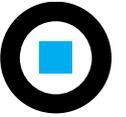


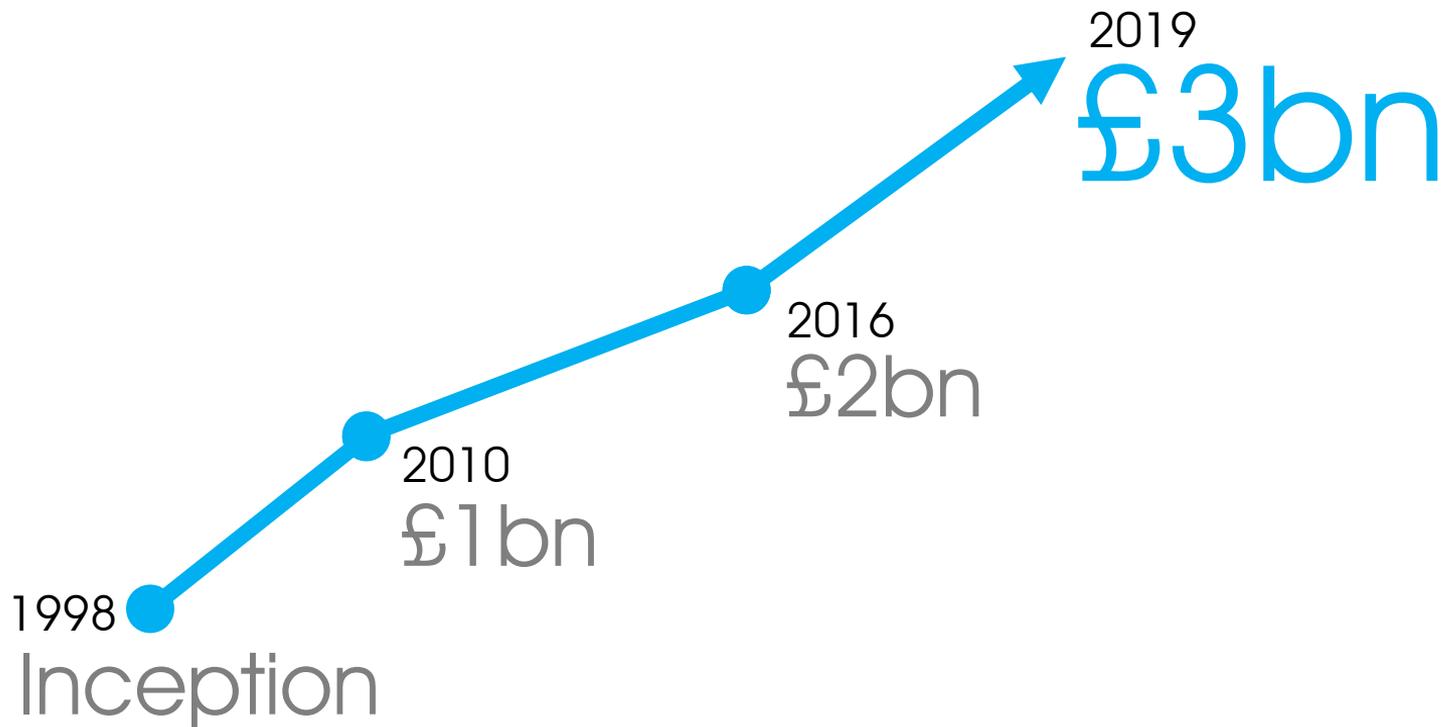
**GLOBAL**  
EQUITY FUND

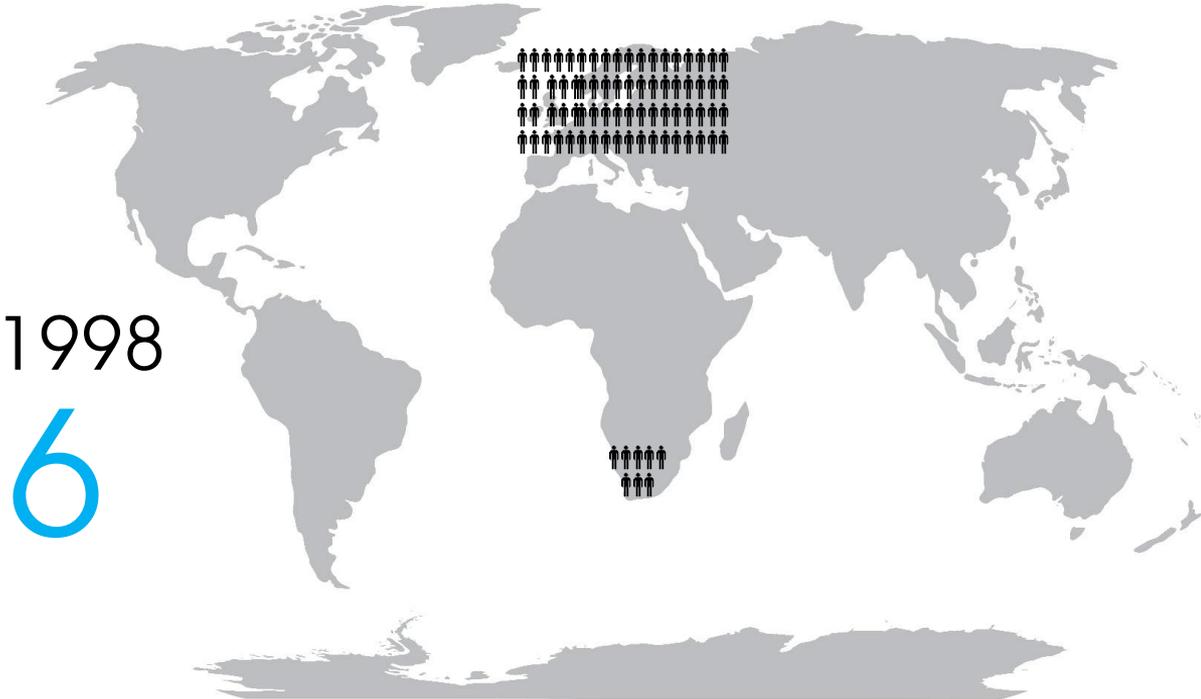
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- Credo Wealth is a wealth management business founded in 1998
- The majority shareholders are senior management
- We have assets under administration in excess of £3bn representing some 7,000 client accounts
- Offices in London, Johannesburg, Cape Town and Port Elizabeth
- The company employs over 90 people

# Assets under custody





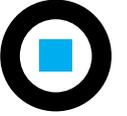
2019  
more  
than  
90



1998  
London



2019  
London  
Johannesburg  
Cape Town  
Port Elizabeth



- The Credo Global Equity Fund (the Fund) is a long-only global equity fund which we believe to be well-positioned to outperform the wider equity market over the longer term
- The Fund has a bias towards developed market, large capitalisation stocks
- Our aim is to generate sustainable excess returns versus global market indices through careful stock selection
- The Fund is ideally suited to investors with a high risk tolerance with an investment time horizon of 5 years or longer



- An incorporated cell of Momentum Mutual Fund ICC Limited
- Authorised as a Class B Collective Investment Scheme by the Guernsey Financial Services Commission
- Approved in South Africa by the Financial Services Board (FSB)
- Classified as a Non-Mainstream Pooled Investment (NMPI) in the United Kingdom (UK)
- UK Reporting Status approved



- Long only equity fund
  
- Available classes of participating shares:
  - **Class A:** GBP Unhedged Shares (priced and valued in sterling)
  - **Class B:** USD Unhedged Shares (priced and valued in US dollars)
  
- Minimum initial investment: **£10,000** (or currency equivalent)
  
- Minimum subsequent investment: **£1,000** (or currency equivalent)
  
- Weekly dealing (each Wednesday)





## Asset Management Fee

0.75% per annum

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Fund TER\*

1.30%

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*(\*) Stockbroking fees excluded from calculation as per industry standard.*



- Wealth preserved and created by following long-term, low turnover strategy
- Value-based approach to investing
- Unconstrained, high conviction approach (balanced by sufficient diversification)
- Importance of transaction costs (low turnover, consider transaction size)
- Strategic focus (not obsessed with daily news-flow)
- Risk defined as potential to lose money, i.e. focus on capital preservation

# Fund Investment Team



Deon Gouws

**Chief Investment Officer**

Deon joined Credo in March 2012 as the Chief Investment Officer after a career of more than 16 years on the institutional side of the investment industry, most recently as the Chief Executive Officer of RMB Asset Management in Johannesburg. Prior to that, Deon qualified as a Chartered Accountant and lectured in accountancy and finance. He also has an M Phil (Finance) from the University of Cambridge and is a CFA charterholder.



Jarrod Cahn

**Senior Portfolio Manager**

Jarrod joined Credo in 2000 and is a Senior Portfolio Manager at Credo Capital Limited. He is a qualified attorney on the non-practicing roll in South Africa, and holds BA (LLB) degrees from Wits University (SA). He was formerly senior portfolio manager at Cahn Shapiro Stockbrokers (SA). Jarrod acts as lead portfolio manager in respect of Credo's equity portfolios.



Jason Spilkin

**Portfolio Manager**

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



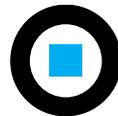
Alison Norbury

**Equity Analyst**

Alison joined Credo's investment team as an Equity Analyst in 2017. Having graduated from King's College London in 2015 with a Bachelor of Science degree in Physics and Philosophy, she previously worked at Pensato Capital LLP. She passed all three CFA examinations and will be eligible for the CFA charter upon completion of the required work experience.



- Following the success of the Credo Best Ideas Portfolio (BIP) and the Dividend Growth Portfolio (DGP) in providing global equity exposure the Fund launched on 1 March 2016
- The Fund uses a similar investment methodology as that employed for the BIP and DGP
- The Fund combines the “best of both worlds” as a substantial portion of it will overlap with existing stocks included in the BIP and DGP
- In addition, the Fund includes some of the stocks of the Credo Special Opportunities Portfolio (SOP), which consists of a limited number of equities with a somewhat higher risk / reward profile, as compared to the BIP and DGP



**BEST IDEAS** PORTFOLIO

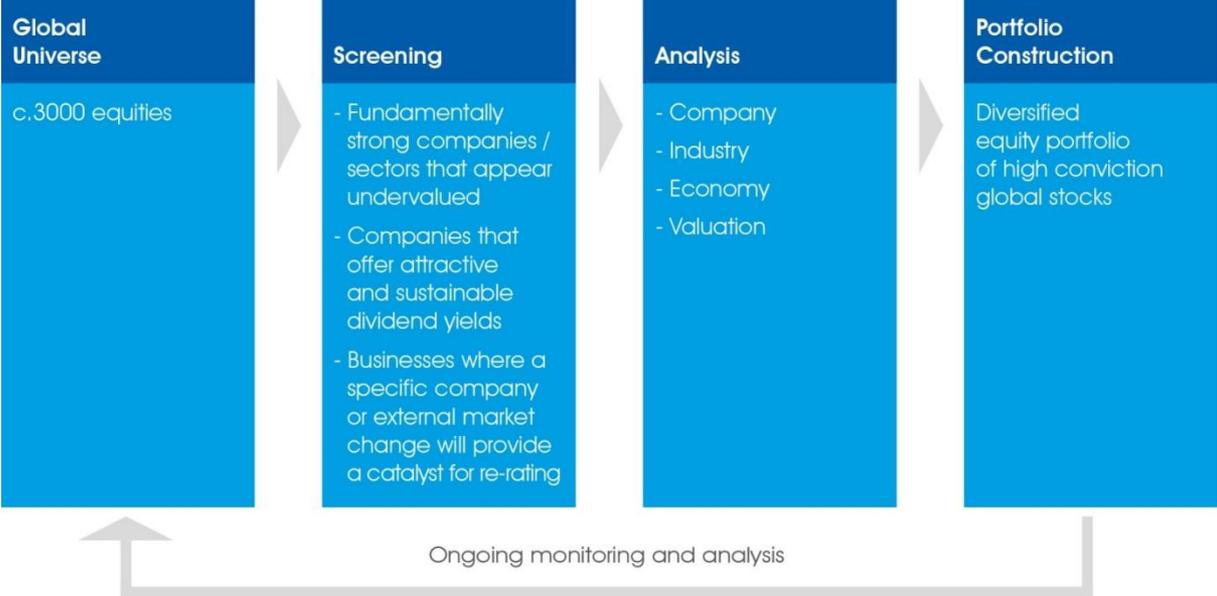
**DIVIDEND** **GROWTH** PORTFOLIO

**SPECIAL** **OPPORTUNITIES** PORTFOLIO



**GLOBAL**  
EQUITY FUND

# Fund Investment Process





- Launched April 2011
- Diversified portfolio of high conviction, global equities
- Long-term, value investing
- Bias towards developed market, large capitalisation stocks
- Aim is to generate sustainable excess returns versus global market indices through careful stock selection





## Portfolio Performance (GBP)

Return (%)	YTD	1 Month	3 Month	1 Year	Annualised		
					3 Years	5 Years	S. Inception
<b>Best Ideas Portfolio</b>	1.2	-6.6	-7.7	1.2	13.2	10.8	11.3
<b>MSCI World</b>	-3.1	-7.5	-11.4	-3.1	11.6	10.2	10.1
<b>Relative</b>	4.3	0.9	3.7	4.3	1.6	0.6	1.2

1) Performance figures are based on a notional portfolio, denominated in pound sterling, designed to track the holdings of the Credo Best Ideas Portfolio. Portfolio incorporates all additions and removals, rebalancing all holdings to a 5% weighting in the process. Portfolio may not be fully invested at a point in time and therefore can hold a portion of assets in cash, which is assumed to be held in the relevant reporting currency of the portfolio. Portfolio and Benchmark performance is calculated before any fees and includes reinvested dividends net of withholding tax.

2) Source: Bloomberg pricing as of 31/12/2018 close. All portfolio performance is calculated using Bloomberg PORT, rounded to 1 decimal place.



## Portfolio Performance (USD)

Return (%)	YTD	1 Month	3 Month	1 Year	Annualised		
					3 Years	5 Years	S. Inception
<b>Best Ideas Portfolio</b>	-3.7	-6.6	-9.6	-3.7	8.4	5.5	8.2
<b>MSCI World</b>	-8.7	-7.6	-13.4	-8.7	6.3	4.6	6.7
<b>Relative</b>	5.0	1.0	3.8	5.0	2.1	0.9	1.5

1) Performance figures are based on a notional portfolio, denominated in US dollar, designed to track the holdings of the Credo Best Ideas Portfolio. Portfolio incorporates all additions and removals, rebalancing all holdings to a 5% weighting in the process. Portfolio may not be fully invested at a point in time and therefore can hold a portion of assets in cash, which is assumed to be held in the relevant reporting currency of the portfolio. Portfolio and Benchmark performance is calculated before any fees and includes reinvested dividends net of withholding tax.

2) Source: Bloomberg pricing as of 31/12/2018 close. All portfolio performance is calculated using Bloomberg PORT, rounded to 1 decimal place.



- Launched in December 2012
- Diversified portfolio of high conviction, global equities
- Focus on companies that pay attractive dividend yields, with the ability to sustain and grow these over the long-term
- Bias towards developed market, large capitalisation stocks
- Aims to provide investors with a sustainable and growing income stream through dividends and share buybacks





## Portfolio Performance (GBP)

Return (%)	YTD	1 Month	3 Month	1 Year	Annualised	
					3 Years	S. Inception
<b>Dividend Growth Portfolio</b>	-0.5	-6.5	-8.6	-0.5	11.6	12.6
<b>MSCI World</b>	-3.1	-7.5	-11.4	-3.1	11.6	12.2
<b>Relative</b>	2.6	1.0	2.8	2.6	0.0	0.4

1) Performance figures are based on a notional portfolio, denominated in pound sterling, designed to track the holdings of the Credo Dividend Growth Portfolio. Portfolio incorporates all additions and removals, rebalancing all holdings to a 5% weighting in the process. Portfolio may not be fully invested at a point in time and therefore can hold a portion of assets in cash, which is assumed to be held in the relevant reporting currency of the portfolio. Portfolio and Benchmark performance is calculated before any fees and includes reinvested dividends net of withholding tax.

2) Source: Bloomberg pricing as of 31/12/2018 close. All portfolio performance is calculated using Bloomberg PORT, rounded to 1 decimal place.



## Portfolio Performance (USD)

Return (%)	YTD	1 Month	3 Month	1 Year	Annualised	
					3 Years	S. Inception
<b>Dividend Growth Portfolio</b>	-6.0	-6.6	-10.5	-6.0	6.6	8.5
<b>MSCI World</b>	-8.7	-7.6	-13.4	-8.7	6.3	8.0
<b>Relative</b>	2.7	1.0	2.9	2.7	0.3	0.5

1) Performance figures are based on a notional portfolio, denominated in US dollar, designed to track the holdings of the Credo Dividend Growth Portfolio. Portfolio incorporates all additions and removals, rebalancing all holdings to a 5% weighting in the process. Portfolio may not be fully invested at a point in time and therefore can hold a portion of assets in cash, which is assumed to be held in the relevant reporting currency of the portfolio. Portfolio and Benchmark performance is calculated before any fees and includes reinvested dividends net of withholding tax.

2) Source: Bloomberg pricing as of 31/12/2018 close. All portfolio performance is calculated using Bloomberg PORT, rounded to 1 decimal place.



- Diversified portfolio of high conviction global equities
- Relaxation on market capitalisation - but liquid
- Shorter holding period, higher turnover
- Entry and exit points matter even more
- Catalysts for investment (profit warning, restructuring, IPO, take-over)
- Temporary mispricing
- Bottom up approach
- Currency and market agnostic

# Credo Investment Product Comparison



	<b>Best Ideas Portfolio</b>	<b>Dividend Growth Portfolio</b>	<b>Special Opportunities Portfolio</b>	<b>Global Equity Fund</b>
<b>Minimum</b>	£100,000	£100,000	£100,000	£10,000
<b>Exposure</b>	20 equities	20 equities	7-15 equities	30+ equities



- Northern Trust (Guernsey) is the appointed custodian of the Fund
- A global leader in delivering innovative fund administration to clients
- Trusted and sound custodian, providing investors with the peace of mind that their assets are secure and protected at all times
- Assets under custody of \$10.8 trillion\*
- Independent calculation of the Fund's Net Asset Value (NAV) on a weekly basis
- Credit rating currently investment grade with stable outlook\*\*

*(\*) As at end March 2018 (Northern Trust website)*

*(\*\*) According to Standard & Poor's, Moody's and Fitch Ratings (Northern Trust website)*



# Key Advantages



- Managed by Credo Investment Team
- Long-term, value orientated investment philosophy
- Diversified exposure to global large capitalisation, listed equities
- Transparent Fund holdings and investment exposure
- Independent Fund administration and custody
- Small investment minimums required
- Potential tax advantages
- Competitive fee structure

# Conclusion



- Long-only equities
- No other asset class exposure
- No derivatives
- No gearing
- No hedging (in any asset class)
- Transparent
- Diversified global equity exposure via one product

# How to Invest



- Directly with Credo via our platform
- Via a third party platform:
  - Glacier International
  - Momentum International



- I have an account with Credo. Can I switch from a Credo Best Ideas or Dividend Growth Portfolio into the Fund?
  - *Yes, please discuss further with your Relationship Manager.*
  
- What is the minimum investment amount required to invest in the Fund if I am investing directly with Credo and if my investment in the Fund is part of a larger investment portfolio managed by Credo?
  - *The minimum initial investment amount is £10,000 regardless of the size of your total portfolio at Credo.*
  
- What is the benchmark of the Fund?
  - *The MSCI World Net Total Return Index*

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