

## Growth Portfolio

The Growth 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.

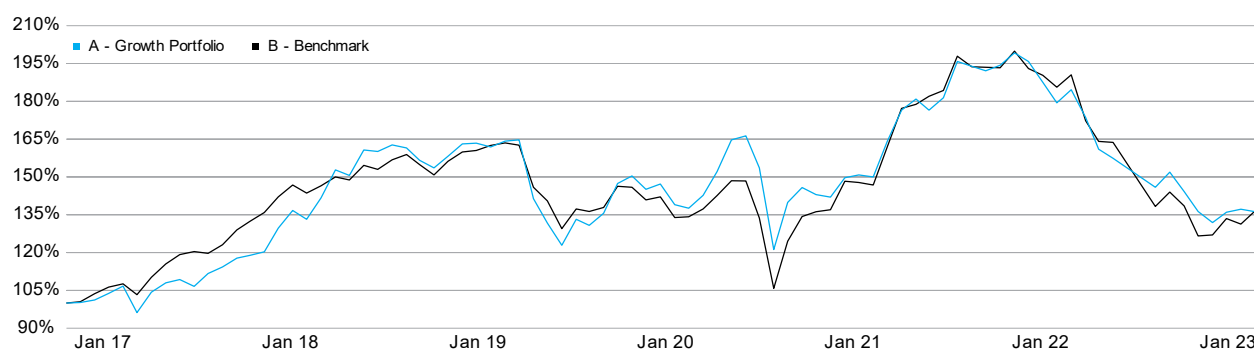
## AIM IHT Investment Selection Track Record

### Performance

%	YTD	1 Year	3 Years	5 Years	Since Inception
<b>Growth Portfolio</b>	-0.7	-21.6	-18.1	-15.7	36.2
<b>Benchmark</b>	4.0	-20.7	-8.0	-14.1	36.6

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

### Past Performance – Since Launch



*01/01/2016 - 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.*

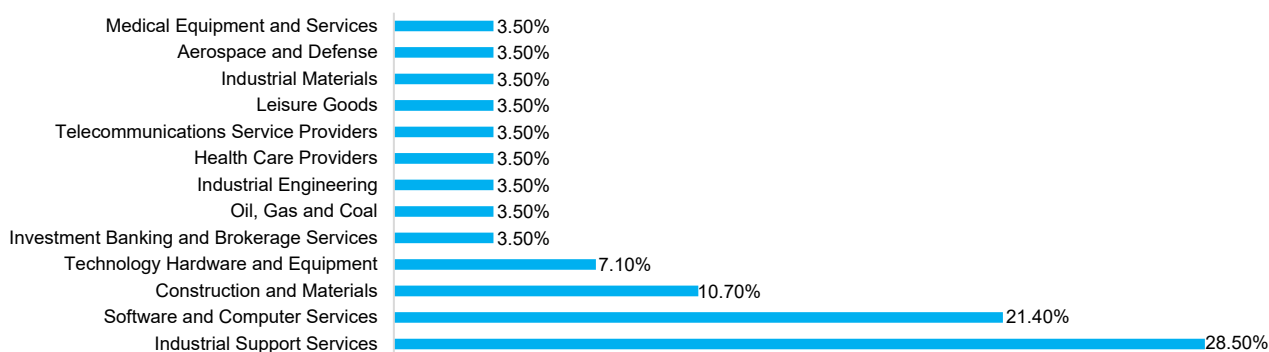
## Management Commentary

The AIM IHT Growth Portfolio recorded a total return of -0.7% in January. In comparison, the benchmark Numis Alternative Markets Index registered a total return of +4.0% over the same period. Underlying portfolio returns for individual clients will vary depending on the timing of their investment.

The top performing stock was Johnson Service Group, which registered a total return of +16.2%. Johnson Service Group, a leading UK textile services provider, announced full year results that were in line with management expectations for FY 2022. In its recently released year end trading update, the company also highlighted double digit, year-on-year revenue growth, whilst continuing to cautiously navigate the impacts of increasing inflationary pressures. Group's order book reached record highs, stretching out to 2032 and remains on track to reach full year expectations.

The worst performing stock was Frontier Developments, which registered a total return of -49.6%. The games developer and publisher experienced very weak sales over the vital Christmas trading period and has materially cut revenue and profit expectations, this resulted in a negative share price reaction from the market. However, the firm enters the next year with a strong portfolio of good games, busy pipeline of development, and its core strategy intact.

## Sector Allocation



## 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 (**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.