

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)^{1,2}

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Best Ideas Portfolio	12.7	12.8	18.0	32.9	8.8	6.0	29.4
MSCI World	12.0	12.8	10.3	26.8	7.6	5.7	22.2
Relative	0.7	0.0	7.7	6.1	1.2	0.3	7.2

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

MARKET COMMENTARY

November saw positive returns across global equity markets with most major indices finishing the month up. The S&P 500, NASDAQ, and FTSE 100 rose by 5.9%, 6.3%, and 2.6%, respectively, measured in their local currencies. A major contributor to the positive movements was the continued momentum provided by US President-elect, Donald Trump. However, there was also uncertainty regarding the proposed use of trade tariffs and “America First” policies, which reflected in the returns of European and Asian markets. The Euro STOXX 50 and Hang Seng fell by 0.3% and 4.2%, respectively, measured in their local currencies. In fixed income markets, US and UK 10-year bond yields fell by 12 and 20 basis points, respectively, partly due to cuts in interest rates by the Federal Reserve Bank and Bank of England. Brent Crude oil prices fell by 0.8% driven by waning Chinese demand and increased supply from non-OPEC+ members including the US, Canada, and Brazil. Currency markets saw the pound depreciate by 1.3% against the US dollar, which saw a stellar month due to expected Trump policies. Against the euro, the pound appreciated by 1.6%.

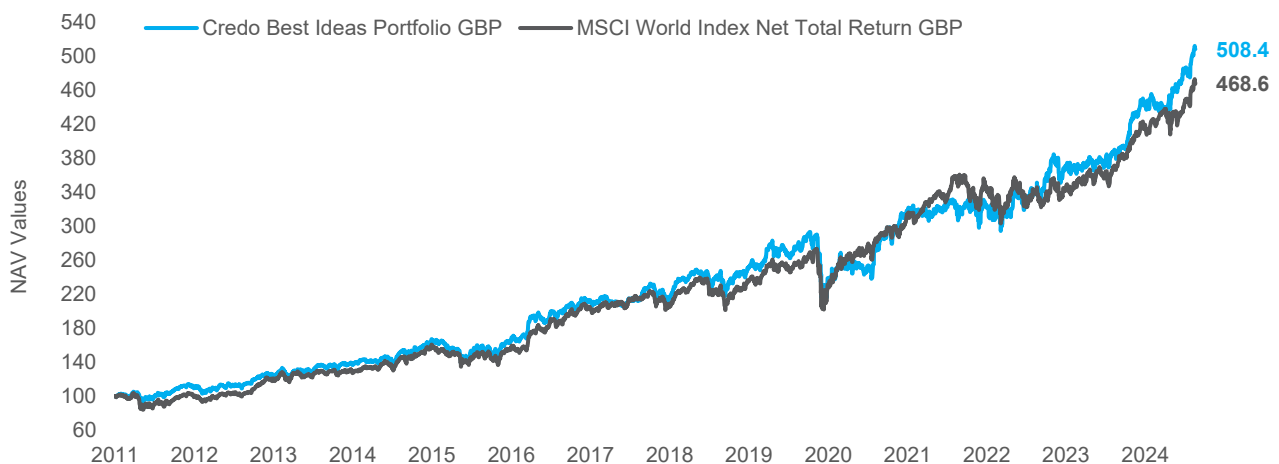
Key Contributors to Return

Interactive Brokers Group’s shares increased by 26.7% after reporting robust growth in monthly metrics coupled with the Federal Reserve Bank commenting on possible delays in cutting interest rates, which was viewed as a positive for the industry. Walt Disney Company’s shares increased by 23.4% after reporting quarterly earnings and issuing projections for the next three years above consensus expectations.

Key Detractors from Return

Alibaba Group’s shares declined by 9.9% after Chinese equity markets remained weak on scepticism about the effect of Chinese stimulus measures and quarterly revenue growth trailing expectations. HCA Healthcare’s shares declined by 7.8% after the political victory of the Republican Party increased the odds of US government-provided subsidies being cut which could create a headwind for the industry.

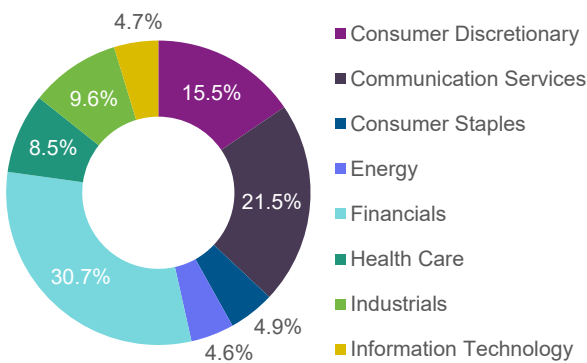
PERFORMANCE SINCE INCEPTION²



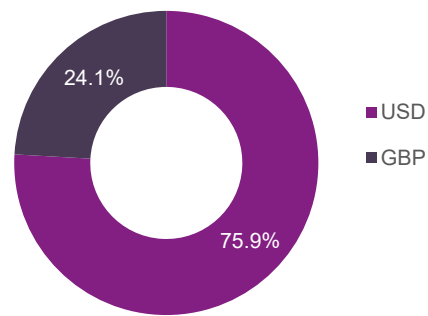
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	2988p	6.4x	8.2x	7.8%
Chubb Ltd	\$288.7	11.8x	12.8x	1.2%
Meta Platforms Inc-Class A	\$574.3	26x	22.6x	0.3%
Total Portfolio Average		30.7x	15.5x	1.6%
MSCI World		22.5x	21.8x	1.7%

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 29/11/2024 close. All portfolio performance is calculated using Bloomberg PORT.

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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	10.8	12.3	16.3	34.0	5.5	4.9	29.0
MSCI World	10.0	12.4	8.8	27.8	4.4	4.6	21.8
Relative	0.9	-0.1	7.5	6.1	1.1	0.3	7.2

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

MARKET COMMENTARY

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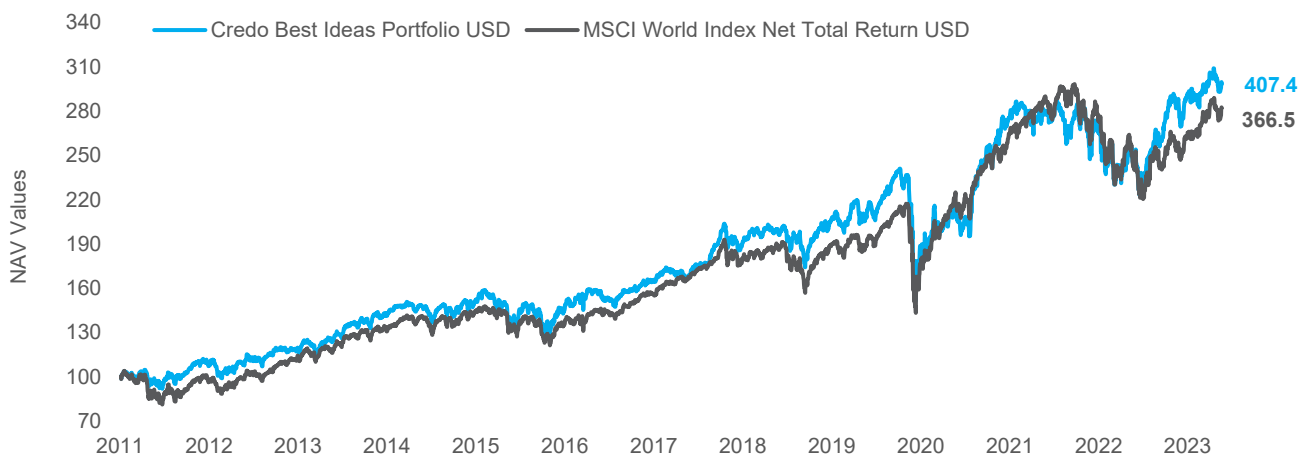
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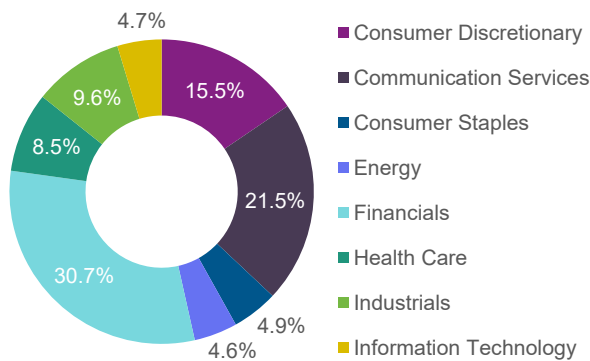
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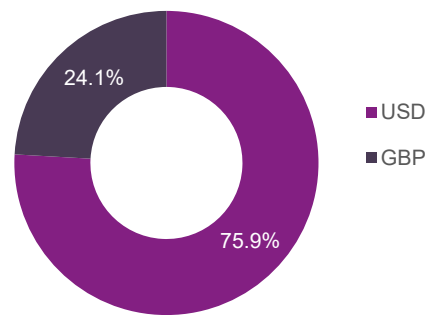
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