

## ESG Growth Focus Portfolio

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.

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.

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.

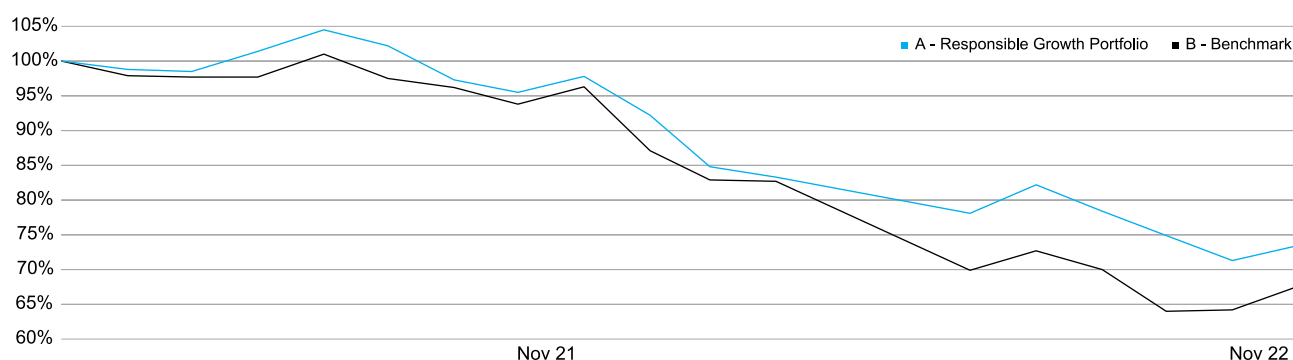
## AIM IHT Investment Selection Track Record

### Performance

| %   | YTD   | Since Inception |
|---|-------|-----------------|
| <b>Responsible Growth Focus Portfolio</b> | -24.9 | -26.6           |
| <b>Benchmark</b>                          | -29.9 | -32.5           |

*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 - 30/11/2022. 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.*

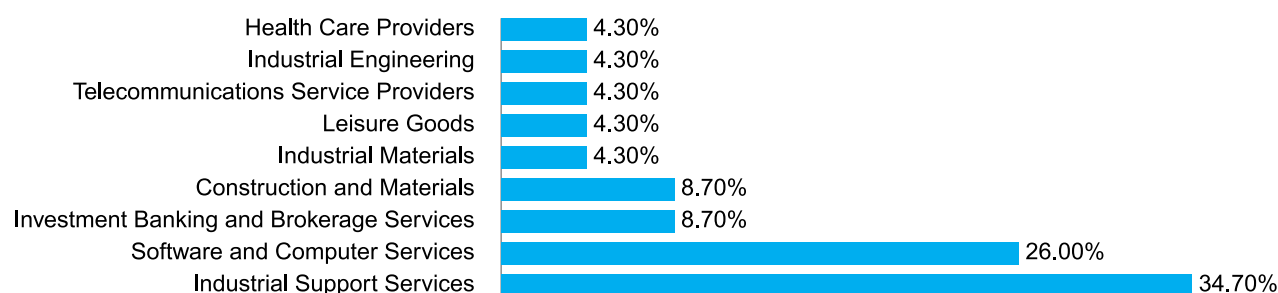
## Management Commentary

The AIM IHT Responsible Growth Portfolio recorded a total return of +3.0% in November. In comparison, the benchmark Numis Alternative Markets Index registered a total return of +5.2% over the same period.

Underlying portfolio returns for individual clients will vary depending on the timing of their investment. The top performing stock was Alpha Financial Markets which registered a total return of +28.0%. Alpha FMC, a leading global provider of specialist consultancy services to the asset management, reported its unaudited results for the six months ended 30 September 2022. The Company reported strong growth in all regions, with double-digit revenue growth in all key territories. Against an uncertain macroeconomic and geopolitical backdrop, Alpha has performed well, and the Board now expects the Company to deliver full-year results ahead of current market expectations. Alpha also announced a Chief Executive Officer succession with Luc Baqué, currently Global Head of Asset & Wealth Management Consulting at Alpha, to succeed Euan as CEO with effect from 1 April 2023.

The bottom performing stock was Iomart Group, which registered a total return of -16.1%. Iomart's share price declined despite an absence of company specific news.

## Sector Allocation



## Important Notice

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