Growth Fund
October 2023

Fund Managers

Roy Ettlinger
Roy is an entrepreneur and Chartered Accountant who co-founded the Credo Group in 1998. He has over 25 years' experience in the wealth management industry and has been involved in successfully growing a number of other businesses.

Fund Snapshot

- Multi-asset class exposure across equities, fixed income and collective investments
- Globally diversified and flexible investment strategy with a growth bias
- Focus on developed capital markets
- No derivatives, gearing or hedging
- Long term investment view focused on high-quality, fundamentally sound businesses

Fund Details

Fund Size	£67.5m
Number of Holdings	60
Fund Structure	Irish Collective Asset-management Vehicle ("ICAV")
Fund Type	UCITS
Currency	GBP Share Class
Launch Date	03 July 2017
Dealing*	Weekly, each Friday 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/growth-fund)

Objective and Philosophy

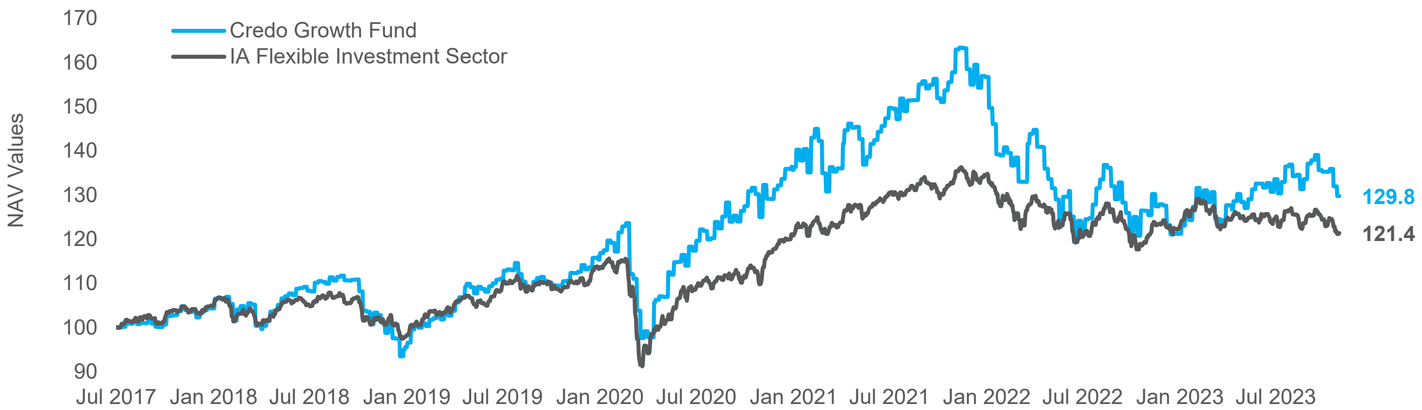
The investment objective is to provide attractive risk-adjusted returns from a globally diversified portfolio of equity and fixed income investments, with a particular focus on developed capital markets. The Fund is actively managed and has the flexibility to allocate capital across asset classes and follows a primarily bottom up investment strategy. The Fund Manager aims to invest in companies that are fundamentally sound and will therefore deliver favourable returns to investors over the long-term.

Cumulative Past Performance (%)*

					Annualised		
Return	**1M**	**3M**	**YTD**	**1Y**	**3Y**	**5Y**	**SI**
GBP (A) Retail	-4.1	-5.2	7.0	2.6	1.3	5.2	4.2
Benchmark**	-2.7	-4.3	-1.0	1.7	3.3	3.8	3.1

Source: Bloomberg
M = months, YTD = calendar year to date, Y = year, SI = since inception
(*) As at 31/10/2023, see Important Notice
(**) IA Flexible Investment Sector
These figures are provided for information purposes only and past performance is not a reliable indicator of future results.

Performance Since Inception



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

Top 10 Holdings (%)

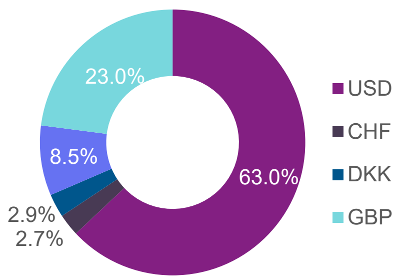
Microsoft Corp	Information Technology	4.5
Alphabet Inc	Communication Services	4.2
Costco Wholesale Corp	Consumer Staples	4.0
Berkshire Hathaway Inc	Financials	3.4
Blackstone Inc	Financials	3.3
Uber Technologies Inc	Industrials	3.0
Palo Alto Networks Inc	Information Technology	2.9
Novo Nordisk A/S	Health Care	2.9
Nvidia Corp	Information Technology	2.8
Sonova Holding Ag	Health Care	2.7
Total		**33.7**

Share Classes

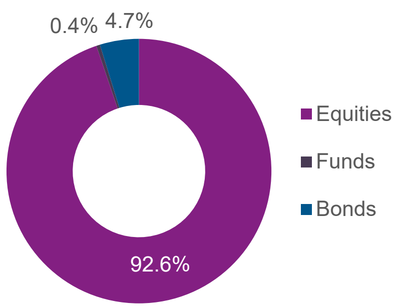
Class	Minimum Investment	ISIN	NAV per Share*
GBP (A) Retail	£10,000	IE00BDFZR430	1.2975

Source: Bloomberg
(*) As at 31/10/2023

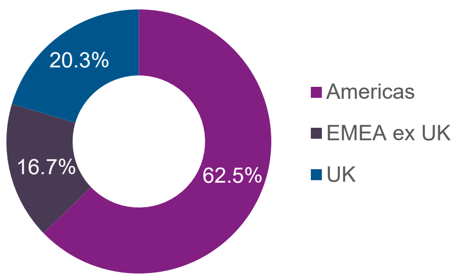
Currency Allocation (%)



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 £4.5bn (£1.3bn 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.

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