

## 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>	12.3	12.5	13.6	28.4	6.5	1.6	22.1
<b>MSCI World</b>	11.6	12.2	8.6	26.3	2.3	2.1	15.6
<b>Relative</b>	0.7	0.3	5.1	2.1	4.2	-0.6	6.5

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

## MARKET COMMENTARY

October saw volatile returns resulting in global equity markets finishing the month down. The S&P 500, Euro STOXX 50, and FTSE 100 all fell by 0.9%, 3.3%, and 1.4% respectively, measured in their local currencies. A significant contributor to the fall was uncertainty surrounding the US elections and subsequent policy decisions that could be taken. In fixed income markets, US and UK 10-year bond yields rose by 50 and 44 basis points, respectively. In the US, this increase reflected tempered expectations for interest rate cuts compounded by political uncertainty. Meanwhile, in the UK, uncertainty surrounding the Autumn Budget played a key role in driving yields higher. Brent Crude oil prices rose by 2.3% despite macroeconomic concerns and continued geopolitical tensions in the Middle East. The pound had a poor month depreciating 3.6% against the US dollar and 1.3% against the euro due to the biggest tax rises in a generation creating uncertainty around economic growth and business investment.

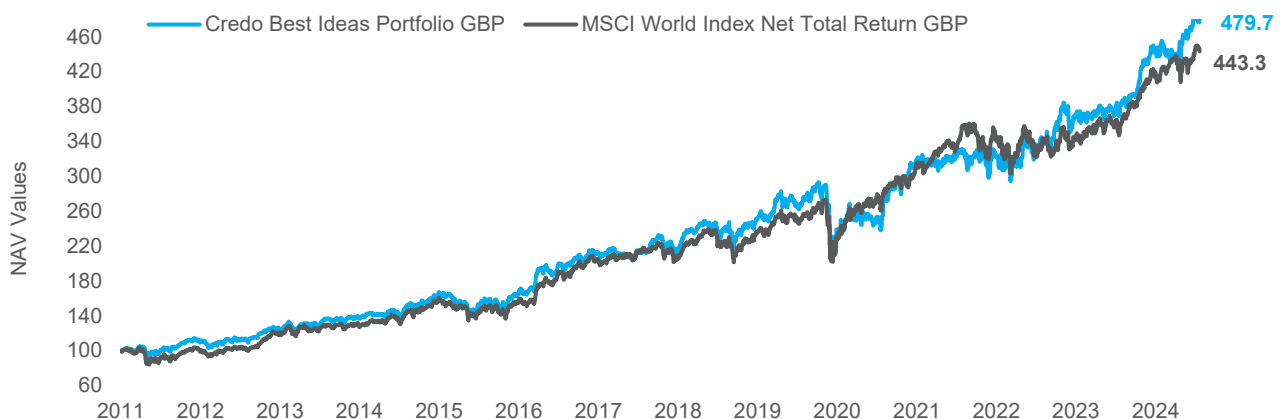
### Key Contributors to Return

Interactive Brokers Group's shares increased by 14.1% after the company launched trading products linked to election results coupled with a sharp rise in market volatility which should support trading revenues. Madison Square Garden Sports' shares increased by 11.4% after announcements of new sponsorship deals and the release of Forbes' estimated value of the Knicks of \$7.5bn, 14% higher than last year.

### Key Detractors from Return

HCA Healthcare's shares declined by 8.0% after quarterly results were affected by the ongoing impact of two hurricanes which led to additional costs and a more cautious outlook for the remainder of the year. Admiral Group's shares declined by 7.9% after regulatory authorities launched several initiatives to investigate insurers' pricing practices due to concerns of the industry overcharging their customers.

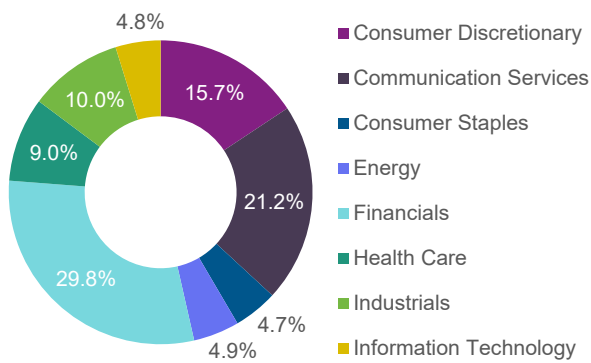
## PERFORMANCE SINCE INCEPTION<sup>2</sup>



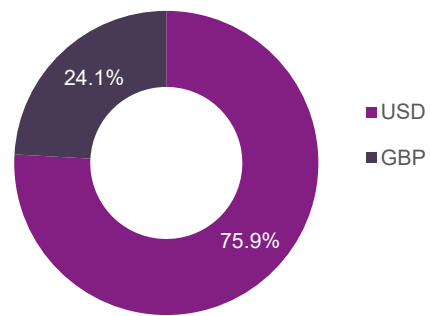
**SAMPLE PORTFOLIO STATISTICS<sup>2</sup>**

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
<b>British American Tobacco nlc</b>	2695p	6.4x	7.4x	8.7%
<b>Chubb Ltd</b>	\$282.4	11.6x	12.6x	1.3%
<b>Meta Platforms Inc-Class A</b>	\$567.6	25.7x	22.9x	0.3%
<b>Total Portfolio Average</b>		<b>29.5x</b>	<b>15.0x</b>	<b>1.6%</b>
<b>MSCI World</b>		<b>22.6x</b>	<b>20.8x</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: 13/04/2011.

(2) Source: Bloomberg pricing as of 31/10/2024 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>	10.5	12.3	11.3	35.9	6.7	-2.5	23.0
<b>MSCI World</b>	9.7	12.0	6.4	33.7	2.4	-2.0	16.5
<b>Relative</b>	0.8	0.3	4.9	2.3	4.2	-0.6	6.5

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

## MARKET COMMENTARY

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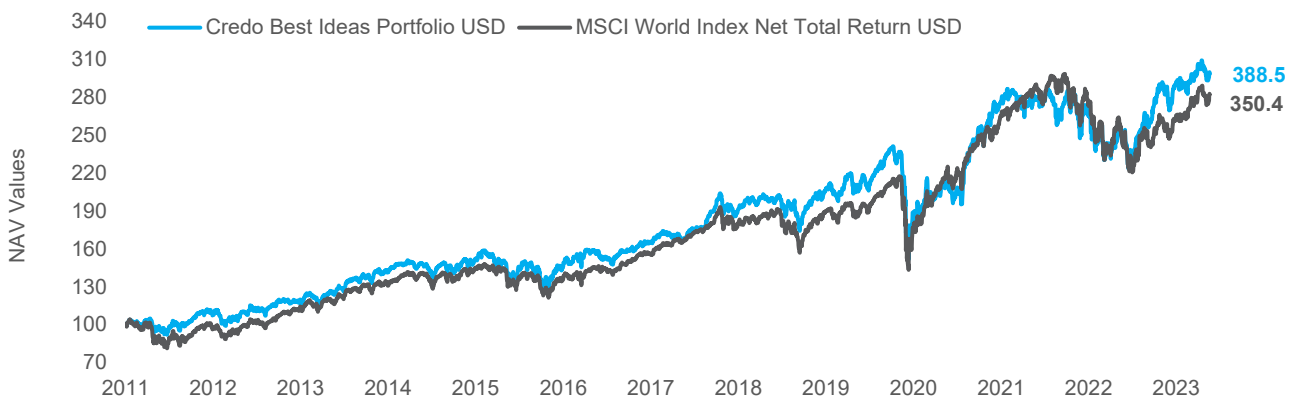
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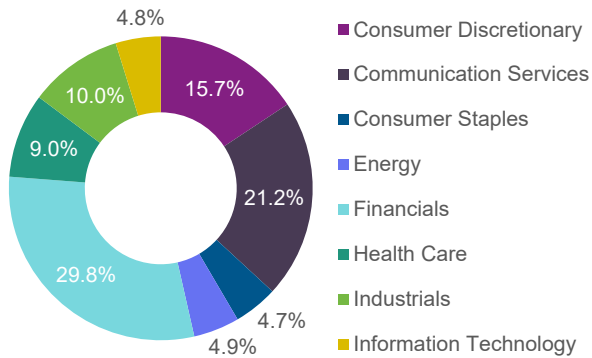
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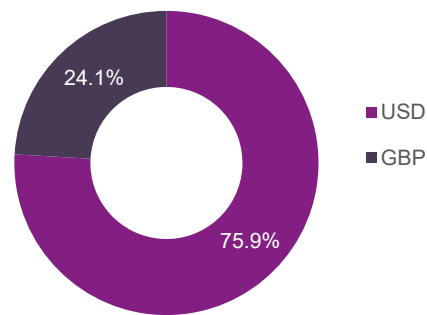
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**SECTOR ALLOCATION (%)**



**CURRENCY ALLOCATION (%)**



**INVESTMENT PHILOSOPHY**

Credo's investment philosophy is based on the following tenets:

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