

## 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 DETAILS

<b>Fund Size</b>	£97.7m
<b>Number of Holdings</b>	74
<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>	Weekly, each Friday 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/growth-fund](https://credogroup.com/asset-management/growth-fund)

## 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

## 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 (%)\*

Return	Annualised						
	1M	3M	YTD	1Y	3Y	5Y	SI
<b>GBP (A) Retail</b>	8.8	1.1	4.4	18.5	14.7	11.2	8.9
<b>Comparator**</b>	4.3	-1.7	0.3	4.6	5.0	6.2	4.7

Source: Bloomberg

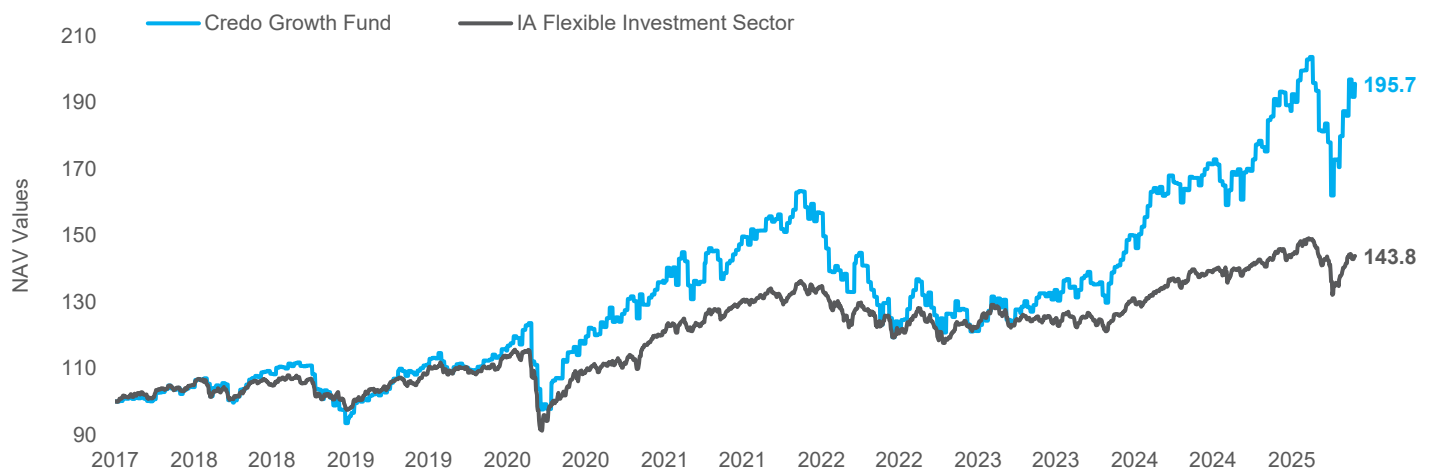
M = months, YTD = calendar year to date, Y = year, SI = since inception

(\*) As at 30/05/2025, 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 peer group sector is included for comparison purposes only. The Fund is not managed by reference to any benchmark.

TOP 10 HOLDINGS (%)

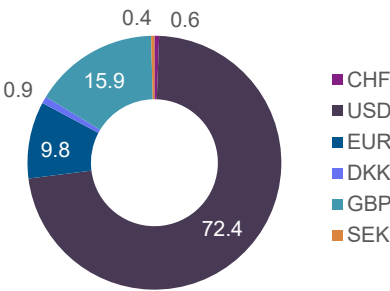
Rheinmetall Ag	Industrials	4.2
Palantir Technologies Inc	Information Technology	4.2
Crowdstrike Holdings Inc	Information Technology	4.1
Uber Technologies Inc	Industrials	4.0
Amazon.com Inc	Consumer Discretionary	3.8
Netflix Inc	Communication Services	3.6
Blackrock Inc	Financials	3.4
Flutter Entertainment plc	Consumer Discretionary	3.1
Berkshire Hathaway Inc	Financials	3.0
Bae Systems plc	Industrials	2.9
Total		36.3

SHARE CLASSES

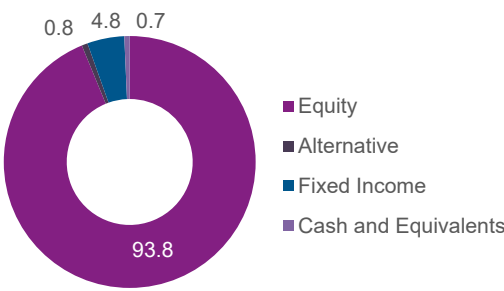
Class	Minimum Investment	ISIN	NAV per Share*
GBP (A) Retail	10,000	IE00BDFZR430	1.9566

Source: Bloomberg  
(\*) As at 30/05/2025

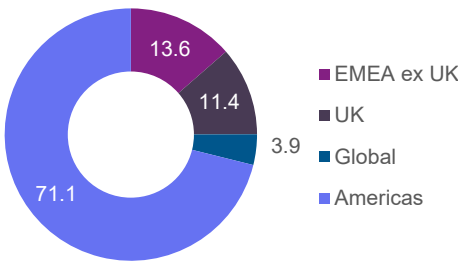
CURRENCY ALLOCATION (%)



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 £5.0bn (£1.5bn 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.

**Important Notice:** Information and opinions expressed in this document have been compiled from sources believed to be reliable. There can be no assurance that the future results or events will be consistent with the opinions, forecasts or estimates expressed in this document. Past performance is not a reliable indicator of future results. Income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may rise or fall due to changes in tax rates and movements in currency exchange rates. Companies in the Credo Group and their respective directors, members, employees and members of their families may have positions in the securities or derivatives thereof referred to in this document. The Fund is regarded as a Collective Investment Scheme in Securities (CIS) and should be considered as a medium to long-term investment. For further information on risk and any additional information please see the Minimum Disclosure Documents, Prospectus and Supplements at [www.credogroup.com](http://www.credogroup.com). Credo Capital Limited (Credo) is authorised and regulated by the FCA in the UK: FRN 192204. The Fund is approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002. No part of this document may be reproduced or distributed in any manner without the written permission of Credo. Boutique Collective Investments (RF) (Pty) Ltd is the Representative Office in South Africa for the Fund.

**Credo Capital Limited (Investment Manager)**  
8-12 York Gate, 100 Marylebone Road, London NW1 5DX | +44 (0)20 7968 8300 | [info@credogroup.com](mailto:info@credogroup.com)

**Société Générale Securities Services (Ireland) Limited (Fund Administrator)**  
3rd Floor, IFSC House, IFSC, Dublin 1, Ireland | +353 (0)1 6750 300 | [service.ta-dublin@sgss.socgen.com](mailto:service.ta-dublin@sgss.socgen.com)