Best Ideas Portfolio (GBP)

July 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	15.3	18.6	8.5	3.2	1.9	2.6
MSCI World	12.1	11.9	16.4	18.4	5.4	-0.9	10.2
Relative	0.7	3.4	2.2	-9.9	-2.2	2.8	-7.6

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

MARKET COMMENTARY

Global markets delivered mixed returns in July as investors continued to assess the outlook for economic growth, inflation and central bank policy. US equities were weaker, with the Nasdaq falling 3.2% as AI-related stocks, particularly semiconductor companies, came under pressure amid elevated valuations and concerns over China's technological advances. The S&P 500 declined by 0.1%, while the Euro STOXX 50 gained 0.6%. The FTSE 100 was the standout performer, rising by 3.6%, benefitting from its relatively low exposure to technology stocks and greater weighting towards financial and energy companies as investors rotated away from some of the year's strongest performing stocks. Fixed income markets faced headwinds during the month as investors reassessed the outlook for interest rates. In the US, the 10-year Treasury yield rose by 27 basis points as persistent inflation pressures reduced expectations for near-term monetary policy easing. UK government bonds experienced a similar move, with the 10-year gilt yield increasing by 29.3 basis points, reflecting continued uncertainty around the path of inflation and interest rates. In commodities, energy prices rose sharply. Brent crude oil increased by 18.0%, supported by renewed supply concerns and developments in the Middle East. In currency markets, sterling strengthened against both the US dollar and the euro, appreciating by 1.7% and 0.9%, respectively.

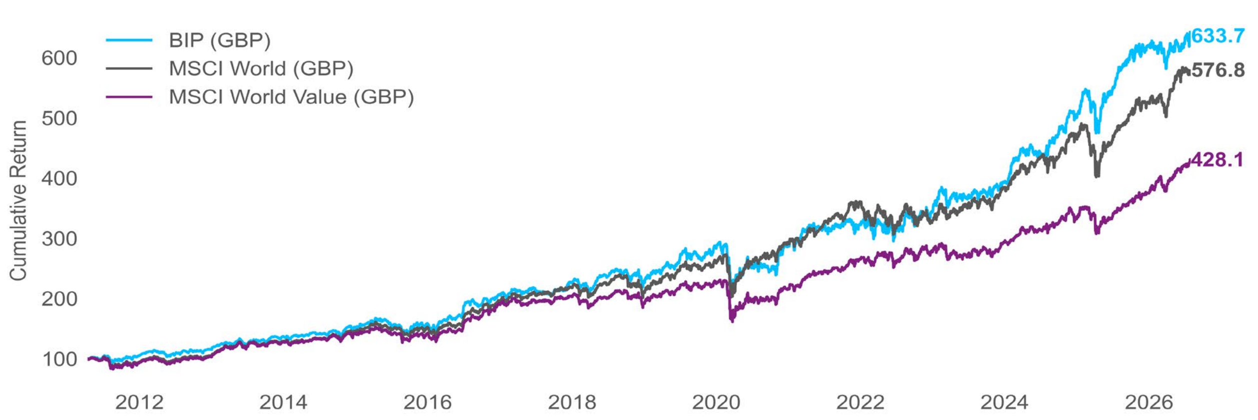
Key Contributors to Return

Alibaba Group Holding's shares increased by 25.4% after growing optimism ahead of quarterly earnings and renewed interest in Chinese technology following the launch of a new Chinese AI model. Microsoft's shares increased by 22.6% after strong financial year-end earnings, with Azure surpassing $100bn annual revenue, and paid Copilot seats rising from 20m to 30m in the quarter.

Key Detractors from Return

Ryanair Holdings' shares declined by 11.1% after quarterly earnings missed expectations as consumer hesitancy related to jet-fuel shortages led to later bookings, requiring the company to lower fares. Honeywell Aerospace's shares declined by 8.0% after an update that ongoing material supply constraints continued to restrict sales growth in defence and space despite strong underlying demand.

PERFORMANCE SINCE INCEPTION[2]



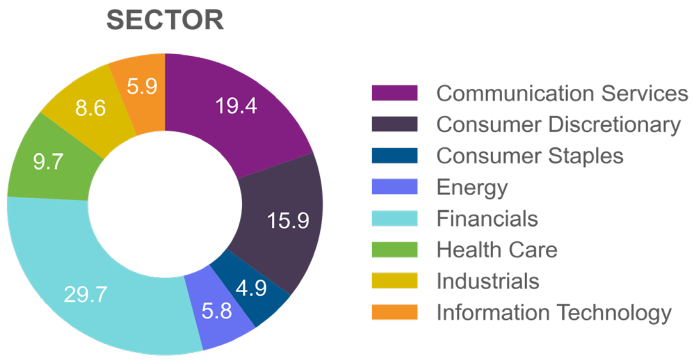
Best Ideas Portfolio (GBP)

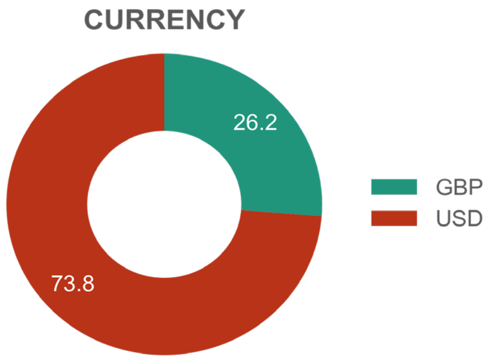
July 2026

SAMPLE PORTFOLIO STATISTICS[2]

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
Admiral Group PLC	15.2	15.0	4.2
AutoZone Inc	20.3	17.5	0.0
Cigna Group/The	2.7	8.5	2.3
Total Portfolio Average	**15.6**	**15.2**	**1.3**
MSCI World	**25.2**	**18.7**	**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

IMPORTANT NOTICE

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, FRN 192204; is an Authorised Financial Services Provider in South Africa; FSP No: 9757 and is a member of the London Stock Exchange. The Model Portfolio performance has been prepared by Credo – it represents Model Portfolios which are available on the Credo Platform. Please note that the funds, fund share classes and asset allocation may be slightly different on other platforms and therefore actual performance on these platforms may vary from the performance shown.

(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 31/07/2026 close. All portfolio performance is calculated using Bloomberg PORT.*

Best Ideas Portfolio (USD)

July 2026

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 (USD)[1,2]

	Annualised						
Return (%)	**S. Inception**	**5 Years**	**3 Years**	**1 Year**	**3 Months**	**1 Month**	**YTD**
Best Ideas Portfolio	11.6	14.5	20.5	10.4	2.3	3.5	2.7
MSCI World	10.7	11.2	18.1	20.4	4.3	0.5	10.3
Relative	0.9	3.3	2.4	-10.0	-2.0	3.0	-7.6

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

MARKET COMMENTARY

Global markets delivered mixed returns in July as investors continued to assess the outlook for economic growth, inflation and central bank policy. US equities were weaker, with the Nasdaq falling 3.2% as AI-related stocks, particularly semiconductor companies, came under pressure amid elevated valuations and concerns over China's technological advances. The S&P 500 declined by 0.1%, while the Euro STOXX 50 gained 0.6%. The FTSE 100 was the standout performer, rising by 3.6%, benefitting from its relatively low exposure to technology stocks and greater weighting towards financial and energy companies as investors rotated away from some of the year's strongest performing stocks. Fixed income markets faced headwinds during the month as investors reassessed the outlook for interest rates. In the US, the 10-year Treasury yield rose by 27 basis points as persistent inflation pressures reduced expectations for near-term monetary policy easing. UK government bonds experienced a similar move, with the 10-year gilt yield increasing by 29.3 basis points, reflecting continued uncertainty around the path of inflation and interest rates. In commodities, energy prices rose sharply. Brent crude oil increased by 18.0%, supported by renewed supply concerns and developments in the Middle East. In currency markets, sterling strengthened against both the US dollar and the euro, appreciating by 1.7% and 0.9%, respectively.

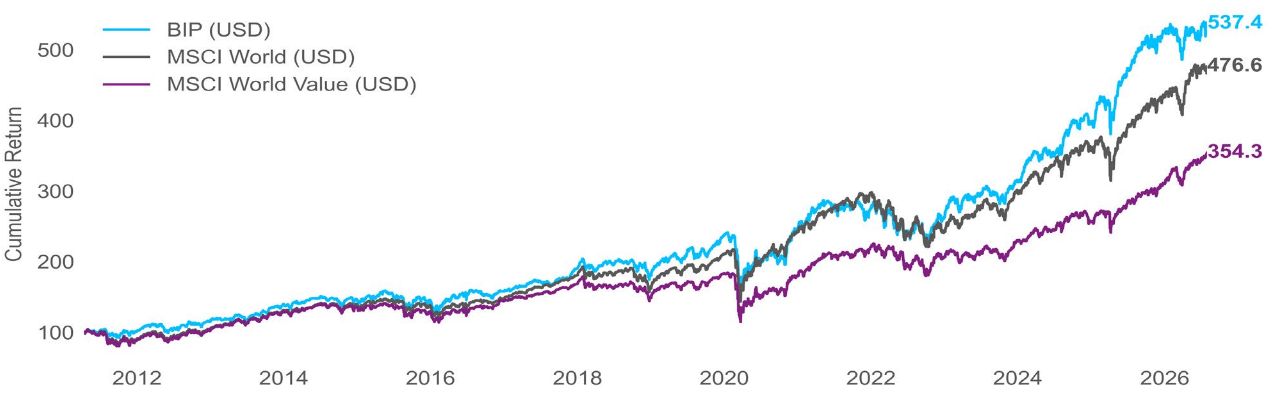
Key Contributors to Return

Alibaba Group Holding's shares increased by 25.4% after growing optimism ahead of quarterly earnings and renewed interest in Chinese technology following the launch of a new Chinese AI model. Microsoft's shares increased by 22.6% after strong financial year-end earnings, with Azure surpassing $100bn annual revenue, and paid Copilot seats rising from 20m to 30m in the quarter.

Key Detractors from Return

Ryanair Holdings' shares declined by 11.1% after quarterly earnings missed expectations as consumer hesitancy related to jet-fuel shortages led to later bookings, requiring the company to lower fares. Honeywell Aerospace's shares declined by 8.0% after an update that ongoing material supply constraints continued to restrict sales growth in defence and space despite strong underlying demand.

PERFORMANCE SINCE INCEPTION[2]



Best Ideas Portfolio (USD)

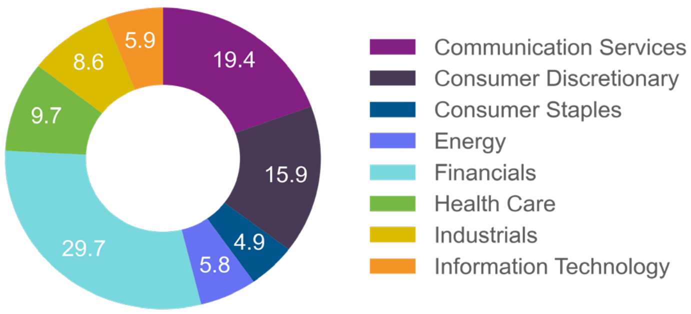
July 2026

SAMPLE PORTFOLIO STATISTICS[2]

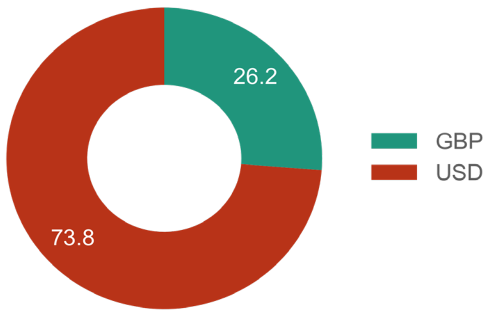
	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
Admiral Group PLC	15.2	15.0	4.2
AutoZone Inc	20.3	17.5	0.0
Cigna Group/The	2.7	8.5	2.3
Total Portfolio Average	**15.6**	**15.2**	**1.3**
MSCI World	**25.2**	**18.7**	**1.5**

ASSET ALLOCATION (%)

SECTOR



CURRENCY



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

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, FRN 192204; is an Authorised Financial Services Provider in South Africa; FSP No: 9757 and is a member of the London Stock Exchange. The Model Portfolio performance has been prepared by Credo – it represents Model Portfolios which are available on the Credo Platform. Please note that the funds, fund share classes and asset allocation may be slightly different on other platforms and therefore actual performance on these platforms may vary from the performance shown.

(1) *Performance figures are based on a notional portfolio. denominated in US dollar. designed to track the holdings of the Credo Best Ideas Portfolio. Portfolio incorporates all additions and removals. rebalancing all holding to a 5 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 31/07/2026 close. All portfolio performance is calculated using Bloomberg PORT.*