions between the US and Europe over Greenland, yet equities ultimately outperformed, supported by resilient economic data. In the US, the S&P 500 and Nasdaq rose 1.4% and 1.0%, respectively and European markets fared better, with the Euro STOXX 50 and FTSE 100 up by 2.8% and 3.0%, respectively, helped by a rotation into Value, including cyclicals and energy, as investors looked beyond last year's narrow US tech-led rally. Fixed income markets absorbed a significant policy shift as US President Trump moved to appoint Kevin Warsh as the next Chair of the Federal Reserve Bank (Fed); a choice broadly interpreted as more hawkish. While the Fed kept rates on hold in January, its messaging maintained a cautiously dovish tone, acknowledging softer labour market indicators. US 10 year Treasury yields rose by 7bps, and UK gilt yields edged up by 4bps, as markets reassessed the timeline for future easing. Commodities told the clearest story of the month: Brent crude oil surged 14.8%, driven by a renewed geopolitical risk premium tied to unrest in Venezuela and escalating tensions with Iran. Gold gained 8.8%, reflecting safe haven demand although reversed sharply as the hawkish Fed nomination strengthened the US dollar, with prices dropping 8-10% in a matter of hours. Currency markets saw the pound appreciate by 1.6% and 0.7% against the US dollar and euro respectively.

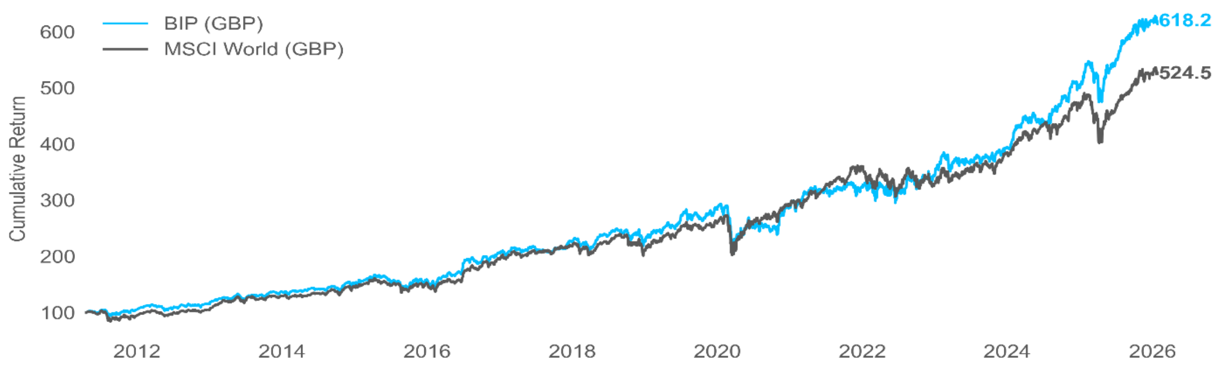
Key Contributors to Return

Honeywell International Inc's shares increased by 14.4% after the company revised its expectation to separate into two companies sooner than initially communicated. Interactive Brokers Group's shares increased by 14.3% after reporting higher earnings than expected as rising markets and expectations for lower interest rates drove increased client engagement and greater use of margin loans.

Key Detractors from Return

Flutter Entertainment plc's shares declined by 25.8% after sentiment weakened due to slowing handle growth in the previous month and unregulated prediction market businesses starting to compete in sports betting products. Admiral Group plc's shares declined by 13.4% after softening insurance premium data releases, related concerns over margin pressure and broker

PERFORMANCE SINCE INCEPTION[2]



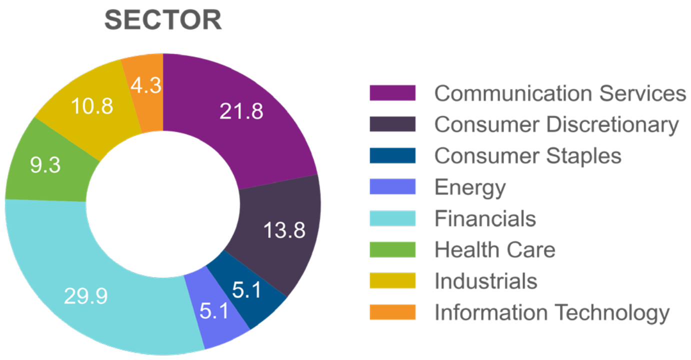
Best Ideas Portfolio (GBP)

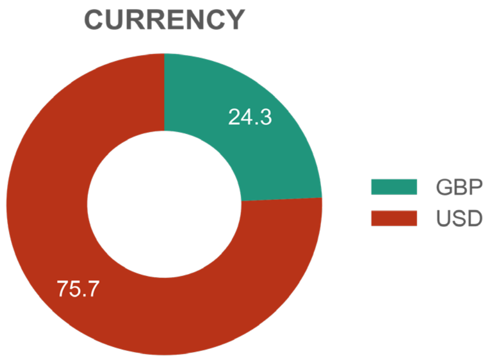
January 2026

SAMPLE PORTFOLIO STATISTICS[2]

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
Admiral Group PLC	10.0	11.6	6.5
AutoZone Inc	24.9	22.9	0.0
Alphabet Inc	34.2	26.3	0.3
Total Portfolio Average	**15.1**	**16.9**	**1.5**
MSCI World	**25.1**	**20.2**	**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 31/01/2026 close. All portfolio performance is calculated using Bloomberg PORT.*

Best Ideas Portfolio (USD)
January 2026

STRATEGY & OBJECTIVE

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PORTFOLIO PERFORMANCE (USD)[1,2]

	Annualised						
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Risk (%)	**Volatility (Annualised)**	**Largest Drawdown**
BIP (USD)	12.6	-37.1
MSCI World (USD)	12.4	-34.0

MARKET COMMENTARY

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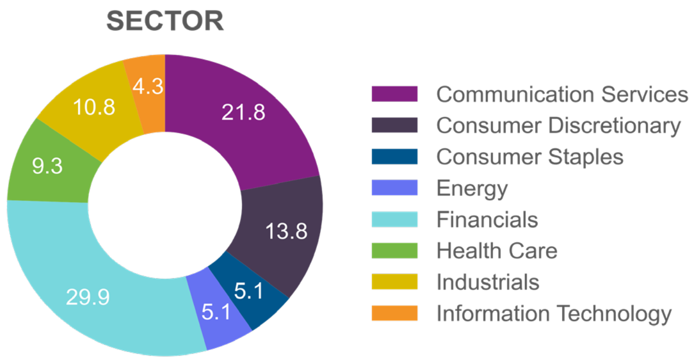

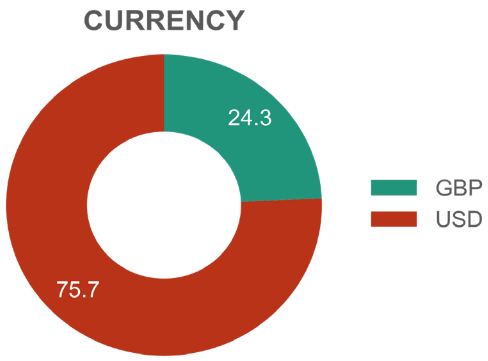

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