

# **CREDO**

F U N D S

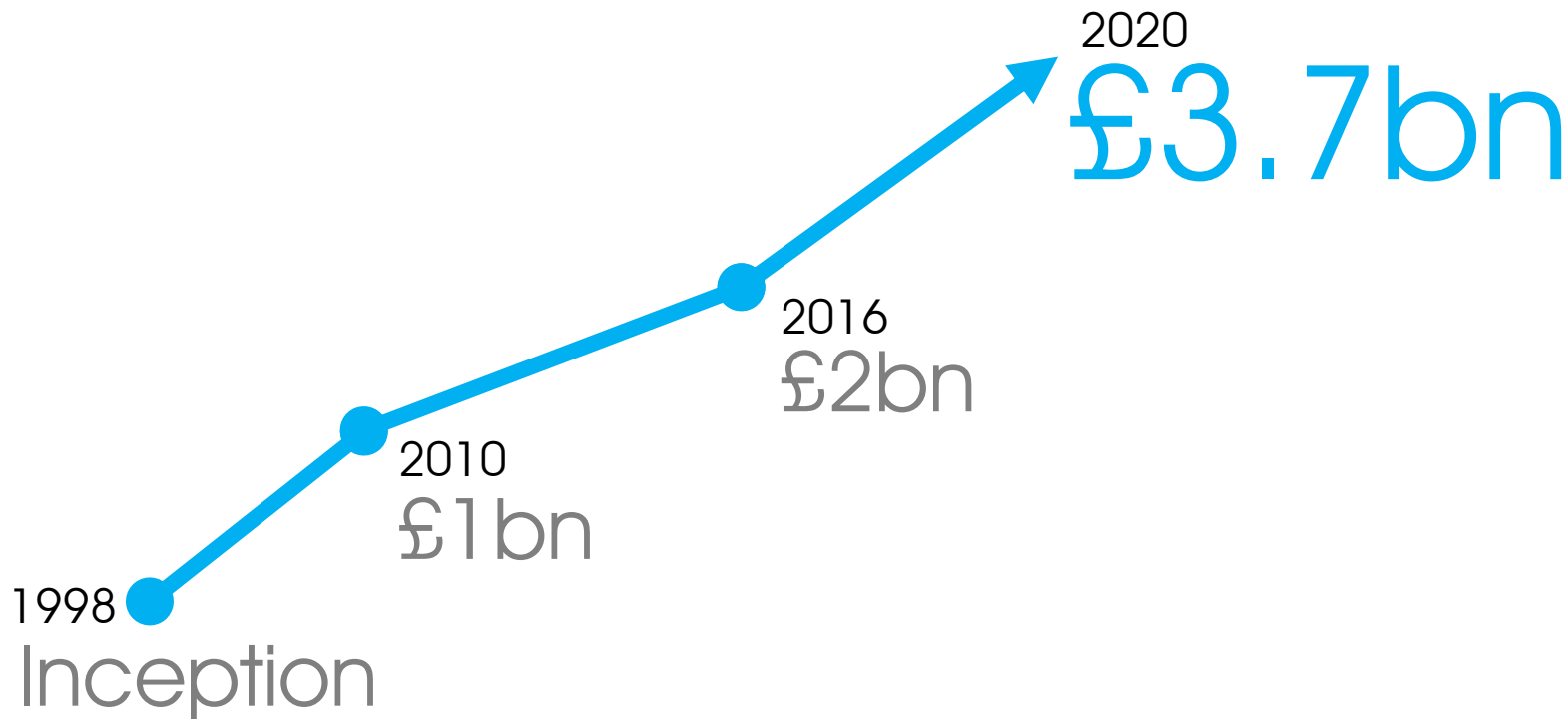
Overview of the Credo UCITS Funds

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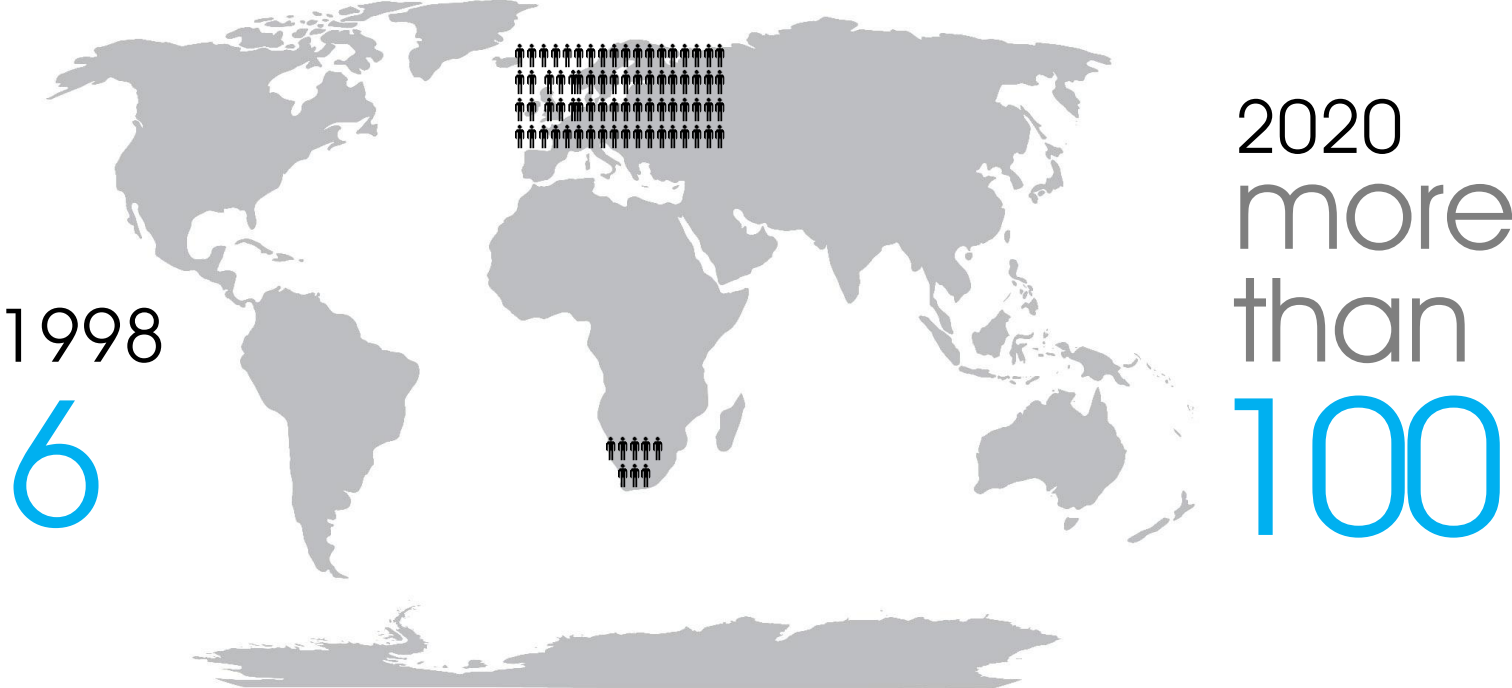


- Credo is a wealth management business founded in 1998
- The majority shareholders are senior management
- We have assets under administration in excess of £3.7bn representing some 6,500 client accounts
- Offices in London, Johannesburg and Cape Town
- The company employs over 100 staff

## Assets under custody

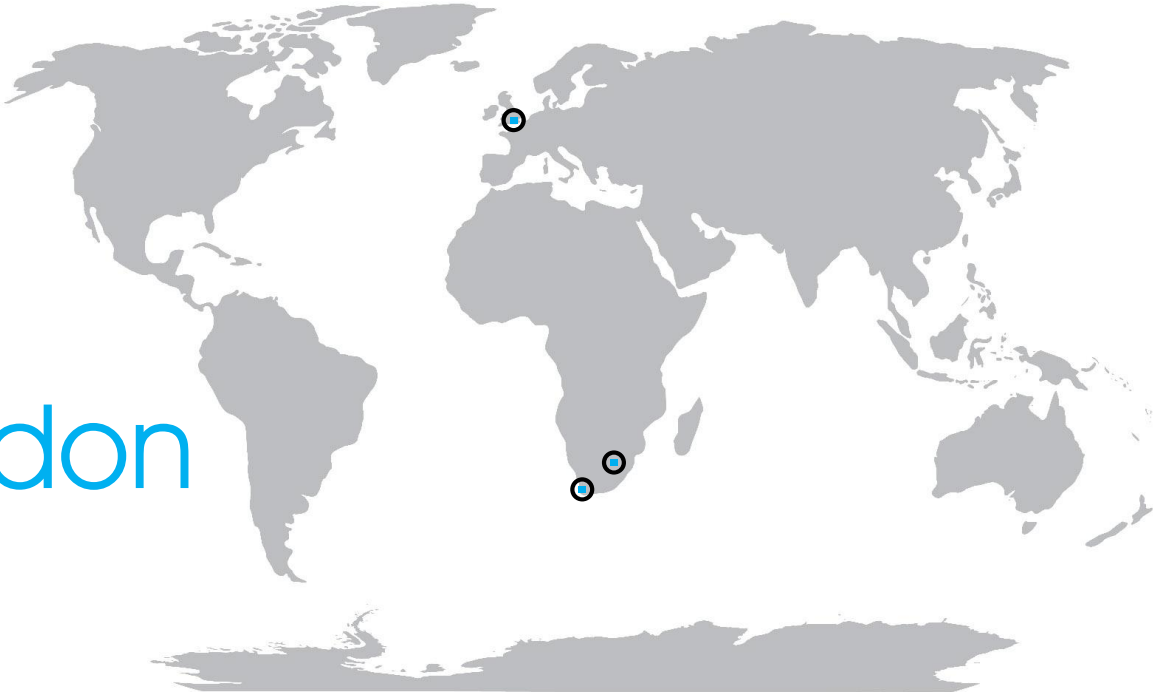


# Employees





1998  
London

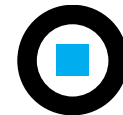


2020  
London  
Johannesburg  
Cape Town



## 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



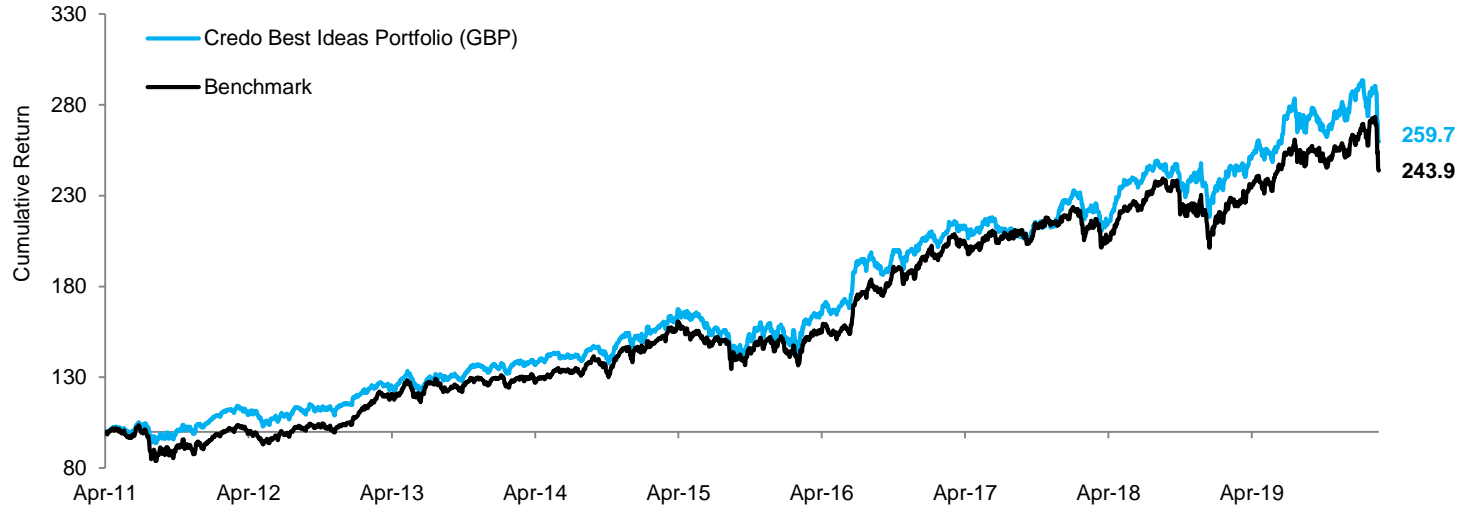
## Fund Background

- 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

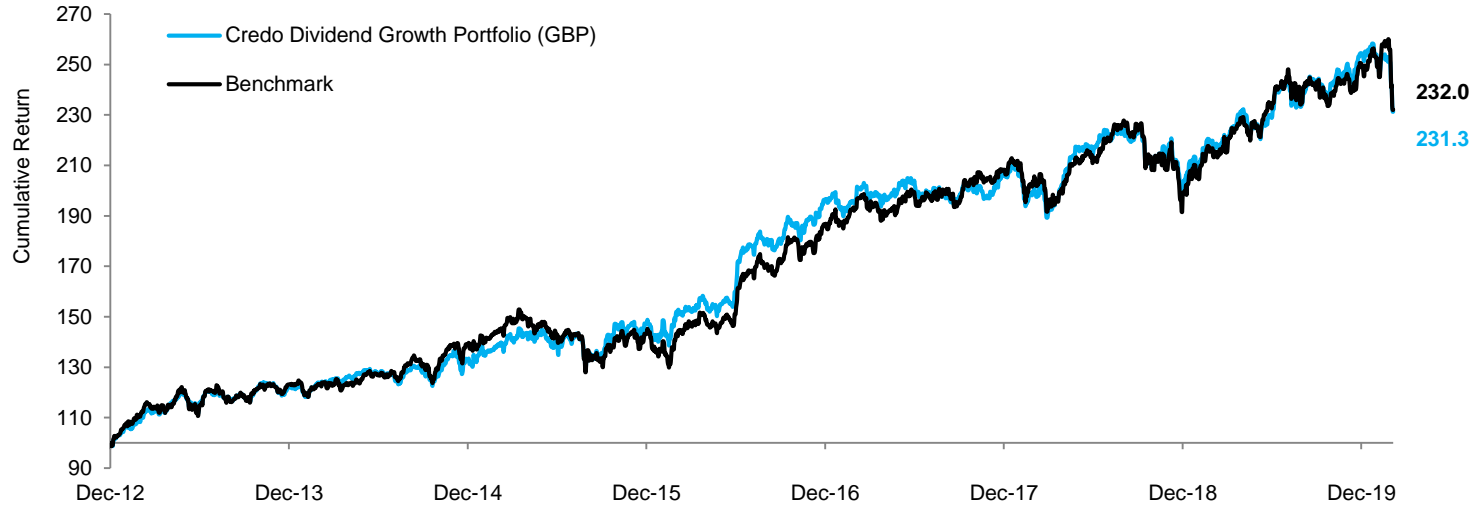
Performance since inception\* to 29 February 2020 (GBP)



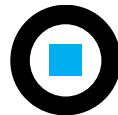
(\*) BIP inception: 14 April 2011

# DIVIDENDGROWTHPORTFOLIO

Performance since inception\* to 29 February 2020 (GBP)



(\*) DGP inception: 28 December 2012



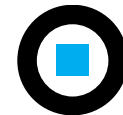
**BEST IDEAS** PORTFOLIO

**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 Management Company S.A



## Fund Performance

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

Absolute Return	3 Months	6 Months	1 Year	Since Inception
<b>GBP (A) Retail</b>	<b>-7.0%</b>	<b>-3.1%</b>	<b>8.4%</b>	<b>11.6%</b>
Benchmark	-5.0%	-3.8%	8.8%	18.8%
<b>USD (B) Retail</b>	<b>-8.2%</b>	<b>1.7%</b>	<b>4.1%</b>	<b>10.2%</b>
Benchmark	-6.3%	0.9%	4.6%	17.0%

Source: Bloomberg.  
Performance as at 29/02/2020  
Benchmark: MSCI World NR.



## Fund Details

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





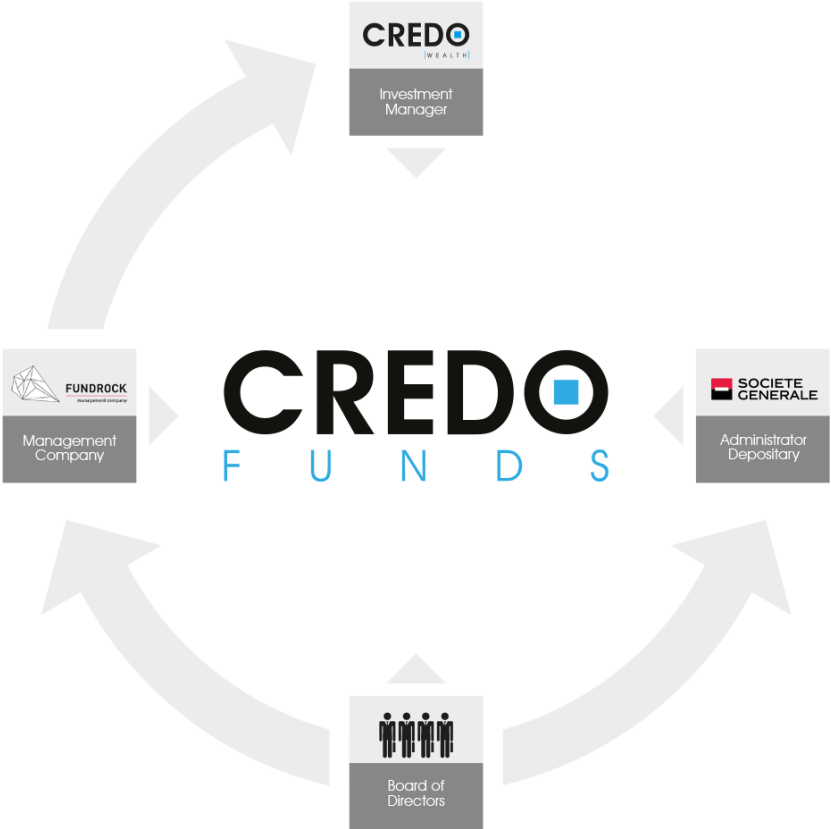
## Fund Details

Share Class	Currency	ISIN	Minimum Initial Investment	Minimum Subsequent Investment	Annual Management Charge
<b>GBP (A) Retail</b>	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





- We believe that wealth is best created and preserved through patient and disciplined investing, with a focus on the long term
- We follow a value-based approach to investing
- We seek to invest in high quality companies that are attractively priced relative to their future business prospects
- We believe that the market's short-term focus creates opportunities for those willing to concentrate on underlying business performance
- We view risk as permanent losses 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 has been the Chief Investment Officer at Credo Wealth since 2012, following a number of managerial roles within the institutional side of the investment industry which he originally joined in 1996. Prior to that, he qualified as a Chartered Accountant and lectured accountancy to final year students 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).

# Investment Team



Benjamin Newton

**Investment 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. Alison is a CFA charterholder.



Ainsley To

**Head of Multi-Asset**

Ainsley is Head of Multi-Asset at Credo, having joined as a Research Analyst in 2012. Prior to that, he worked as an investment analyst at Stamford Associates. He also had previous roles at Fidelity International and Bloomberg LP. Ainsley graduated from Imperial College and became a CFA charterholder in 2014.



Calvin Mclean

**Investment Analyst**

Calvin joined Credo's investment team as a Research Associate in 2016. Prior to joining Credo, Calvin was an investment analyst at Gale and Phillipson. He graduated from the University of St Andrews in 2014 with a Bachelor of Science degree in Financial Economics and is a CFA charterholder.



Mira Skuleva

**Equity Research Associate**

Mira joined Credo's investment team as an Equity Research Associate in 2019. Prior to joining Credo, she worked in sell-side equity research and as an Analyst on a European-focused fund at RWC Partners. Mira graduated from CASS Business School with a Bachelor of Science degree in Business Studies.



- 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



**CREDO**  
WEALTH SOLUTIONS

ascentric

  
**AVIVA**

 BNY MELLON | PERSHING

**embark**  
platform

glacier  
by Sunam

**momentum**  
investments

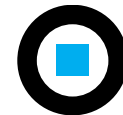
**NOVIA** /

 **OLD MUTUAL**  
INTERNATIONAL

RAYMOND JAMES®

 **SOCIETE**  
**GENERALE**

**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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