

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	£136.7m
Number of Holdings	49
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	1M	3M	YTD	1Y	3Y	5Y	SI
GBP (A) Retail	3.2	10.3	10.3	13.4	9.9	12.4	9.8
Comparator**	3.1	10.1	10.1	22.4	11.9	12.7	11.3
USD (B) Retail	3.1	9.3	9.3	15.9	6.7	11.7	9.4
Comparator**	3.2	8.9	8.9	25.1	8.6	12.1	10.9

Source: Bloomberg

M = months, YTD = calendar year to date, Y = year, SI = since inception

(*) As at 28/03/2024, 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.

RECOGNITION



PERFORMANCE SINCE INCEPTION



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

TOP 10 HOLDINGS (%)

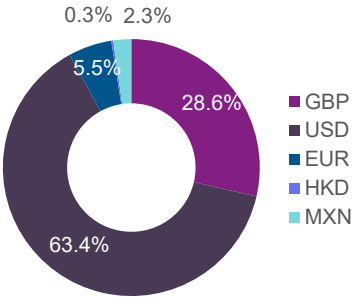
Progressive Corp	Financials	5.5
HCA Healthcare Inc	Health Care	5.0
Microsoft Corp	Information Technology	4.8
Admiral Group plc	Financials	4.4
Visa Inc	Financials	4.2
Rtx Corp	Industrials	4.0
Diageo plc	Consumer Staples	3.8
Shell plc	Energy	3.7
Autozone Inc	Consumer Discretionary	3.7
Ryanair Holdings plc	Industrials	3.6
Total		42.7

SHARE CLASSES

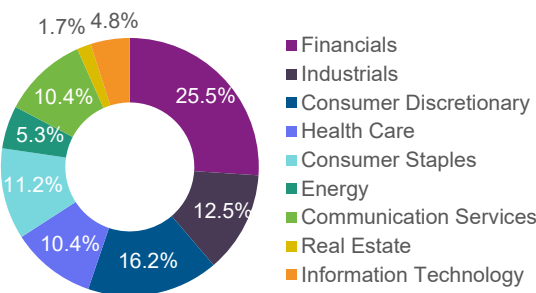
Class	Minimum Investment	ISIN	NAV per Share*
GBP (A) Retail	5000	IE00BDFZR877	1.8811
GBP (A) Inst.	10000000	IE00BDFZR984	1.9262
USD (B) Retail	5000	IE00BDFZRB04	1.8368
USD (B) Inst.	10000000	IE00BDFZRC11	1.8822

Source: Bloomberg
(*) As at 28/03/2024

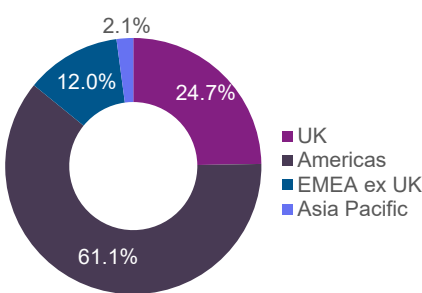
CURRENCY ALLOCATION (%)



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 administration in excess of £4.7bn (£1.4bn 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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