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Launch of

Following the successful launch of the Guernsey-registered Credo Global Equity Fund (the **CGEF**) in March 2016, Credo Wealth is pleased to announce that a UCITS¹ version of the same fund (in the form of an Irish-registered ICAV²) launched at the beginning of July 2017, in addition to two entirely new funds; the Credo Dynamic Fund (the **Dynamic Fund**) and the Credo Growth Fund (the **Growth Fund**).

The main differences between the original CGEF and our newly launched UCITS funds are: 1) the regulation which governs each of these funds (Guernsey versus Irish domiciled), and 2) their dealing frequency (weekly versus daily dealing), though the Growth Fund is a weekly dealing fund.

(1) Where UCITS stands for Undertakings for Collective Investment in Transferable Securities.

(2) Credo ICAV is an umbrella fund with segregated liability between sub-funds and is an open-ended Irish Collective Asset-management Vehicle (ICAV). The ICAV has been authorised by the Central Bank of Ireland 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 ICAV and the Sub-Funds are recognised in the United Kingdom by the Financial Conduct Authority under Passporting.



the new Credo Funds

GLOBAL EQUITY FUND

The performance of the CGEF (since inception, until the end of July 2017) has been 37.1% in GBP and 28.6% in USD, outperforming the MSCI World Index benchmark by 0.4% in USD and marginally underperforming the benchmark by 0.1% in GBP. The newly launched UCITS version (the Global Equity Fund) will mirror the original Guernsey-registered version of the CGEF going forward and, from an investment perspective, there is no fundamental difference between the two. Credo and its principal shareholders have all committed capital to the Global Equity Fund.

Credo Wealth has a strong track record of managing long-only, value-based, direct equity portfolios. The Global Equity Fund adopts a long-term, primarily bottom-up value-based approach to investing and there is no specific focus on industry sector or geographic region. The Global Equity Fund has a bias towards developed market, large-capitalisation companies with the aim to generate sustainable excess returns versus global market indices through careful company selection.

As with the CGEF, the Global Equity Fund has both GBP and USD share classes and we adopt no currency

hedging strategies, do not use leverage, avoid derivatives entirely and maintain a simple long-only, value-based approach to investing.

For those clients who are already invested in the CGEF, there is no need to switch to the new version of this fund, however, should you wish to do so, please contact your Relationship Manager.

DYNAMIC FUND

The Dynamic Fund utilises the long-term and successful investment strategy which has historically been employed within the traditional stockbroking arm of Credo Wealth over the last decade.

Credo Wealth identified the “wrapping” of this investment strategy in the form of a UCITS fund as a unique opportunity to fully encompass this strategy. Managed by Rupert Silver, with Jarrod Cahn as co-Fund Manager and Benjamin Newton as Fund Analyst, the Dynamic Fund draws on Credo’s strong long-term relationships with various market participants and extensive (20+ years) experience of fixed income and equity markets in the UK.

The Dynamic Fund looks to achieve a balance of income

and capital growth over the longer term and has the flexibility to allocate capital across asset classes depending on prevailing market conditions. It seeks to achieve high risk-adjusted returns over the business cycle with a particular focus on UK capital markets. Having said that, although the emphasis of the Dynamic Fund is on the UK and thus on sterling assets, it may, when appropriate, invest in companies operating across different geographies. The strategy is predominantly bottom-up and is likely to have some bias towards small and mid-capitalisation companies as the Fund Managers believe these provide more attractive opportunities as they are less widely held and researched. The Fund Managers believe the ability to invest in fixed income provides an even greater universe from which to select special situations and also gives a barbell approach, reducing the overall volatility of the Dynamic Fund.

Credo Wealth views the Dynamic Fund as a complementary solution to the Global Equity Fund and other core fixed income holdings. As with the Global Equity Fund, the Dynamic Fund adopts no currency hedging strategies, does not use leverage, and avoids derivatives entirely.





GROWTH

F U N D

Managed by the CEO of Credo Wealth, Roy Ettlinger, the Growth Fund is a reflection of Roy's personal investment style and strategy which he has successfully adopted for clients in past years. As with the Dynamic Fund, Credo Wealth viewed the encapsulation of this strategy in the form of a UCITS fund as a unique opportunity.

The Growth Fund aims to provide attractive risk-adjusted returns from several asset classes, including equities, fixed income and funds. The strategy is not benchmark driven and is largely bottom-up in nature. It is focused on developed markets though the Fund Manager has the flexibility to allocate capital across a broad spectrum of geographies. Whilst the majority of equity investments will be in large-capitalisation companies, small and mid-capitalisation companies may be included and the actual allocation will be guided by opportunities that look to provide significant growth of capital over the long-term. The fixed income component aims to reduce the overall volatility of the Growth Fund and includes bonds that are believed to provide sufficient returns for the risks associated with holding them. Capital may be allocated to bonds with varying external credit ratings, including, but not limited to, high yield and unrated.

Unlike the Global Equity and Dynamic Funds, the Growth Fund is a weekly dealing fund, which deals each Friday, and is subject to a performance fee. The Growth Fund does not engage in either currency hedging or derivative strategies and does not use leverage.





Long-term perspective High-conviction strategy

Fund Details

	Global Equity Fund	Dynamic Fund	Growth Fund
Minimum Initial Investment	Retail Shares: £5,000 Institutional Shares: £10,000,000	Retail Shares: £5,000	Retail Shares: £10,000
Minimum Subsequent Investment	Retail Shares: £1,000 Institutional Shares: £1,000	Retail Shares: £1,000	Retail Shares: £1,000
Asset Management Fee	Retail Shares: 0.75% Institutional Shares: 0.40%	Retail Shares: 0.75%	Retail Shares : 0.75%*
Share Classes	Class A Retail: GBP Class A Institutional: GBP Class B Retail: USD Class B Institutional: USD	Class A Retail: GBP	Class A Retail: GBP
Identifiers	Class A Retail: IE00BDFZR877 Class A Institutional: IE00BDFZR984 Class B Retail: IE00BDFZRB04 Class B Institutional: IE00BDFZRC11	Class A Retail: IE00BDFZR653	Class A Retail: IE00BDFZR430
Dealing	Daily, 10pm Valuation Point	Daily, 10pm Valuation Point	Weekly, every Friday 10pm Valuation Point
Fund Domicile	Ireland		
Manager	Fund Partners Limited		
Investment Manager	Credo Capital plc		
Administrator & Registrar	Société Générale Securities Services (Ireland) Limited		
Auditor	Deloitte		
Legal Advisors	McCann FitzGerald		

(*) The Investment Manager is entitled to receive a performance fee on these shares. Please refer to the applicable Fund Supplement for further details.