Global Equity Fund
July 2026

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	£174.5m
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% 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

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 (%)*

					Annualised		
Return	**YTD**	**1M**	**3M**	**1Y**	**3Y**	**5Y**	**SI**
GBP (A) Retail	5.8	1.9	6.6	10.0	12.0	10.1	9.8
Comparator**	10.2	-0.9	5.4	18.4	16.4	11.9	12.0
USD (B) Retail	5.9	3.3	5.6	11.8	13.7	9.4	10.3
Comparator**	10.3	0.5	4.3	20.4	18.1	11.2	12.5

Source: Bloomberg
M = month, YTD = year to date, Y = year, SI = since inception
(*) As at 31/07/2026, 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

8 defaqto Adventurous RISK RATED

defaqto Single-Asset 2026 EXPERT RATED

PERFORMANCE SINCE INCEPTION

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

CREDO

TOP 10 HOLDINGS (%)

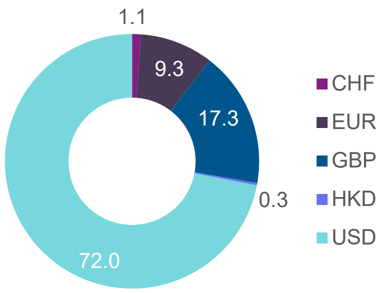
Microsoft	Information Technology	4.9
Alphabet	Communication Services	4.3
British American Tobacco	Consumer Staples	4.0
Progressive	Financials	3.9
HCA Healthcare	Health Care	3.5
CME Group	Financials	3.5
MTU Aero Engines	Industrials	3.4
Shell	Energy	3.4
Madison Square Garden Sports C	Communication Services	3.3
Charles Schwab	Financials	3.3
Total		**37.4**

SHARE CLASSES

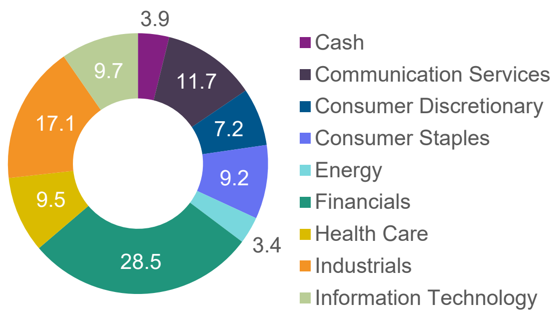
Class	Minimum Investment	ISIN	NAV per Share*
GBP (A) Retail	5,000	IE00BDFZR877	2.3409
GBP (A) Inst.	10,000,000	IE00BDFZR984	2.4168
USD (B) Retail	5,000	IE00BDFZRB04	2.4351
USD (B) Inst.	10,000,000	IE00BDFZRC11	2.5159

Source: Bloomberg
(*) As at 31/07/2026

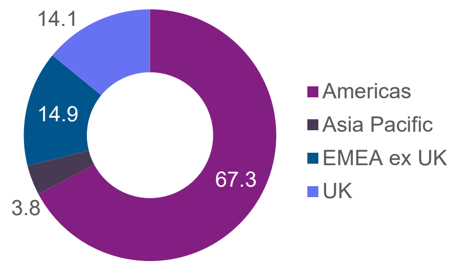
CURRENCY ALLOCATION (%)



SECTOR ALLOCATION (%)



GEOGRAPHIC ALLOCATION (%)



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