

## 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 (GBP)<sup>1,2</sup>

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
<b>Best Ideas Portfolio</b>	12.2	11.7	13.7	26.5	7.7	1.1	20.2
<b>MSCI World</b>	11.5	11.1	9.2	20.6	0.3	-0.3	13.2
<b>Relative</b>	0.7	0.6	4.5	5.9	7.4	1.4	7.0

Risk (%)	Largest Drawdown	Volatility (Annualised)
<b>Best Ideas Portfolio</b>	30.4	14.8
<b>MSCI World</b>	26.2	15.1

## MARKET COMMENTARY

September provided mixed returns for global equity markets. The S&P 500 and Euro STOXX 50 were both up 2.1% and 0.9% respectively while the FTSE 100 lagged behind, falling 1.5% fuelled by poor corporate earnings and, persistent uncertainty over interest rates. It was a stellar month for Asia Pacific markets with the Hang Seng and the Shenzhen CSI 300 increasing 18.3% and 21.1% respectively driven primarily by a significant stimulus package including interest rate cuts introduced by the People's Bank of China, which created positive sentiment across Asian markets. In fixed income markets, US 10-year bond yields were down 12 basis points due to the Federal Reserve Bank's 50 basis point rate cut, while UK 10-year bond yields remained stable. Commodities had a positive month overall with gold prices increasing 5.7% buoyed by a weaker US dollar. Copper prices increased 8.6% spurred by supply constraints and increased industrial activity. Brent Crude oil prices fell 5.6% due to floundering Chinese demand and news of Saudi Arabia preparing to increase production from December 2024. The pound had a bumper month appreciating 1.9% against the US dollar and 1.1% against the Euro.

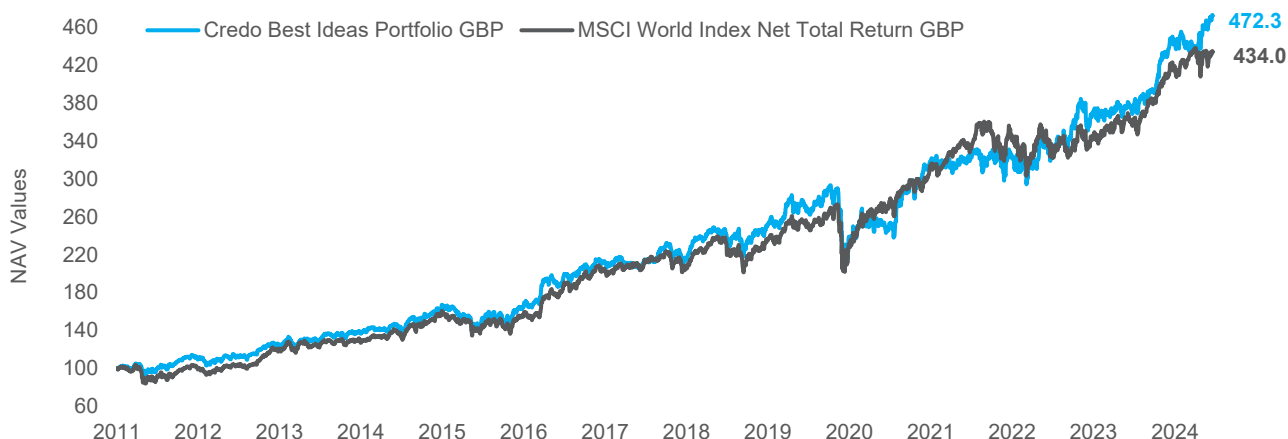
### Key Contributors to Return

Alibaba Group Holding's shares increased by 24.7% after Chinese policymakers announced stimulus measures that started to lift the seemingly negative sentiment towards companies with exposure to Chinese equity markets. Flutter Entertainment plc's shares increased by 8.5% after management raised its estimate of the company's addressable market in the US at maturity by more than expected.

### Key Detractors from Return

Shell plc's shares declined by 9.6% after news of Saudi Arabia preparing to unwind their oil production cuts and willingness to abandon the unofficial oil price target of \$100 per barrel drove oil prices lower. The Cigna Group's shares declined by 5.9% after the Federal Trade Commission alleged the company as well as its competitors created a rebate system that led to inflated insulin drug prices.

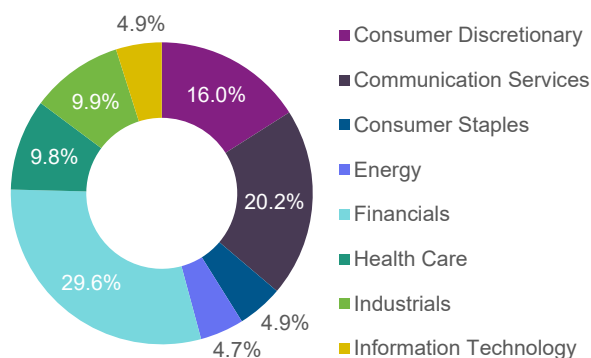
## PERFORMANCE SINCE INCEPTION<sup>2</sup>



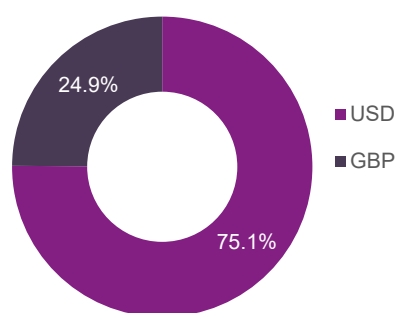
## SAMPLE PORTFOLIO STATISTICS<sup>2</sup>

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	2724p	6.4x	7.4x	8.6%
Chubb Ltd	\$288.4	12.2x	12.9x	1.2%
Meta Platforms Inc-Class A	\$572.4	27.7x	25.0x	0.3%
<b>Total Portfolio Average</b>		<b>26.8x</b>	<b>15.2x</b>	<b>1.6%</b>
<b>MSCI World</b>		<b>23.1x</b>	<b>20.9x</b>	<b>1.8%</b>

## SECTOR ALLOCATION (%)



## CURRENCY 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% 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: 14/04/2011.

(2) Source: Bloomberg pricing as of 30/09/2024 close. All portfolio performance is calculated using Bloomberg PORT.

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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
<b>Best Ideas Portfolio</b>	10.8	13.6	13.5	38.9	14.2	3.2	26.2
<b>MSCI World</b>	9.9	13.0	9.1	32.4	6.4	1.8	18.9
<b>Relative</b>	0.9	0.5	4.4	6.5	7.8	1.4	7.4

Risk (%)	Largest Drawdown	Volatility (Annualised)
<b>Best Ideas Portfolio</b>	37.1	15.3
<b>MSCI World</b>	34.0	15.1

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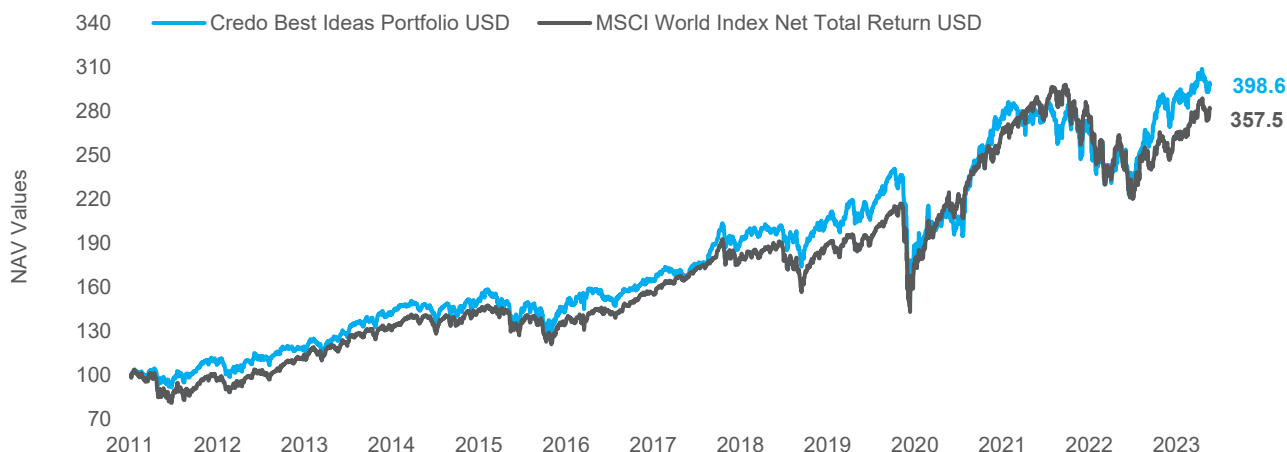
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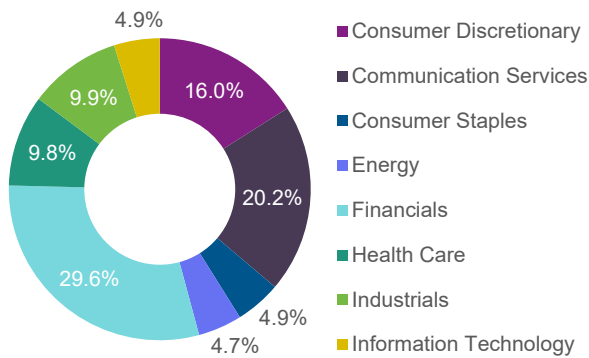
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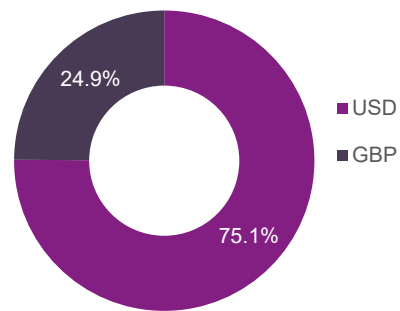
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**SECTOR ALLOCATION (%)**



**CURRENCY ALLOCATION (%)**



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