

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	£170.4m
Number of Holdings	52
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



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	3.7	-2.0	-0.1	6.4	12.2	9.6	9.4
Comparator**	13.2	0.8	1.8	16.8	18.0	12.2	12.1
USD (B) Retail	2.5	-4.1	0.0	5.0	15.4	9.2	9.7
Comparator**	11.8	-1.2	1.9	15.2	21.4	11.9	12.4

Source: Bloomberg

M = month, YTD = year to date, Y = year, SI = since inception

(*) As at 30/09/2026, 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 (%)

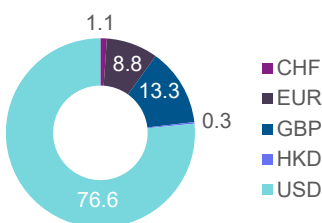
Microsoft	Information Technology	4.5
HCA Healthcare	Health Care	3.9
British American Tobacco	Consumer Staples	3.7
Shell	Energy	3.6
MTU Aero Engines	Industrials	3.6
Madison Square Garden Sports C	Communication Services	3.6
Alphabet	Communication Services	3.3
Arch Capital Group	Financials	3.3
CME Group	Financials	3.1
Ryanair Holdings	Industrials	3.0
Total		35.6

SHARE CLASSES

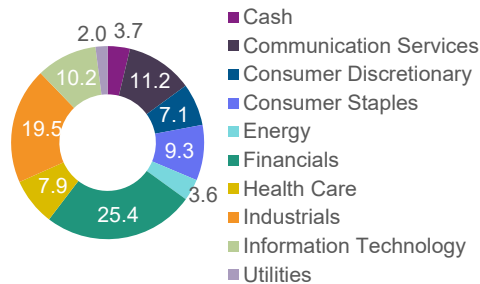
Class	Minimum Investment	ISIN	NAV per Share*
GBP (A) Retail	5,000	IE00BDFZR877	2.2952
GBP (A) Inst.	10,000,000	IE00BDFZR984	2.3710
USD (B) Retail	5,000	IE00BDFZRB04	2.3569
USD (B) Inst.	10,000,000	IE00BDFZRC11	2.4365

Source: Bloomberg
(* As at 30/09/2026)

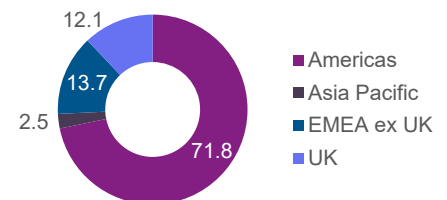
CURRENCY ALLOCATION (%)



SECTOR ALLOCATION (%)



GEOGRAPHIC ALLOCATION (%)



IMPORTANT NOTICE

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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