

## 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

<b>Fund Size</b>	£127.4m
<b>Number of Holdings</b>	96
<b>Fund Structure</b>	Irish Collective Asset-management Vehicle ("ICAV")
<b>Fund Type</b>	UCITS
<b>Currency</b>	GBP Share Class
<b>Launch Date</b>	03 July 2017
<b>Dealing*</b>	Daily, 10pm Valuation Point
<b>Income Distribution</b>	Accumulating
<b>Management Fee</b>	Retail share class: 0.75%
<b>Investment Manager</b>	Credo Capital Limited
<b>Fund Administrator</b>	Société Générale Securities Services (Ireland) Limited
<b>Auditor</b>	Deloitte

(\*) See supplement for details

[credogroup.com/asset-management/dynamic-fund](https://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
<b>GBP (A) Retail</b>	3.5	-1.7	6.7	12.1	13.3	7.2	8.0
<b>Comparator**</b>	7.6	0.5	9.5	17.1	11.4	5.8	6.0

Source: Bloomberg

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

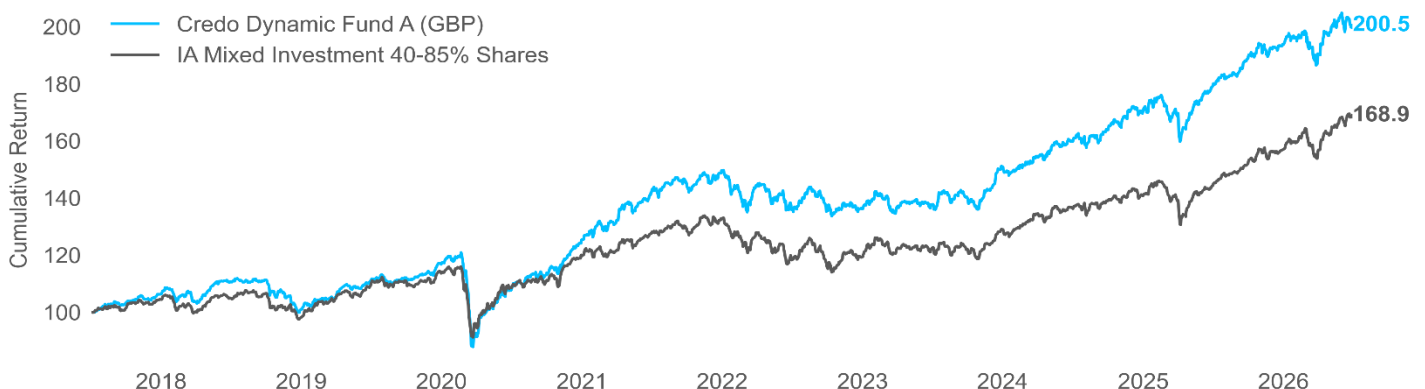
(\*) As at 30/06/2026, see Important Notice

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

## 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 (%)**

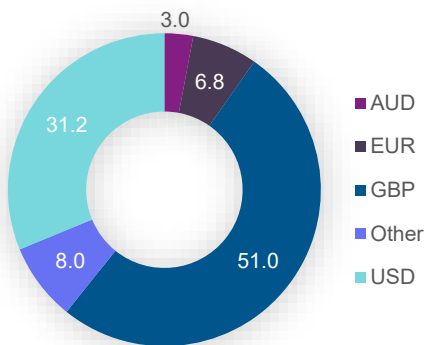
<b>Polar Capital Technology Trust</b>	Closed-End Fund	6.0
<b>SS SPDR MSCI All Country World</b>	Exchange Traded Product	5.6
<b>Twelve Cat Bond Fund</b>	Open-End Fund	3.4
<b>Pershing Square Holdings</b>	Closed-End Fund	2.5
<b>Bp Capital Markets Plc 4 1/4 PERP</b>	Corporate Bond	2.4
<b>Yellow Cake</b>	Financial	2.2
<b>Xtrackers MSCI World ex USA UC</b>	Exchange Traded Product	2.1
<b>AQR UCITS Funds II - AQR Fusio</b>	Open-End Fund	2.1
<b>Co - Operative Group Ltd 8 1/4 12/15/31</b>	Corporate Bond	1.9
<b>Sequoia Economic Infrastructur</b>	Closed-End Fund	1.9
<b>Total</b>		<b>30.2</b>

**SHARE CLASSES**

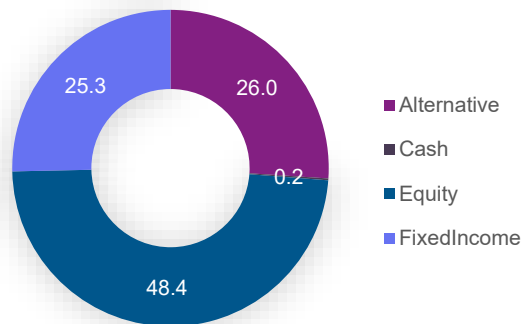
Class	Minimum Investment	ISIN	NAV per Share*
<b>GBP (A) Retail</b>	5,000	IE00BDFZR653	2.005

Source: Bloomberg  
 (\*) As at 30/06/2026

**CURRENCY ALLOCATION (%)**



**ASSET ALLOCATION (%)**



**IMPORTANT NOTICE**

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