

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

|                     |                                                        |
|---------------------|--------------------------------------------------------|
| Fund Size           | £103.0m                                                |
| Number of Holdings  | 75                                                     |
| 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](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         | YTD | 1M   | 3M  | 1Y   | Annualised |     |     |
|----------------|-----|------|-----|------|------------|-----|-----|
|                |     |      |     |      | 3Y         | 5Y  | SI  |
| GBP (A) Retail | 1.6 | 1.8  | 4.5 | 1.0  | 16.2       | 7.6 | 8.8 |
| Comparator**   | 7.5 | -0.4 | 3.5 | 14.6 | 10.9       | 5.8 | 6.2 |

Source: Bloomberg  
M = month, YTD = year to date, Y = year, SI = since inception  
(\*) As at 31/07/2026, see Important Notice  
(\*\*) IA Flexible Investment Sector. Included for 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

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 (%)

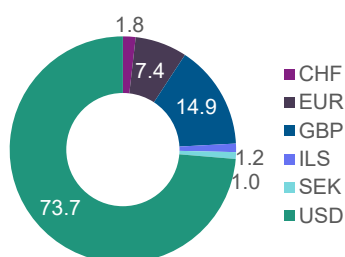
|                                  |                |             |
|----------------------------------|----------------|-------------|
| Amazon.com                       | Communications | 4.6         |
| Palo Alto Networks               | Communications | 4.2         |
| Blackrock                        | Financial      | 3.9         |
| NVIDIA                           | Technology     | 3.8         |
| Crowdstrike Holdings             | Technology     | 3.7         |
| Taiwan Semiconductor Manufacture | Technology     | 3.5         |
| Microsoft                        | Technology     | 3.4         |
| Goldman Sachs Group              | Financial      | 3.4         |
| ASML Holding                     | Technology     | 3.0         |
| JPMorgan Chase &                 | Financial      | 2.7         |
| <b>Total</b>                     |                | <b>36.3</b> |

## SHARE CLASSES

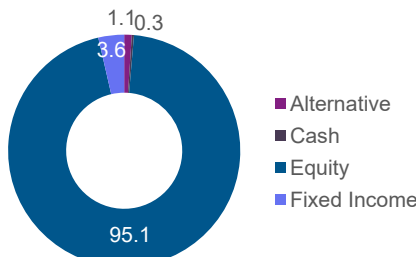
| Class                 | Minimum Investment | ISIN         | NAV per Share* |
|-----------------------|--------------------|--------------|----------------|
| <b>GBP (A) Retail</b> | 10,000             | IE00BDFZR430 | 2.1478         |

Source: Bloomberg  
(\*) As at 31/07/2026

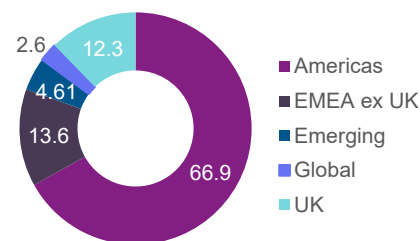
## CURRENCY ALLOCATION (%)



## ASSET ALLOCATION (%)



## GEOGRAPHIC ALLOCATION (%)



## IMPORTANT NOTICE

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