

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.



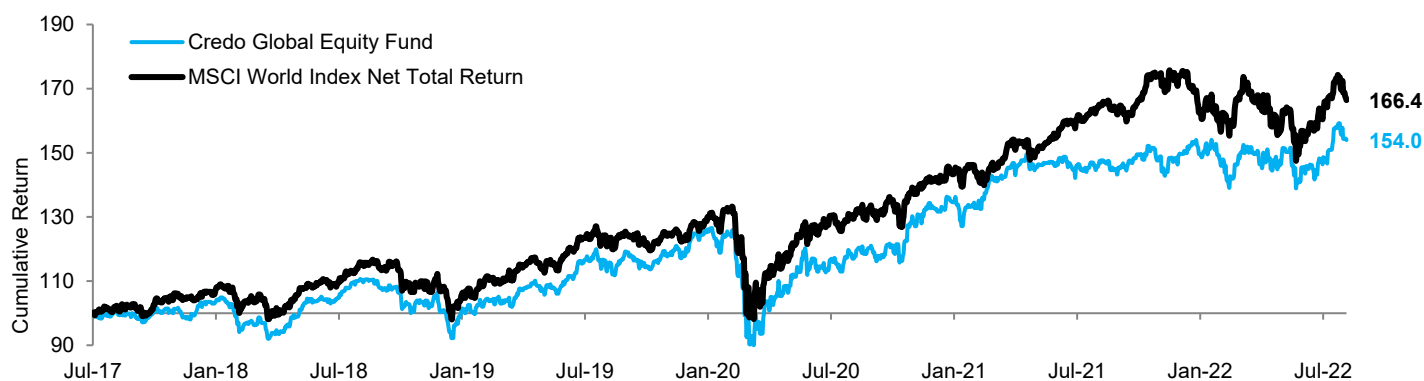
Jason Spilkin - Co-Manager
Jason is a CFA charterholder and joined Credo's investment team as an Equity Analyst in 2013. He obtained a Bachelor of Commerce degree from Stellenbosch University and subsequently completed Honours at the University of Cape Town followed by an MSc in Investment Management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

Fund Details

Fund Size	£104.0m
Number of Holdings	46
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/InvestmentSolutions/GlobalEquityFund)

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	1M	3M	YTD	1Y	3Y	5Y	SI
GBP (A) Retail	3.9	1.9	2.7	4.7	33.8	54.0	54.0
Benchmark**	0.3	2.6	-4.3	0.5	34.7	61.9	66.4
USD (B) Retail	-0.7	-6.0	-11.8	-11.5	27.8	39.0	38.5
Benchmark**	-4.2	-5.5	-17.8	-15.1	28.7	45.9	49.3

Source: Bloomberg

(*) As at 31/08/2022, see Important Notice

(**) MSCI World Index Net Total Return

Top 10 Holdings (%)

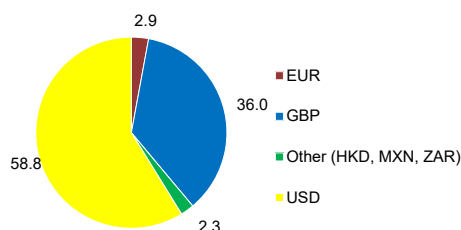
HCA Healthcare Inc	Health Care	4.8
Microsoft Corp	Information Technology	4.5
Flutter Entertainment plc	Consumer Discretionary	4.4
Shell plc	Energy	4.4
British American Tobacco plc	Consumer Staples	4.3
Cigna Corp	Health Care	4.1
Wells Fargo & Co	Financials	4.1
Progressive Corp/The	Financials	4.0
Interactive Brokers Group Inc	Financials	3.6
Prudential plc	Financials	3.2
Total		41.4

Share Classes

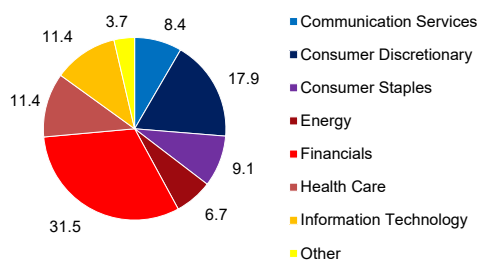
Class	Minimum Investment	ISIN	NAV per Share*
GBP (A) Retail	£5,000	IE00BDFZR877	1.5398
GBP (A) Inst.	£10,000,000	IE00BDFZR984	1.5680
USD (B) Retail	£5,000	IE00BDFZRB04	1.3849
USD (B) Inst.	£10,000,000	IE00BDFZRC11	1.4114

Source: Bloomberg
(* As at 31/08/2022)

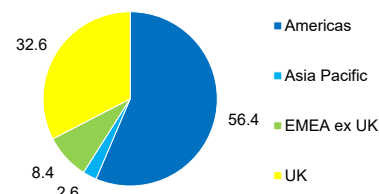
Currency Allocation (%)



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



The information and opinions expressed in this document have been compiled from sources believed to be reliable. This document is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning Credo Capital Limited (authorised and regulated by the FCA in the UK) (Credo) and/or its UCITS Fund, Credo Global Equity Fund, 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. CIS is traded at the ruling price and can engage in scrip lending and borrowing although the Fund does not. A schedule of fees, charges and maximum commissions for the Fund is available on request from FundRock Management S.A. the Manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. Performance for the Fund is calculated using net NAV to NAV numbers with income reinvested. Full performance calculations are available from the Manager on request. The performance for each period reflects the performance for investors who have been fully invested for that period. Individual investor performance may differ as a result of the actual investment date, the date of reinvestments and dividend withholding tax. For any additional information such as Minimum Disclosure Documents, prospectus and supplements please go to www.credogroup.com. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person or makes any representations as to its accuracy and completeness. Any opinions, forecasts or estimates herein constitute a judgement as at the date of this document. There can be no assurance that the future results or events will be consistent with any such opinions, forecasts or estimates. Investors are warned that past performance is not necessarily a guide to future performance, 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 also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. 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. 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 Credo Global Equity Fund. The Credo Global Equity Fund is approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002.

Credo Capital Limited (Investment Manager)

8-12 York Gate, 100 Marylebone Road, London NW1 5DX | +44 (0)20 7968 8300 | info@credogroup.com | www.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