

Best Ideas Portfolio (GBP)

September 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	14.1	18.6	2.1	0.1	-0.3	0.8
MSCI World	12.2	12.2	18.0	16.8	1.8	0.8	13.2
Relative	0.4	1.9	0.6	-14.7	-1.7	-1.1	-12.4

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

MARKET COMMENTARY

September saw mixed performances across global equity markets as investors balanced resilient economic activity and corporate earnings against renewed inflation concerns, higher energy prices and a less supportive outlook for interest rates. In the US, the technology-heavy Nasdaq rose by 1.9%, supported by continued optimism around AI-related investment and the earnings outlook for large technology companies. The S&P 500 was broadly flat, declining by 0.3%, as strength in parts of the technology sector was offset by the pressure of higher bond yields on equity valuations. European markets were weaker during the month. The Euro STOXX 50 fell by 2.2%, while the FTSE 100 declined by 2.0%, as rising energy costs and uncertainty surrounding inflation and monetary policy weighed on sentiment. Fixed income markets also came under pressure as investors reassessed the likely path of interest rates. In the US, the 10-year Treasury yield rose by 54 basis points, reflecting resilient economic data, persistent inflation concerns and expectations that monetary policy would remain restrictive. The UK 10-year gilt yield increased by 36 basis points as investors remained cautious about domestic inflation and the path of interest rates. In commodities, Brent crude oil rose by 14.6% as geopolitical tensions and concerns about potential disruption to Middle Eastern energy supplies increased the risk premium in oil markets. In currency markets, sterling depreciated by 2.1% against the US dollar and appreciated by 0.4% against the euro.

Key Contributors to Return

Meta Platform's shares increased by 29.5% after launching its new Muse AI agent on September 8th, with the agent beating internal usage projections and rising to number one on the US App Store. Madison Square Garden Sports Corporation's shares increased by 7.6% as investors positioned ahead of the Knicks-Rangers spin-off, which the board approved on September 30th for completion on October 26th, 2026.

Key Detractors from Return

Flutter Entertainment's shares declined by 24.0% due to fears of prediction market competition, and a betting ban in Brazil which resulted in the company lowering its 2026 guidance. Interactive Broker's shares declined by 10.2% after August metrics showed daily trading activity slipped 3% from July, raising concerns that client trading momentum was slowing.

PERFORMANCE SINCE INCEPTION²



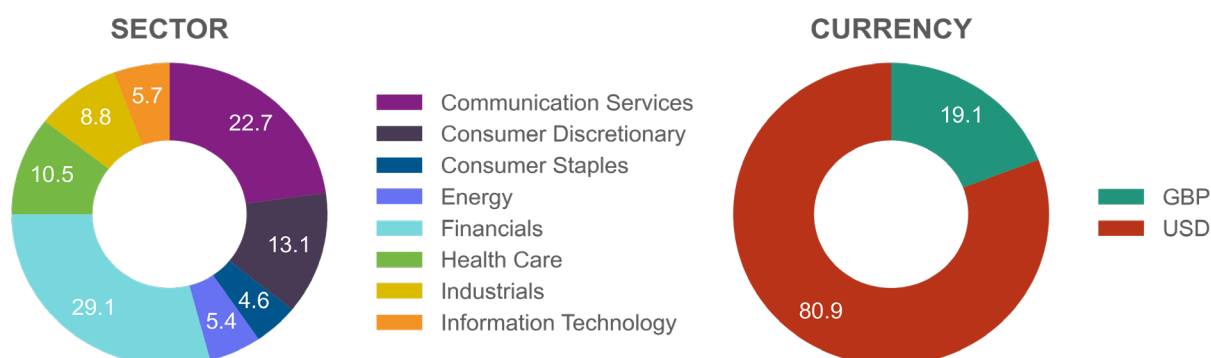
Best Ideas Portfolio (GBP)

September 2026

SAMPLE PORTFOLIO STATISTICS²

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
Admiral Group PLC	16.3	13.7	3.9
AutoZone Inc	18.4	16.8	0.0
Cigna Group/The	10.9	8.5	2.2
Total Portfolio Average	20.2	14.8	1.3
MSCI World	23.9	18.1	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 30/09/2026 close. All portfolio performance is calculated using Bloomberg PORT.

Best Ideas Portfolio (USD)

September 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	11.3	13.7	21.9	0.7	0.2	-2.4	-0.6
MSCI World	10.7	11.9	21.4	15.2	1.9	-1.2	11.8
Relative	0.6	1.8	0.5	-14.5	-1.7	-1.2	-12.4

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

MARKET COMMENTARY

September saw mixed performances across global equity markets as investors balanced resilient economic activity and corporate earnings against renewed inflation concerns, higher energy prices and a less supportive outlook for interest rates. In the US, the technology-heavy Nasdaq rose by 1.9%, supported by continued optimism around AI-related investment and the earnings outlook for large technology companies. The S&P 500 was broadly flat, declining by 0.3%, as strength in parts of the technology sector was offset by the pressure of higher bond yields on equity valuations. European markets were weaker during the month. The Euro STOXX 50 fell by 2.2%, while the FTSE 100 declined by 2.0%, as rising energy costs and uncertainty surrounding inflation and monetary policy weighed on sentiment. Fixed income markets also came under pressure as investors reassessed the likely path of interest rates. In the US, the 10-year Treasury yield rose by 54 basis points, reflecting resilient economic data, persistent inflation concerns and expectations that monetary policy would remain restrictive. The UK 10-year gilt yield increased by 36 basis points as investors remained cautious about domestic inflation and the path of interest rates. In commodities, Brent crude oil rose by 14.6% as geopolitical tensions and concerns about potential disruption to Middle Eastern energy supplies increased the risk premium in oil markets. In currency markets, sterling depreciated by 2.1% against the US dollar and appreciated by 0.4% against the euro.

Key Contributors to Return

Meta Platform's shares increased by 29.5% after launching its new Muse AI agent on September 8th, with the agent beating internal usage projections and rising to number one on the US App Store. Madison Square Garden Sports Corporation's shares increased by 7.6% as investors positioned ahead of the Knicks-Rangers spin-off, which the board approved on September 30th for completion on October 26th, 2026.

Key Detractors from Return

Flutter Entertainment's shares declined by 24.0% due to fears of prediction market competition, and a betting ban in Brazil which resulted in the company lowering its 2026 guidance. Interactive Broker's shares declined by 10.2% after August metrics showed daily trading activity slipped 3% from July, raising concerns that client trading momentum was slowing.

PERFORMANCE SINCE INCEPTION²



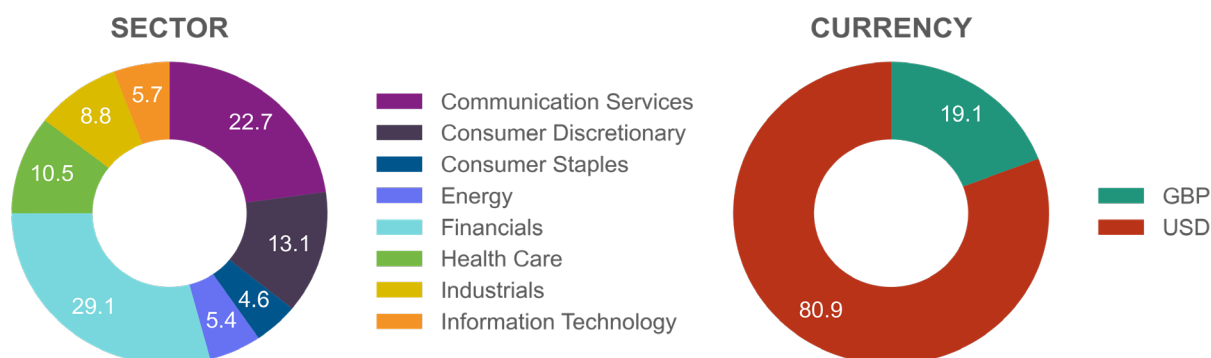
Best Ideas Portfolio (USD)

September 2026

SAMPLE PORTFOLIO STATISTICS²

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
Admiral Group PLC	16.3	13.7	3.9
AutoZone Inc	18.4	16.8	0.0
Cigna Group/The	10.9	8.5	2.2
Total Portfolio Average	20.2	14.8	1.3
MSCI World	23.9	18.1	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 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 30/09/2026 close. All portfolio performance is calculated using Bloomberg PORT.