

Best Ideas Portfolio (GBP)

May 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	12.8	14.2	19.4	15.4	-0.9	0.6	-0.1
MSCI World	12.3	13.2	18.5	27.5	7.0	5.4	10.2
Relative	0.5	1.0	0.9	-12.1	-7.9	-4.8	-10.3

Risk (%)	Volatility (Annualised)		Largest Drawdown
BIP (GBP)		11.9	-30.4
MSCI World (GBP)		12.1	-26.1

MARKET COMMENTARY

May saw global financial markets continue their recovery, building on improved sentiment observed in April as investors took comfort from tentative signs of easing geopolitical tensions in the Middle East and a solid first-quarter corporate earnings season. Equity markets advanced, led once again by the US. The technology-heavy Nasdaq rose by 8.4% while the S&P 500 advanced by 5.3%, supported by strong earnings results, particularly within the technology sector. European markets also moved higher, with the Euro STOXX 50 rising 3.9%, and the FTSE 100 posting a more modest gain of 0.7%. Fixed income markets were more mixed as investors balanced persistent inflation pressures against changing expectations around central bank policy. In the US, higher-than-expected inflation data pushed the 10-year Treasury yield up by 6.5 basis points, reflecting reduced expectations for near-term rate cuts. In contrast, UK government bonds performed more strongly, with the 10-year Gilt yield falling by 20 basis points, supported by softer inflation data and signs of weakening in the domestic labour market. In commodities, energy prices and industrial metals diverged. Brent crude oil fell by 12.9%, as the prospect of a US-Iran agreement eased concerns around supply disruptions in the Strait of Hormuz. By contrast, copper rose by 7.1%, reflecting strong manufacturing demand. In currency markets, sterling depreciated slightly by 1.1% against the US dollar and 0.5% against the euro.

Key Contributors to Return

Honeywell International Inc's shares increased by 12.5% after the US Department of Commerce signed letters of intent to provide \$2bn in quantum funding, including \$100m for subsidiary Quantinuum. Ryanair Holdings plc's shares increased by 12.1% after reported earnings beat expectations and concerns over jet fuel shortages eased following positive airline and oil company commentary.

Key Detractors from Return

AutoZone Inc's shares declined by 20.1% after domestic same-store sales missed expectations as unseasonably cool weather lowered demand in categories like air conditioning, starting and charging. HCA Healthcare Inc's shares declined by 12.2% after slower admissions from fewer flu cases and a winter storm while uncertainty over industry-wide impacts from healthcare policy changes remains.

PERFORMANCE SINCE INCEPTION²



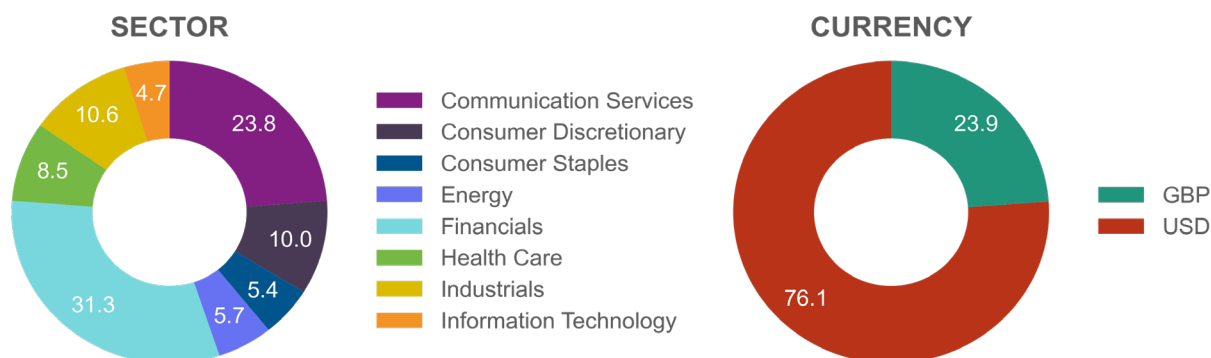
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SAMPLE PORTFOLIO STATISTICS²

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
Admiral Group PLC	13.7	13.6	4.7
AutoZone Inc	21.0	18.5	0.0
Alphabet Inc	36.9	24.7	0.2
Total Portfolio Average	15.6	15.6	1.5
MSCI World	24.5	19.0	1.5

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 31/05/2026 close. All portfolio performance is calculated using Bloomberg PORT.

Best Ideas Portfolio (USD)

May 2026

STRATEGY & OBJECTIVE

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PORTFOLIO PERFORMANCE (USD)^{1,2}

Return (%)	Annualised			1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years				
Best Ideas Portfolio	11.6	12.9	22.8	15.5	-0.8	-0.2	0.1
MSCI World	10.9	12.0	21.9	27.5	7.3	4.6	10.5
Relative	0.7	0.9	0.9	-12.0	-8.1	-4.8	-10.4

Risk (%)	Volatility (Annualised)		Largest Drawdown
BIP (USD)		12.5	-37.1
MSCI World (USD)		12.4	-34.0

MARKET COMMENTARY

May saw global financial markets continue their recovery, building on improved sentiment observed in April as investors took comfort from tentative signs of easing geopolitical tensions in the Middle East and a solid first-quarter corporate earnings season. Equity markets advanced, led once again by the US. The technology-heavy Nasdaq rose by 8.4% while the S&P 500 advanced by 5.3%, supported by strong earnings results, particularly within the technology sector. European markets also moved higher, with the Euro STOXX 50 rising 3.9%, and the FTSE 100 posting a more modest gain of 0.7%. Fixed income markets were more mixed as investors balanced persistent inflation pressures against changing expectations around central bank policy. In the US, higher-than-expected inflation data pushed the 10-year Treasury yield up by 6.5 basis points, reflecting reduced expectations for near-term rate cuts. In contrast, UK government bonds performed more strongly, with the 10-year Gilt yield falling by 20 basis points, supported by softer inflation data and signs of weakening in the domestic labour market. In commodities, energy prices and industrial metals diverged. Brent crude oil fell by 12.9%, as the prospect of a US-Iran agreement eased concerns around supply disruptions in the Strait of Hormuz. By contrast, copper rose by 7.1%, reflecting strong manufacturing demand. In currency markets, sterling depreciated slightly by 1.1% against the US dollar and 0.5% against the euro.

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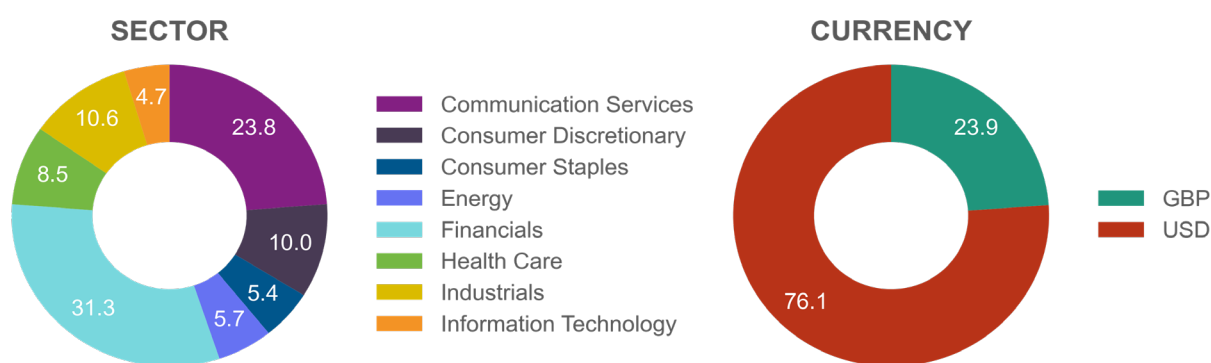
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