

FUND MANAGERS



Jarrod Cahn - Lead Manager

Jarrod joined Credo in 2001 and is a Senior Portfolio Manager and Director with over 20 years of industry experience. He holds a BA (LLB) from the University of the Witwatersrand and is a qualified attorney on the non-practising roll in South Africa.



Jason Spilkin - Co-Manager

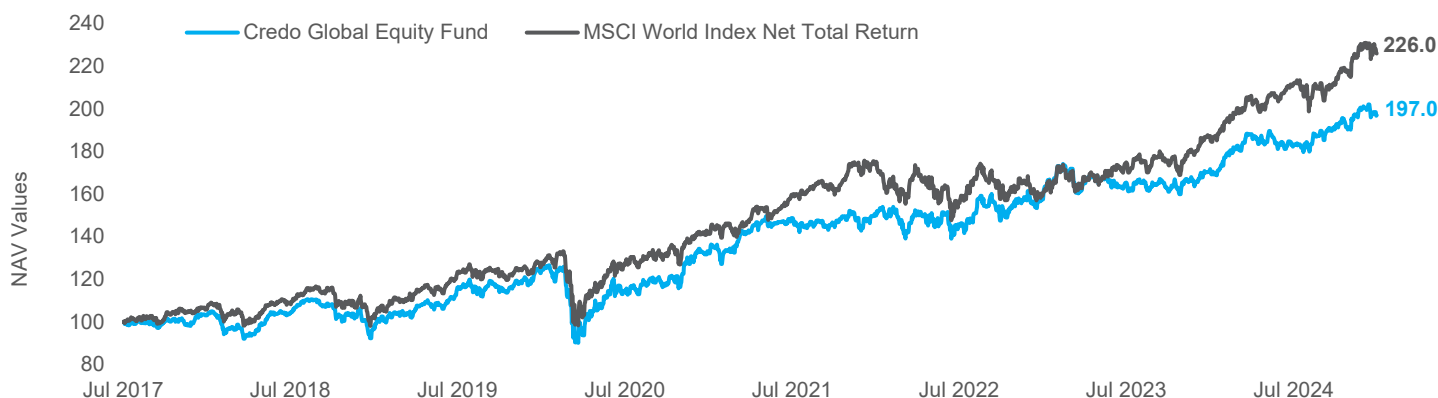
Jason is a CFA charterholder and joined Credo's investment team as an Equity Analyst in 2013. He obtained a Bachelor of Commerce degree from Stellenbosch University and subsequently completed Honours at the University of Cape Town followed by an MSc in Investment Management at the CASS Business School in London.

FUND DETAILS

Fund Size	£141.6m
Number of Holdings	51
Fund Structure	Irish Collective Asset-management Vehicle ("ICAV")
Fund Type	UCITS
Currency	GBP and USD Share Classes
Launch Date	03 July 2017
Dealing*	Daily, 10pm Valuation Point
Income Distribution	Accumulating
Management Fee	Retail share class: 0.75% Institutional share class: 0.40%
Investment Manager	Credo Capital Limited
Fund Administrator	Société Générale Securities Services (Ireland) Limited
Auditor	Deloitte

(*) See supplement for details
credogroup.com/asset-management/global-equity-fund

PERFORMANCE SINCE INCEPTION



The Index is included for comparison purposes only. The Fund is not managed by reference to any benchmark.

FUND SNAPSHOT

- Developed market, large capitalisation bias
- Value-based investment approach with emphasis on quality
- Long-term investment view
- No derivatives, gearing or hedging
- Concentrated portfolio of typically 40-60 stocks

OBJECTIVE AND PHILOSOPHY

The investment objective is to generate sustainable excess returns versus global equity markets through an actively managed portfolio of equities.

The Fund adopts a value-based investment approach founded on the following tenets: we believe wealth is created and preserved by following a patient and disciplined investment strategy, which is focused on the long term; we seek to identify matters of strategic importance rather than fixating on short-term news flow and forecasts; and we seek to minimise turnover and limit transaction costs. We believe this philosophy allows time for the intrinsic value of the Fund holdings to be realised.

CUMULATIVE PAST PERFORMANCE (%)*

Return	Annualised						
	1M	3M	YTD	1Y	3Y	5Y	SI
GBP (A) Retail	-1.6	3.5	15.5	15.5	9.5	9.9	9.5
Comparator**	-1.0	6.9	21.0	21.0	9.1	12.5	11.5
USD (B) Retail	-3.1	-3.4	13.5	13.5	6.7	8.7	9.0
Comparator**	-2.6	-0.2	18.7	18.7	6.3	11.2	11.0

Source: Bloomberg

M = months, YTD = calendar year to date, Y = year, SI = since inception

(*) As at 31/12/2024, see Important Notice

(**) MSCI World Index Net Total Return

These figures are provided for information purposes only and past performance is not a reliable indicator of future results.

RECOGNITION



TOP 10 HOLDINGS (%)

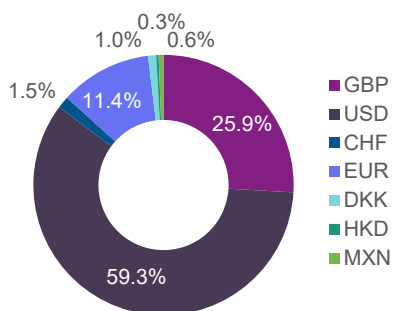
Alphabet Inc	Communication Services	4.6
Visa Inc	Financials	4.6
Progressive Corp	Financials	4.5
Flutter Entertainment plc	Consumer Discretionary	4.3
Microsoft Corp	Information Technology	4.0
Admiral Group plc	Financials	3.8
Shell plc	Energy	3.8
Autozone Inc	Consumer Discretionary	3.7
Ryanair Holdings plc	Industrials	3.6
HCA Healthcare Inc	Health Care	3.5
Total		40.4

SHARE CLASSES

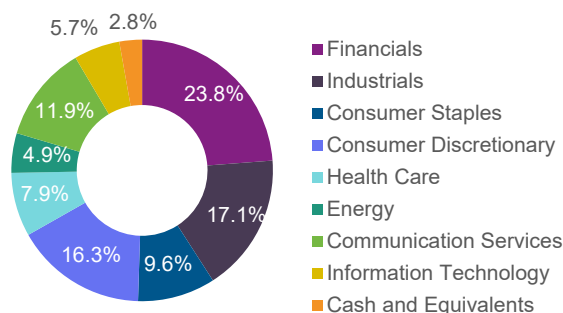
Class	Minimum Investment	ISIN	NAV per Share*
GBP (A) Retail	5000	IE00BDFZR877	1.9700
GBP (A) Inst.	10000000	IE00BDFZR984	2.0226
USD (B) Retail	5000	IE00BDFZRB04	1.9071
USD (B) Inst.	10000000	IE00BDFZRC11	1.9595

Source: Bloomberg
(* As at 31/12/2024)

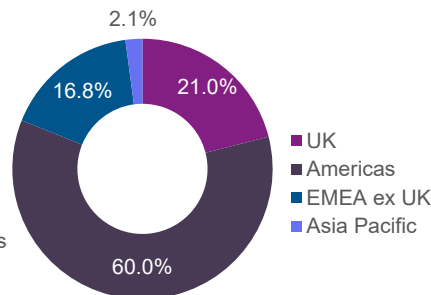
CURRENCY ALLOCATION (%)



SECTOR ALLOCATION (%)



GEOGRAPHIC ALLOCATION (%)



ABOUT CREDO

Credo is a Wealth Management services business that has been in existence since 1998 and employs over 100 staff. The group has assets under administration in excess of £5.0bn (£1.5bn of which is under management) and has offices in the United Kingdom and South Africa. Credo is majority owned by senior management, many of whom have been with the group for more than ten years. The principles that form the cornerstones of our business are to provide our clients with personal service, focus on long-term success and to build relationships based on trust. This results in meaningful and lasting partnerships with both our Private Clients and our Financial Intermediary clients. Credo investment solutions include a range of Credo funds, Managed Portfolio Services as well as bespoke solutions.

PLATFORMS



Important Notice: Information and opinions expressed in this document have been compiled from sources believed to be reliable. There can be no assurance that the future results or events will be consistent with the opinions, forecasts or estimates expressed in this document. Past performance is not a reliable indicator of future results. 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 rise or fall due to changes in tax rates and movements in currency exchange rates. Companies in the Credo Group and their respective directors, members, employees and members of their families may have positions in the securities or derivatives thereof referred to in this document. The Fund is regarded as a Collective Investment Scheme in Securities (CIS) and should be considered as a medium to long-term investment. For further information on risk and any additional information please see the Minimum Disclosure Documents, Prospectus and Supplements at www.credogroup.com. Credo Capital Limited (Credo) is authorised and regulated by the FCA in the UK: FRN 192204. The Fund is approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002. No part of this document may be reproduced or distributed in any manner without the written permission of Credo. Boutique Collective Investments (RF) (Pty) Ltd is the Representative Office in South Africa for the Fund.

Credo Capital Limited (Investment Manager)

8-12 York Gate, 100 Marylebone Road, London NW1 5DX | +44 (0)20 7968 8300 | info@credogroup.com

Société Générale Securities Services (Ireland) Limited (Fund Administrator)

3rd Floor, IFSC House, IFSC, Dublin 1, Ireland | +353 (0)1 6750 300 | service.ta-dublin@sgss.socgen.com