Global Equity Fund
October 2026

CREDO

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	£178.2m
Number of Holdings	53
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	7.9	4.0	2.0	9.6	13.7	10.1	9.8
Comparator**	11.3	-1.6	1.0	9.9	18.3	11.0	11.8
USD (B) Retail	7.5	4.9	1.5	11.7	17.5	9.6	10.2
Comparator**	10.9	-0.8	0.6	12.1	22.3	10.5	12.2

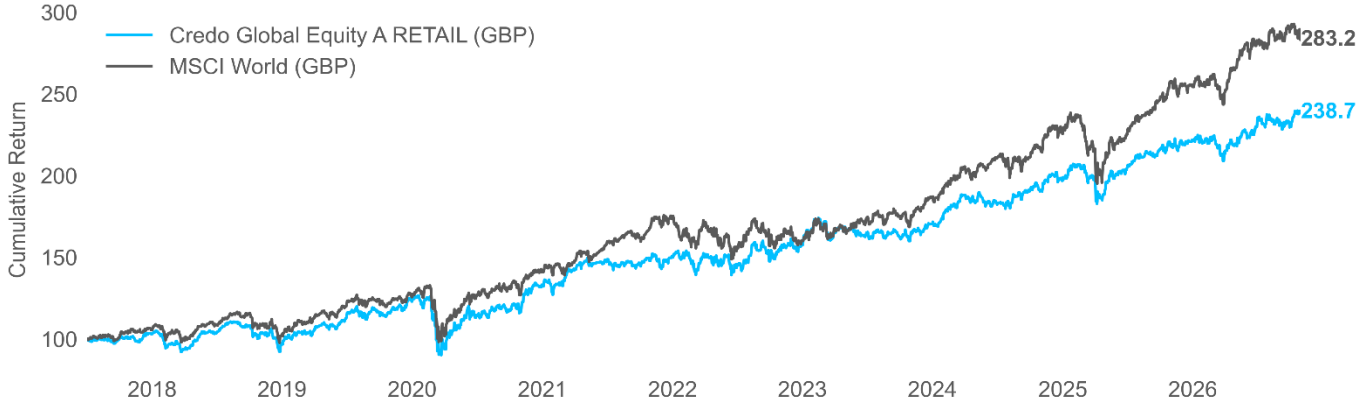
Source: Bloomberg
M = month, YTD = year to date, Y = year, SI = since inception
(*) As at 31/10/2026, see Important Notice
(**) MSCI World Index Net Total Return
These figures are provided for information purposes only and past performance is not a reliable indicator of future results

RATINGS & RECOGNITION

8 defaqto Adventurous RISK RATED

defaqto Single-Asset Return Focused 2025 EXPERT RATED

PERFORMANCE SINCE INCEPTION



Global Equity Fund
October 2026

CREDO

TOP 10 HOLDINGS (%)

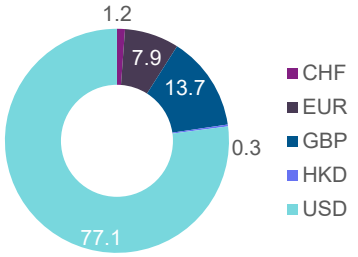
Microsoft	Information Technology	4.3
HCA Healthcare	Health Care	4.1
Shell	Energy	3.9
British American Tobacco	Consumer Staples	3.9
Amazon.com	Consumer Discretionary	3.6
Arch Capital Group	Financials	3.6
CME Group	Financials	3.4
Otis Worldwide	Industrials	3.0
MTU Aero Engines	Industrials	3.0
Honeywell Aerospace	Industrials	2.8
Total		**35.6**

SHARE CLASSES

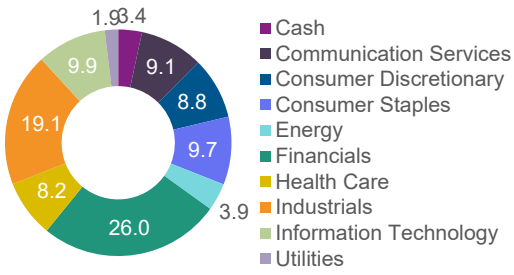
Class	Minimum Investment	ISIN	NAV per Share*
GBP (A) Retail	5,000	IE00BDFZR877	2.3874
GBP (A) Inst.	10,000,000	IE00BDFZR984	2.4669
USD (B) Retail	5,000	IE00BDFZRB04	2.4722
USD (B) Inst.	10,000,000	IE00BDFZRC11	2.5565

Source: Bloomberg
(*) As at 31/10/2026

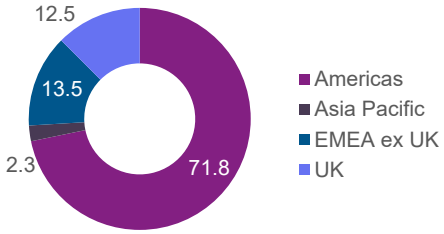
CURRENCY ALLOCATION (%)



SECTOR ALLOCATION (%)



GEOGRAPHIC ALLOCATION (%)



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 Document, Prospectus and Supplement at www.credogroup.com. Credo Capital Limited (Credo) is authorised and regulated by the Financial Conduct Authority (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. The Fund is domiciled in Ireland and is authorised by the Central Bank of Ireland (CBI). The Fund is recognised in the UK under the Overseas Funds Regime but is not a UK authorised fund. The management company is FundRock Management Company S.A. which is domiciled in Luxembourg and is authorised by the Commission de Surveillance du Secteur Financier (CSSF). UK investors should be aware that if they invest in the Fund, they will not be able to refer a complaint against its management company or its depositary to the UK's Financial Ombudsman Service (FOS). Any claims for losses relating to the management company or the depositary will not be covered by the Financial Services Compensation Scheme (FSCS), in the event that either person should become unable to meet its liabilities to investors. A UK investor will be able to make a complaint to the Fund and the management company, and some investors will have a right to access the alternative dispute resolution schemes in Ireland and Luxembourg. A UK investor will not have a right to access a compensation scheme in Ireland in the event that either the management company or the depositary should become unable to meet its liabilities to investors.

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