



Global Equity Views and Opportunities

May 2025

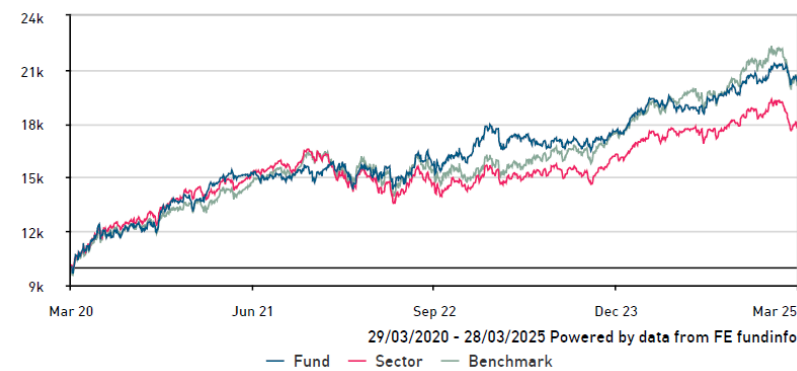
Hello again, 2025

Credo Global Equity Fund Performance

INVESTMENT OBJECTIVE

The investment objective of the Credo Global Equity Fund is to generate sustainable excess returns versus global equity market indices through an actively managed portfolio of equities from issuers across global markets.

GROWTH OF £10K OVER 5 YEARS



CUMULATIVE PERFORMANCE (as at 28/03/2025)

	3 Months	6 Months	1 Year	3 Years	5 Years
Fund			4.94%	31.71%	103.09%
Sector			-0.07%	13.57%	73.06%
Benchmark			4.76%	27.01%	102.88%
£10K investment			10,493.86	13,170.54	20,308.64
Fund Quartile			1	1	1

	3-year Annualised (%)	5-year Annualised (%)	Since Inception Annualised (%)
Credo Global Equity Fund	9.6	15.2	9.2
MSCI World	8.2	15.2	10.4

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The Investment performance is for illustrative purpose only. Data for Credo Global Equity A Retail (GBP) Shares. Benchmark is MSCI World Index Net Total Return. Annualised performance as at 31/03/2025. Annualised performance is the weighted average compound growth rate over the period measured. Investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown; all income is reinvested on reinvestment dates. Lowest and highest annual performance for the period are respectively -7.23% and 45.93%. Actual annual figures are available to the investor on request. Fund Inception date is 03 July 2017.

Source: Cumulative performance and rankings FE fundinfo, Annualised performance Bloomberg

Liberation Day





“Nobody Knows (Yet Again)”

MEMOS FROM HOWARD MARKS



Risks we were monitoring at the beginning of 2025

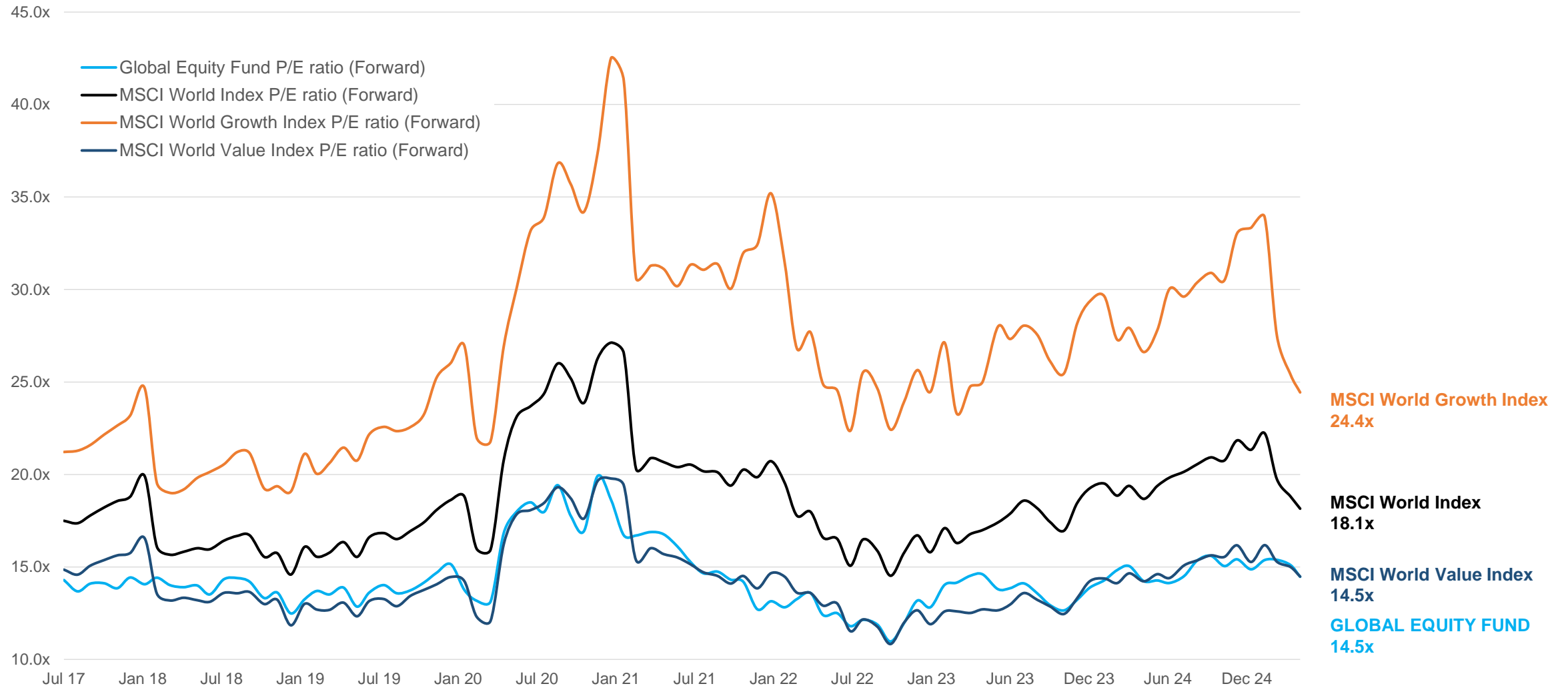
- The market is expensive
- Concentration risk in Mag7
- AI Indigestion
- Trump 2.0
- Inflation
- Geo-political risk

Symbol	Price	Symbol	Price	Symbol	Price
ABV	\$130.250	CAC	\$102.100	ESG	\$11.900
ALV	\$11.900	CAF	\$11.900	EXP	\$130.250
AME	\$11.900	CAF	\$11.900	EXP	\$130.250
AME	\$11.900	CAF	\$11.900	EXP	\$130.250
AME	\$11.900	CAF	\$11.900	EXP	\$130.250
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AME	\$11.900	CAF	\$11.900	EXP	\$130.250
AME	\$11.900	CAF	\$11.900	EXP	\$130.250
AME	\$11.900	CAF	\$11.900	EXP	\$130.250
AME	\$11.900	CAF	\$11.900	EXP	\$130.250





Parts of the market have derated



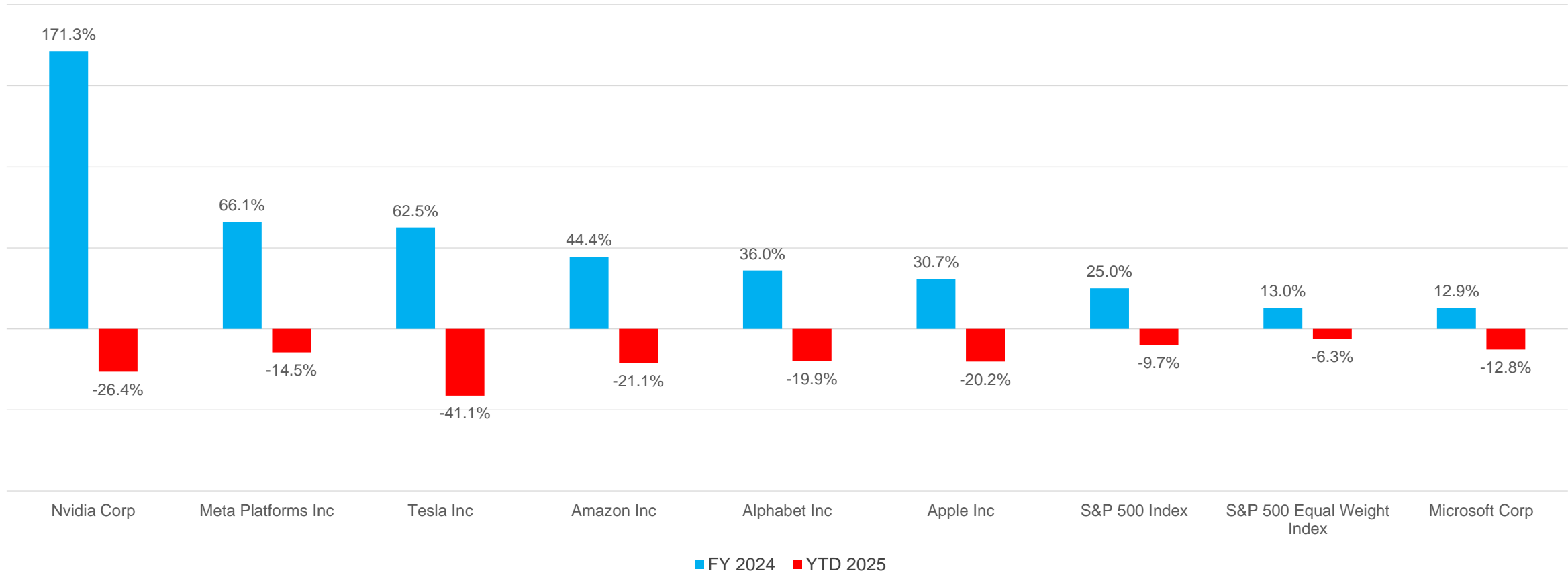
Note: The Global Equity Fund is not managed to a benchmark and the comparatives are included for information only. Source: Bloomberg for the period 4 July 2017 to 22 April 2025 6

Concentration Risk

Mag7 taking pain




Magnificent 7 Total Returns





Microsoft steps back from data center developments globally - report

Details emerge about Microsoft curtailing building projects

 Financial Times

Nvidia blindsided by Trump's curbs in multibillion-dollar blow to China sales

Nvidia has been caught by surprise by Donald Trump's new export controls on its best-selling artificial intelligence chip in China,...

Nia Warfield

Amazon taps the brakes on AI data center spending as economic jitters spread

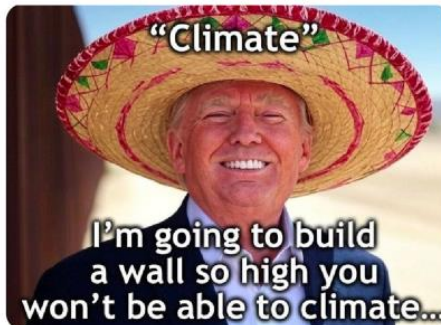
Wells Fargo says the cloud provider is "digesting" a wave of aggressive lease-ups.

Key risks to look for in 2025

Trump 2.0 – expect the unexpected

- Deregulation
- Tax Reform
- Tariffs
- Immigration
- Environmental
- DOGE

[Tariffs]



Source: ft.com, reuters.com, bbc.com, [Innovate with the Department of Government Efficiency \(DOGE\)](#) 16



Geo-Political Risk – USA vs China Trade War





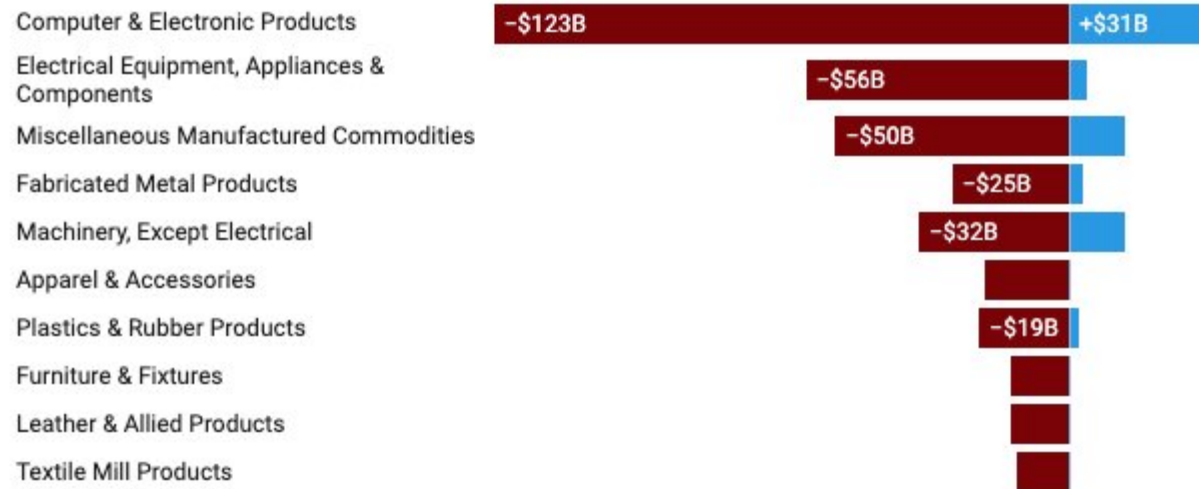
Trump 2.0 – tough on China

US tariffs on China have been changing massively, and repeatedly

China's Pain Base for Tariffs Is Much Larger

2024 U.S.-China trade data is sorted by trade balance (\$) from trade deficit to surplus. China includes Hong Kong.

- U.S. Imports from China
- U.S. Exports to China





Bear Market Ramp Capital ✓ @Ram... · 47s ...

What iPhones would look like if made in America

ESPER @ESPER995 · 20h

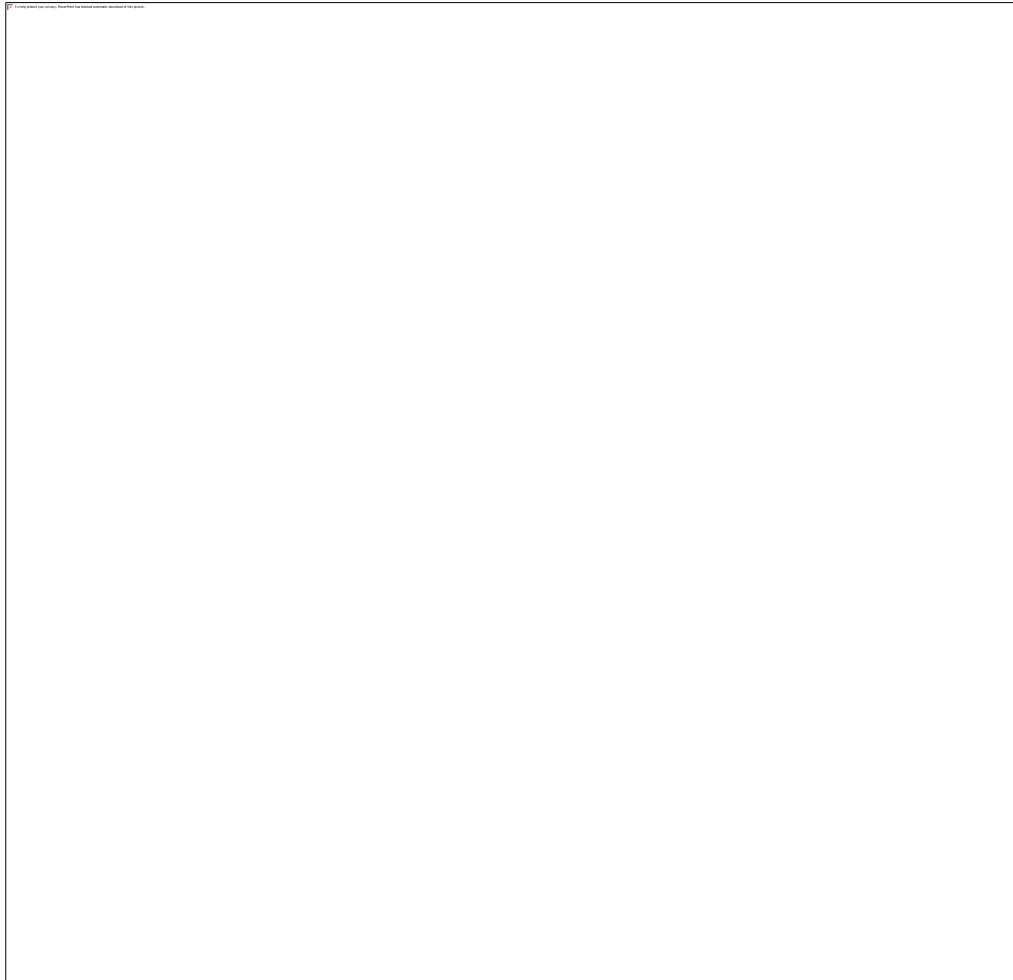
MR 3000 Dual Band Radio Device | Joshua Cotter | @joshuacotter6
artstation.com/artwork/XL6eL




Trump 2.0 – tough on the US, too!






Markets hate uncertainty



 **Reuters** World ▾ Business ▾ Markets ▾ Sustainability ▾ Legal ▾ Breakingviews ▾ Technology ▾ Investigations More ▾

JPMorgan CEO Dimon **expects recession and defaults**, urges quick trade talks in Fox Business interview


By Nupur Anand and Suzanne McGee





  

MARKETS

BlackRock's Larry Fink says U.S. is **very close to a recession** and may be in one now

PUBLISHED FRI, APR 11 2025 9:38 AM EDT | UPDATED FRI, APR 11 2025 4:18 PM EDT

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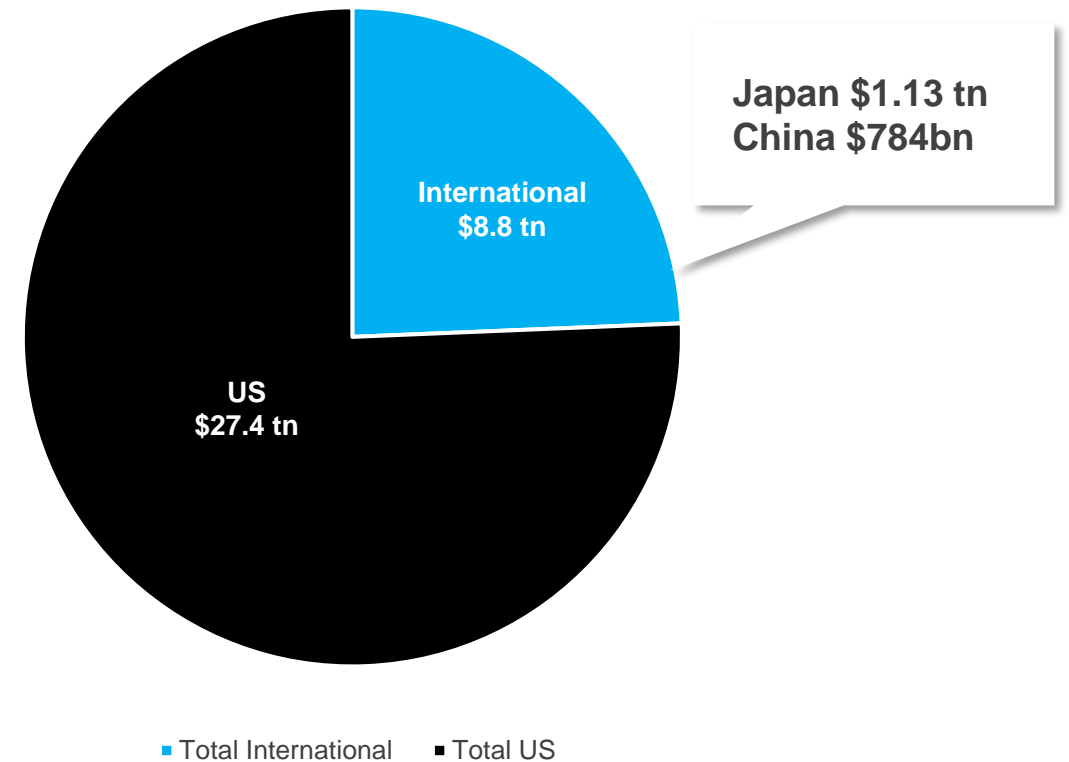
The Bond market flashed warning signs

Is capital leaving the US?

US 10-Year Treasury Yield



Who Owns the US National Debt?



The Bond market flashed warning signs

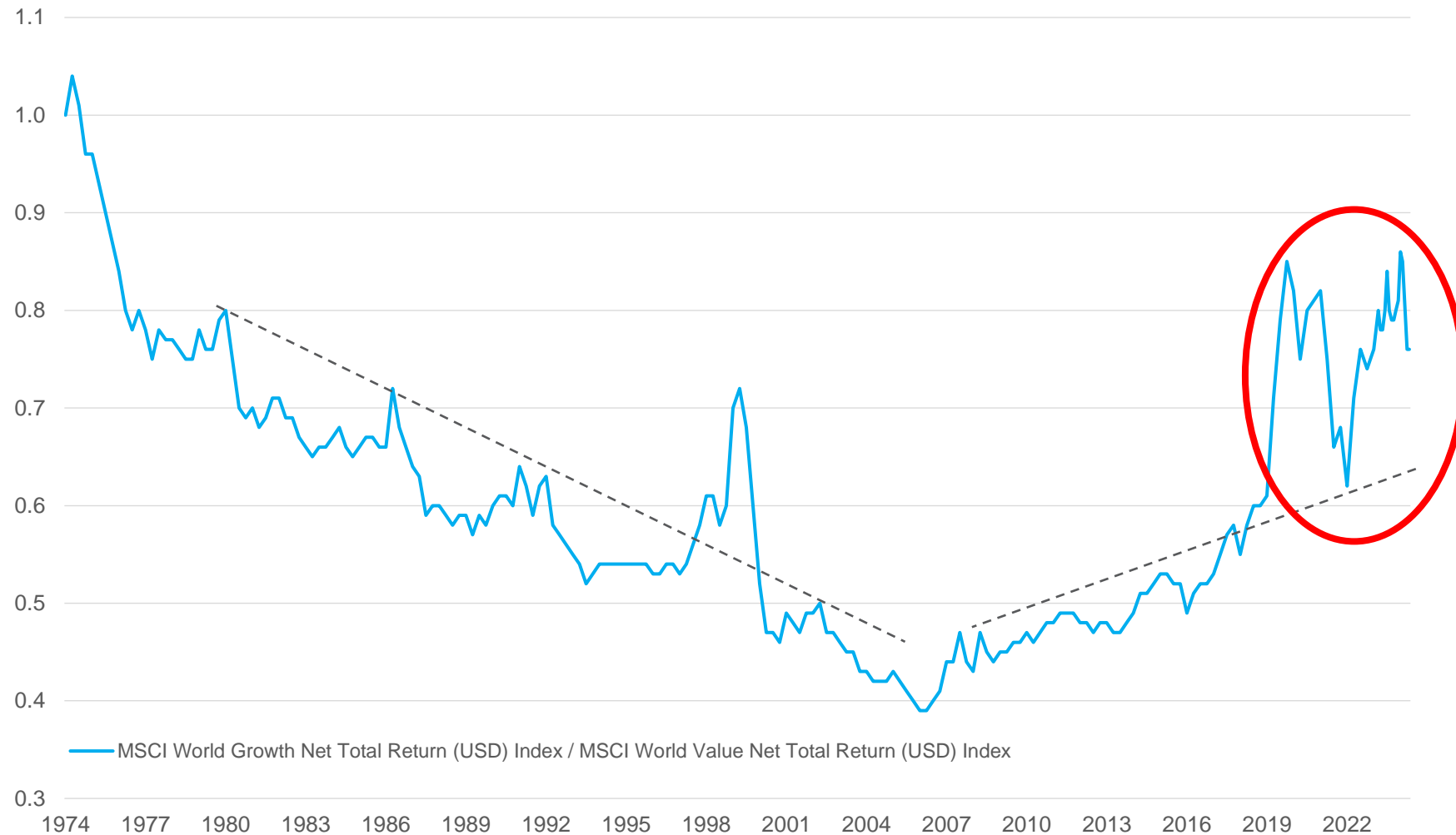
...but no cuts for now





What are we seeing in stocks

Start of another enormous Growth/Value rotation?



Long-term focus is key

One man's Bear market.....



Global Equity Fund

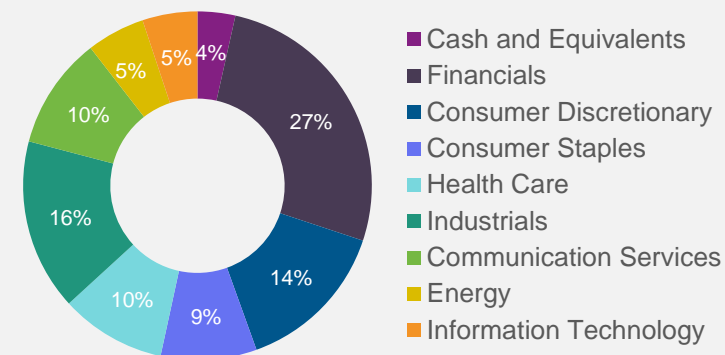
Snapshot 31 March 2025



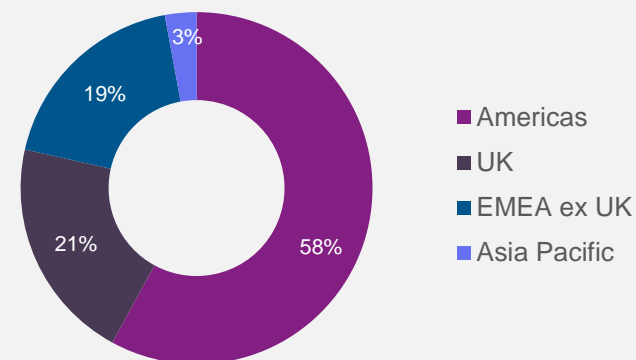
Top 10 Holdings (%)

Name	Sector	Weight
Progressive Corp	Financials	4.9
Shell plc	Energy	4.1
Visa Inc	Financials	4.0
Admiral Group plc	Financials	3.9
HCA Healthcare Inc	Health Care	3.8
Mtu Aero Engines Ag	Industrials	3.7
Autozone Inc	Consumer Discretionary	3.6
Ryanair Holdings plc	Industrials	3.4
Microsoft Corp	Information Technology	3.4
Flutter Entertainment plc	Consumer Discretionary	3.4
Total		38.2

Sector Allocation (%)



Geographic Allocation (%)





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