

## ESG 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 £308m across open-ended funds and Venture Capital Trusts (VCTs) of which a significant proportion is in AIM listed stocks (as of May 2023).

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 and Dividend 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 and Dividend & ESG portfolios, to ensure we offer a portfolio to meet your needs.

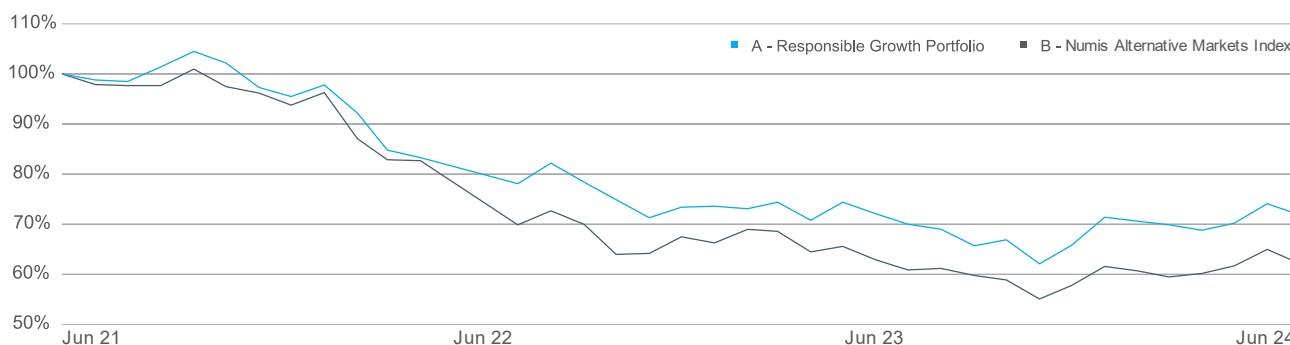
## AIM IHT INVESTMENT SELECTION TRACK RECORD

### Performance

%	YTD	Since Inception
<b>Responsible Growth Portfolio</b>	0.6	-28.1
<b>Numis Alternative Markets Index</b>	1.0	-37.8

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

### Past Performance – Since Launch



*01/04/2021 - 30/06/2024. 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.*

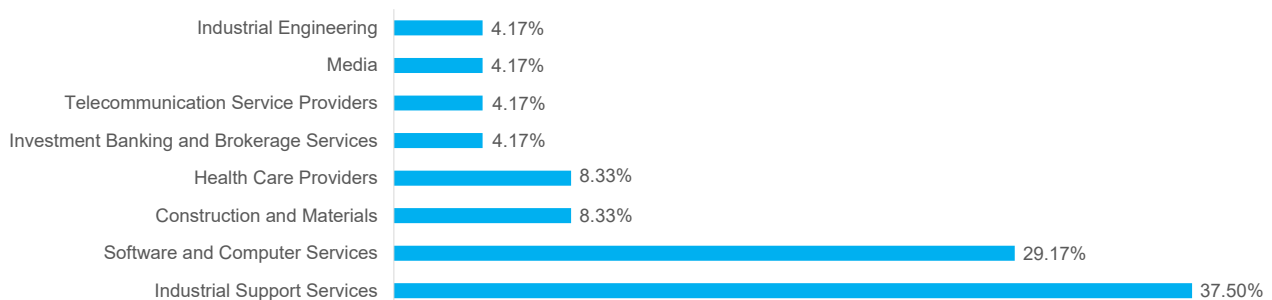
## MANAGEMENT COMMENTARY

The AIM IHT Growth Portfolio delivered a total return of -3.0% in June. In comparison, the benchmark Numis Alternative Markets Index registered a total return of -4.3% over the same period. Underlying portfolio returns for individual clients will vary depending on the timing of their investment.

The best performing stock in June was Alpha Financial Markets Consulting, which registered a total return of +21.0%. The company received a recommended cash takeover offer from funds managed by Bridgepoint Advisers of 505 pence per share, valuing the company at circa £626 million. The takeover offer price represents a premium of approximately 50% to the closing price of 335p on the last day before the offer was announced.

The worst performing stock was Tracsis, which registered a total return of -23.3%. Tracsis released a weaker than anticipated trading update in June, which reported that business activity had been negatively affected by a spending freeze imposed by the Government in the lead up to the election. Current year revenue forecasts were reduced by a modest circa 5% however, earnings forecasts were cut by circa 30% reflecting a relatively high fixed cost base. This downgrade is expected to be one-off in nature, with management noting that momentum in the group remains strong.

## 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.