

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

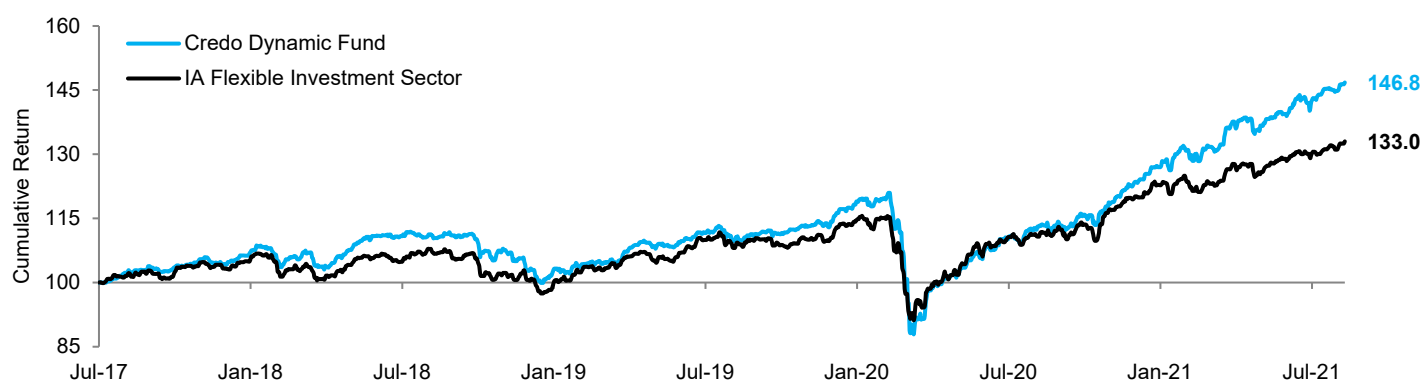
(*) As at 31/08/2021, see Important Notice

(**) IA Flexible Investment Sector

Ratings



Performance Since Inception



Top 10 Holdings (%)

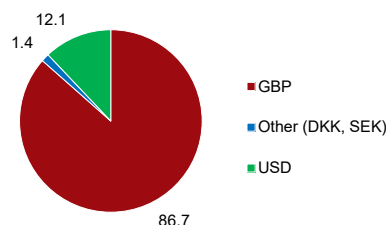
Allianz Technology Trust plc	Investment Trust	3.3
X-trackers S&P 500 Equal Weight	Exchange Traded Product	3.0
K3 Capital Group plc	Industrials	2.7
Polar Capital Technology Trust	Investment Trust	2.5
Alphabet Inc	Communication Services	2.5
Hipgnosis Songs Fund Ltd	Closed-End Fund	2.4
iShares Core FTSE 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

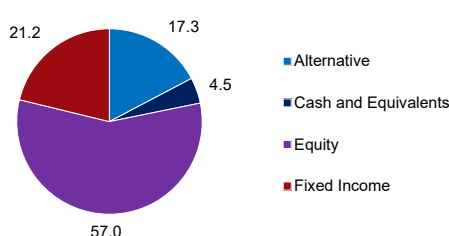
Class	Minimum Investment	ISIN	NAV per Share*
GBP (A) Retail	£5,000	IE00BDFZR653	1.4678

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

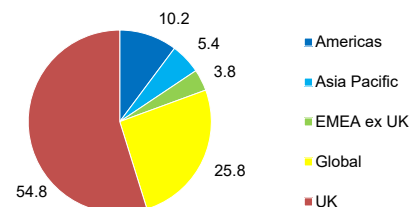
Currency Allocation (%)



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



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