



Credo Capital Limited

Consumer Duty – Price and Value Assessment

AIM IHT Portfolios

30 April 2024



Background

This document describes and presents the price and value assessments for Credo's managed AIM IHT portfolio service, as required by the FCA's Consumer Duty, when these are invested in and held via Credo's platform. The assessment includes a 3-stage process to determine the relative value of each of the portfolios, and which is presented separately in the appendices.

- **Stage 1: Costs**
Consider all costs associated with the portfolio.
- **Stage 2: Benefits**
Consider all benefits associated with the portfolio.
- **Stage 3: Benchmarking**
Comparison against similar products.

Stage 1: Costs

This section will consider the costs of the portfolios when an investor buys units via Credo's platform. This represents the following costs:

- **Management fees**, which are Credo's fees for managing an investment portfolio on a discretionary basis.
- **Platform / Global Custody fees**, which are the platform fees charged for the safe custody of assets.
- **Trading Services**, which are the transaction costs for buying and selling securities on the Credo platform.
- **Foreign Exchange Services**, which relate to transactions taking place in a different currency from that of the existing cash balance within the account in question.
- **Service Charges**, which is an additional flat fee charged on each transaction.

Stage 2: Benefits

In this section, we will note the investment objectives of the portfolios and consider the benefits from investing in the portfolios. Various factors will be considered including the **quality of service, portfolio performance, and economies of scale**.

Additionally, we will note the benefits of investing via the Credo platform, including the services provided.

Stage 3: Benchmarking

The portfolios can be compared against similar portfolios or indices to provide comparable charges and performance returns. We will also compare Credo's platform to similar, comparable, wealth management providers in the UK and their platforms particularly with regards to costs.



Description – AIM IHT Portfolios

Credo is the discretionary manager of the Credo AIM IHT Service. Credo is responsible for all day-to-day management of the investment portfolio, which includes placing trades, administering fees and compliance. The portfolio is constructed utilising the investment research and stock selection capabilities of a third-party specialist, 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.

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.



Credo AIM IHT Portfolios – Growth Focus

The Growth Focus portfolio targets businesses that are profitable market leaders or innovative disruptors exposed to long-term structural trends. These businesses demonstrate predictable market-beating earnings growth, high levels of intellectual property and significant barriers to entry.

1. Costs

The costs associated with investing in the Credo AIM IHT Portfolios – Growth Focus portfolio via Credo's platform is shown below.

Fee Type	Charge ¹
Management	1.25% p.a: <ul style="list-style-type: none">▪ 0.75% Unicorn Asset Management▪ 0.5% Credo
Platform/Global Custody	0.25% (onshore), £250 minimum p.a.
Trading Services	0.35%, minimum per trade £35
Initial Fee	0.5%
Service Charges	£20 (UK securities)

(1) Source: Credo.

Note: The fees detailed above are in accordance with Credo's standard Schedule of Charges for Private Clients. In certain instances (specifically in relation to some larger clients), aspects of these charges may be negotiable, and clients may thus pay lower management fees, as well as lower/zero fees for trading services.



2. Benefits

Measure	Description
Investment Team	<ul style="list-style-type: none"> ▪ Specialist in UK equity investing with a structural bias to small and mid-sized businesses, investing in both AIM listings and the main market since 2000 ▪ Currently manage over >£425m in AIM investments alone ▪ Strength in depth with a well-resourced, committed and highly knowledgeable investment team with +100 years combined experience
Quality of service	<ul style="list-style-type: none"> ▪ Day-to-day management of the underlying portfolios in line with Unicorn models ▪ Credo oversees the management of the service and regularly assess the performance of Unicorn with a long-term mindset ▪ The AIM IHT solution is used in conjunction with other Wealth Planning solutions for Credo clients. ▪ Independence - Credo is independently owned and is thus not subject to any institutional bias. ▪ High staff retention with senior relationship managers rarely leaving the business. ▪ Dedicated relationship manager for each account. ▪ Complete transparency in terms of fees. ▪ Online client reporting system, which can be accessed at any time.
Investment performance	<ul style="list-style-type: none"> ▪ Consistent long-term performance. ▪ Disciplined investment approach. ▪ Proven bottom-up stock-picking methodology. ▪ Analytical research by Unicorn investment team and ongoing daily portfolio monitoring.
Other	<p>3rd Party Custodian – Safe Custody of Assets: Clients have a choice of appointing an onshore or offshore custodian of the assets. Credo uses Pershing Securities Limited, which is regulated by the Financial Conduct Authority (FCA) in the UK, and Pershing (Channel Islands) Limited, which is regulated by the Jersey Financial Services Commission in Jersey (both being wholly owned subsidiaries of BNY Mellon) as its primary onshore and offshore custodians respectively. In the unlikely event that Credo or its custodians are unable to meet their financial obligations, clients will benefit from extensive account protection for the net equity value of the securities positions and cash held in their account.</p> <p>In Compliance with FCA Client Asset Rules, investors' assets are held in trust accounts segregated from the custodian's own assets. Therefore, in the unlikely event of default by the custodian, investors' assets will be allocated to the beneficial owner, will not be considered as belonging to the custodian, and will not be used to repay the custodian's creditors in the event of liquidation</p>



Pershing protects client assets in several ways:

- Asset registration: all client assets are registered in the name of a nominee company controlled by the custodian, with the client recorded as the beneficial owner of the assets.
- Asset segregation: FCA Client Asset Rules require client assets to be held in trust in accounts segregated from Pershing's own assets and segregated from Credo's assets. credogroup.com
- Asset reporting: regulation requires custodians to provide a quarterly (onshore) or semi-annual (offshore) custody statement in respect of client assets held.
- Verification of asset records and instructions: Pershing is required to perform regular checks that client assets are accurately recorded and specific agreements are in place as to who can issue instructions in respect of client assets.
- Assessments of custodians: the FCA undertakes regular assessments of custodians to ensure consistent application for the FCA's asset protection rules.
- Internal reviews: an annual independent review performed by Pershing's external auditors of its control environment.

Compensation Scheme:

Credo is a participant in the Financial Services Compensation Scheme (FSCS). In the unlikely event of Credo's default, compensation may be available from the scheme in respect of our liabilities to Retail clients under the relevant Terms of Business. Clients may be able to benefit from the UK's FSCS or Jersey's Depositors Compensation Scheme (DCS). Further information is available from the FSCS: www.fscs.org.uk and the DCS: <https://www.gov.je/Pages/default.aspx>.

Technology Solutions:

Credo provides the following technology solutions to clients via its MyCredo platform:

- Secure, multi-browser portfolio online access;
- Configurable to specific requirements (on-line trading or view-only);
- Consolidated view of all accounts via a single login;
- On-line services, including: - access to MyCredo Invest for online and performance reporting; and - access to MyCredo Invest trading capability for the entry of trades.

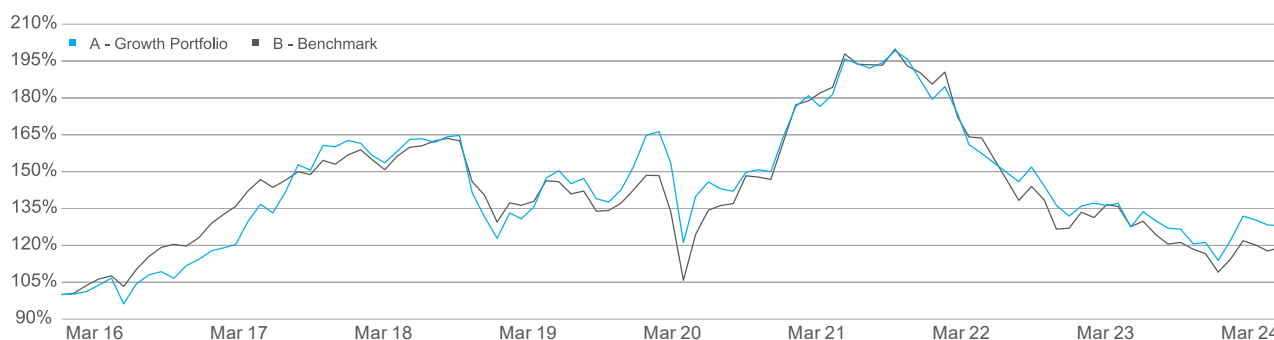
Customer Support and Transactional Processing: Credo provides customer support, corporate action and transactional services.



PERFORMANCE

%	YTD	1 Year	3 Years	5 Years	Since Inception
Growth Portfolio	-2.9	- 0.4	-29.4	-5.6	28.0
Benchmark	-2.2	-6.6	-35.3	-13.6	19.2

Past Performance – Since Launch



01/01/2016 - 31/03/2024. 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.



3. Benchmarking

Measure	Assessment
Portfolio performance	<p>The portfolio has performed approximately in line with Numis Alternative Markets Index.</p> <p>Clients look to access this strategy to be investing in stocks that are expected to achieve business property IHT relief.</p> <p>Credo have assessed the broader market of AIM managers and believe that Unicorn performance is in line with peers, over the market cycle they are more conservative which will serve the strategy well.</p>
Comparable charges	<p>Credo has undertaken a review of a UK peer group whereby we compared the combination of management and custody charges of AIM IHT portfolio against that of 8 well-known wealth managers. Based on this, it can be illustrated that Credo's costs and charges are in line with the market; more specifically, for entry-level portfolios (generally defined as amounts up to £1m), Credo charges are in fact at the bottom end of the range.</p> <p>Based on our analysis, it is not always clear/transparent how much peers charge for trading services, but even in the unlikely event that they do not charge for this at all, Credo's total charges would be approximately in line with the peer group over time (bearing in mind the low turnover approach followed in managing the Credo portfolios).</p>

CONCLUSION

Considering the portfolio's costs and performance returns; we believe these to be fair, reasonable, and appropriate given the investment strategy and process. The portfolio has delivered consistent investment returns and continues to provide good value to investors.

Furthermore, Credo's costs and charges are comparable to peers and commensurate with the services we provide to clients.



Credo AIM IHT Portfolios – Dividend Focus

The Dividend Focus portfolio targets businesses paying sustainable dividends and offers investors the option of receiving a targeted income of 2% - 4% from the portfolio. The Dividend Focus 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.

1. Costs

The costs associated with investing in the Credo AIM IHT Portfolios –Dividend Focus portfolio via Credo's platform is shown below.

Fee Type	Charge ¹
Management	1.25% p.a: <ul style="list-style-type: none"> ▪ 0.75% Unicorn Asset Management ▪ 0.5% Credo
Platform/Global Custody	0.25% (onshore), £250 minimum p.a.
Trading Services	0.35%, minimum per trade £35
Initial Fee	0.5%
Service Charges	£20 (UK securities)

(2) Source: Credo.

Note: The fees detailed above are in accordance with Credo's standard Schedule of Charges for Private Clients. In certain instances (specifically in relation to some larger clients), aspects of these charges may be negotiable, and clients may thus pay lower management fees, as well as lower/zero fees for trading services.

2. Benefits

Measure	Description
Investment Team	<ul style="list-style-type: none"> ▪ Specialist in UK equity investing with a structural bias to small and mid-sized businesses, investing in both AIM listings and the main market since 2000 ▪ Currently manage over >£425m in AIM investments alone ▪ Strength in depth with a well-resourced, committed and highly knowledgeable investment team with +100 years combined experience



Quality of service	<ul style="list-style-type: none"> ▪ Day-to-day management of the underlying portfolios in line with Unicorn models ▪ Credo oversees the management of the service and regularly assess the performance of Unicorn with a long-term mindset ▪ The AIM IHT solution is used in conjunction with other Wealth Planning solutions for Credo clients. ▪ Independence - Credo is independently owned and is thus not subject to any institutional bias. ▪ High staff retention with senior relationship managers rarely leaving the business. ▪ Dedicated relationship manager for each account. ▪ Complete transparency in terms of fees. ▪ Online client reporting system, which can be accessed at any time.
Investment performance	<ul style="list-style-type: none"> ▪ Consistent long-term performance. ▪ Disciplined investment approach. ▪ Proven bottom-up stock-picking methodology. ▪ Analytical research by Unicorn investment team and ongoing daily portfolio monitoring.
Other	<p>3rd Party Custodian – Safe Custody of Assets: Clients have a choice of appointing an onshore or offshore custodian of the assets. Credo uses Pershing Securities Limited, which is regulated by the Financial Conduct Authority (FCA) in the UK, and Pershing (Channel Islands) Limited, which is regulated by the Jersey Financial Services Commission in Jersey (both being wholly owned subsidiaries of BNY Mellon) as its primary onshore and offshore custodians respectively. In the unlikely event that Credo or its custodians are unable to meet their financial obligations, clients will benefit from extensive account protection for the net equity value of the securities positions and cash held in their account.</p> <p>In Compliance with FCA Client Asset Rules, investors' assets are held in trust accounts segregated from the custodian's own assets. Therefore, in the unlikely event of default by the custodian, investors' assets will be allocated to the beneficial owner, will not be considered as belonging to the custodian, and will not be used to repay the custodian's creditors in the event of liquidation</p> <p>Pershing protects client assets in several ways:</p> <ul style="list-style-type: none"> ▪ Asset registration: all client assets are registered in the name of a nominee company controlled by the custodian, with the client recorded as the beneficial owner of the assets. ▪ Asset segregation: FCA Client Asset Rules require client assets to be held in trust in accounts segregated from Pershing's own assets and segregated from Credo's assets. credogroup.com



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- Asset reporting: regulation requires custodians to provide a quarterly (onshore) or semi-annual (offshore) custody statement in respect of client assets held.
 - Verification of asset records and instructions: Pershing is required to perform regular checks that client assets are accurately recorded and specific agreements are in place as to who can issue instructions in respect of client assets.
 - Assessments of custodians: the FCA undertakes regular assessments of custodians to ensure consistent application for the FCA's asset protection rules.
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Compensation Scheme:

Credo is a participant in the Financial Services Compensation Scheme (FSCS). In the unlikely event of Credo's default, compensation may be available from the scheme in respect of our liabilities to Retail clients under the relevant Terms of Business. Clients may be able to benefit from the UK's FSCS or Jersey's Depositors Compensation Scheme (DCS). Further information is available from the FSCS: www.fscs.org.uk and the DCS: <https://www.gov.je/Pages/default.aspx>.

Technology Solutions:

Credo provides the following technology solutions to clients via its MyCredo platform:

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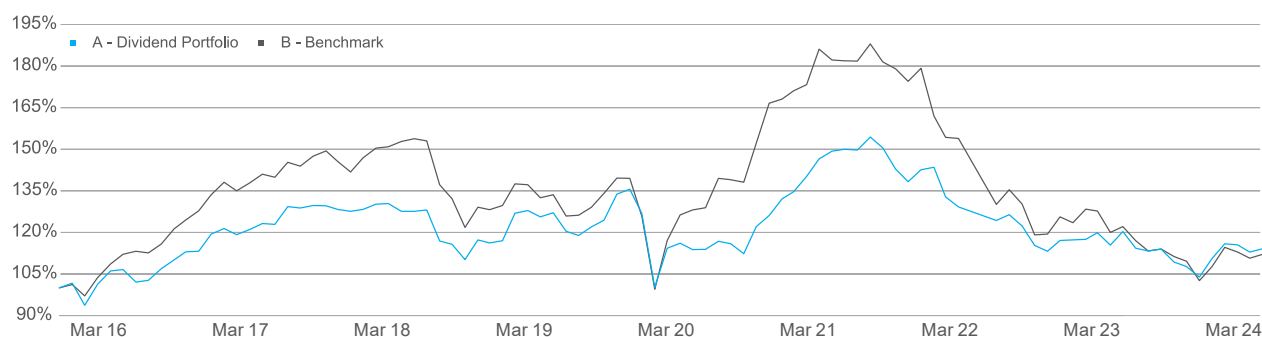
PERFORMANCE

Performance

%	YTD	1 Year	3 Years	5 Years	Since Inception
Dividend Portfolio	-1.6	-1.2	-18.6	-2.6	14.1
Benchmark	-2.2	-6.6	-35.3	-13.6	12.1

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 – 31/03/2024. 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.



3. Benchmarking

Measure	Assessment
Portfolio performance	<p>The portfolio is benchmarked against the Numis Alternative Markets Index.</p> <p>The Dividend Focus portfolio has underperformed the market. This is because of the subset of companies that pay a dividend are more stable and cash flow focused rather than Growth.</p> <p>This has proved to provide more downside protection which can prove suitable for older clients focused on the tax benefits as opposed to investing for long term market growth.</p> <p>Credo have assessed the broader market of AIM managers and believe that Unicorn performance is in line with peers, over the market cycle they are more conservative which will serve the strategy well.</p>
Comparable charges	<p>Credo has undertaken a review of a UK peer group whereby we compared the combination of management and custody charges of AIM IHT portfolio against that of 8 well-known wealth managers. Based on this, it can be illustrated that Credo's costs and charges are in line with the market; more specifically, for entry-level portfolios (generally defined as amounts up to £1m), Credo charges are in fact at the bottom end of the range.</p> <p>Based on our analysis, it is not always clear/transparent how much peers charge for trading services, but even in the unlikely event that they do not charge for this at all, Credo's total charges would be approximately in line with the peer group over time (bearing in mind the low turnover approach followed in managing the Credo portfolios).</p>

CONCLUSION

Considering the portfolio's costs and performance returns; we believe these to be fair, reasonable, and appropriate given the investment strategy and process. The portfolio has delivered consistent investment returns and continues to provide good value to investors.

Furthermore, Credo's costs and charges are comparable to peers and commensurate with the services we provide to clients.



Credo AIM IHT Portfolios – Growth Focus ESG

The Growth Focus portfolio targets businesses that are profitable market leaders or innovative disruptors exposed to long-term structural trends. These businesses demonstrate predictable market-beating earnings growth, high levels of intellectual property and significant barriers to entry.

Responsible investment is a key priority for both Credo and Unicorn, Environmental, Social and Governance (ESG) issues are incorporated into the investment and management processes of the Growth Focus and Dividend Focus Portfolios AIM IHT portfolios.

We recognise, however, that some investors require strict sector limits and/or exclusions alongside a robust ESG policy. In addition to our traditional portfolio, we offer Growth & ESG Focus and Dividend Focus & ESG portfolios, to ensure we offer a portfolio to meet clients' needs.

The ESG portfolios will only invest in companies which do not derive strategic revenues from the following business areas:

Business Involvement	Tolerance
Adult Entertainment	Zero Tolerance
Alcohol	5% revenue threshold
Animal Testing	Zero Tolerance
Defence & weapons	5% revenue threshold
Nuclear Power	5% revenue threshold
Genetic Engineering	Zero Tolerance
Gambling	Zero Tolerance
Tobacco Manufacture	Zero Tolerance

1. Costs

The costs associated with investing in the Credo AIM IHT Portfolios – Growth Focus ESG portfolio via Credo's platform is shown below.

Fee Type	Charge ¹
Management	1.25% p.a: <ul style="list-style-type: none"> ▪ 0.75% Unicorn Asset Management ▪ 0.5% Credo
Platform/Global Custody	0.25% (onshore), £250 minimum p.a.



Trading Services	0.35%, minimum per trade £35
Initial Fee	0.5%
Service Charges	£20 (UK securities)

(3) Source: Credo.

Note: The fees detailed above are in accordance with Credo's standard Schedule of Charges for Private Clients. In certain instances (specifically in relation to some larger clients), aspects of these charges may be negotiable, and clients may thus pay lower management fees, as well as lower/zero fees for trading services.

2. Benefits

Measure	Description
Investment Team	<ul style="list-style-type: none"> Specialist in UK equity investing with a structural bias to small and mid-sized businesses, investing in both AIM listings and the main market since 2000 Currently manage over >£425m in AIM investments alone Strength in depth with a well-resourced, committed and highly knowledgeable investment team with +100 years combined experience
Quality of service	<ul style="list-style-type: none"> Day-to-day management of the underlying portfolios in line with Unicorn models Credo oversees the management of the service and regularly assess the performance of Unicorn with a long-term mindset The AIM IHT solution is used in conjunction with other Wealth Planning solutions for Credo clients. Independence - Credo is independently owned and is thus not subject to any institutional bias. High staff retention with senior relationship managers rarely leaving the business. Dedicated relationship manager for each account. Complete transparency in terms of fees. Online client reporting system, which can be accessed at any time.
Investment performance	<ul style="list-style-type: none"> Consistent long-term performance. Disciplined investment approach. Proven bottom-up stock-picking methodology. Analytical research by Unicorn investment team and ongoing daily portfolio monitoring.



3rd Party Custodian:

Credo uses Pershing Securities Limited and Pershing (Channel Islands) Limited (wholly owned subsidiaries of BNY Mellon) as its primary onshore and offshore custodians respectively. In the unlikely event that Credo or its custodians are unable to meet their financial obligations, clients will benefit from extensive account protection for the net equity value of the securities positions and cash held in their account.

Other

In Compliance with FCA Client Asset Rules, investors' assets are held in trust accounts segregated from the custodian's own assets. Therefore, in the unlikely event of default by the custodian, investors' assets will be allocated to the beneficial owner, will not be considered as belonging to the custodian, and will not be used to repay the custodian's creditors in the event of liquidation.

Compensation Scheme:

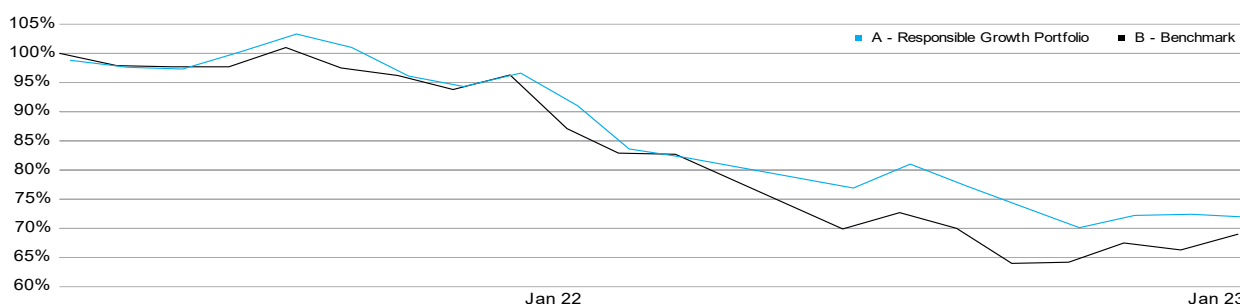
Services Compensation Scheme (FSCS). In the unlikely event of Credo's default Credo is a participant in the Financial, compensation may be available from the scheme in respect of our liabilities to Retail clients under the relevant Terms of Business. Further information is available from the FSCS: www.fscs.org.uk.

PERFORMANCE:

Please note this is a subset of the AIM IHT Growth portfolio and therefore we expect the performance to be highly correlated.

%	YTD	Since Inception
Responsible (ESG) Growth Focus Portfolio	-0.8	-26.9
Benchmark	4.0	-31.0

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



01/01/2016 - 31/01/2023. 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.



3. Benchmarking

Measure	Assessment
Portfolio performance	<p>The portfolio has performed approximately in line with Numis Alternative Markets Index.</p> <p>Clients look to access this strategy to be investing in stocks that are expected to achieve business property IHT relief.</p> <p>Credo have assessed the broader market of AIM managers and believe that Unicorn performance is in line with peers, over the market cycle they are more conservative which will serve the strategy well.</p>
Comparable charges	<p>Credo has undertaken a review of a UK peer group whereby we compared the combination of management and custody charges of AIM IHT portfolio against that of 8 well-known wealth managers. Based on this, it can be illustrated that Credo's costs and charges are in line with the market; more specifically, for entry-level portfolios (generally defined as amounts up to £1m), Credo charges are in fact at the bottom end of the range.</p> <p>Based on our analysis, it is not always clear/transparent how much peers charge for trading services, but even in the unlikely event that they do not charge for this at all, Credo's total charges would be approximately in line with the peer group over time (bearing in mind the low turnover approach followed in managing the Credo portfolios).</p>

CONCLUSION

Considering the portfolio's costs and performance returns; we believe these to be fair, reasonable, and appropriate given the investment strategy and process. The portfolio has delivered consistent investment returns and continues to provide good value to investors.

Furthermore, Credo's costs and charges are comparable to peers and commensurate with the services we provide to clients.



Credo AIM IHT Portfolios – Dividend Focus ESG

The Dividend Focus portfolio targets businesses paying sustainable dividends and offers investors the option of receiving a targeted income of 2% - 4% from the portfolio. The Dividend Focus 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.

Responsible investment is a key priority for both Credo and Unicorn, Environmental, Social and Governance (ESG) issues are incorporated into the investment and management processes of the Growth Focus and Dividend Focus Portfolios AIM IHT portfolios.

We recognise, however, that some investors require strict sector limits and/or exclusions alongside a robust ESG policy. In addition to our traditional portfolio, we offer Growth & ESG Focus and Dividend Focus & ESG portfolios, to ensure we offer a portfolio to meet your needs.

The ESG portfolios will only invest in companies which do not derive strategic revenues from the following business areas:

Business Involvement	Tolerance
Adult Entertainment	Zero Tolerance
Alcohol	5% revenue threshold
Animal Welfare	Zero Tolerance
Defence & weapons	5% revenue threshold
Nuclear Power	5% revenue threshold
Genetic Engineering	Zero Tolerance
Gambling	Zero Tolerance
Tobacco Manufacture	Zero Tolerance



1. Costs

The costs associated with investing in the Credo AIM IHT Portfolios – Dividend ESG Focus portfolio via Credo's platform is shown below.

Fee Type	Charge ¹
Management	1.25% p.a: <ul style="list-style-type: none"> ▪ 0.75% Unicorn Asset Management ▪ 0.5% Credo
Platform/Global Custody	0.25% (onshore), £250 minimum p.a.
Trading Services	0.35%, minimum per trade £35
Initial Fee	0.5%
Service Charges	£20 (UK securities)

(4) Source: Credo.

Note: The fees detailed above are in accordance with Credo's standard Schedule of Charges for Private Clients. In certain instances (specifically in relation to some larger clients), aspects of these charges may be negotiable, and clients may thus pay lower management fees, as well as lower/zero fees for trading services.

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Measure	Description
Investment Team	<ul style="list-style-type: none"> ▪ Specialist in UK equity investing with a structural bias to small and mid-sized businesses, investing in both AIM listings and the main market since 2000 ▪ Currently manage over >£425m in AIM investments alone ▪ Strength in depth with a well-resourced, committed and highly knowledgeable investment team with +100 years combined experience
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Investment performance

- Consistent long-term performance.
 - Disciplined investment approach.
 - Proven bottom-up stock-picking methodology.
 - Analytical research by Unicorn investment team and ongoing daily portfolio monitoring.
-

Other
3rd Party Custodian:

Credo uses Pershing Securities Limited and Pershing (Channel Islands) Limited (wholly owned subsidiaries of BNY Mellon) as its primary onshore and offshore custodians respectively. In the unlikely event that Credo or its custodians are unable to meet their financial obligations, clients will benefit from extensive account protection for the net equity value of the securities positions and cash held in their account.

In Compliance with FCA Client Asset Rules, investors' assets are held in trust accounts segregated from the custodian's own assets. Therefore, in the unlikely event of default by the custodian, investors' assets will be allocated to the beneficial owner, will not be considered as belonging to the custodian, and will not be used to repay the custodian's creditors in the event of liquidation.

Compensation Scheme:

Services Compensation Scheme (FSCS). In the unlikely event of Credo's default Credo is a participant in the Financial, compensation may be available from the scheme in respect of our liabilities to Retail clients under the relevant Terms of Business. Further information is available from the FSCS: www.fscs.org.uk.

PERFORMANCE

Please note this is a subset of the AIM IHT Growth portfolio and therefore we expect the performance to be highly correlated.



3. Benchmarking

Measure	Assessment
Portfolio performance	<p>The portfolio is benchmarked against the Numis Alternative Markets Index.</p> <p>The Dividend ESG Focus portfolio has underperformed the market. This is because of the subset of companies that pay a dividend are more stable and cash flow focused rather than Growth.</p> <p>This has proved to provide more downside protection which can prove suitable for older clients focused on the tax benefits as opposed to investing for long term market growth.</p> <p>Credo have assessed the broader market of AIM managers and believe that Unicorn performance is in line with peers, over the market cycle they are more conservative which will serve the strategy well.</p>
Comparable charges	<p>Credo has undertaken a review of a UK peer group whereby we compared the combination of management and custody charges of AIM IHT portfolio against that of 8 well-known wealth managers. Based on this, it can be illustrated that Credo's costs and charges are in line with the market; more specifically, for entry-level portfolios (generally defined as amounts up to £1m), Credo charges are in fact at the bottom end of the range.</p> <p>Based on our analysis, it is not always clear/transparent how much peers charge for trading services, but even in the unlikely event that they do not charge for this at all, Credo's total charges would be approximately in line with the peer group over time (bearing in mind the low turnover approach followed in managing the Credo portfolios).</p>

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CREDO