

Fund Managers



Rupert Silver - Lead Manager

Rupert joined Credo in 2000 and is a Senior Portfolio Manager and Head of Fixed Income with over 20 years' experience. He qualified in Law before completing the Securities Institute Diploma and previously held positions at Wise Speke and Brewin Dolphin.



Ben Newton - Co-Manager

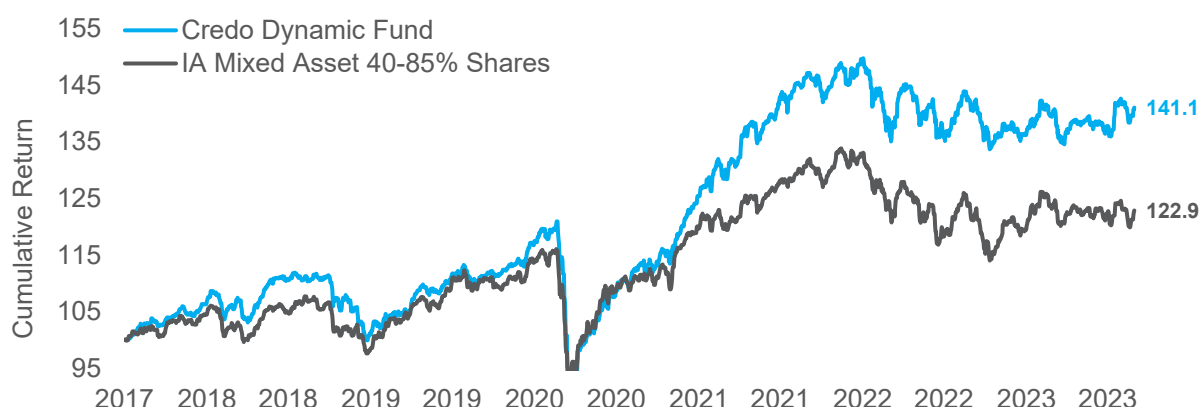
Ben joined Credo as an Investment Manager in 2014. He holds an MSc in Finance from Imperial College London and is a CFA charterholder. Prior to joining Credo, Ben was a Discretionary Portfolio Manager at Barclays Wealth & Investments.

Fund Details

Fund Size	£43.3m
Number of Holdings	81
Fund Structure	Irish Collective Asset-management Vehicle ("ICAV")
Fund Type	UCITS
Currency	GBP Share Class
Launch Date	03 July 2017
Dealing*	Daily, 10pm Valuation Point
Income Distribution	Accumulating
Management Fee	Retail share class: 0.75%
Investment Manager	Credo Capital Limited
Fund Administrator	Société Générale Securities Services (Ireland) Limited
Auditor	Deloitte

(*) See supplement for details
(credogroup.com/asset-management/dynamic-fund)

Performance Since Inception



The Benchmark is included for comparison purposes only. The Fund is not managed by reference to any benchmark.

Fund Snapshot

- Flexible strategy drawing on Credo's equity and fixed income expertise
- Invests both directly and via collective investments
- Fixed income allocation aims to smooth volatility
- UK bias with selective international exposure
- Multi-capitalisation approach, including large, mid and small-cap companies

Objective and Philosophy

The investment objective of the Credo Dynamic Fund is to provide attractive risk-adjusted returns from a diversified portfolio of equity, fixed income and alternative investments, with a focus on sterling assets. The fund aims to achieve equity-like returns over the long term but with lower risk.

The Fund is actively managed and has flexibility to allocate capital across asset classes depending on market conditions, adapting the investment style to complement the market cycle. The Fund Managers recognise the value in long-term compounding of returns, so aim to build a diverse portfolio of core investment holdings whilst also seeking alpha generating opportunities in under-researched areas of the market.

Cumulative Past Performance (%)*

	Annualised						
Return	1M	3M	YTD	1Y	3Y	5Y	SI
GBP (A) Retail	-1.0	2.8	3.6	-0.3	7.6	4.8	5.7
Benchmark**	-1.2	0.8	2.9	0.3	3.4	2.8	3.4

Source: Bloomberg

(*) As at 31/08/2023, see Important Notice

(**) IA Mixed Asset 40-85% Shares

These figures are provided for information purposes only and past performance is not a reliable indicator of future results.

Recognition



Top 10 Holdings (%)

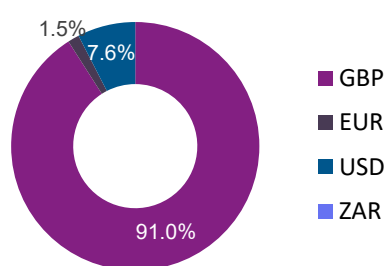
Xtrackers S&P 500 Equal Weight	Exchange Traded Product	6.8
Polar Capital Technology Trust	Closed-End Fund	5.8
Hipgnosis Songs Fund Ltd	Closed-End Fund	2.9
Ig Group Holdings plc 3 1/8 11/18/28	Corporate Bond	2.8
Bp Capital Markets plc 4 1/4 Perp	Corporate Bond	2.5
Frp Advisory Group plc	Financials	2.4
Entain plc	Consumer Discretionary	2.4
Investec plc 9 1/8 03/06/33	Corporate Bond	2.3
Co-Op Grp Hlds 6 1/4 07/08/26	Corporate Bond	2.1
Gresham House Energy Storage	Closed-End Fund	2.0
Total		32.0

Share Classes

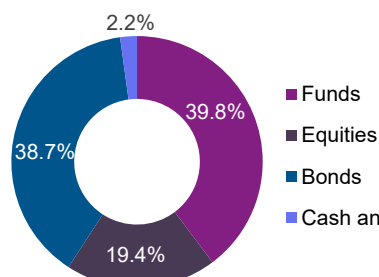
Class	Minimum Investment	ISIN	NAV per Share*
GBP (A) Retail	£5,000	IE00BDFZR653	1.3771

Source: Bloomberg
(*) As at 31/08/2023

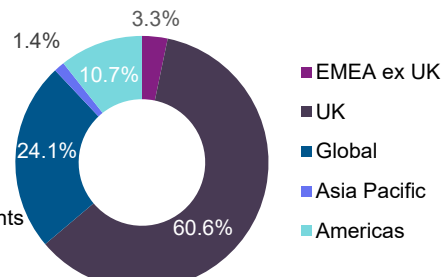
Currency Allocation (%)



Asset Allocation (%)



Geographic Allocation (%)



About Credo

Credo is a Wealth Management services business that has been in existence since 1998 and employs over 100 staff. The group has assets under administration in excess of £4.6bn (£1.2bn of which is under management) and has offices in the United Kingdom and South Africa. Credo is majority owned by senior management, many of whom have been with the group for more than ten years. The principles that form the cornerstones of our business are to provide our clients with personal service, focus on long-term success and to build relationships based on trust. This results in meaningful and lasting partnerships with both our Private Clients and our Financial Intermediary clients. Credo investment solutions include a range of Credo funds, Managed Portfolio Services as well as bespoke solutions.

Platforms



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