

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

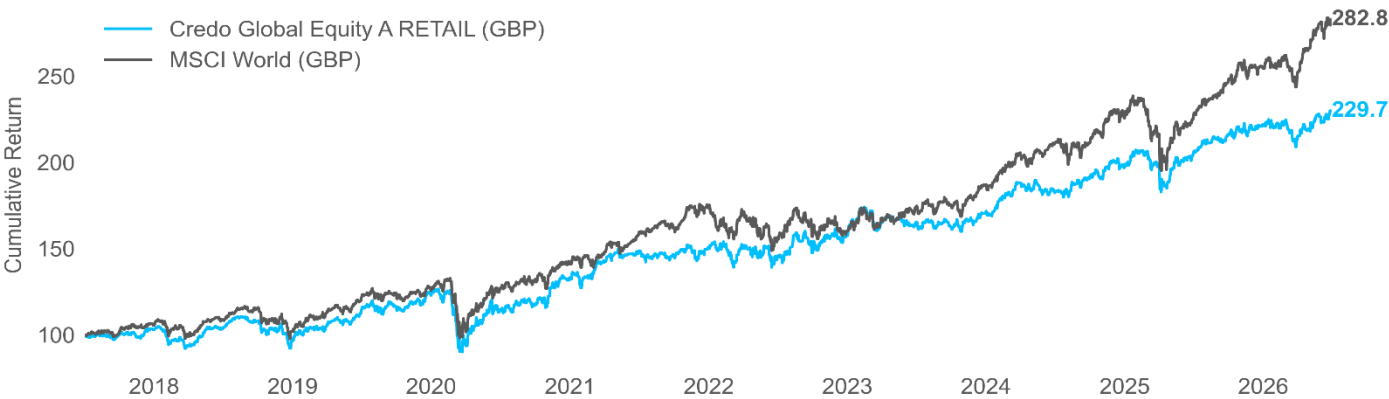
Jason is a CFA charterholder and joined Credo's investment team as an Equity Analyst in 2013. He obtained a Bachelor of Commerce degree from Stellenbosch University and subsequently completed Honours at the University of Cape Town followed by an MSc in Investment Management at the CASS Business School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

FUND DETAILS

|                     |                                                               |
|---------------------|---------------------------------------------------------------|
| Fund Size           | £175.4m                                                       |
| Number of Holdings  | 50                                                            |
| 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%<br>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](https://credogroup.com/asset-management/global-equity-fund)

PERFORMANCE SINCE INCEPTION



The peer group sector 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         | YTD  | 1M   | 3M   | 1Y   | Annualised |      |      |
|----------------|------|------|------|------|------------|------|------|
|                |      |      |      |      | 3Y         | 5Y   | SI   |
| GBP (A) Retail | 3.8  | 1.5  | 7.1  | 12.3 | 11.6       | 9.3  | 9.7  |
| Comparator**   | 11.2 | 0.8  | 13.0 | 25.3 | 17.5       | 12.4 | 12.3 |
| USD (B) Retail | 2.5  | -0.1 | 7.8  | 8.8  | 13.3       | 8.5  | 10.0 |
| Comparator**   | 9.7  | -0.7 | 13.8 | 21.3 | 19.2       | 11.5 | 12.6 |

Source: Bloomberg  
M = month, YTD = year to date, Y = year, SI = since inception  
(\*) As at 30/06/2026, 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

RATINGS & RECOGNITION



## TOP 10 HOLDINGS (%)

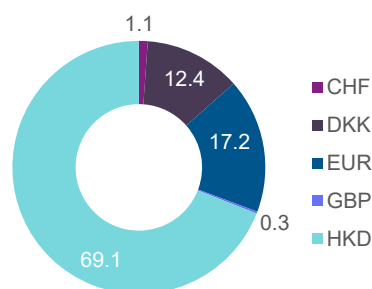
|                                |                        |             |
|--------------------------------|------------------------|-------------|
| Alphabet                       | Communication Services | 4.9         |
| MTU Aero Engines               | Industrials            | 4.4         |
| Ryanair Holdings               | Industrials            | 4.2         |
| British American Tobacco       | Consumer Staples       | 4.0         |
| Progressive                    | Financials             | 4.0         |
| Microsoft                      | Information Technology | 3.9         |
| Madison Square Garden Sports C | Communication Services | 3.4         |
| Meta Platforms                 | Communication Services | 3.2         |
| Canadian National Railway      | Industrials            | 3.2         |
| Bayer                          | Health Care            | 3.0         |
| <b>Total</b>                   |                        | <b>38.3</b> |

## SHARE CLASSES

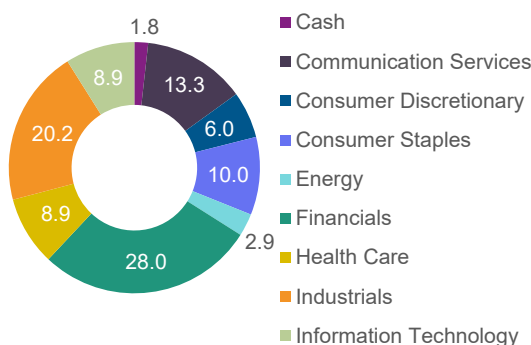
| Class                 | Minimum Investment | ISIN         | NAV per Share* |
|-----------------------|--------------------|--------------|----------------|
| <b>GBP (A) Retail</b> | 5,000              | IE00BDFZR877 | 2.2973         |
| <b>GBP (A) Inst.</b>  | 10,000,000         | IE00BDFZR984 | 2.371          |
| <b>USD (B) Retail</b> | 5,000              | IE00BDFZRB04 | 2.3568         |
| <b>USD (B) Inst.</b>  | 10,000,000         | IE00BDFZRC11 | 2.4343         |

Source: Bloomberg  
(\* As at 30/06/2026)

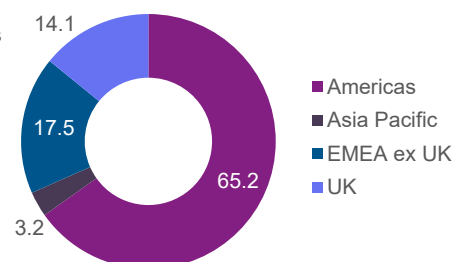
## CURRENCY ALLOCATION (%)



## SECTOR ALLOCATION (%)



## GEOGRAPHIC ALLOCATION (%)



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