

## Fund Managers



**Roy Ettlinger**  
Roy is an entrepreneur and Chartered Accountant who co-founded the Credo Group in 1998. He has over 25 years' experience in the wealth management industry and has been involved in successfully growing a number of other businesses.

## Fund Details

<b>Fund Size</b>	£66.9m
<b>Number of Holdings</b>	73
<b>Fund Structure</b>	Irish Collective Asset-management Vehicle ("ICAV")
<b>Fund Type</b>	UCITS
<b>Currency</b>	GBP Share Class
<b>Launch Date</b>	03 July 2017
<b>Dealing*</b>	Weekly, each Friday 10pm Valuation Point
<b>Income Distribution</b>	Accumulating
<b>Management Fee</b>	Retail share class: 0.75%
<b>Investment Manager</b>	Credo Capital Limited
<b>Fund Administrator</b>	Société Générale Securities Services (Ireland) Limited
<b>Auditor</b>	Deloitte

(\* See supplement for details  
[credogroup.com/InvestmentSolutions/GrowthFund](http://credogroup.com/InvestmentSolutions/GrowthFund))

## Fund Snapshot

- Multi-asset class exposure across equities, fixed income and collective investments
- Globally diversified and flexible investment strategy with a growth bias
- Focus on developed capital markets
- No derivatives, gearing or hedging
- Long term investment view focused on high-quality, fundamentally sound businesses

## Objective and Philosophy

The investment objective is to provide attractive risk-adjusted returns from a globally diversified portfolio of equity and fixed income investments, with a particular focus on developed capital markets. The Fund Manager has the flexibility to allocate capital across asset classes and follows a primarily bottom up investment strategy. The Fund Manager aims to invest in companies that are fundamentally sound and will therefore deliver favourable returns to investors over the long-term.

## Cumulative Past Performance (%)\*

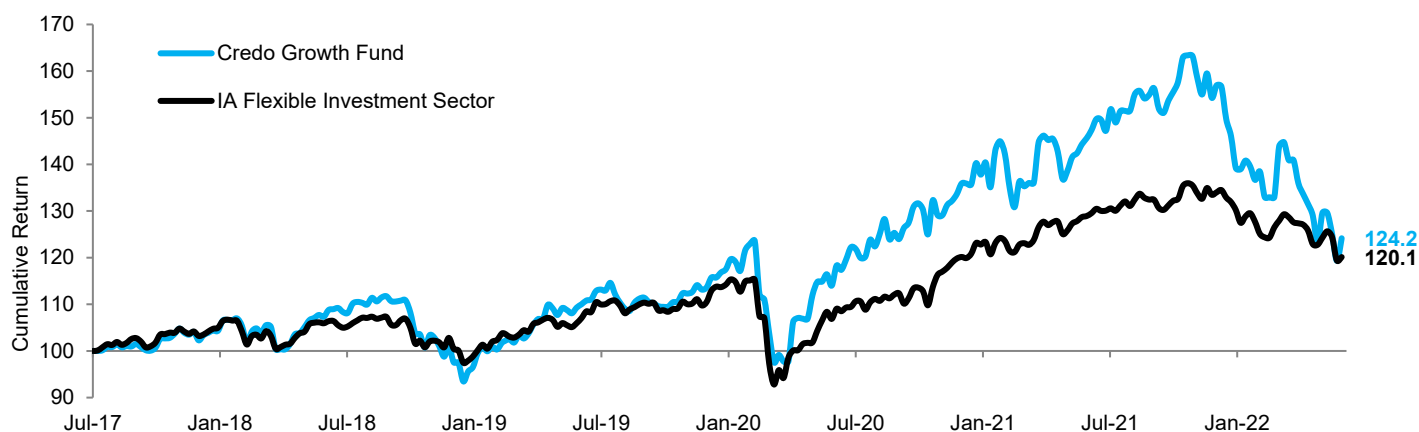
Return	1M	3M	YTD	1Y	3Y	SI
<b>GBP (A) Retail</b>	-4.2	-13.7	-20.8	-15.7	11.8	24.2
<b>Benchmark**</b>	-3.4	-6.1	-10.7	-7.3	10.9	20.1

Source: Bloomberg

(\* As at 24/06/2022, see Important Notice

(\*\*) IA Flexible Investment Sector

## Performance Since Inception



## Top 10 Holdings (%)

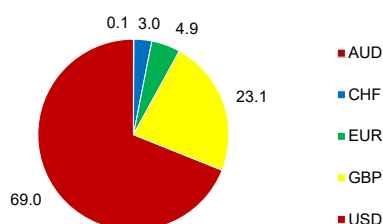
<b>Costco Wholesale Corp</b>	Consumer Staples	5.5
<b>Alphabet Inc</b>	Communication Services	5.5
<b>Microsoft Corp</b>	Information Technology	5.0
<b>Amazon.com Inc</b>	Consumer Discretionary	3.3
<b>Sonova Holding AG</b>	Health Care	3.0
<b>Blackstone Inc</b>	Financials	3.0
<b>Pershing Square Holdings Ltd</b>	Closed-End Fund	3.0
<b>Gresham House plc</b>	Financials	2.6
<b>Apple Inc</b>	Information Technology	2.5
<b>Berkshire Hathaway Inc</b>	Financials	2.5
<b>Total</b>		<b>35.9</b>

## Share Classes

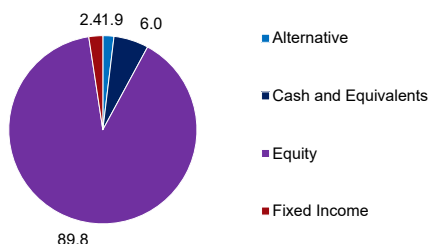
Class	Minimum Investment	ISIN	NAV per Share*
<b>GBP (A) Retail</b>	£10,000	IE00BDFZR430	1.2416

Source: Bloomberg  
(\* As at 24/06/2022)

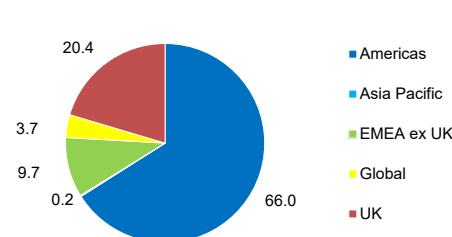
## Currency Allocation (%)



## 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.

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