CREDO

Dividend Portfolio

The Dividend portfolio targets businesses paying sustainable dividends and offers investors the option of receiving a targeted income of 2% - 4% from the portfolio. The Dividend portfolio has a greater emphasis on underlying companies' ability and sustainability of dividends and, in turn, includes more mature businesses, which should subsequently offer greater protection against market volatility.

The portfolio consists of 25 to 40 stocks that have passed Unicorn's proven and rigorous selection process and have been independently assessed as to their likely suitability for Business Relief. The companies are spread across various investment sectors to provide diversification, thereby helping to ensure the portfolio is not overly exposed to either one particular company or investment sector.

Unicorn

The portfolio is constructed utilising the investment research and stock selection capabilities of a third-party specialist, Unicorn Asset Management Limited (**Unicorn**). After assessing and analysing a broad number of asset managers in the AIM IHT market, we have chosen to partner with Unicorn due to their speciality, extensive expertise, and long-term track record in smaller UK, AIM listed companies.

The Unicorn investment team is well-resourced, committed and highly knowledgeable with extensive experience. Unicorn manages over £1.0bn across open-ended funds and Venture Capital Trusts (VCTs) of which a significant proportion is in AIM listed stocks (as of 30 August 2022).

The team's robust investment process has led to them winning numerous awards. Their approach differs from many other AIM and smaller company managers as the team conducts much of its research in-house and looks to target "best of breed" companies in established markets that are profitable at the time of investment.

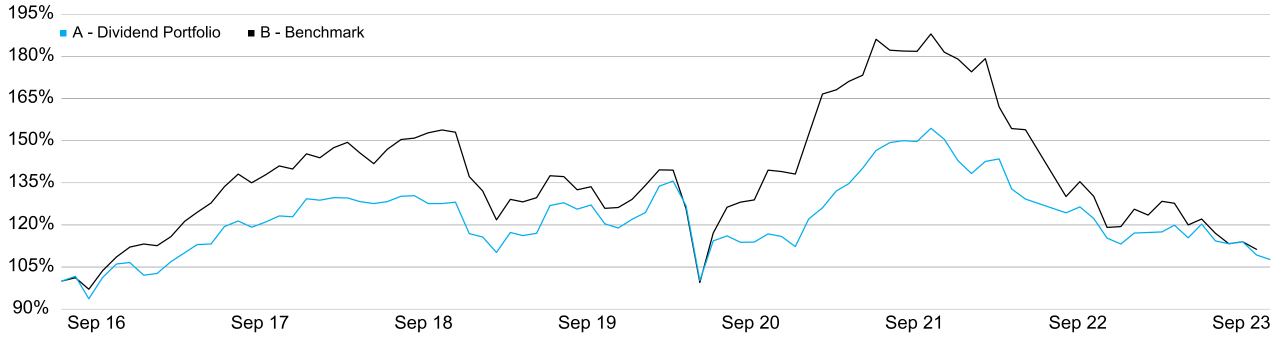
AIM IHT Investment Selection Track Record

Performance

%	YTD	1 Year	3 Years	5 Years	Since Inception
Dividend Portfolio	-8.2	-6.6	7.0	-15.9	7.7
Benchmark	-11.2	-7.9	-21.1	-28.3	9.6

The Portfolio Performance is the average weighted performance of all portfolios held within the service net of all ongoing fees

Past Performance – Since Launch



01/04/2016 – 30/09/2023. Past performance is not a guide to future performance, performance is based on returns net of fees. Your capital is at risk, the value of investments and the income from them may go down as well as up. Investors may not get back the amount of their original investment.

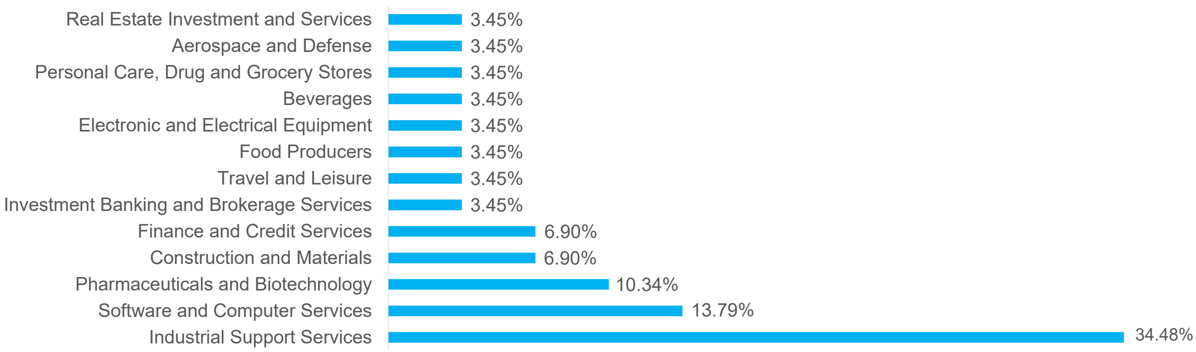
Management Commentary

The AIM IHT Dividend Portfolio recorded a total return of -1.4% in September. In comparison, the benchmark Numis Alternative Markets Index also registered a total return of -1.5% over the same period. Underlying portfolio returns for individual clients will vary depending on the timing of their investment.

The best performing stock in September was Restore, which registered a total return of +35.6%. Restore, the UK's leading provider of digital and information management services, announced it had secured a £140 million contract with HMRC. This contract will run for 5 to 7 years and will require Restore to take on responsibility for three of HMRCs key services, namely; outbound print and messaging (SMS, email, rich messaging), inbound mail, and scanning services. Restore will work with two strategic partners to deliver a communications platform that aims to transfer HMRC's customers to digital communications. Through this partnership, Restore will help HMRC to transform its operations into a cutting-edge digital solution and reduce paper consumption.

The worst performing stock was Strix, which registered a total return of -41.3%. Strix, a designer, manufacturer, and supplier of kettle safety products, released results for the first half of its financial year, during the period. These results highlighted a reduction in demand for kettle controls across key exportregulated markets in the UK and Germany during the first half, while management also indicated that recovery in the second half of the financial year would be unlikely.

Sector Allocation



Important Notice

This document is has been issued for the purposes of Section 21 of the Financial Services and Markets Act 2000, by Credo Capital Limited (**Credo**) who is authorised and regulated by the Financial Conduct Authority (**FCA**), FRN 192204 and is a member of the London Stock Exchange. Any decision to invest in the Credo AIM IHT Service should be made solely by reference to, and strictly in accordance with, the information contained in the terms we have agreed or will agree with you for the provision of investment services. This document should not be regarded as constituting advice in respect of legal, taxation, investment or any other matters. Prospective investors should discuss this service with us before considering any investment. The value of an investment, and any income from it, can fall as well as rise as result of market and currency fluctuations and you may not get back the amount originally invested. Investment in the securities of smaller and/or medium sized companies can involve greater risk than is customarily associated with investment in larger, more established companies. The market for securities in smaller companies is often less liquid than that for securities in larger companies, meaning above average price movements both positive and negative can be expected. The tax benefits of investing in AIM companies are subject to changes in legislation and may not continue in the same form. Past performance is not indicative of future performance and should not be relied upon. Please note that the AIM IHT Investment Selection Track record included in this document is the track record of Unicorn Asset Management Limited (**Unicorn**), using ,their specialist investment research and stock selection capabilities and has been issued by them for the purposes of Section 21 of the Financial Services and Markets Act 2000. Unicorn is authorised and regulated by the FCA and Credo has not approved their Portfolio Performance.