

Fund Managers



Rupert Silver - Lead Manager

Rupert joined Credo in 2000 and is a Senior Portfolio Manager and Head of Fixed Income with over 20 years' experience. He qualified in Law before completing the Securities Institute Diploma and previously held positions at Wise Speke and Brewin Dolphin.



Ben Newton - Co-Manager

Ben joined Credo as an Investment Manager in 2014. He holds an MSc in Finance from Imperial College London and is a CFA charterholder. Prior to joining Credo, Ben was a Discretionary Portfolio Manager at Barclays Wealth & Investments.

Fund Details

| | |
|----------------------------|--|
| Fund Size | £38.8m |
| Number of Holdings | 91 |
| Fund Structure | Irish Collective Asset-management Vehicle ("ICAV") |
| Fund Type | UCITS |
| Currency | GBP Share Class |
| Launch Date | 03 July 2017 |
| Dealing* | Daily, 10pm Valuation Point |
| Income Distribution | Accumulating |
| Management Fee | Retail share class: 0.75% |
| Investment Manager | Credo Capital Limited |
| Fund Administrator | Société Générale Securities Services (Ireland) Limited |
| Auditor | Deloitte |

(*) See supplement for details (credogroup.com/PrivateClients/DynamicFund)

Fund Snapshot

- Flexible strategy drawing on Credo's equity and fixed income expertise
- Invests both directly and via collective investments
- Fixed income allocation aims to smooth volatility
- UK bias with selective international exposure
- Multi-capitalisation approach, including both small and mid-cap companies

Objective and Philosophy

The investment objective is to provide attractive risk-adjusted returns from a combination of investments in equity and fixed income, with a bias towards UK capital markets.

The Fund has flexibility to allocate capital across asset classes depending on market conditions, adapting the investment style to complement the market cycle. The Fund Managers recognise the value in long-term compounding of returns, so aim to build a diverse portfolio of core investment holdings whilst also seeking alpha generating opportunities in under-researched areas of the market.

Cumulative Past Performance (%)*

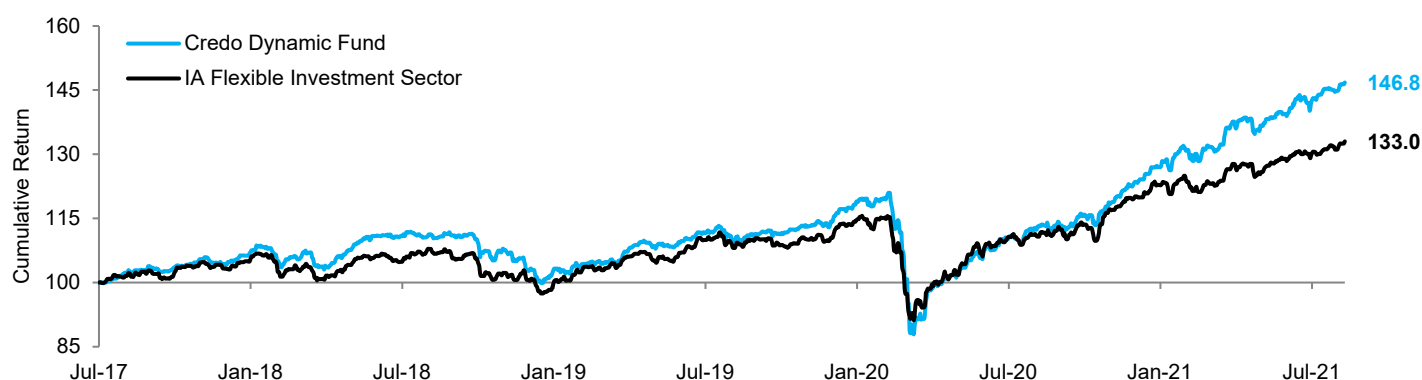
| Return | 1M | 3M | YTD | 1Y | 3Y | SI |
|-----------------------|-----|-----|------|------|------|------|
| GBP (A) Retail | 2.0 | 6.2 | 17.0 | 29.5 | 31.8 | 46.8 |
| Benchmark** | 2.3 | 4.4 | 10.1 | 19.2 | 24.1 | 33.0 |

Source: Bloomberg, FE Analytics

(*) As at 31/08/2021, see Important Notice

(**) IA Flexible Investment Sector

Performance Since Inception



Top 10 Holdings (%)

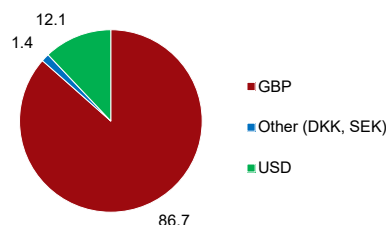
| | | |
|------------------------------------|-------------------------|-------------|
| Allianz Technology Trust plc | Investment Trust | 3.3 |
| X-trackers S&P 500 Equal Weight | Exchange Traded Product | 3.0 |
| K3 Capital Group plc | Industrials | 2.7 |
| Polar Capital Technology Trust | Investment Trust | 2.5 |
| Alphabet Inc | Communication Services | 2.5 |
| Hipgnosis Songs Fund Ltd | Closed-End Fund | 2.4 |
| iShares Core FTSE 100 UCITS | Exchange Traded Product | 2.3 |
| Taylor Maritime Investments Ltd | Financials | 2.2 |
| Co-operative Group Ltd 11 12/18/25 | Corporate Bond | 2.2 |
| GlaxoSmithKline plc | Health Care | 2.2 |
| Total | | 25.3 |

Share Classes

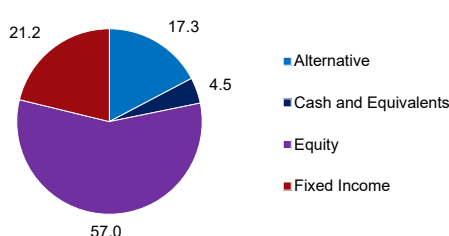
| Class | Minimum Investment | ISIN | NAV per Share* |
|-----------------------|--------------------|--------------|----------------|
| GBP (A) Retail | £5,000 | IE00BDFZR653 | 1.4678 |

Source: Bloomberg
(* As at 31/08/2021)

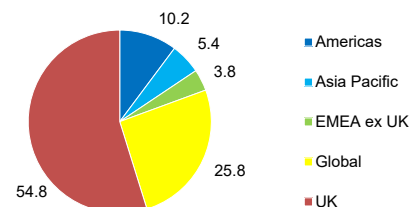
Currency Allocation (%)



Asset Allocation (%)



Geographic Allocation (%)



About Credo

Credo is a Wealth Management services business that has been in existence since 1998 and employs over 100 staff. The group has assets under custody in excess of £4.6bn (£1.2bn of which is under management) and has offices in the United Kingdom and South Africa. Credo is majority owned by senior management, many of whom have been with the group for more than ten years. The principles that form the cornerstones of our business are to provide our clients with personal service, focus on long-term success and to build relationships based on trust. This results in meaningful and lasting partnerships with both our Private Clients and our Financial Intermediary clients. Credo investment solutions include a range of Credo funds, Managed Portfolio Services as well as bespoke solutions.

Platforms



The information and opinions expressed in this document have been compiled from sources believed to be reliable. This document is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning Credo Capital Limited (authorised and regulated by the FCA in the UK) (Credo) and/or its UCITS Fund, Credo Dynamic Fund, referred to in this document. The Fund is regarded as a Collective Investment Scheme in Securities (CIS) and should be considered as a medium to long-term investment. CIS is traded at the ruling price and can engage in scrip lending and borrowing although the Fund does not. A schedule of fees, charges and maximum commissions for the Fund is available on request from FundRock Management S.A. the Manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. Performance for the Fund is calculated using net NAV to NAV numbers with income reinvested. Full performance calculations are available from the Manager on request. The performance for each period reflects the performance 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 dividend withholding tax. For any additional information such as Minimum Disclosure Documents, prospectus and supplements please go to www.credogroup.com. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person or makes any representations as to its accuracy and completeness. Any opinions, forecasts or estimates herein constitute a judgement as at the date of this document. There can be no assurance that the future results or events will be consistent with any such opinions, forecasts or estimates. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. 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. No part of this document may be reproduced or distributed in any manner without the written permission of Credo. Prescient Management Company (RF) (Pty) Ltd is the Representative Office in South Africa for the Credo Dynamic Fund. The Credo Dynamic Fund is approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002.

Credo Capital Limited (Investment Manager)

8-12 York Gate, 100 Marylebone Road, London NW1 5DX | +44 (0)20 7968 8300 | info@credogroup.com | www.credogroup.com

Société Générale Securities Services (Ireland) Limited (Fund Administrator)

3rd Floor, IFSC House, IFSC, Dublin 1, Ireland | +353 (0)1 6750 300 | service.ta-dublin@sgss.socgen.com