

CREDO



DYNAMIC FUND



Achieving equity-style
returns over
the long term,
but with lower risk.



About

The Credo Dynamic Fund is a sterling-focused fund that draws on Credo's deep multi-asset, equity and fixed income expertise. The Fund is constructed for investors seeking meaningful participation in equity markets over the long term, while valuing the cushion of a diversified, actively managed portfolio, which is designed to smooth the journey.

Actively managed by an experienced investment team, the Fund has the freedom to move decisively across asset classes, including equities, fixed income, and alternatives, following opportunity wherever it presents itself, while remaining disciplined about protecting capital on the downside.

Three core strengths

1. Flexible by design

No two market environments are the same. The Credo Dynamic Fund is built for adaptability, not rigidity. The investment team continuously assesses where the best risk-adjusted opportunities lie and reallocates accordingly. The portfolio can hold equities across a range of 40% to 85%, and the managers have consistently demonstrated conviction to act decisively when conditions change.

FLEXIBILITY IN ACTION

- During the market dislocation of 2020, the investment team raised the equity exposure to a peak of 65% to capture the recovery opportunity.
- As interest rates normalised, the fixed income allocation reached 43% at its peak in mid-2023, up from just 18% at the historic lows of 2021.
- The average equity weighting since inception has been approximately 50%, with a minimum of 40%, reflecting a balanced portfolio and disciplined risk management. This compares favourably to many peers, which can carry significantly higher allocations to this asset class.

2. A clear and compelling objective

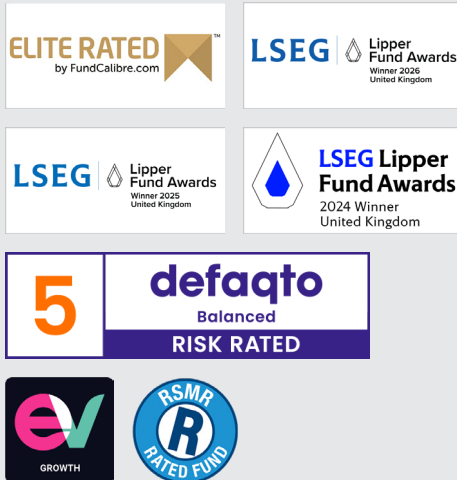
The Credo Dynamic Fund exists for one reason: to deliver equity-style returns over the long term, while taking less risk than a pure equity portfolio. This is achieved by combining equity exposure with fixed income and alternatives, which each earn their place in the portfolio. Every holding is expected to generate an attractive risk-adjusted return in its own right; therefore, the portfolio does not rely solely on the traditional assumption of negative correlations between equities and bonds.

Each asset class is chosen to work hard independently, while together the portfolio aims to deliver a smoother, more resilient journey than equities alone.



3. Award-winning performance

Independent recognition matters. The Credo Dynamic Fund has earned a wide range of third-party ratings and awards, reflecting consistently strong risk-adjusted performance over multiple market cycles.



These ratings reflect the consistent quality of the investment process and its outcomes – not a single outstanding year, but a demonstrable track record built across different market conditions, sectors, and economic cycles.

A close-up photograph of two men in business suits shaking hands. The man on the left is wearing a grey checkered suit jacket, and the man on the right is wearing a dark navy blue suit jacket. Their hands are clasped in a firm grip. The background is blurred, showing other people in a professional environment.

A multi-asset fund
built on diversification



How the Credo Dynamic Fund works

The Fund invests across three asset classes, each serving a distinct purpose

Equities

The equity allocation is the primary driver of returns, and it reflects the investment team's conviction that not all equity exposure is created equal. Rather than simply owning the market, the managers build a differentiated, high-active-share portfolio through a deliberate blend of three layers: active funds and investment trusts, where discounts and manager edge are exploited; low-cost passive ETFs, tilted towards smart beta and sector themes rather than plain market-cap indices; and a select book of individual equities, where deep research can uncover mispricing.

Fixed Income

The portfolio's double act. The fixed income allocation focuses on sterling-denominated corporate bonds from high-quality issuers. When markets are calm and spreads are tight, it acts as the portfolio's stabiliser. When credit spreads are wide and yields are abundant, it becomes an active driver of returns. Often, it is doing both at once. The managers expand the allocation when the opportunity is compelling and pull back when it is not. It earns its place in the portfolio in any environment.

Alternatives

The diversifier. A varied allocation to assets including catastrophe bonds, infrastructure, commodities, renewable energy, property and private equity. Importantly, unlike many alternative strategies, these holdings are liquid through UCITS funds and investment trusts and are selected to deliver returns genuinely uncorrelated to traditional equity and bond markets. The result is a broader set of return drivers delivering a smoother ride for the overall portfolio.

Active, hybrid, disciplined

The Fund is built around a core and satellite framework that balances long-term compounding with the freedom to act decisively when markets present opportunity.

The **core** is long-term capital, and the philosophy is simple: the best time to plant a tree was twenty years ago, the second-best time is now. Approximately half of the portfolio is held with a multi-year time horizon, combining diversified equity exposure through both passive ETFs and active managers, a ladder of direct sterling corporate bonds, and a steady allocation to alternatives. It is designed to compound quietly through different market cycles without reacting to short-term noise.

The **satellite** is where the fund earns its name. This layer is actively and opportunistically managed, giving the managers the freedom to either seize opportunity or protect capital depending on market conditions. On the offensive, this means deploying into emerging themes, tactical mispricing and special situations that the broader market has overlooked. For portfolio defence, it means rotating into negatively correlated assets or short-dated bonds to preserve capital. The managers have the conviction and the mandate to act in either direction.

This hybrid approach, combining top-down asset allocation with rigorous bottom-up security selection across equities, fixed income and alternatives, produces a portfolio with **high active share** relative to conventional multi-asset portfolios. Every position is deliberate and conviction driven.

With typically 70 to 100 individual holdings across asset classes, the Fund offers genuine diversification.

STERLING AT THE CORE

The Fund maintains a sterling bias throughout, making it a natural home for either those with liabilities in sterling or those that want diversification to other global currencies. The fixed income and alternatives allocations are predominantly sterling-denominated, providing an income to the Fund, regular cash flow and stabilising anchor for investors. Within equities, the approach is more global in outlook, seeking the best risk-adjusted opportunities worldwide, while also targeting select UK smaller companies and special situations where the managers believe there is the potential for meaningful alpha generation.



The investment team

The Fund is managed by an experienced and stable investment team with deep roots in both fixed income and multi-asset investing, overseen by an Investment Committee chaired by Credo's Chief Investment Officer.



Rupert Silver

Lead Fund Manager

Rupert joined Credo in 2000 and is a Director and Senior Portfolio Manager, heading the firm's fixed income capability. Rupert brings deep expertise in credit markets and portfolio construction. He holds a BA (LLB).



Benjamin Newton

Co-Fund Manager

Ben joined Credo in 2014 and holds an MSc in Finance from Imperial College London and is a CFA charterholder. Prior to Credo, he spent four years as a Discretionary Portfolio Manager at Barclays Wealth & Investments. Ben brings rigorous analytical discipline to equity selection and asset allocation.



Brett Liebenberg

Investment Analyst

Brett recently joined Credo as an Investment Analyst after working at BDO LLP in London, where he qualified as a Chartered Accountant (SA). He has completed all three CFA examinations and holds Bachelor of Accounting (Cum Laude) and Honours degrees from Stellenbosch University in South Africa.

Importantly, the lead and co-managers have run the Fund since its inception and are significantly co-invested in the Fund, their interests are directly aligned with those of their investors.



In summary

OBJECTIVE

Equity-style returns over the long term, with lower risk.

FLEXIBLE

Equity allocation moves between 40% and 85% as the managers follow the best risk-adjusted opportunities across markets.

AWARD-WINNING

Recognised multiple times at the LSEG Lipper Fund Awards for five-year risk-adjusted returns, alongside prestigious independent endorsements from FundCalibre and RSMR.

DIVERSIFIED

Equities, fixed income, and alternatives, each selected to earn their return independently, not solely through correlation benefits.

GLOBAL IN OUTLOOK, STERLING AT ITS CORE.

The portfolio invests across world equity markets while anchoring its fixed income and alternative allocations in sterling assets.

ALIGNED

The managers are significantly co-invested alongside their investors.

LONG-ONLY

Straightforward by design - no derivatives, no gearing, no complexity.

LIQUID

Daily dealing through a UCITS structure - accessible when needed.

ACCESSIBLE

Available directly via the Credo platform and across 20+ leading fund platforms.

A person in a dark suit and tie is shown from the chest up, sitting at a desk and typing on a silver laptop. The background is a soft, out-of-focus office environment with light coming from a window. The overall tone is professional and business-oriented.

How to invest

**The Credo Dynamic Fund
is available directly
via the Credo platform
and across a wide range
of fund platforms.**

To learn more
or to speak with the team,
please visit:

credogroup.com/financial-intermediaries/dynamic-fund

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