

FUND MANAGERS



Rupert Silver - Lead Manager

Rupert joined Credo in 2000 and is a Senior Portfolio Manager and Head of Fixed Income with over 25 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	£127.2m
Number of Holdings	94
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

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 liquid 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 (%)*

Return	YTD	1M	3M	1Y	Annualised		
					3Y	5Y	SI
GBP (A) Retail	5.3	3.3	2.8	17.0	14.1	8.1	8.3
Comparator**	7.1	3.8	2.2	18.4	11.3	6.1	6.0

Source: Bloomberg

M = month, YTD = year to date, Y = year, SI = since inception

(*) As at 31/05/2026, see Important Notice

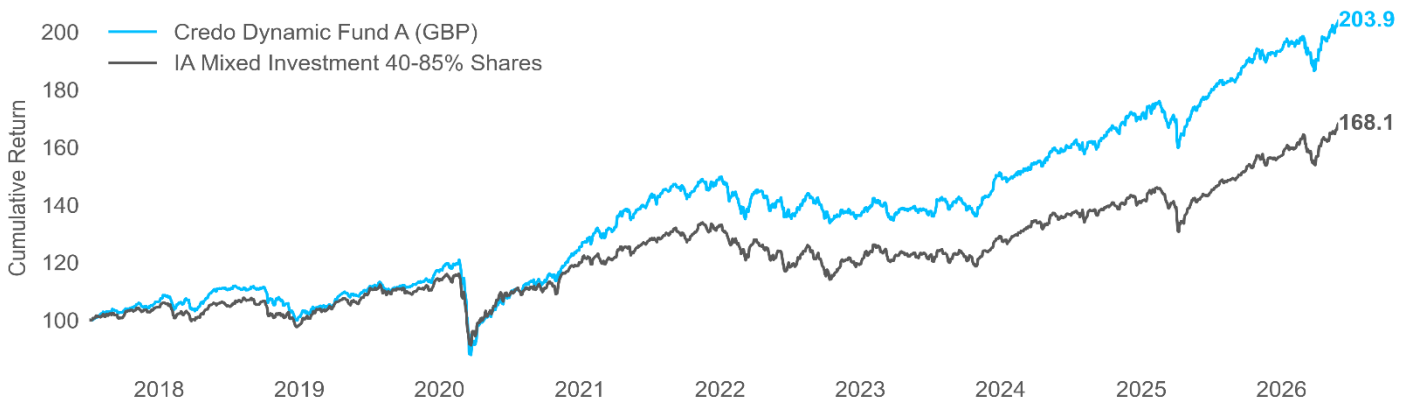
(**) IA Mixed Investment 40-85% Shares. Included for comparison purposes only. The Fund is not managed by reference to any benchmark.

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

RATINGS & RECOGNITION



PERFORMANCE SINCE INCEPTION



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

TOP 10 HOLDINGS (%)

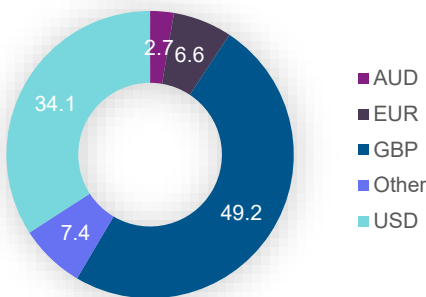
Polar Capital Technology Trust	Closed-End Fund	5.6
SS SPDR MSCI All Country World	Exchange Traded Product	5.4
Pershing Square Holdings	Closed-End Fund	2.7
Bp Capital Markets Plc 4 1/4 PERP	Corporate Bond	2.4
AQR UCITS Funds II - AQR Fusio	Open-End Fund	2.2
First Trust Vest US Equity Mod	Exchange Traded Product	2.0
Yellow Cake	Financial	1.9
Heathrow Finance Plc 6 5/8 03/01/31	Corporate Bond	1.9
Electricite De France Sa 7 3/8 PERP	Corporate Bond	1.9
Merchants Trust	Closed-End Fund	1.9
Total		27.9

SHARE CLASSES

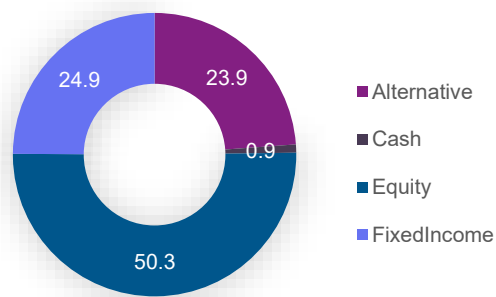
Class	Minimum Investment	ISIN	NAV per Share*
GBP (A) Retail	5,000	IE00BDFZR653	2.0388

Source: Bloomberg
 (*) As at 31/05/2026

CURRENCY ALLOCATION (%)



ASSET ALLOCATION (%)



IMPORTANT NOTICE

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