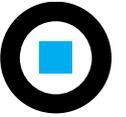


CREDO

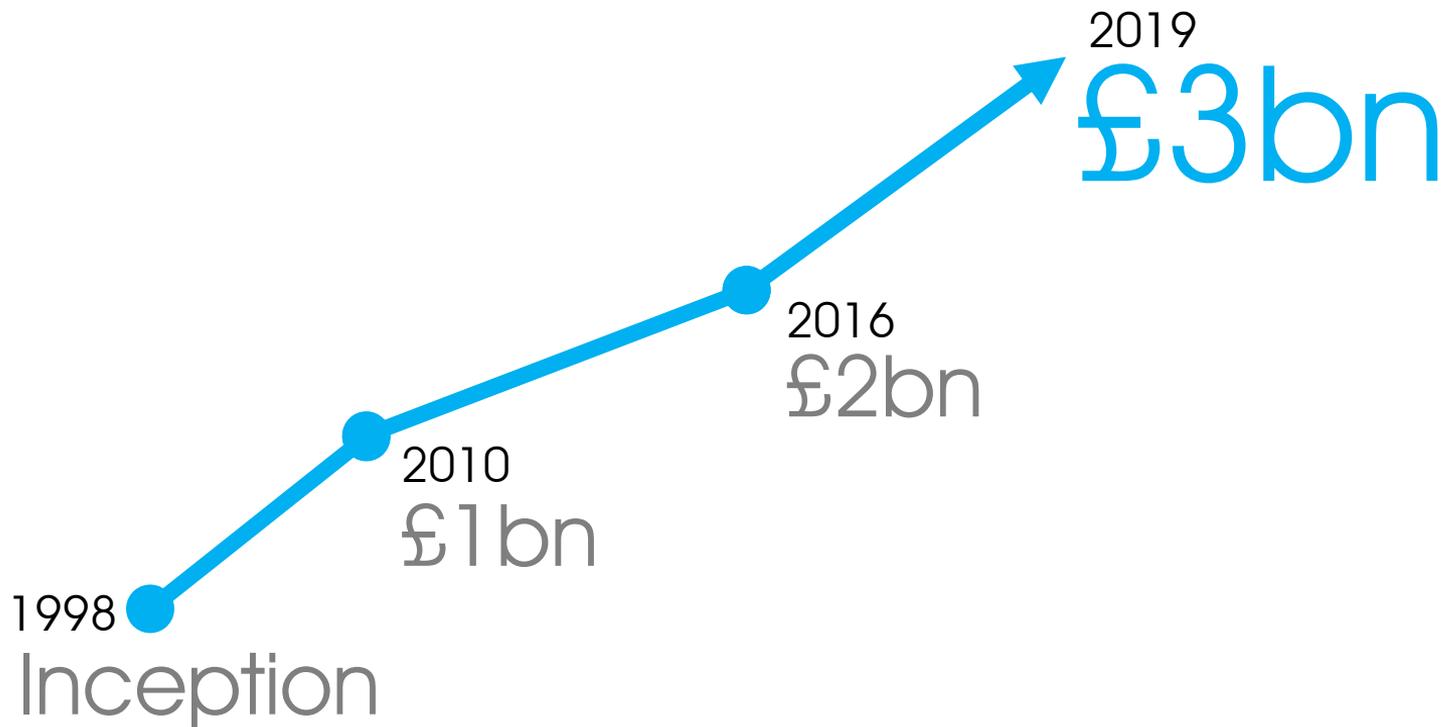
F U N D S

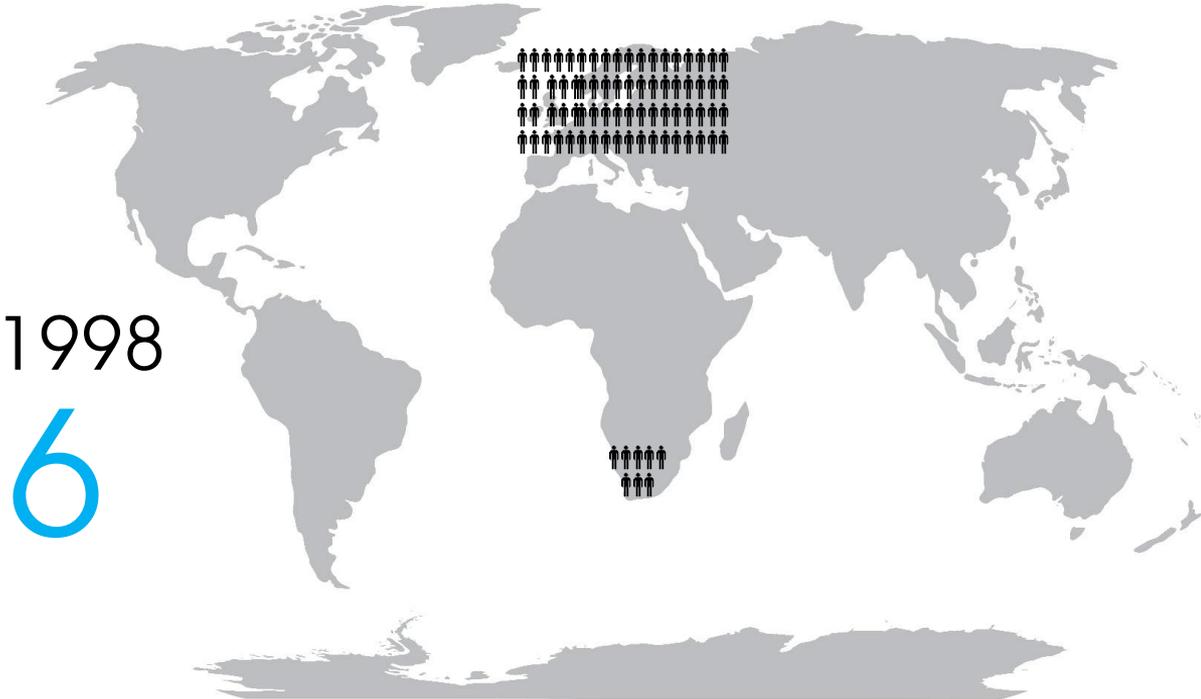
Overview of the Credo UCITS Funds



- Credo 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 staff

Assets under custody



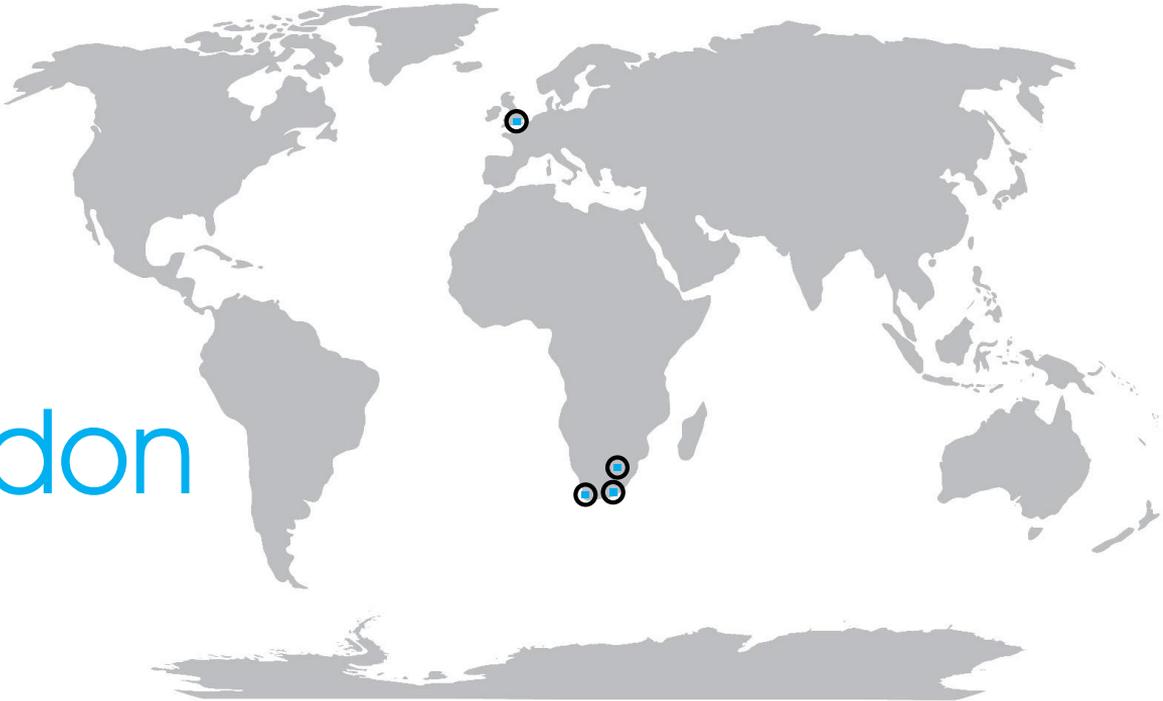


2019
more
than

90



1998
London

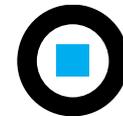


2019
London
Johannesburg
Cape Town
Port Elizabeth



Introduction

- Following the success of the Guernsey registered Credo Global Equity Fund, which launched in March 2016, we have launched the Credo ICAV (Irish Collective Asset-management Vehicle), which is an umbrella fund with segregated liability between sub-funds domiciled in Ireland
- The Credo ICAV is a **UCITS** fund which includes the following sub-funds:
 - *Credo Global Equity Fund*
 - *Credo Dynamic Fund*
 - *Credo Growth Fund*



Advantages

- Fund structure facilitates **tactical management** e.g. the potential to add to or trim an exposure, as opposed to singular investment / disinvestment decisions, as well as the possibility of differential position sizing, which can be seen as a more accurate expression of Credo's investment views
- Greater **diversification** given increased number of securities held
- **Potential tax benefits** relating to holding investments in an Irish UCITS fund instead of segregated onshore (UK) portfolios
- **Liquidity:** daily dealing funds
- **Risk management:** for example restrictions on leverage and derivatives
- **Transparency:** variety of fund documents and disclosures
- **Reputable service providers:** which includes the Management Company, Depositary and Auditor

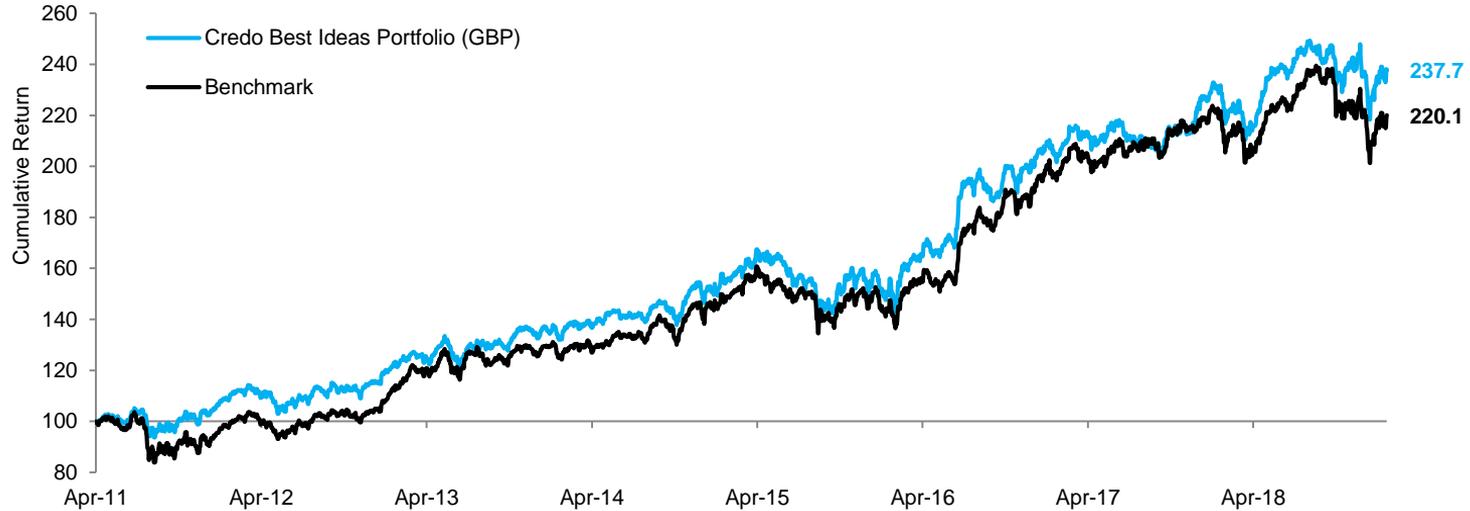


Fund Background

- Follows the success of the Credo Best Ideas Portfolio (BIP) and the Dividend Growth Portfolio (DGP) in providing global equity exposure
- Uses a similar investment methodology as that employed for the BIP and DGP
- 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, 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

BESTIDEASPORTFOLIO

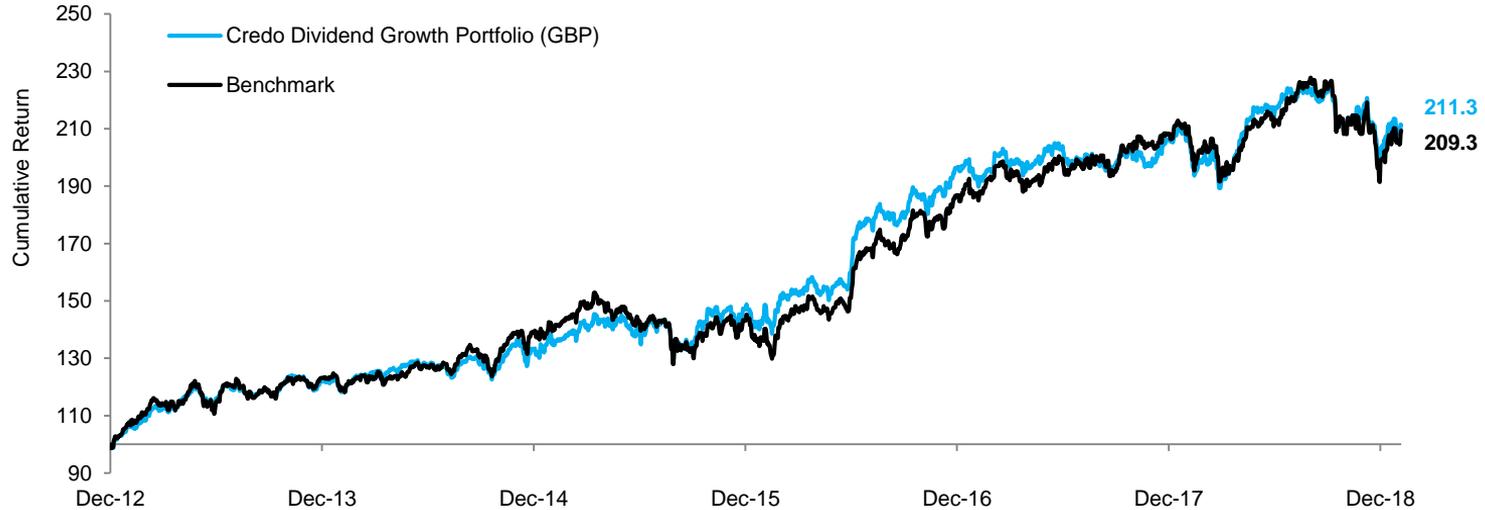
Performance since inception* to 31 January 2019 (GBP)



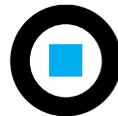
(*) BIP inception: 14 April 2011

DIVIDENDGROWTHPORTFOLIO

Performance since inception* to 31 January 2019 (GBP)



(*) DGP inception: 28 December 2012



BEST IDEAS PORTFOLIO

DIVIDEND **GROWTH** PORTFOLIO

SPECIAL **OPPORTUNITIES** PORTFOLIO



GLOBAL
EQUITY FUND



- Long-only global equity fund which we believe to be well-positioned to outperform the wider equity market over the longer term
- Bias towards developed market, large capitalisation stocks
- Credo's aim is to generate sustainable excess returns versus global market indices through careful stock selection
- Ideally suited to investors who understand the fund's risks and intend to invest for at least 5 years
- Risk and reward profile of 5 on a scale of 1 to 7 (with 7 being the highest risk/reward profile) as per the KIID (Key Investor Information Document) prepared by FundRock Partners Ltd



Fund Performance

- The UCITS version of the Credo Global Equity Fund launched on 3 July 2017

Absolute Return	1 Month	3 Months	6 Months	Since Inception
GBP (A) Retail	5.3%	-1.3%	-7.3%	1.9%
Benchmark	4.7%	-2.1%	-5.0%	7.2%
USD (B) Retail	8.8%	1.6%	-7.0%	3.6%
Benchmark	7.8%	0.7%	-5.0%	8.6%

Source: Bloomberg.
Performance as at 31/01/2019.
Benchmark: MSCI World NR.



Fund Details

Share Class	Currency	ISIN	Minimum Initial Investment	Minimum Subsequent Investment	Annual Management Charge
GBP (A) Retail	GBP	IE00BDFZR877	£5,000	£1,000	0.75%
USD (B) Retail	USD	IE00BDFZRB04	£5,000	£1,000	0.75%

Share classes are accumulating, i.e. income is reinvested in the fund

Daily dealing with 10pm (Irish Time) Valuation Point



Fund Background

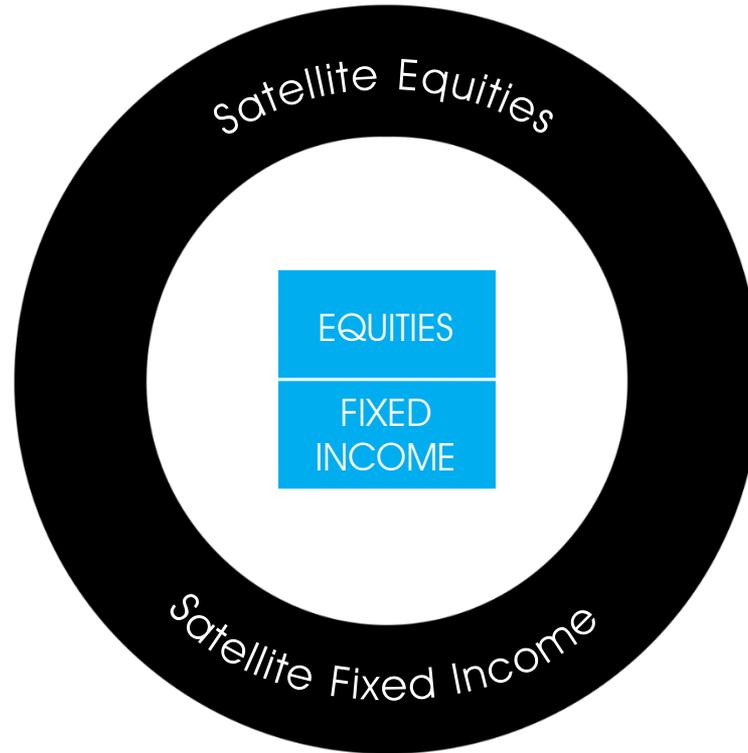
- Utilises the long-term and successful investment strategy which has historically been employed within the traditional stockbroking arm of Credo
- Draws on Credo's strong long-term relationships with various market participants and extensive (20+ years) experience of both the small and mid capitalisation UK market
- Portfolio Managers use both Credo's fixed income and equity expertise
- Enables a broad array of clients to have access to the investment strategy, whilst providing scale and compliance in the current regulatory environment
- Looks to complement the Credo Global Equity Fund and core fixed income holdings



- Flexibility to allocate capital across asset classes depending on market conditions
- Aims to achieve a balance of income and capital growth over the longer term
- Sterling denominated and complementary product to global portfolios
- Ideally suited to investors who understand the fund's risks and intend to invest for at least 5 years and who seek exposure to both fixed income and equities
- Risk and reward profile of 4 on a scale of 1 to 7 (with 7 being the highest risk/reward profile) as per the KIID (Key Investor Information Document) prepared by Fund Partners Ltd



Strategy





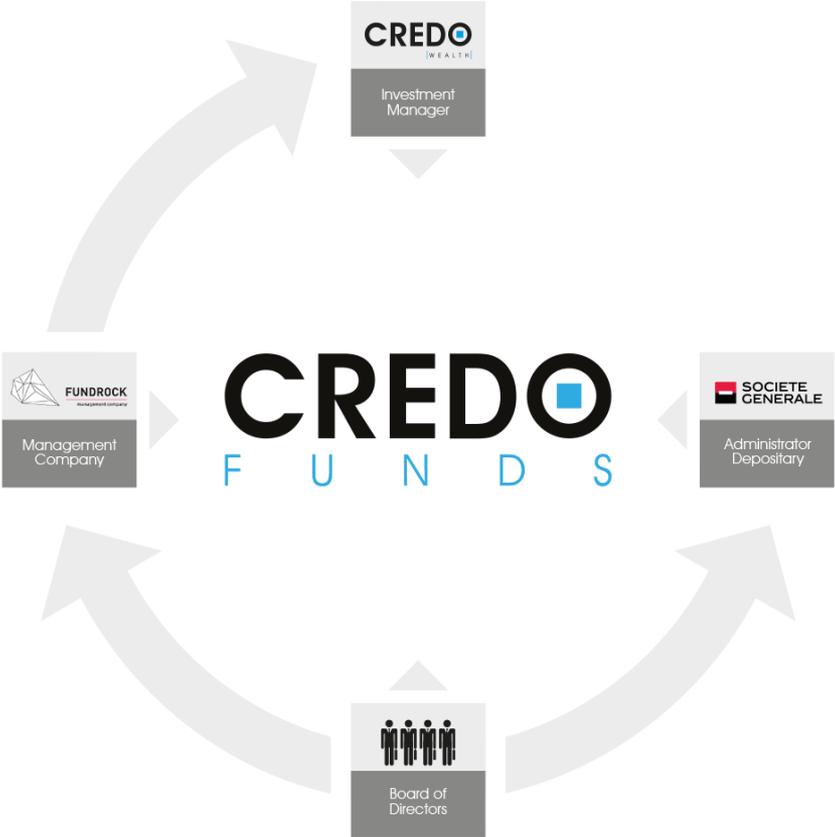
Fund Details

Share Class	Currency	ISIN	Minimum Initial Investment	Minimum Subsequent Investment	Annual Management Charge
GBP (A) Retail	GBP	IE00BDFZR653	£5,000	£1,000	0.75%

Share class is accumulating, i.e. income is reinvested in the fund

Daily dealing with 10pm (Irish Time) Valuation Point

Credo ICAV Structure





- Wealth created and preserved by following a patient and disciplined investment strategy, focused on the long-term
- Value-based approach to investing
- Identify matters of strategic importance and focus on methodologies proven to be robust through a variety of market cycles, rather than fixating on short-term news flow and forecasts
- Minimise turnover and apply our minds when considering transaction size in attempt to limit transaction costs
- Risk viewed as permanent loss of capital and not in terms of short-term volatility

Investment Team

Combined investment experience of over 100 years



Deon Gouws

Chief Investment Officer

Deon joined Credo in 2012 as its Chief Investment Officer after a career of more than 16 years on the institutional side of the investment industry, most recently as the CEO of RMB Asset Management in Johannesburg. Prior to that, he qualified as a Chartered Accountant and lectured accountancy and finance at the University of Johannesburg. Deon has an MPhil in Finance from the University of Cambridge and is a CFA charterholder.



Jarrod Cahn

Senior Portfolio Manager

Jarrod is a Senior Portfolio Manager and Director with over 20 years of industry experience. Prior to joining the group in 2000, Jarrod spent 4 years at Cahn Shapiro Stockbrokers in South Africa, where he was a Senior Portfolio Manager. He holds a BA (LLB) from the University of the Witwatersrand and is a qualified attorney on the non-practising roll in South Africa.



Rupert Silver

Senior Portfolio Manager

Rupert joined Credo in 2000 and heads its fixed income offering as Director and Relationship Manager. He has over 20 years of industry experience and previously held tenures at Wise Speke and Brewin Dolphin. Rupert holds a BA (LLB).



Benjamin Newton

Portfolio Manager

Ben joined Credo as an Investment Manager in 2014. He holds an MSc in Finance from Imperial College and is a CFA charterholder. Prior to joining Credo, Ben spent four years working at Barclays Wealth & Investments managing private client portfolios as a Discretionary Portfolio Manager. During his time at Barclays, Ben also worked with Relationship Managers and was seconded to the Investment Product Office at Absa in Johannesburg.



Jason Spilkin

Portfolio Manager

Jason joined Credo's investment team as an Equity Analyst in 2013. He obtained a BComm 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 firms including Vantage Investment Management and Stark Investments. Jason acts as **Co-Portfolio Manager** of the **Credo Global Equity Fund**.



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.



Ainsley To

Research Analyst

Ainsley joined Credo in 2012 as a Research Analyst from Stamford Associates where he was an Investment Analyst. He has also previously worked as an Associate at Fidelity International and an Analyst at Bloomberg LP. Ainsley graduated from Imperial College London. He is a CFA charterholder. Ainsley acts as lead portfolio manager in respect of Credo's multi-asset portfolios.



- Société Générale Securities Services (SGSS) (Dublin) is the appointed Administrator and Depositary of the sub-funds of Credo ICAV
- Société Générale has been active in Ireland for 20 years, and is a leader in servicing Irish domiciled funds
- Assets under custody of €3,979 billion*
- 4,083 funds administered*
- Independent calculation of the sub-funds' Net Asset Values (NAVs) on a daily basis **

() As at end March 2017 (SGSS website)*

*(**) Weekly in the case of the Credo Growth Fund*

Key Advantages



- Long-term, value orientated investment philosophy
- Transparency – variety of fund documents and disclosures including the risks
- Independent Fund Administration and Custody
- Small investment minimums required
- Liquidity – daily dealing*
- SIPP and ISA eligible
- Specifically structured for certain risk profiles
- Potential tax advantages versus segregated portfolios
- Competitive fee structure
- Independent Board of Directors
- Regulated by the Central Bank of Ireland as a UCITS and also recognised by the FCA in the UK
- Authorised in South Africa by the Financial Services Conduct Authority (FSCA)

() Weekly dealing in the case of the Credo Growth Fund*



GLOBAL EQUITY FUND

DYNAMIC FUND

Long-only equities	Combination of equities and fixed income
Global exposure	Bias to UK capital markets
Large capitalisation bias	Multi-capitalisation exposure
No derivatives, gearing or hedging	No derivatives, gearing or hedging
Transparency	Transparency
Diversified global equity exposure via single product	Diversified asset class exposure to complement global portfolios

How to Invest



- Directly with Credo via the Credo platform
- Directly with the Fund Administrator
- Via the Old Mutual International platform
- Via the Glacier International platform
- Via UK fund platforms - Raymond James Investment Services and Transact





- I have an account with Credo. Can I switch from a Credo Best Ideas or Dividend Growth Portfolio into one of the Credo Funds?
 - *Yes, please contact your Relationship Manager to discuss this further.*
- What is the minimum investment amount required to invest in one of the Funds if I am investing directly with Credo and if my investment in the Fund(s) forms part of a larger investment portfolio that is already managed by Credo?
 - *The minimum initial investment amount for each Fund is detailed in the relevant Supplement. This minimum is applicable regardless of the size of your total portfolio at Credo.*
- What is the benchmark of each Fund?
 - **Global Equity Fund:** MSCI World Net Total Return Index
 - **Dynamic Fund:** IA Flexible Investment Sector
 - **Growth Fund:** IA Flexible Investment Sector



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Collective Investments are generally medium to long-term investments. The value of an investment may go up as well as down, past performance is not necessarily a guide to future performance and investors might not receive the original amount invested. Collective Investment prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (including fees and commissions) from the portfolio divided by the number of participatory interests (units) in issue. Collective Investments are generally traded at the ruling price and can engage in scrip lending and borrowing; however, no scrip borrowing, or forward pricing will be used with respect to Credo ICAV. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. There is an inherent risk associated with selected investments and therefore, there are no guarantees in respect of the capital or return of a portfolio.

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