

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	£105.0m
Number of Holdings	45
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/PrivateClients/GlobalEquityFund)

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 (%)*

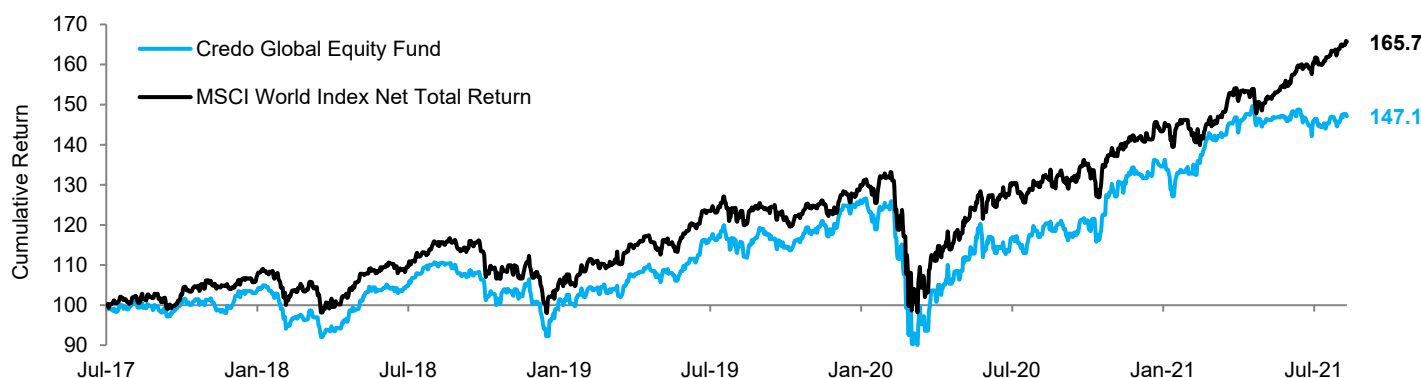
Return	1M	3M	YTD	1Y	3Y	SI
GBP (A) Retail	1.9	0.7	11.0	22.2	34.7	47.1
Benchmark**	3.6	9.4	17.1	26.2	43.2	65.7
USD (B) Retail	0.9	-2.3	11.7	26.1	42.6	56.5
Benchmark**	2.5	5.9	17.9	29.8	51.9	75.8

Source: Bloomberg

(*) As at 31/08/2021, see Important Notice

(**) MSCI World Index Net Total Return

Performance Since Inception



Top 10 Holdings (%)

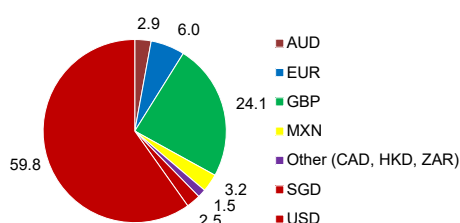
Facebook Inc	Communication Services	5.3
Progressive Corp	Financials	4.3
Wells Fargo & Co	Financials	4.2
Flutter Entertainment plc	Consumer Discretionary	4.2
Northrop Grumman Corp	Industrials	4.1
Microsoft Corp	Information Technology	4.0
Sberbank Of Russia PJSC	Financials	4.0
Bayer AG	Health Care	3.8
Prudential plc	Financials	3.8
Cigna Corp	Health Care	3.7
Total		41.4

Share Classes

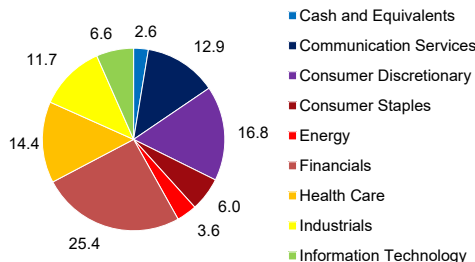
Class	Minimum Investment	ISIN	NAV per Share*
GBP (A) Retail	£5,000	IE00BDFZR877	1.4713
GBP (A) Inst.	£10,000,000	IE00BDFZR984	1.4930
USD (B) Retail	£5,000	IE00BDFZRB04	1.5651
USD (B) Inst.	£10,000,000	IE00BDFZRC11	1.5894

Source: Bloomberg
(* As at 31/08/2021)

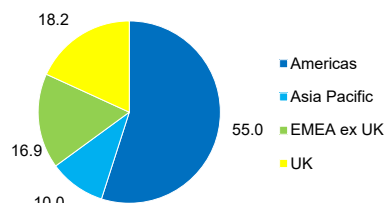
Currency Allocation (%)



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 custody in excess of £4.6bn (£1.2bn 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



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