

# Best Ideas Portfolio (GBP)

February 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)<sup>1,2</sup>

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Best Ideas Portfolio</b>	13.1	16.3	18.8	14.3	0.2	0.8	0.8
<b>MSCI World</b>	12.0	13.3	16.4	13.6	2.3	2.8	3.0
<b>Relative</b>	1.1	3.0	2.4	0.7	-2.1	-2.0	-2.2

Risk (%)	Volatility (Annualised)		Largest Drawdown
<b>BIP (GBP)</b>		12.0	-30.4
<b>MSCI World (GBP)</b>		12.2	-26.1

## MARKET COMMENTARY

Financial markets faced competing forces in February, with encouraging economic data and easing inflation pressures offset by rising geopolitical risks and growing questions around the scale of AI-related investment. US equities lost momentum, with the S&P 500 and Nasdaq falling by 0.8% and 3.3%, respectively, as technology stocks came under renewed pressure amid easing earnings expectations and stretched valuations, while concerns over future AI driven unemployment resurfaced. In contrast, European markets outperformed meaningfully, supported by attractive valuations and capital allocation. The Euro STOXX 50 and FTSE 100 rose by 3.3% and 7.0%, respectively, benefiting from strength in energy, financials and value-oriented sectors as investors rotated away from US growth stocks. Fixed income markets told a powerful story of shifting expectations as bond prices rallied, bringing down yields as investors sought higher-quality assets amid months of growing geopolitical uncertainty and AI-related concerns. US 10-year Treasury yields fell nearly 30 basis points while UK gilt yields dropped by a similar 29 basis points. Commodities remained in focus as geopolitical risk and uncertainty persisted. Brent crude oil advanced by 6.5%, supported by risks to supply and ongoing tensions in energy producing regions, while gold climbed 10.9%, reclaiming its role as a preferred hedge against falling yields, currency weakness and geopolitical uncertainty. Currency markets saw sterling depreciate by 1.5% and 1.2% against the US dollar and euro, respectively.

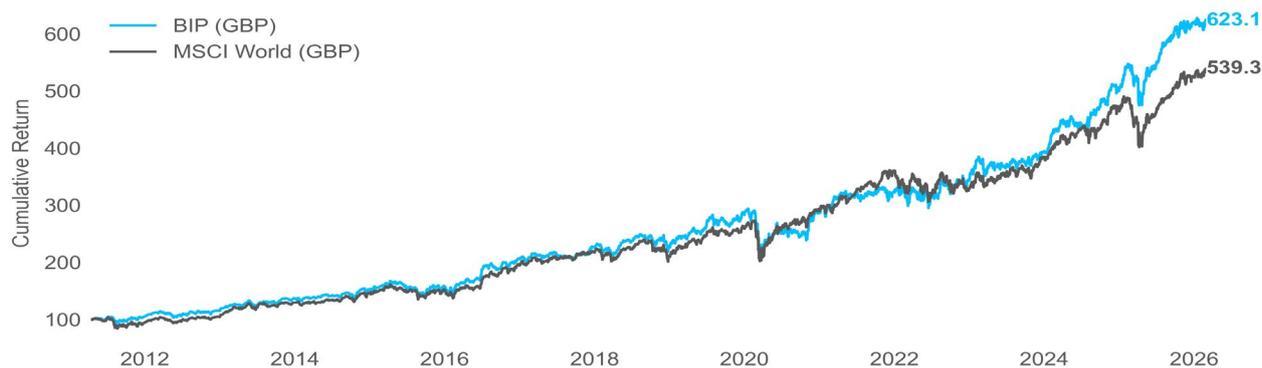
### Key Contributors to Return

Madison Square Garden Sports Corp's shares increased by 19.1% after the company announced to explore a separation of its two sports teams which may help investors better recognise their value. Chubb Ltd's shares increased by 12.2% after reported fourth quarter earnings beat consensus expectations with management anticipating double digit earnings per share growth next year.

### Key Detractors from Return

Flutter Entertainment plc's shares declined 35.6% after issuing a 2026 earnings outlook that missed consensus expectations, pointing to softer underlying betting volumes and increased spending on US prediction market initiatives. Alibaba Group Holding Ltd's shares declined by 13.4% after an underwhelming AI model debut and declining sentiment towards Chinese technology.

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



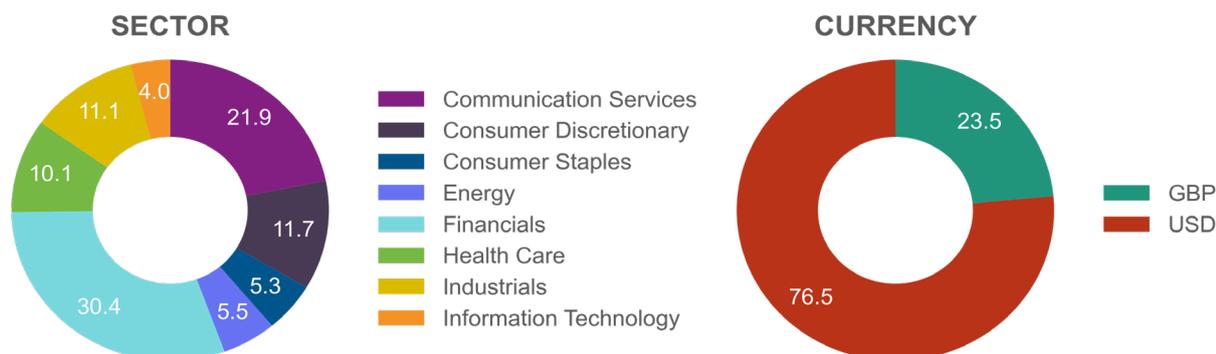
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## SAMPLE PORTFOLIO STATISTICS<sup>2</sup>

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
Admiral Group PLC	10.5	12.3	6.1
AutoZone Inc	26.4	24.1	0.0
Alphabet Inc	32.9	24.5	0.3
Total Portfolio Average	15.0	16.7	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

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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 28/02/2026 close. All portfolio performance is calculated using Bloomberg PORT.

# Best Ideas Portfolio (USD)

February 2026

## 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	11.8	15.4	23.0	22.2	1.9	-1.0	0.9
MSCI World	10.6	12.5	20.6	21.3	3.8	0.7	3.0
Relative	1.2	2.9	2.4	0.9	-1.9	-1.7	-2.1

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

## MARKET COMMENTARY

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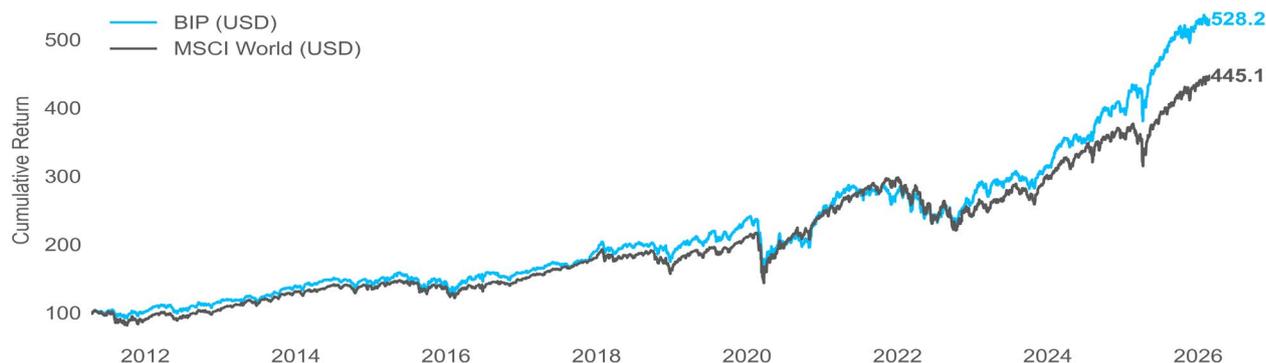
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# Best Ideas Portfolio (USD)

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