Best Ideas Portfolio (GBP)
August 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	12.6	14.2	18.6	5.6	1.1	-1.5	1.0
MSCI World	12.2	11.5	17.4	20.0	1.8	1.8	12.2
Relative	0.4	2.7	1.2	-14.4	-0.7	-3.3	-11.2

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

MARKET COMMENTARY

Global markets regained their footing in August, supported by broad economic resilience and a reassuring corporate earnings season. Equity markets advanced, led by the US where robust results from major technology names helped restart momentum following July's pullback. The S&P 500 rose by 2.7%, while the technology-heavy Nasdaq gained 4.0%. European equities also posted positive returns, though they trailed US peers, with the Euro STOXX 50 up 1.0% and the FTSE 100 rising by 0.2%. Fixed income markets delivered varied performance during the month as investors weighed mixed economic data against cautious messaging from central bankers. US Treasuries finished relatively flat, with the 10-year yield rising 1.5 basis points as government bond buyback announcements helped anchor long-end yields, offsetting upward pressure from growing expectations of further rate hikes. UK government bonds were similarly flat, with the 10-year bond yield rising 1.3 basis points, reflecting ongoing uncertainty around the future path of inflation and monetary policy. In commodities, energy prices trended upward across the board, though persistent tensions in the Middle East kept oil elevated; Brent crude ended the month up 7.3%. In currency markets, sterling appreciated modestly against the US dollar, rising by 0.5%, while depreciating 0.3% against the euro.

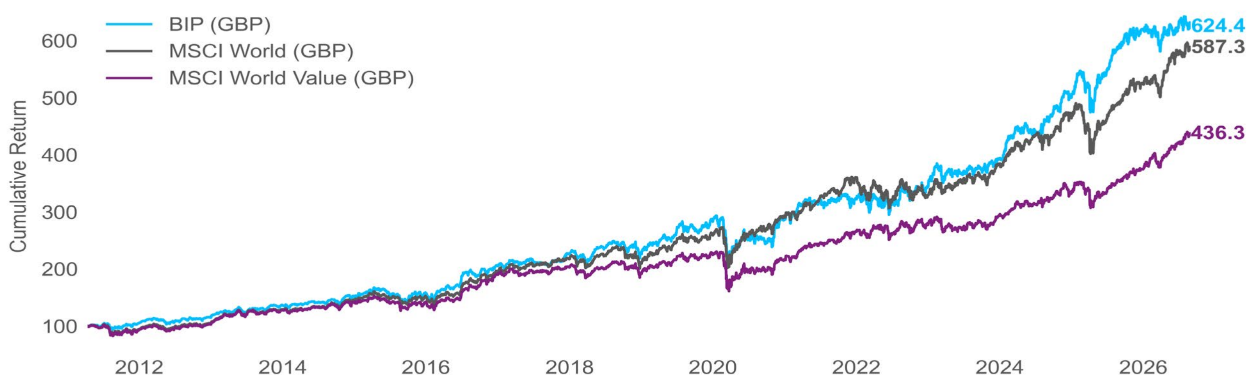
Key Contributors to Return

The Walt Disney Company shares increased by 11.1% after Q3 adjusted Earnings Per Share (EPS) beat consensus on 21% segment operating income growth, driven by theme park spending and improving streaming margins. Interactive Broker's shares increased by 9.9% as structural growth compounded accounts, client equity and margin loan balances all up 30–50% year-on-year helped by a rising US equity market.

Key Detractors from Return

Honeywell Aerospace shares declined by 24.0% as its first standalone results cut 2026 sales growth guidance to 4-5% from 7-9% and guided EPS ~13% below consensus due to the company facing supply constraints. British American Tobacco shares decreased by 9.7% as in-line H1 results reaffirmed guidance at the lower end of medium-term ranges, confirming a low-growth, back-end-loaded year.

PERFORMANCE SINCE INCEPTION[2]



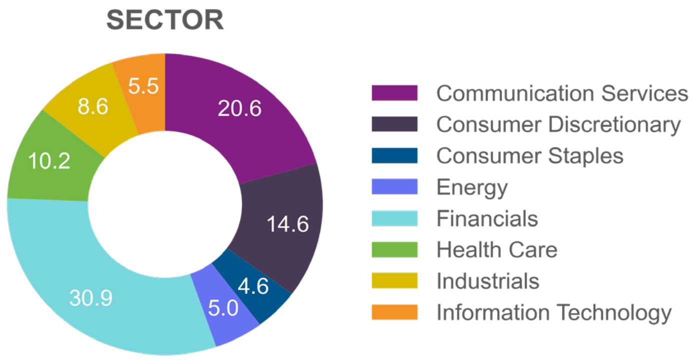
Best Ideas Portfolio (GBP)

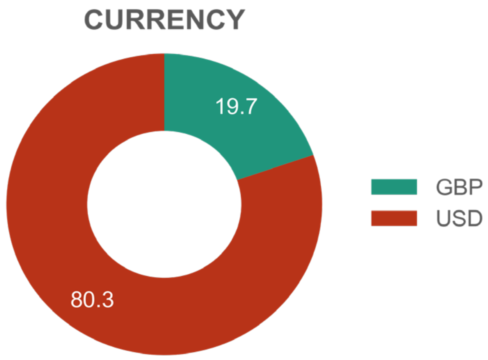
August 2026

SAMPLE PORTFOLIO STATISTICS[2]

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
Admiral Group PLC	17.6	15.2	3.6
AutoZone Inc	19.9	16.9	0.0
Cigna Group/The	11.0	8.7	2.2
Total Portfolio Average	**20.5**	**15.1**	**1.3**
MSCI World	**23.3**	**18.5**	**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

(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 31/08/2026 close. All portfolio performance is calculated using Bloomberg PORT.*

Best Ideas Portfolio (USD)

August 2026

STRATEGY & OBJECTIVE

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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	11.5	13.8	21.3	5.9	1.7	-0.9	1.8
MSCI World	10.9	11.2	20.1	20.4	2.4	2.6	13.1
Relative	0.6	2.6	1.2	-14.5	-0.7	-3.5	-11.3

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

MARKET COMMENTARY

Global markets regained their footing in August, supported by broad economic resilience and a reassuring corporate earnings season. Equity markets advanced, led by the US where robust results from major technology names helped restart momentum following July's pullback. The S&P 500 rose by 2.7%, while the technology-heavy Nasdaq gained 4.0%. European equities also posted positive returns, though they trailed US peers, with the Euro STOXX 50 up 1.0% and the FTSE 100 rising by 0.2%. Fixed income markets delivered varied performance during the month as investors weighed mixed economic data against cautious messaging from central bankers. US Treasuries finished relatively flat, with the 10-year yield rising 1.5 basis points as government bond buyback announcements helped anchor long-end yields, offsetting upward pressure from growing expectations of further rate hikes. UK government bonds were similarly flat, with the 10-year bond yield rising 1.3 basis points, reflecting ongoing uncertainty around the future path of inflation and monetary policy. In commodities, energy prices trended upward across the board, though persistent tensions in the Middle East kept oil elevated; Brent crude ended the month up 7.3%. In currency markets, sterling appreciated modestly against the US dollar, rising by 0.5%, while depreciating 0.3% against the euro.

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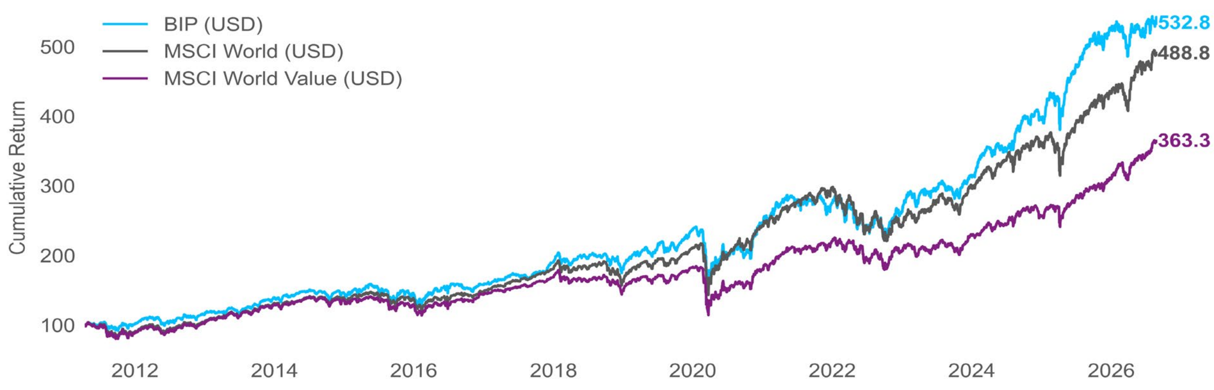

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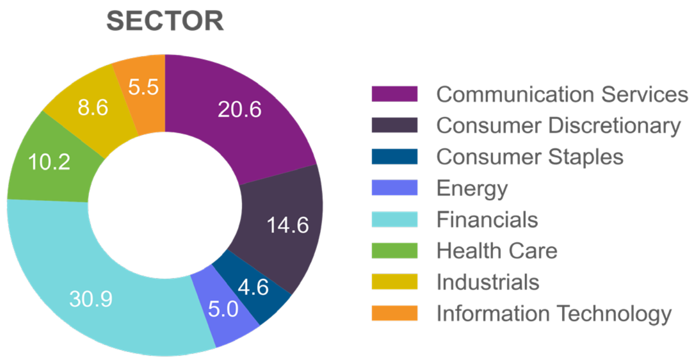

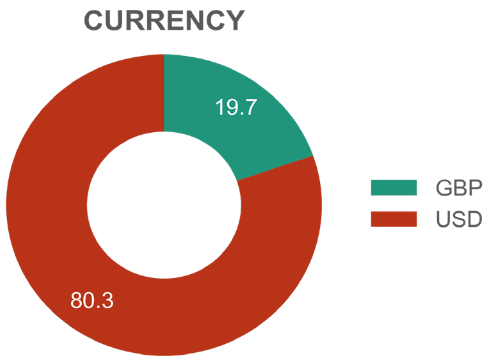

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