CREDO

FUND DETAILS

Fund Structure	Irish Collective Asset-management Vehicle ("ICAV")
Fund Type	UCITS
Currency	GBP Share Class
Inception Date	03 July 2017
Dealing	Weekly, each Friday 12pm Deadline with 10pm Valuation Point (Irish times)
Income Distribution	Accumulating
Fund Size	£107.4m
Benchmark	IA Flexible Investment Sector
Performance Fee	None
Investment Management Fee	Retail share class: 0.75%
Investment Manager	Credo Capital Limited
Portfolio Manager	Roy Ettlinger
Fund Manager	FundRock Management Company S.A.
Auditor	Deloitte

See prospectus and fund supplement for fees and other fund details (credogroup.com/asset-management/growth-fund).

INVESTMENT OBJECTIVE AND SUMMARY

The investment objective of the Credo Growth Fund is to provide attractive risk-adjusted returns from a combination of investments in equity and debt instruments, with a particular focus on developed capital markets. The Fund is actively managed and seeks to achieve its investment objective by investing directly in a broad and globally diversified range of asset types including equities and fixed income assets.

TOP 10 HOLDINGS (%)

Amazon.com Inc	Consumer Discretionary	3.8
Uber Technologies Inc	Industrials	3.8
Blackrock Ics Us Dollar Liquid	Open-End Fund	3.7
Flutter Entertainment plc	Consumer Discretionary	3.6
Netflix Inc	Communication Services	3.6
Rheinmetall AG	Industrials	3.4
Palantir Technologies Inc	Information Technology	3.4
Blackrock Inc	Financials	3.1
Palo Alto Networks Inc	Information Technology	2.9
Goldman Sachs Group Inc	Financials	2.9
Total		**34.2**

FUND PERFORMANCE (%)[1]

Return	YTD	1Y	3Y[2]	5Y[2]	SI[2]
GBP (A) Retail	11.5	23.0	16.6	10.3	9.5
Comparator[3]	5.9	8.5	6.2	6.4	5.3

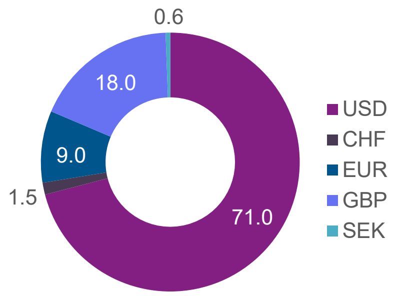
Source: Bloomberg, FE Analytics.
(1) Performance is shown as at 28/08/2025 and is measured using NAV to NAV dates, net of fees and with income reinvested.
(2) Performance is annualised.
(3) IA Flexible Investment Sector.

Class	Highest[4]	Lowest[4]
GBP (A) Retail	23.7	-22.6

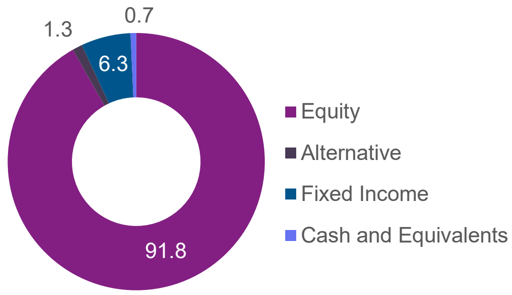
(4) The highest and lowest figures are the calendar year returns, which are the actual annual figures.

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

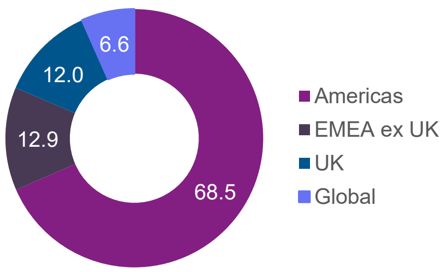
CURRENCY ALLOCATION (%)



ASSET ALLOCATION (%)



GEOGRAPHIC ALLOCATION (%)



Unless stated otherwise, all data has been sourced from Société Générale Securities Services (Ireland) Limited.
The benchmark is included for comparison purposes only. The Credo Growth Fund is not managed by reference to any benchmark.

CREDO

RISK AND REWARD PROFILE

◄ Lower Risk						Higher Risk ►
Typically lower rewards						Typically higher rewards
1	2	3	4	5	**6**	7

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Credo Growth Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean “risk free”. For full details of the Credo Growth Fund’s risks, please see the “Risk Factors” section of the Prospectus.

RISKS FACTORS

Market Volatility: Equities invested in by the Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. In addition, relatively small companies in which the Fund may invest may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialise.

Equity Investment: Investing in equities means you are taking a stake in the performance of that company, participating in the profits it generates by way of dividends and any increase in its value by way of a rise in its share price. If the company fails, however, all your investment may be lost with it.

Credit and Fixed Interest Securities: Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer.

Liquidity: Certain securities could become hard to value, sell at a desired time and price, or cease to trade altogether.

Management: Investment management techniques that have worked in normal market conditions could prove ineffective or detrimental at other times.

Exchange Rate: Fluctuations in exchange rates may cause the value of your investment to rise or fall.

Counterparty: The Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund.

GLOSSARY

NAV: The Net Asset Value of the Fund is the value per share of the Fund. It is the value of the Fund’s assets less the liabilities divided by the number of shares in issue.

TER: The Total Expense Ratio is the percentage of the net asset value (NAV) of the class of the Fund incurred as expenses relating to the administration of the Fund. A higher TER does not necessarily imply a poor return, nor does a low TER necessarily imply a good return. A current TER may not be an accurate indication of future TERs.

Annualised Performance: Annualised performance shows longer term performance rescaled to a one-year period and is the average return per year over the period. Actual annual figures are available on request.

SHARE CLASS

Class	Minimum Investment	ISIN	NAV per Share[1]	TER[2]
GBP (A) Retail	£10,000	IE00BDFZR430	2.0902	0.97%

Source: Bloomberg.
(1) As at 28/08/2025. NAV published weekly to Morningstar.
(2) TER is based on data for the period 01/01/2025 to 30/06/2025.

CONTACT DETAILS

Investment Manager

Credo Capital Limited	
Address	8-12 York Gate, 100 Marylebone Road, London NW1 5DX
Telephone	+44 (0)20 7968 8300
Email	info@credogroup.com
Website	www.credogroup.com

Fund Depositary

Société Générale S.A., Dublin Branch	
Address	3rd Floor, IFSC House, IFSC, Dublin 1, Ireland

Fund Administrator

Société Générale Securities Services (Ireland) Limited	
Address	3rd Floor, IFSC House, IFSC, Dublin 1, Ireland
Telephone	+353 (0)1 6750 300
Fax	+353 (0)1 6750 351
Email	service.ta-dublin@sgss.socgen.com

Important Notice: This document has been issued for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Credo Capital Limited, reg no. 3681529, (**Credo**) in its capacity as the investment manager of the Credo Growth Fund (the **Fund**) which is a sub-fund of Credo ICAV, an Irish Collective Asset-management Vehicle (**ICAV**) registered in the Republic of Ireland and regulated by the Central Bank of Ireland as an ICAV under the Irish Collective Asset-management Vehicles Act 2015. The Fund is recognised by the Financial Conduct Authority (**FCA**) as an Undertaking for Collective Investment in Transferable Securities and is also an approved foreign Collective Investment Scheme for purposes of the South African Collective Investment Schemes Control Act, 2002 (together as a general reference, **Collective Investments**). Credo is authorised and regulated by the FCA and is also an authorised financial services provider in South Africa (FSP no. 9757), with its registered office at 8-12 York Gate, 100 Marylebone Road, London, NW1 5DX, United Kingdom (UK). FundRock Management Company S.A. is the management company of the Credo ICAV and is regulated by the Luxembourg *Commission de Surveillance du Secteur Financier* (the **CSSF**) with its registered office at 33 Rue de Gasperich, 5826 Hesperange, Luxembourg (**Manager**). Société Générale Securities Services SGSS (Ireland) Limited is the Fund's administrator and is regulated by the Central Bank of Ireland with its registered office at 3rd Floor, IFSC House, IFSC, Dublin 1, Ireland (**Administrator**).

Investment in the Fund is through the purchase of shares (**Shares**). Before deciding to invest in the Fund, potential investors should read the latest prospectus for the Credo ICAV and the supplement in respect of the Fund to note the important regulatory disclosures, risk warnings, restrictions and acknowledgements contained therein. Copies of these documents, including the Credo ICAV's annual and interim reports which provide additional information, and a schedule of fees, charges and maximum commissions, are available free of charge upon request from the Manager, Credo or the Administrator. The fees charged within the Fund are not guaranteed and may change in the future.

Collective Investments are generally medium to long-term investments. The value of an investment may go up as well as down and past performance is not necessarily a guide to future performance; the value may also be affected by changes in exchange rates and tax rates. Investors may not receive, on redemption of their Shares, the original amount invested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of the actual investment date, the date of reinvestments and dividends withholding tax. Full performance calculations are available from the Manager on request. A Collective Investment may be closed to new investors for it to be managed more efficiently in accordance with its mandate. Collective Investment prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (including fees and commissions) from the portfolio divided by the number of participatory interests (units) in issue. Collective Investments are generally traded at the ruling price and can engage in scrip lending and borrowing; however, no scrip borrowing, or forward pricing will be used with respect to the Fund. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. There is an inherent risk associated with selected investments and therefore, there are no guarantees in respect of capital or returns in the Fund.

This document does not constitute an investment advertisement, investment advice or an offer to transact business in the Shares in any jurisdiction. Investment in the Fund may not be suitable for all investors and investors should obtain advice from their financial adviser before proceeding with an investment. Any forecasts and/or commentary included in this document are not guaranteed to occur, and merely reflect the interpretation of the public information and propriety research available to Credo at a particular point in time. As such, neither the Manager nor Credo makes any representations, gives any warranties as to the correctness, accuracy or completeness of the information, or assumes liability or responsibility for any losses arising from errors or omissions in the information. Readers should also note that, in some or all respects, the regulatory regime applying in the Republic of Ireland (including any investor protection or compensation schemes) may well be different from that of their home jurisdiction.

This document is for the sole use of the intended recipient and may not be reproduced or circulated without the prior written approval of the Manager or Credo. 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.

South African Representative Office: Boutique Collective Investments (RF) (Pty) Ltd, reg no. 2003/024082/07; physical address: Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530; telephone number: +27 (0)21 007 1500/1/2; email address: compliance@bcis.co.za; website: www.bcis.co.za. For additional information please visit: www.credogroup.com.

Issue Date: 12 September 2025