

CREDO

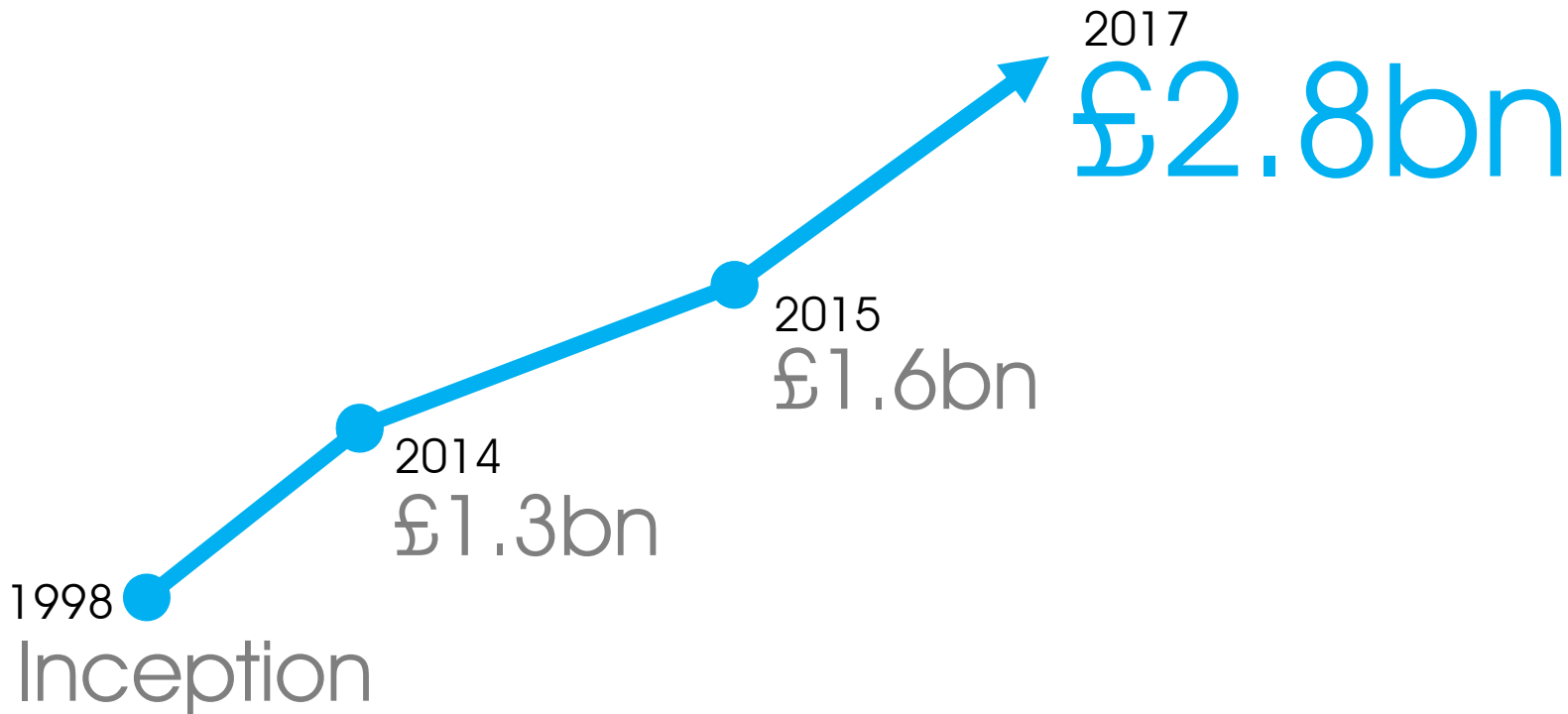
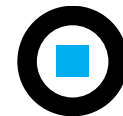
F U N D S

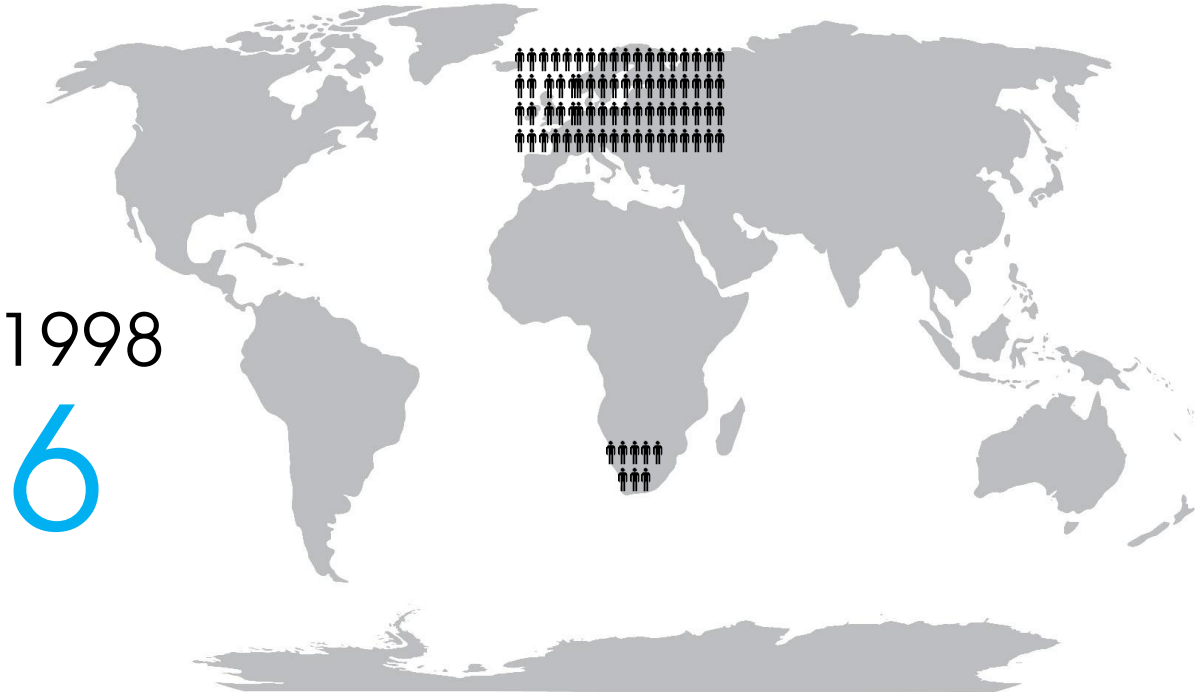
Overview of the Credo UCITS Funds



- Credo is a wealth management business founded in 1998
- The majority shareholders are senior management
- We have assets under administration in excess of £2.8 billion representing some 6,900 investors
- Offices in the United Kingdom and South Africa
- The company employs over 90 staff

Assets under Administration



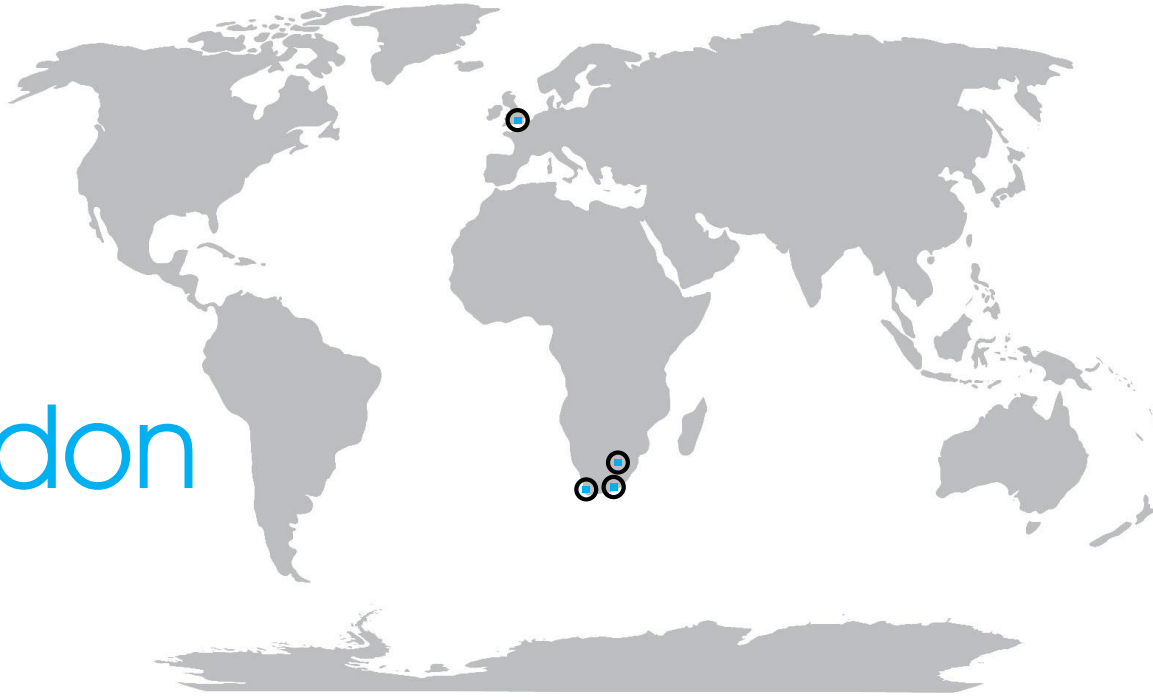


2017
more
than

90



1998
London



2017
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

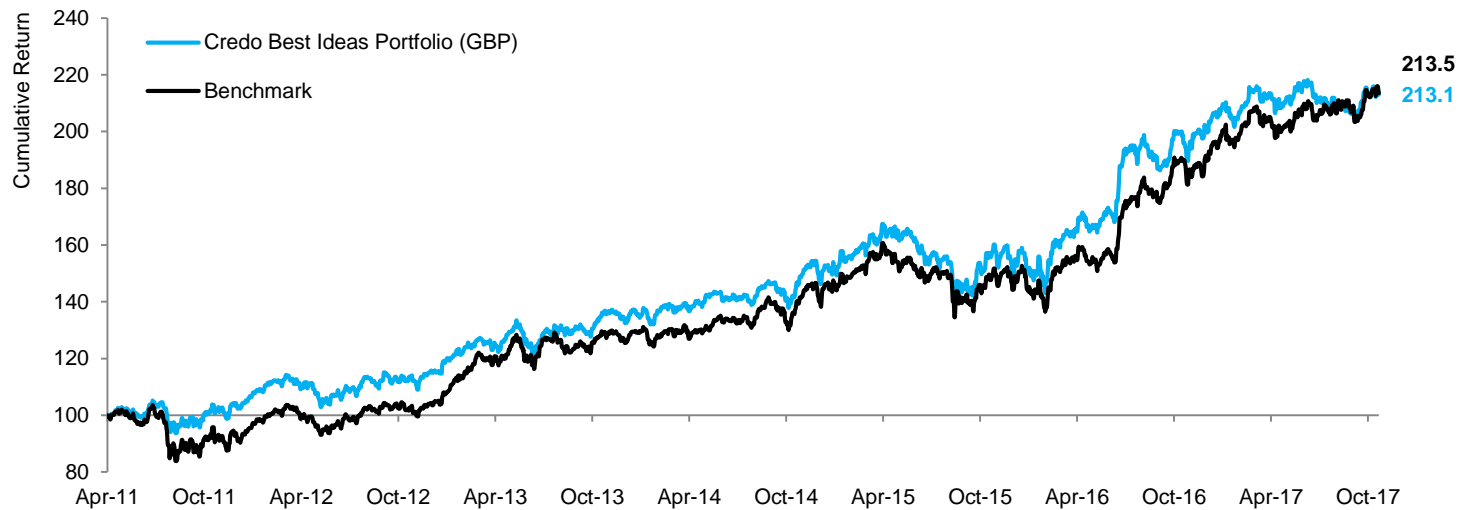


Fund Background

- 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

BEST IDEAS PORTFOLIO

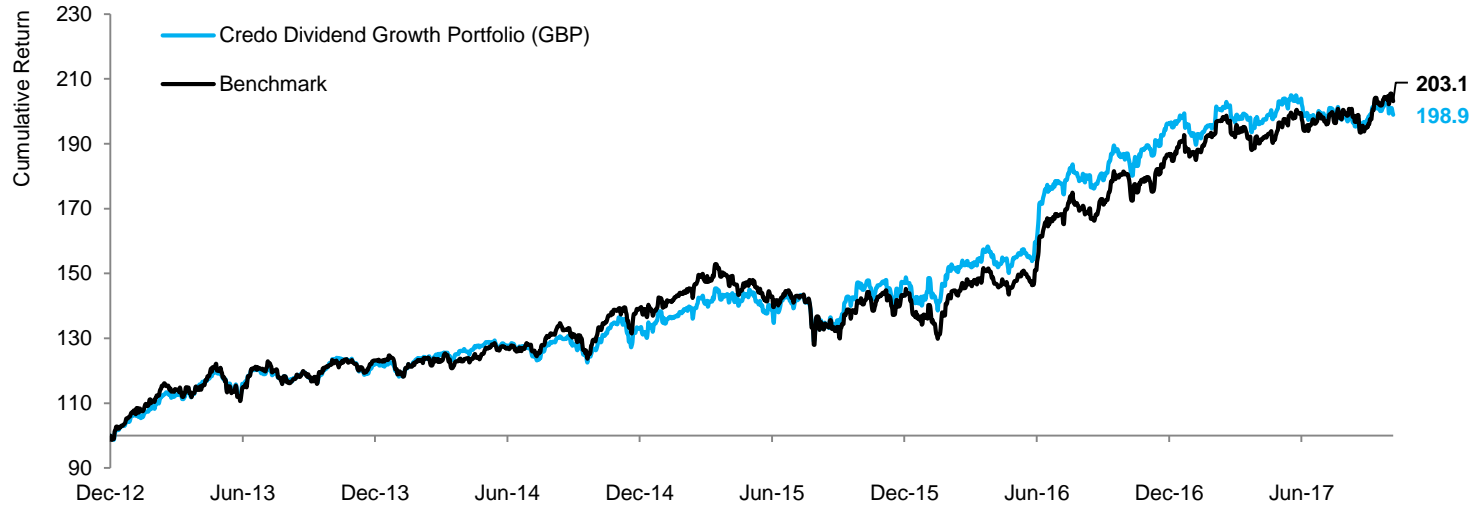
Performance since inception* to 31 October 2017 (GBP)



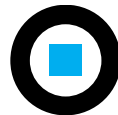
(*) BIP inception: 14 April 2011

DIVIDENDGROWTHPORTFOLIO

Performance since inception* to 31 October 2017 (GBP)



(*) DGP inception: 28 December 2012



BEST IDEAS PORTFOLIO

DIVIDEND **GROWTH** PORTFOLIO

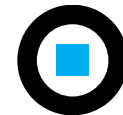
SPECIAL **OPPORTUNITIES** PORTFOLIO



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 Fund Partners Ltd

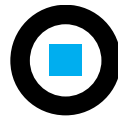


Fund Performance

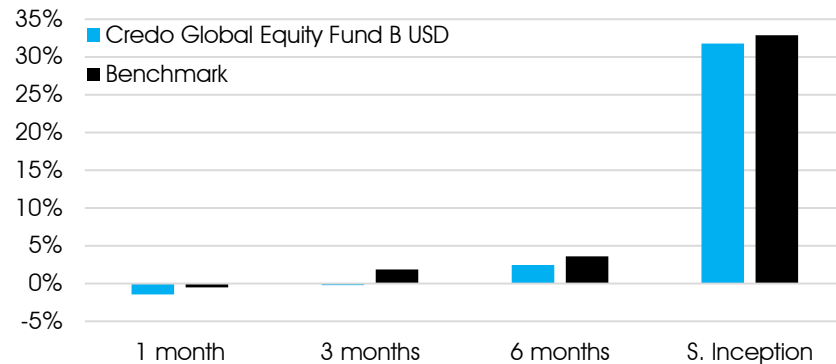
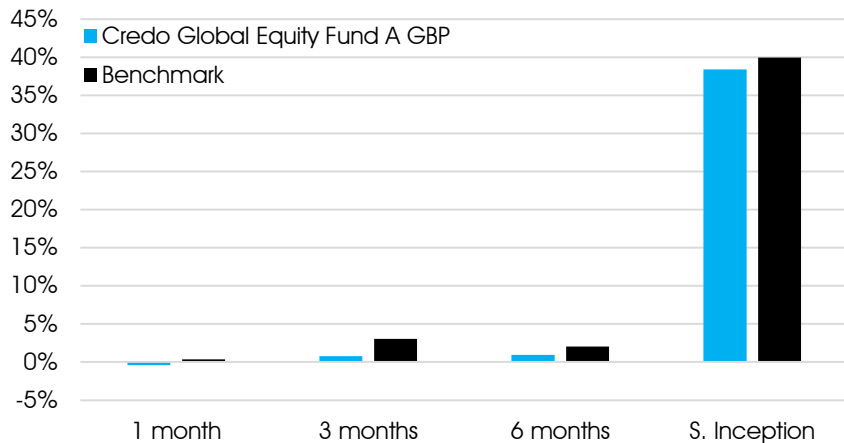
- The Guernsey registered Credo Global Equity Fund launched on 1 March 2016
- By way of track record and for indicative purposes only, the performance of this fund is shown in the table below:

Absolute Return	1 Month	3 Months	6 Months	Since Inception
GBP	0.8%	1.0%	2.6%	38.4%
Benchmark	3.1%	2.0%	5.2%	40.0%
USD	-0.2%	2.5%	5.7%	31.8%
Benchmark	1.9%	3.6%	8.6%	32.9%

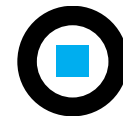
*Performance of Credo Global Equity Guernsey registered fund, which is not directly related to the anticipated performance of the Credo Global Equity UCITS Fund which launched on 3 July 2017.
Source: Momentum Global Investment Management Limited & Northern Trust International Fund Administration Services (Guernsey) Limited
Benchmark MSCI World NR USD. Inception date 01/03/2016. Performance as at 25/10/2017.*



Fund Performance cont.



*Performance of Credo Global Equity Guernsey registered fund, which is not directly related to the anticipated performance of the Credo Global Equity UCITS Fund which launched on 3 July 2017.
Source: Momentum Global Investment Management Limited & Northern Trust International Fund Administration Services (Guernsey) Limited
Benchmark MSCI World NR USD. Inception date 01/03/2016. Performance as at 25/10/2017.*



Fund Details

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

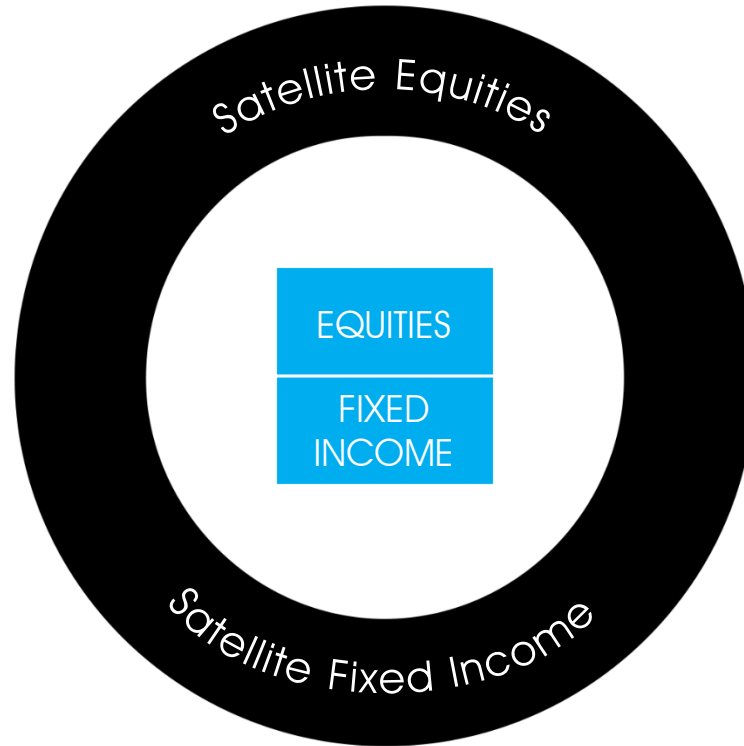
- Utilises the long-term and successful investment strategy which has historically been employed within the traditional stockbroking arm of Credo
- Draws on Credo's strong long-term relationships with various market participants and extensive (20+ years) experience of both the small and mid capitalisation 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





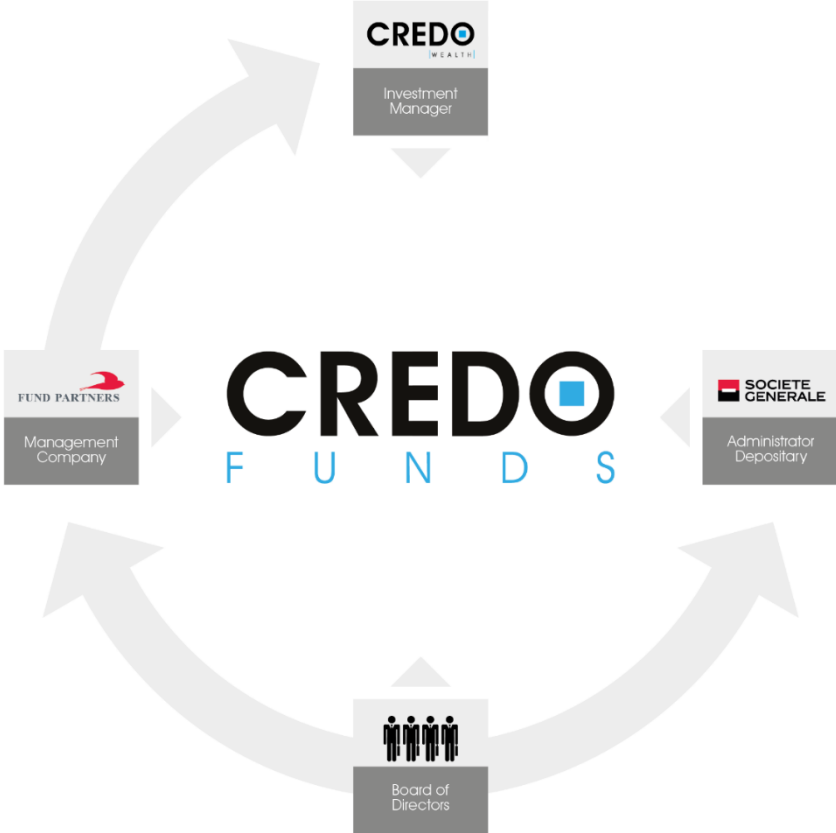
Fund Details

Share Class	Currency	ISIN	Minimum Initial Investment	Minimum Subsequent Investment	Annual Management Charge
<i>Class A Retail</i>	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).



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.



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**.



John Verkroost

Portfolio Manager

John joined Credo's investment team as an Equity Analyst in 2015. After graduating from King's College London, John initially qualified as a solicitor with Freshfields Bruckhaus Deringer before moving into investments with Orbis Portfolio Management (Europe) LLP at the beginning of 2010. He is a CFA charterholder. John acts as **Co-Portfolio Manager** of the **Credo Global Equity Fund**.



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.



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.



- 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



- Regulated by the Central Bank of Ireland as a UCITS and also recognised by the FCA in the UK
- 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

() 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



- 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
 - **Growth Fund:** IA Flexible Investment



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The Fund is an umbrella-type open-ended Irish Collective Asset-management Vehicle fund (the “ICAV”) with segregated liability between Sub-Funds. The ICAV has been authorised by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. The authorisation of the ICAV by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the content of the Prospectus for the ICAV, the Supplements for the Sub-Funds or the content of this promotion. The authorisation of the ICAV by the Central Bank does not constitute a warranty as to the performance of the ICAV and the Central Bank will not be liable for the performance or default of the ICAV. The ICAV and the Sub-Funds are recognised by the FCA under Passporting. The Manager of the ICAV is in the process of applying for the ICAV and the Sub-Funds to be authorised by the FSB for promotion to retail clients in South Africa, which may take up to 6 months. Until such authorisation is obtained, the ICAV and the Sub-Funds may not be promoted to retail investors in South Africa.

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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 all or any of the amount invested and the performances of the Guernsey registered Credo Global Equity Fund, the Best Idea and Dividend Growth Portfolios are not necessarily a guide to the future performance of any of the Sub-Funds and any forecasts or estimates constitute a judgement as at the date of this document. There can be no assurance that the future results will be consistent with any such opinions, forecasts or estimates. The value of your investment may rise or fall due to changes in tax and currency exchange rates, for example if the base currency of a Sub-Fund differs from the currency in which you measure your wealth. Potential investors are also warned that Credo may have a conflict of interest as regards investments in the Sub-Fund where it is your investment manager or advisor as it is also the investment manager of the Sub-Funds. It is usually Credo's preference to invest its clients, or advise its clients to invest in, the Sub-Funds, where such an investment is suitable for its clients. Please refer to Credo's full Conflicts of Interests Policy which can be found on its website at: www.credogroup.com.

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