

CREDO ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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General Information

Directors:

Bryan Tiernan*
David Conway*
Kathryn Linde

All Directors are non-executive

Management Company:

FundRock Management Company S.A.
33 Rue de Gasperich
5826 Hesperange
Luxembourg

Depository:

Société Générale S.A., Dublin Branch
3rd Floor, IFSC House
IFSC
Dublin 1
Ireland

Administrator:

Société Générale Securities Services
SGSS (Ireland) Limited
3rd Floor, IFSC House
IFSC
Dublin 1
Ireland

Auditor:

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touché House
Earlsfort Terrace
Dublin 2

Registered Office of the ICAV:

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager and Distributor:

Credo Capital Limited
8-12 York Gate
100 Marylebone Road
London, NW1 5DX
United Kingdom

Company Secretary:

HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Irish Legal Advisers:

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

** Independent Directors*

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General Information (continued)

Background

Credo ICAV (the “ICAV”), incorporated on 16 June 2017 and domiciled in Ireland, is an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-management Vehicle (“ICAV”) pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act 2015”) with registration number C160486. The ICAV is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The ICAV currently has three sub-funds, Credo Global Equity Fund, Credo Dynamic Fund and Credo Growth Fund (the “Sub-Funds”) which were authorised by the Central Bank of Ireland on 16 June 2017 and launched on 3 July 2017. Credo Global Equity Fund and Credo Dynamic Fund are valued on a daily basis and Credo Growth Fund is valued on a weekly basis.

At the financial year end, the following share classes were in existence:

- Credo Global Equity Fund: Class A GBP, Class AA GBP, Class B USD, Class BB USD, Class Z GBP;
- Credo Dynamic Fund: Class A GBP, Class Z GBP; and
- Credo Growth Fund: Class A GBP, Class Z GBP.

Credo Global Equity Fund

Investment Objective

The investment objective of the Credo Global Equity Fund is to generate sustainable excess returns versus global equity market indices through an actively managed portfolio of equities from issuers across global equity markets.

Investment Policies

The Credo Global Equity Fund will seek to achieve its investment objective by investing in a broad and diversified range of global equities. The Investment Manager will focus on a diversified portfolio of global equities, which the Investment Manager believes to be well positioned to outperform the wider equity market over the longer term. The portfolio will have a bias towards developed markets and larger capitalised stocks, with a particular focus on exposure to equity securities of companies that are listed or traded on recognised markets in developed markets on a global basis. Business sectors that the Investment Manager may invest in may include financial, consumer discretionary, healthcare, technology, consumer staples, communications, basic materials, utilities, industrials and businesses involved in the discovery, development and processing of raw materials.

The Sub-Fund may also hold up to 50% of the Net Asset Value (“NAV”) of the Sub-Fund in cash and including, for the avoidance of doubt, Money Market Instruments. Money Market Instruments may include debt issuances with less than one year until maturity, short dated gilts and treasury bonds etc. The purpose of the 50% holding in cash is to allow the portfolio to be de-risked in the short-term if the Investment Manager believes that it is necessary to protect the best interests of the shareholders due to severe market conditions, thereby hopefully minimising capital loss.

Credo Dynamic Fund

Investment Objective

The investment objective of the Credo Dynamic Fund is to provide attractive risk adjusted returns from a combination of investments in equity and debt instruments, with a particular focus on United Kingdom (UK) capital markets.

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General Information (continued)

Credo Dynamic Fund (continued)

Investment Policies

The Credo Dynamic Fund will seek to achieve its investment objective by investing directly in a broad and diversified range of asset types which will consist of transferable securities (both equities and debt securities) listed or traded on Recognised Markets and collective investment schemes with investment policies consistent with the Sub-Fund's investment policy. The asset types referred to are limited to equities, fixed income assets, and collective investment schemes.

The equities to be acquired by the Sub-Fund will consist of shares issued by a range of companies operating in different geographical regions (and, in particular, the UK) and business sectors (including but not limited to sectors such as financial, healthcare, consumer discretionary (described below), consumer staples, communications, utilities, industrials, and businesses involved in the discovery, development and processing of raw materials. "Consumer discretionary" businesses relate to businesses involved in the supply of goods and services that are considered non-essential by consumers, but desirable if their available income is sufficient to purchase them. Such goods include durables, apparel, entertainment and leisure, and automobiles). The companies will vary in terms of size and market capitalisation, i.e., the Sub-Fund will invest in companies with small, medium or large market capitalisations. Investment in equities shall not exceed 90% of the NAV of the Sub-Fund.

The fixed income instruments and debt securities in which the assets of the Sub-Fund may be invested include fixed and floating rate corporate and government bonds, notes and debentures, each generally having an investment grade or high yield rating or are unrated externally. Investment in such instruments shall not exceed 90% of the NAV of the Sub-Fund.

The exposure obtained through investment in collective investment schemes will be consistent with the investment strategy of the Sub-Fund.

The Sub-Fund may also hold up to 50% of the NAV of the Sub-Fund in cash and including, for the avoidance of doubt, Money Market Instruments. Money Market Instruments may include debt issuances with less than one year until maturity, short dated gilts etc. The purpose of the 50% holding in cash is to allow the portfolio to be de-risked in the short-term if the Investment Manager believes that it is necessary to protect the best interests of the shareholders due to severe market conditions, thereby hopefully minimising capital loss.

Credo Growth Fund

Investment Objective

The investment objective of the Credo Growth Fund is to provide attractive risk adjusted returns from a combination of investments in equity, debt instruments and authorised collective investment schemes. The Sub-Fund will have a focus on developed capital markets.

Investment Policies

The Credo Growth Fund will seek to achieve its investment objective by investing directly in a broad and globally diversified range of asset types which will consist of transferable securities (both equities and debt securities) listed or traded on Recognised Markets and collective investment schemes with investment policies consistent with the Sub-Fund's overall investment policy.

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General Information (continued)

Credo Growth Fund (continued)

Investment Policies (continued)

The equities to be acquired by the Sub-Fund will consist of shares issued by a range of companies operating in different geographical regions and business sectors (including but not limited to sectors such as financial, healthcare, consumer discretionary (described below), consumer staples, communications, utilities, industrials, and businesses involved in the discovery, development and processing of raw materials. “Consumer discretionary” businesses relate to businesses involved in the supply of goods and services that are considered non-essential by consumers, but desirable if their available income is sufficient to purchase them. Such goods include durables, apparel, entertainment and leisure, and automobiles). The companies will vary in terms of size and market capitalisation, i.e., the Sub-Fund will invest in companies with small, medium or large market capitalisations.

The fixed income instruments and debt securities in which the assets of the Sub-Fund may be invested include fixed and floating rate corporate and government bonds, notes and debentures, each generally having an investment grade or high yield rating or are unrated externally. Investment in such instruments shall not exceed 90% of the NAV of the Sub-Fund.

The exposure obtained through investment in collective investment schemes will be consistent with the overall investment strategy of the Sub-Fund. The Sub-Fund may invest up to 20% of its NAV in collective investment schemes.

The Sub-Fund may also hold up to 50% of the NAV of the Sub-Fund in cash and including, for the avoidance of doubt, Money Market Instruments. Money Market Instruments may include debt issuances with less than one year until maturity, short dated gilts etc. The purpose of the 50% holding in cash is to allow the portfolio to be de-risked in the short-term if the Investment Manager believes that it is necessary to protect the best interests of the shareholders due to severe market conditions, thereby hopefully minimising capital loss.

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Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2022.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") and the UCITS Regulations, requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

Risk management objectives and policies

The main risks arising from the ICAV's financial instruments as defined by IFRS 7 for financial reporting purposes are market price, foreign currency risk, interest rate, credit risk and liquidity and settlement risks. The Directors review and agree policies for managing each of these risks. These policies have remained unchanged since the beginning of the financial year to which these financial statements relate (see note 9 for details of the risks facing the ICAV).

Directors' statement on accounting records

The measures that the Directors have taken to ensure compliance with the requirements of the ICAV Act 2015 with regard to keeping of accounting records include the use of appropriate systems and procedures and employment of a Sub-Fund administration company. The accounting records are retained at Société Générale, 3rd Floor, IFSC House, IFSC, Dublin 1, Ireland.

Principal activities and review of the business

A detailed review of the ICAV's activities for the financial year ended 31 December 2022 is included in the Investment Manager's Reports on pages 11-16.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 23 and 24.

Dividends

The ICAV did not distribute any dividends during the year.

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Directors' Report (continued)

Directors

The Directors of the ICAV who held office during the year are Bryan Tiernan, David Conway and Kathryn Linde.

Directors' and Secretary's interests in shares of the ICAV

None of the Directors or Secretary had any interests in the share capital of any of the Sub-Funds.

Statement on relevant audit information

Each of the persons who are Directors at the time the report is approved confirms the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware;
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Likely future developments

There are currently no future developments that are not in line with the objectives already stated.

Financial Statements

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

The annual financial statements of the ICAV are required to be approved by the Board and filed with the Central Bank of Ireland.

Connected Parties Disclosure

The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations") require that any transaction carried out with the ICAV by a manager, depositary or an associated company ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Directors of the ICAV are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the year complied with this requirement.

The Regulations require that any transaction carried out with the Sub-Funds by a manager, custodian, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

Kathryn Linde is employed by the Investment Manager as a Relationship Manager.

Significant events during the financial year

The board of directors and the investment manager continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. We continue to rely on our third-party administrators, including Société Générale Securities Services, to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

There are no other significant events during the financial year which require disclosure in these financial statements.

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Directors' Report (continued)

Events since the end of the financial year

The board of directors and the investment manager continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. We continue to rely on our third-party administrators, including Société Générale Securities Services, to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

There are no other events subsequent to the financial year end which require disclosure in these financial statements.

Independent Auditors

The auditors, Deloitte Ireland LLP, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 125(1) of the ICAV Act 2015.

Directors Emoluments

The Directors will charge a fee for their services to the ICAV and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV.

Bryan Tiernan is entitled to EUR 18,500 per annum. David Conway, as Chairperson, is entitled to EUR 21,000 per annum. Kathryn Linde is not entitled to fees for her service. The Directors' fees, inclusive of taxes, charged during the year ended 31 December 2022 were GBP 33,694 (2021: GBP 33,961). Directors' fees outstanding as at 31 December 2022 were Nil (2021: GBP Nil).

Audit Committee

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with two independent Directors and the ICAV complies with the provisions of Irish Funds ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Directors have delegated the day to day investment management and administration of the ICAV to the Investment Manager and to the Administrator, respectively.

Going concern

The financial statements continue to be prepared on the going concern basis for the ICAV. In preparing the financial statements, the Board of Directors is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Sub-Funds to cease operations, or has no realistic alternative but to do so. After making enquiries, the Board of Directors has a reasonable expectation that the Sub-Funds have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

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Directors' Report (continued)

Corporate Governance

The ICAV and the Directors are subject to corporate governance practices imposed by:

- The Central Bank of Ireland in their UCITS Regulations and Guidance Notes which can be obtained from the Central Bank of Ireland's website at www.centralbank.ie and are available for inspection at the registered office of the ICAV.

The Board has reviewed and assessed the measures included in the voluntary IF Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Company complies in full with all of the provisions of the IF Code. The text of the Code is available from the Irish Funds website at <https://www.irishfunds.ie/policy-regulation/eu-regulation/ucits/>

The ICAV has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies such as the ICAV (and in contrast to normal operating companies with a full-time executive management and employees), the ICAV, consequently, operates under the delegated model whereby it has delegated the investment management, administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. The appointment of regulated third party entities are detailed in the ICAV's Prospectus.

On behalf of the Board



Bryan Tiernan
24 April 2023



David Conway
24 April 2023

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Credo Global Equity Fund Investment Manager's Report

Investment Review

For the year ending 31 December 2022, the Credo Global Equity Fund (the Fund) returned 5.0% versus the benchmark, the MSCI World NR USD Index (in GBP), which returned -8.4% over the same period¹. This was an outperformance of 13.4%.

2022 was a difficult year for both debt and equity investors. High inflation, rising interest rates, the Russian invasion of the Ukraine, supply chain imbalances versus consumer demand, and the draconian shutdown of China, were major factors that led to significant declines in markets. The S&P 500 was down 18.3%, the Growth heavy Nasdaq-100 was down 32.4% and the more Value orientated FTSE 100 was down 6.5%, all in their local currencies. The bond markets, on a relative basis, had an even worse year with US Treasuries, corporate, and high yield bond indices all down, 12.7%, 18.0%, and 11.4% respectively.

Inflationary fears and rising interest rates had become a talking point during 2021. The Federal Reserve Bank was “behind the curve” and 2022 was the year it started aggressively raising interest rates. The Russian invasion of the Ukraine exacerbated the inflation issue as commodity prices, particularly oil, natural gas, and soft commodities, rose rapidly in the wake of the invasion. The speed and extent to which the Federal Reserve Bank raised interest rates caught bond and equity market participants by surprise and led to a sell-off in these asset classes. The US 10-year Treasury moved from 1.5% at the beginning of the year to 3.9% by year end. The effect of this was felt hardest in long duration assets. Growth stocks sold off hard, as investors adjusted valuations, and multiples compressed rapidly. Risk appetite dissipated, and investors took refuge in safe haven stocks, with strong balance sheets, significant free cashflow levels, and lower ratings. Likewise, investors looked to buy stocks that would benefit from a rising interest rate and inflationary environment. Value, as an investment strategy, significantly outperformed Growth. The MSCI Value index finished the year down 6.5%, versus the MSCI Growth index, which ended down 29.2% (both in USD terms).

We were particularly pleased with the performance of the Fund, as it performed very much in line with the MSCI Value index, beating it by 0.1% in USD terms, but handsomely beating the benchmark (the MSCI World index) and the MSCI Growth index by double digits.

Although some of this outperformance can be attributed to style, the Fund also benefitted from sector allocation, and individual stock selection that created alpha. The main contributing sectors for the Fund's performance included being overweight in Financials and Insurance, Energy, and Healthcare. Our underweight position in the Technology sector was also a contributor to outperformance.

The best performing stocks in the Fund within the Healthcare sector were Cigna, HCA Healthcare, Bayer AG, and Humana. In the Energy sector the two main holdings in the Fund, Shell plc and BP plc, both performed well.

In the 2021 commentary we mentioned that we had entered 2022 overweight Financials. Although this consisted of a diversified approach across banks, insurers and specialist financials, our view was that the insurers were screening the most attractively. In 2022 the insurance holdings in the portfolio performed well. Particularly stocks such as Progressive Corp, Beazley plc, Arch Capital Group, and Chubb.

Our largest detractor in the Fund was PJSC Sberbank (Sberbank). During 2021 we had built up a position in Sberbank. We believed the company to be a profitable, high quality bank trading at an attractive P/E ratio and high dividend yield. We were constructive on the oil price and believed that Sberbank would be a beneficiary of this, as the benefits of strong Russian oil sales filtered into the Russian economy, spurring more activity and deal flow for the bank. At one stage the position size represented more than 3% of the Fund. As tensions between Russia and the Ukraine started to escalate during the second half of 2021, we decided it would be prudent to reduce our position in the stock. At the time of the Russian invasion our holding was down to 1.5%. Unfortunately, within days of the invasion the stock price collapsed, and the stock was suspended and delisted on international exchanges. We have written the position down to zero in the Fund, although the stock still trades in Russia at a value of around \$9. We do not expect to recover this loss.

¹ Performance of the Credo Global Equity Fund A Retail GBP Share Class. Source: Bloomberg.

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Credo Global Equity Fund Investment Manager's Report (continued)

Investment Review (continued)

The second largest detractor to performance in the Fund was Meta Platforms (Meta). Meta had been a solid performer during 2021, but in 2022 the stock performed poorly. The reasons for the performance can be attributed to several factors including a change in Apple privacy settings, which made it more difficult for Meta to track consumer activity; enhanced competition from TikTok and other social media providers; concerns over the significant capital and investment being spent on the new metaverse division; and a general derating of Growth stocks. We remain constructive on Meta, as we believe the privacy setting issues have now lapped, and Meta is finding other ways to track consumers. TikTok continues to be a significant competitor, but Meta has an ability to remain relevant and continues to innovate its social media offerings to engage with its audience. There is also a possibility that TikTok will be banned in the US, which would be a significant boost for US technology companies in general. Meta has started a rationalisation process, cutting back on a bloated workforce, which expanded rapidly during the pandemic, and reducing its significant spend on the metaverse. This cost cutting has been well received by the markets. Ultimately, the stock is still highly profitable, generates significant free-cashflow and is trading on a forward P/E multiple of around 15x earnings, which remains cheap relative to its own history and to the market.

Outlook

Inflation and interest rates are expected to continue to dominate the economic news during 2023. The US appears to be close to the end of its tightening cycle, and investors are waiting for the Federal Reserve Bank "pivot". Both Europe and the UK appear to have further to go with hiking interest rates because inflation continues to remain sticky in these regions. Nevertheless, we are of the view that interest rates are not about to start dropping anytime soon, and although rates are certainly not elevated, we should become more accustomed to normalised rates closer to 4% than 2%. This should favour higher quality, cash generative businesses, and Value over Growth styles.

We believe that Value as a strategy will continue to outperform Growth for the near future, as this higher interest rate environment does not favour Growth. Valuations of Value stocks still look attractive relative to Growth.

As always, we remain patient and vigilant, looking for good value propositions, biding our time to invest in quality companies at attractive valuations.

Jarrod Cahn – Lead Portfolio Manager

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Credo Dynamic Fund
Investment Manager's Report

Investment Review

For the year ended 30 December 2022, the Credo Dynamic Fund ("Dynamic", or "the Fund") returned -8.8%, outperforming the benchmark and peer group (IA Flexible Investment Sector), which returned -9.0% over the same period².

2022 was a challenging year for financial markets; the war in Ukraine caused global political instability and commodity price volatility exacerbating the rise in inflation. This triggered global central banks to aggressively raise interest rates to try and prevent inflation from becoming endemic. The rapid change in the investment environment notably impacted both equities and fixed income. In equities, this brought an abrupt end to the expensive rating of Growth stocks and a rotation away from companies that had benefited from the pandemic to commodity linked companies and financials. Due to the rise in interest rates, global bonds fell in line with global equities, making 2023 one of the worst years on record for a traditional 60% equity and 40% bond portfolio.

From a top-down perspective, there was a significant change in the underlying portfolio asset allocation. At the start of the period, the Fund had approximately 20% allocated to fixed income due to the low-yielding bond environment. As a result of the significant increase in interest rates, the Portfolio Managers considerably increased the holdings to higher-yielding corporate bonds to end the period over 40%.

The increase in fixed income was funded by reducing the allocation to equities by approximately 10%; equities ended the year at an equal weight with fixed income within the portfolio. Within equities, the key reduction was made to the UK mid-capitalisation allocation, as the relative prospects of the UK remain challenging. Higher energy costs, labour shortages and changes to interest rates have a more significant impact on the UK homeowner, especially when compared to the US.

In combination with the reduction in equities, the alternatives allocation was reduced by 8% over the period. The decline was mainly made to income-yielding assets, as they became relatively less attractive than fixed returns for high-quality UK corporates.

In assessing the attribution of returns, because of market conditions there were more investments producing a negative return. The most notable losses came from our equity holdings in two segments of global Growth shares and UK mid-capitalisation stocks. The Growth stocks were mainly held in large global technology shares and funds, including Polar Capital Technology Trust, Amazon.com Inc and Alphabet Inc. These were large holdings in the Fund and high valuations at the start of the period caused significant derating over the year. The exposure to UK mid-capitalisation stocks performed negatively over the period and in a similar manner to the underlying market for smaller companies, partly as a result of a noteworthy change in the economic climate. The nature of smaller companies is less established and diversified and therefore more susceptible to changes in business and market fundamentals. This included Saietta Group plc, Made Tech Group plc and Studio Retail plc. However, there was a large disparity of returns and within the UK mid-capitalisation stocks there were notable contributors to returns, for example, TP ICAP plc. As a broker in financial markets the company benefited from market volatility and a cheap valuation at the start of the year. Finally, FRP Advisory Group Limited, an insolvency practitioner, was the second-best performer in the Fund as the increase in interest rates, combined with the withdrawal of Covid-19 support meant that there is likely to be a cyclical upswing in the insolvency market. When investing in smaller companies, on average, we believe we can deliver strong outperformance, as shown in 2021, but within this market segment, there are more pitfalls and variability between stock returns. Given the uncertainty in the market, to ensure that Dynamic remains truly nimble, we have actively reduced smaller company exposure.

² Performance of the Credo Dynamic Fund A Retail GBP Share Class. Source: Bloomberg, FE Analytics. Inception: 3 July 2017.

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**Credo Dynamic Fund
Investment Manager's Report (continued)**

Investment Review (continued)

Outside of equities, there were losses from income yielding assets where valuations have become uncertain due to the change in the interest rate environment. This included song royalties through Hipgnosis Fund Ltd, and prime industrial warehousing, Segro plc, both of whose valuations had notably increased in recent years. Within the alternatives allocation, the Fund benefited from its holding in Yellow Cake plc, which has a uranium deposit as the underlying, despite the stock having significant volatility due to the impact of the Ukrainian war on both commodity and power markets.

There was no noteworthy attrition or contribution from the Fund's fixed income holdings, which is remarkable given the challenging market conditions we had to navigate in the fixed income markets.

Outlook

Financial markets started 2022 as relatively expensive on a broad range of metrics as a result of Covid-19 stimulus and ultra-low interest rates. As a result of the significant volatility in 2022, one can now argue equity and bond valuations have returned to approximately fair value. Therefore, from a long-term investor's perspective, we start 2023 with attractive total return prospects. However, in the shorter term, there remains considerable uncertainty on the ripple effects of significant changes in interest rates on the economy, the consumer, and subsequently company earnings.

Unfortunately, there is no crystal ball in investing, but given the short-term uncertainties, our positioning is relatively conservative and liquid. The Fund has equity exposure at the bottom end of the range, and this is complemented by a portfolio of higher-yielding corporate bonds that are expected to deliver an attractive total return until their respective maturities.

We believe we are well positioned to navigate the current market conditions and will aim to use our flexibility to adapt to the continually changing conditions.

Rupert Silver – Lead Portfolio Manager

Change of Benchmark and Sector

The Credo Dynamic Fund currently resides, and has done so since its inception, in the Investment Association (IA) Flexible Investment sector. This sector is used as a reference for the Fund's performance to assess other comparable investment options.

After due consideration by the Investment Manager, and in consultation with both current and potential investors, the Fund will change its sector and reference benchmark from the IA Flexible Investment to the IA Mixed Investment 40-85% Shares sector with effect from 1 January 2023.

Although initially chosen by the Investment Manager due to its wide range of flexibilities afforded to the portfolio managers, the IA Flexible Investment sector is home to a broad and diversified set of funds, many of which are incomparable to Dynamic in terms of investment returns, asset allocation or objective. As an example, the IA Flexible Investment sector includes funds that mandate managing solely Japanese equities, Property assets and Emerging Markets equities.

After five years of managing the Fund through various market environments, including Brexit, the pandemic, and the current high inflationary environment, the portfolio managers have analysed the quarterly asset allocation since inception and noted that, even with the wide disparity of economic environments, the equity allocation has ranged from approximately 40-70% over the Fund's life. As such, we believe the IA Mixed Investment 40-85% Shares sector is a more appropriate comparison to the Fund. This will ensure fair and meaningful comparisons with peers and will make it easier for fund selectors to locate and assess Dynamic.

Please note that we do not anticipate the benchmark and sector change to impact the management of the Fund, which will continue to be managed in accordance with its investment strategy and objective.

CREDO ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

Credo Growth Fund
Investment Manager's Report

Investment Review

For the year under review ending 30 December 2022, the Credo Growth Fund (the Fund) returned a negative return of -22.6%, compared to a return of -9.0% for the Fund's benchmark and peer group, the IA Flexible Investment Sector³. Since inception, the Fund has returned 21.2% while the benchmark and peer group has returned 22.4%⁴.

The Fund Manager is disappointed with the Fund's performance during the period, which was essentially a consequence of the quite dramatic switch of investment styles from Growth to Value. Growth stocks remained out of favour throughout the period, and the composition of the Fund by year end had changed quite significantly to reflect the market's move away from Growth stocks.

During the year the Fund's equity exposure remained high such that at the end of the period, the Fund held approximately 91% in equities, 4% in fixed income, and the balance of circa 5% in alternative assets and cash.

During the period under review, the Fund exited many positions, taking losses if necessary, as many of the high Growth securities were sold, and the proceeds were reinvested into other securities. Some of the more significant losses taken were in the WisdomTree Cloud Computing UCITS ETF, Shopify Inc, Root Inc, Coinbase Global, Roblox, Matterport, General Motors, PayPal Holdings Inc, and S4 Capital plc. We also sold some of the Fund's holdings in Microsoft, resulting in realising some decent profits.

A number of new positions were acquired during the period, including CrowdStrike Holdings Inc, Devon Energy, UnitedHealth Group Inc, Novo Nordisk, AbbVie, and Deere & Company, which we are confident will provide positive returns during the period over which they are held.

The Fund remains diversified globally with approximately 24% of the holdings being sterling denominated, 66% US dollar denominated, and the balance of 10% in euro and other denominated currencies.

The Fund does not hedge the currency exposure as the Fund Manager believes that, over the long-term, well managed companies will themselves hedge the currency where they believe it to be appropriate, and the Fund Manager further believes that the equities selected will have price appreciation more than any long-term currency fluctuation.

At the end of the period under review, the largest five positions comprised of Costco Wholesale Corp., Microsoft, WillScot Mobile Mini Holdings Corp., Pershing Square Holdings Ltd and Alphabet, with the top ten positions making up circa 30% of the Fund as at the end of the period.

Outlook

Due to the significant volatility during the year, the Fund has retained the large number of holdings and currently still holds circa seventy equity positions. It is the intention of the Fund Manager to reduce the number of equity holdings to closer to fifty over time.

The Fund remains well diversified across both industries and sectors and continues to have a relatively large exposure to the US, although slightly lower than in prior years but still around 65% of the Fund's exposure.

We are hopeful that during 2023, inflation will be brought under control, that the central bank tightening, which was a feature of 2022, will be paused, and that interest rates will peak, all of which will be positive for equity markets.

³ Performance of the Credo Growth Fund A Retail GBP Share Class. Source: Bloomberg, FE Analytics.

⁴ Inception date: 03/07/2017.

CREDO ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2022
Credo Growth Fund
Investment Manager's Report (continued)

Outlook (continued)

However, as always, there are several geopolitical issues that could negatively impact on equity returns during the coming year. These include, but are not limited to, the ongoing Russian/Ukrainian war, the escalating and continuing frictions between China and Taiwan, and the never-ending Middle East conflicts, to name but three.

We are optimistic that performance for 2023 will be significantly better than 2022, albeit we expect returns to be lower than what they have been in previous years.

Roy Ettlinger – Fund Manager

CREDO ICAV**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****For the financial year ended 31 December 2022****Depositary's Report to the Shareholders of Credo ICAV**

We have enquired into the conduct of the ICAV for the financial period ended 31 December 2022 in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Bank of Ireland (Supervision and Enforcement) Act 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) (the 'UCITS Regulations'), as amended and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 (34), of SI. No. 352 of 2011 and Part 12 (114) SI. 420 of 2015. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period, in accordance with the provisions of the ICAV's Instrument of Incorporation (IOI) and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

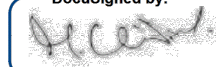
The ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by its Instrument of Incorporation (IOI) and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation (IOI).

On behalf of the Depositary

DocuSigned by:

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Société Générale S.A. (Dublin Branch)

24 April 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CREDO ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Credo ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 17, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CREDO ICAV

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CREDO ICAV

- The annual accounts are in agreement with the accounting records.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian Macmanus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

25 April 2023

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Statement of Financial Position

		Credo Global Equity Fund	Credo Global Equity Fund	Credo Dynamic Fund	Credo Dynamic Fund
		As at 31 December 2022	As at 31 December 2021	As at 31 December 2022	As at 31 December 2021
	Notes	GBP	GBP	GBP	GBP
Assets					
Financial assets at fair value through profit or loss					
-Equities	1(b)	110,083,594	100,855,857	12,661,544	24,106,514
-Bonds	1(b)	-	-	17,026,781	5,456,424
-Investment funds	1(b)	-	-	13,308,982	9,084,609
Bond interest receivable		-	-	246,139	62,358
Cash and cash equivalents	5	4,252,116	2,656,992	249,429	1,475,684
Subscriptions receivable		324,872	81,770	139,519	59,409
Dividends receivable		168,507	92,043	88,699	25,490
Receivable for investments sold		-	-	1,235,849	256,731
<i>Total assets</i>		<u>114,829,089</u>	<u>103,686,662</u>	<u>44,956,942</u>	<u>40,527,220</u>
Liabilities					
Accrued expenses	4	144,070	119,489	93,756	80,123
Redemptions payable		146,811	33,224	2,789	-
Payable for investments purchased		-	-	768,023	424,024
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>290,881</u>	<u>152,713</u>	<u>864,568</u>	<u>504,147</u>
Net assets attributable to holders of redeemable participating shares		<u>114,538,208</u>	<u>103,533,949</u>	<u>44,092,374</u>	<u>40,023,073</u>

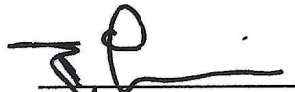
CREDO ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

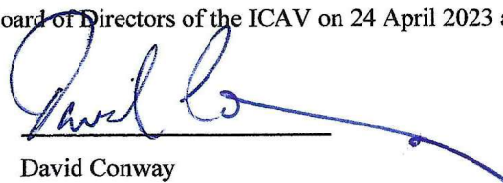
For the financial year ended 31 December 2022

Statement of Financial Position

		Credo Growth Fund	Credo Growth Fund	Total ICAV	Total ICAV
		As at 31 December 2022	As at 31 December 2021	As at 31 December 2022	As at 31 December 2021
	Notes	GBP	GBP	GBP	GBP
Assets					
Financial assets at fair value through profit or loss					
-Equities	1(b)	60,876,572	65,832,942	183,621,710	190,795,312
-Bonds	1(b)	2,137,211	1,145,000	19,163,992	6,601,424
-Investment funds	1(b)	3,394,128	7,643,079	16,703,110	16,727,688
Bond interest receivable		16,876	23,893	263,015	86,252
Cash and cash equivalents	5	2,307,535	3,606,039	6,809,080	7,738,716
Subscriptions receivable		92,726	555,000	557,117	696,179
Dividends receivable		20,887	15,380	278,093	132,913
Receivable for investments sold		37,650	-	1,273,499	256,731
Total assets		68,883,585	78,821,333	228,669,616	223,035,215
Liabilities					
Accrued expenses	4	111,973	106,447	349,799	306,059
Redemptions payable		1,001	-	150,601	33,224
Payable for investments purchased		1,377	367,948	769,400	791,973
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		114,351	474,395	1,269,800	1,131,255
Net assets attributable to holders of redeemable participating shares		68,769,234	78,346,938	227,399,816	221,903,960

The financial statements were approved by the Board of Directors of the ICAV on 24 April 2023 and signed on its behalf by:


 Bryan Tiernan


 David Conway

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Statement of Comprehensive Income

		Credo Global Equity Fund	Credo Global Equity Fund	Credo Dynamic Fund	Credo Dynamic Fund
		For the year ended 31	For the year ended 31	For the year ended 31	For the year ended 31
		December 2022	December 2021	December 2022	December 2021
	Notes	GBP	GBP	GBP	GBP
Income					
Dividend income		2,268,492	1,776,986	873,540	557,115
Bond interest income		-	-	697,853	394,791
Interest income		23,042	214	6,790	6
Net gain on financial assets at fair value through profit or loss	3	4,116,864	11,700,034	(4,698,571)	5,641,535
Total investment gain/(loss)		6,408,398	13,477,234	(3,120,388)	6,593,447
Expenses					
Investment management fees	8	646,358	620,766	277,021	239,339
Management fees	8	42,308	40,555	29,761	30,094
Depository and trustee fees	8	48,695	42,680	19,809	17,597
Administration and transfer agent fees	8	56,788	53,663	33,633	28,449
Audit fees	8	8,576	7,931	8,576	7,931
Transactions fees		218,767	163,723	123,287	148,380
Directors' fees	8	11,228	11,322	11,228	11,322
Other fees		40,414	41,652	44,000	44,757
Total expenses		1,073,134	982,292	547,315	527,869
Withholding tax on dividends	7	158,254	137,090	5,177	8,203
Increase(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,177,010	12,357,852	(3,672,880)	6,057,375

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Statement of Comprehensive Income

		Credo Growth Fund	Credo Growth Fund	Total ICAV	Total ICAV
		For the year ended 31	For the year ended 31	For the year ended 31	For the year ended 31
		December 2022	December 2021	December 2022	December 2021
	Notes	GBP	GBP	GBP	GBP
Income					
Dividend income		912,389	444,646	4,054,421	2,778,747
Bond interest income		108,790	115,416	806,643	510,207
Interest income		26,836	5	56,668	225
Net gain on financial assets at fair value through profit or loss	3	(18,891,043)	10,116,098	(19,472,750)	27,457,667
Total investment (loss)/gain		(17,843,028)	10,676,165	(14,555,018)	30,746,846
Expenses					
Investment management fees	8	379,988	370,394	1,303,367	1,230,499
Management fees	8	29,949	30,221	102,018	100,870
Depository and trustee fees	8	29,350	30,484	97,854	90,761
Administration and transfer agent fees	8	32,153	31,378	122,574	113,490
Audit fees	8	8,593	7,929	25,745	23,791
Transactions fees		84,853	126,381	426,907	438,484
Directors' fees	8	11,238	11,317	33,694	33,961
Other fees		40,365	48,108	124,779	134,517
Total expenses		616,489	656,212	2,236,938	2,166,373
Withholding tax on dividends	7	85,699	37,835	249,130	183,128
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(18,545,216)	9,982,118	(17,041,086)	28,397,345

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Credo Global Equity Fund	Credo Global Equity Fund	Credo Dynamic Fund	Credo Dynamic Fund
		For the year ended 31 December	For the year ended 31	For the year ended 31	For the year ended 31
		2022	December 2021	December 2022	December 2021
Notes		GBP	GBP	GBP	GBP
Net assets attributable to holders of redeemable participating shares at beginning of the year		103,533,949	80,355,633	40,023,073	29,184,801
Proceeds from redeemable participating shares issued	6	28,605,060	36,492,624	10,187,881	6,749,752
Payments for redeemable participating shares redeemed	6	(22,777,812)	(25,672,160)	(2,445,700)	(1,968,855)
		5,827,248	10,820,464	7,742,181	4,780,897
Increase(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,177,010	12,357,852	(3,672,880)	6,057,375
Net assets attributable to holders of redeemable participating shares at end of the year		114,538,207	103,533,949	44,092,374	40,023,073

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Credo Growth Fund	Credo Growth Fund	Total ICAV	Total ICAV
		For the year ended 31 December	For the year ended 31	For the year ended 31	For the year ended 31
		2022	December 2021	December 2022	December 2021
Notes		GBP	GBP	GBP	GBP
Net assets attributable to holders of redeemable participating shares at beginning of the year		78,346,938	64,720,552	221,903,960	174,260,987
Proceeds from redeemable participating shares issued	6	13,199,829	19,588,883	51,992,771	62,831,258
Payments for redeemable participating shares redeemed	6	(4,232,317)	(15,944,615)	(29,455,829)	(43,585,630)
		8,967,512	3,644,268	22,536,942	19,245,628
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(18,545,216)	9,982,118	(17,041,086)	28,397,345
Net assets attributable to holders of redeemable participating shares at end of the year		68,769,234	78,346,938	227,399,816	221,903,960

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Statement of Cash Flows

	Credo Global Equity Fund	Credo Global Equity Fund	Credo Dynamic Fund	Credo Dynamic Fund
	For the year ended 31	For the year ended 31	For the year ended 31	For the year ended 31
	December 2022	December 2021	December 2022	December 2021
	GBP	GBP	GBP	GBP
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax	5,177,010	12,357,852	(3,672,880)	6,057,375
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash used in operating activities</i>				
Changes in operating assets and liabilities				
Net decrease in investments in securities	(9,227,738)	(25,525,029)	(4,349,760)	(10,223,425)
Increase in accrued expenses	24,581	21,039	13,633	10,799
Dividend received	(76,463)	(66,788)	(63,210)	1,677
Bond interest received	-	-	(183,780)	12,228
Increase in payable for investments purchased	-	-	343,999	184,603
(Decrease)/increase in receivable for investments sold	-	-	(979,118)	254,232
Net cash used in operating activities	(4,102,610)	(13,212,926)	(8,891,116)	(3,702,510)
Financing activities				
Proceeds from redeemable participating shares issued	28,361,958	36,462,296	10,107,772	6,887,342
Payments for redeemable participating shares redeemed	(22,664,225)	(25,672,418)	(2,442,911)	(1,968,855)
Net cash provided by financing activities	5,697,733	10,789,878	7,664,861	4,918,487
Net increase/(decrease) in cash and cash equivalents	1,595,123	(2,423,047)	(1,226,255)	1,215,977
Cash and cash equivalents at beginning of the year	2,656,992	5,080,039	1,475,684	259,707
Cash and cash equivalents at end of the year	4,252,115	2,656,992	249,429	1,475,684
Cash Breakdown				
Cash	4,252,116	2,656,992	249,429	1,475,684
	4,252,116	2,656,992	249,429	1,475,684
Supplementary information:				
Interest received	23,042	214	6,790	6
Dividends received	2,268,492	1,776,986	873,540	557,115

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Statement of Cash Flows (continued)

	Credo Growth Fund	Credo Growth Fund	Total ICAV	Total ICAV
	For the year ended 31	For the year ended 31	For the year ended 31	For the year ended 31
	December 2022	December 2021	December 2022	December 2021
	GBP	GBP	GBP	GBP
Operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	(18,545,216)	9,982,118	(17,041,086)	28,397,345
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash used in operating activities</i>				
Changes in operating assets and liabilities				
Net decrease in investments in securities	8,213,111	(11,321,627)	(5,364,387)	(47,070,080)
Increase/(decrease) in accrued expenses	5,526	16,350	43,740	48,188
Dividend received	(5,507)	(7,014)	(145,180)	(72,125)
Bond interest received	7,017	23,305	(176,763)	35,533
Increase/(decrease) in payable for investments purchased	(366,571)	218,319	(22,572)	402,922
Increase/(decrease) for receivable in investments sold	(37,650)	75,609	(1,016,768)	329,841
Net cash used in operating activities	(10,729,290)	(1,012,940)	(23,723,017)	(17,928,376)
Financing activities				
Proceeds from redeemable participating shares issued	13,662,101	19,166,381	52,131,831	62,516,022
Payments for redeemable participating shares redeemed	(4,231,315)	(16,022,232)	(29,338,451)	(43,663,505)
Net cash provided by financing activities	9,430,786	3,144,149	22,793,380	18,852,516
Net (decrease)/increase in cash and cash equivalents	(1,298,504)	2,131,210	(929,636)	924,141
Cash and cash equivalents at beginning of the year	3,606,039	1,474,829	7,738,715	6,814,575
Cash and cash equivalents at end of the year	2,307,535	3,606,039	6,809,079	7,738,716
Cash Breakdown				
Cash	2,307,535	3,606,039	6,809,079	7,738,716
	2,307,535	3,606,039	6,809,079	7,738,716
Supplementary information:				
Interest received	26,836	5	56,668	225
Dividends received	912,389	444,646	4,054,421	2,778,747

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements

1 Summary of significant accounting policies

Credo ICAV (the “ICAV”) is an open-ended umbrella Irish Collective Asset-management Vehicle with variable capital and segregated liability between Sub-Funds registered with the Central Bank of Ireland with C160486. The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the ICAV Act 2015, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. The registered office of the ICAV is Riverside One, Sir John Rogerson’s Quay, Dublin 2, Ireland. The following is a summary of the significant accounting policies adopted by the ICAV.

(a) Basis of preparation

The financial statements of the ICAV are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss are held at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the ICAV’s accounting policies.

As the underlying shareholders are predominantly based in the United Kingdom of Great Britain, the Directors consider GBP the currency which most faithfully represents the economic effects of the underlying shareholder transactions (the “functional currency”) of the Sub-Funds. The financial statements as a whole are presented in GBP, which is the ICAV’s functional currency. All financial information presented in GBP is rounded to the nearest GBP.

(b) Financial assets and liabilities at fair value through profit and loss

Investment transactions

(i) Classification

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit and loss (continued)

(ii) Recognition and derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss are measured at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Unrealised gains and losses on investments excluding bonds are recognised in the Statement of Comprehensive Income.

The impairment requirements in IFRS 9 are based on an ECL model and applies to debt instruments (such as bank deposits, bonds, debt securities and trade receivables) recorded at amortised cost or at fair value through other comprehensive income, plus lease receivables and contract assets. The guiding principle of the ECL model is to reflect the general pattern of deterioration, or improvement, in the credit quality of financial instruments. The ECL approach has been commonly referred to as the three-bucket approach, although IFRS 9 does not use this term.

(c) Gains and losses on sales of investments

Realised gains and losses on sales of non-derivative investments are calculated on the First In First Out (FIFO) cost basis.

(d) Foreign exchange translation

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"), which is GBP for the Sub-Funds. Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Funds using the exchange rates prevailing at the financial year end. Transactions in foreign currencies are translated into the functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

(e) Income

Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate and classified in the Statement of Comprehensive Income. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or when appropriate, a shorter year) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the ICAV estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest income is recognised as income on an effective interest rate basis.

Dividends are recognised as income on the dates that securities are first quoted "ex-dividend" to the extent information thereon is reasonably available to the Sub-Funds. Deposit interest is recognised as income of the Sub-Fund on an accrual basis.

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(f) Expenses

Expenses are accounted for on an accrual basis.

(g) Transaction costs

Transaction costs are expensed to the Statement of Comprehensive Income as they are incurred.

(h) NAV per share

The NAV per share of each class of share is calculated by dividing the NAV attributable to that class by the number of shares in issue for that class.

(i) Net Assets Attributable to Holders of Redeemable Participating shares

Shares issued by the ICAV in respect of the Sub-Funds provide shareholders with the right to redeem their shares for cash equal to their proportional share of the NAV of the Sub-Fund and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as “Net assets attributable to shareholders of redeemable participating shares” and are determined based on the residual assets of the Sub-Fund after deducting the Sub-Fund’s other liabilities.

(j) Cash and cash equivalents

Cash and cash equivalents include cash at bank, bank overdrafts and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(k) Receivable/payable for investments sold/purchased

Due from brokers relates to trades executed that remain unsettled as at the financial year end.

(l) Establishment expenses

In accordance with IFRS, all establishment expenses must be debited to the Statement of Comprehensive Income in the first year of operations, resulting in a difference between the published NAV of the Sub-Funds’ share classes, which amortise the fees over a year of 36 months from the launch date of the Sub-Fund, and the NAV in these financial statements. This difference will be reduced each financial year for 36 months until the establishment expenses are fully amortised in the published NAV.

2 New standards and amendments to existing standards

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

3 Net gain on financial assets at fair value through profit or loss

	Credo Global Equity Fund	Credo Global Equity Fund
	For the year ended 31 December 2022 GBP	For the year ended 31 December 2021 GBP
Net realised gain on investments	11,261,963	7,201,749
Net realised gain on foreign exchange	66,071	48,985
Net unrealised (loss)/gain on investments	(7,243,789)	3,033,004
Net unrealised gain on foreign exchange	32,619	1,416,296
	<u>4,116,864</u>	<u>11,700,034</u>
	Credo Dynamic Fund	Credo Dynamic Fund
	For the year ended 31 December 2022 GBP	For the year ended 31 December 2021 GBP
Net realised (loss)/gain on investments	(640,433)	5,580,528
Net realised gain/(loss) on foreign exchange	5,086	(1,224)
Net unrealised (loss)/gain on investments	(4,057,495)	(80,407)
Net unrealised gain/(loss) on foreign exchange	(5,729)	142,638
	<u>(4,698,571)</u>	<u>5,641,535</u>
	Credo Growth Fund	Credo Growth Fund
	For the year ended 31 December 2022 GBP	For the year ended 31 December 2021 GBP
Net realised (loss)/gain on investments	(3,541,875)	4,412,559
Net realised gain/(loss) on foreign exchange	62,911	(66,635)
Net unrealised (loss)/gain on investments	(15,458,686)	4,898,170
Net unrealised gain on foreign exchange	46,607	872,004
	<u>(18,891,043)</u>	<u>10,116,098</u>

CREDO ICAV

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

4 Accrued expenses

	Credo Global Equity Fund	Credo Global Equity Fund
	As at 31 December 2022	As at 31 December 2021
	GBP	GBP
Management fee	56,982	6,603
Investment management fees	7,597	53,161
Administration and transfer agent fees	7,203	5,098
Depository fees	17,523	6,262
Audit fees	16,773	7,430
Regulatory fees	1,794	2,687
Other fees	36,198	38,248
	<u>144,070</u>	<u>119,489</u>

	Credo Dynamic Fund	Credo Dynamic Fund
	As at 31 December 2022	As at 31 December 2021
	GBP	GBP
Management fee	24,553	4,895
Investment management fees	5,090	22,287
Administration and transfer agent fees	3,046	3,666
Depository fees	4,953	2,362
Audit fees	16,773	7,430
Regulatory fees	1,794	2,687
Other fees	37,547	36,795
	<u>93,756</u>	<u>80,123</u>

	Credo Growth Fund	Credo Growth Fund
	As at 31 December 2022	As at 31 December 2021
	GBP	GBP
Management fee	35,600	5,007
Investment management fees	5,186	38,714
Administration and transfer agent fees	3,265	5,103
Depository fees	7,405	6,213
Audit fees	16,785	7,431
Regulatory fees	1,817	2,687
Other fees	41,915	41,292
	<u>111,973</u>	<u>106,447</u>

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

5 Cash and cash equivalents

Cash balances throughout the financial year were held with Société Générale S.A. (Dublin Branch).

	S&P Credit Rating	Credo Global Equity Fund	Credo Global Equity Fund
		As at 31 December 2022 GBP	As at 31 December 2021 GBP
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	4,252,116	2,656,992
		<u>4,252,116</u>	<u>2,656,992</u>
<i>Bank overdraft</i>			
Société Générale S.A.	A	-	-
		<u>-</u>	<u>-</u>
Total cash and cash equivalents		<u>4,252,116</u>	<u>2,656,992</u>
	S&P Credit Rating	Credo Dynamic Fund	Credo Dynamic Fund
		As at 31 December 2022 GBP	As at 31 December 2021 GBP
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	249,429	1,475,684
		<u>249,429</u>	<u>1,475,684</u>
<i>Bank overdraft</i>			
Société Générale S.A.	A	-	2,685
		<u>-</u>	<u>2,685</u>
Total cash and cash equivalents		<u>249,429</u>	<u>1,472,999</u>
	S&P Credit Rating	Credo Growth Fund	Credo Growth Fund
		As at 31 December 2022 GBP	As at 31 December 2021 GBP
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	2,307,535	3,606,039
		<u>2,307,535</u>	<u>3,606,039</u>
<i>Bank overdraft</i>			
Société Générale S.A.	A	-	-
		<u>-</u>	<u>-</u>
Total cash and cash equivalents		<u>2,307,535</u>	<u>3,606,039</u>

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

6 Redeemable participating shares issued and redeemed during the financial year

The Net Assets attributable to holders of redeemable participating shares in the Sub-Funds are at all times equal to the NAV of the Sub-Funds. Participating shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Sub-Funds and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form. The movement in the number of participating shares is as follows:

<u>Credo Global Equity Fund</u>	Balance at 31 December 2021	Issues during the financial period	Redeemed during the financial period	Balance at 31 December 2022	Net asset value per share
Class A GBP	23,269,037	3,338,164	(2,893,339)	23,713,862	GBP 1.5750
Class AA GBP	3,970,897	86,633	(236,424)	3,821,106	GBP 1.6058
Class B USD	27,263,094	4,416,961	(1,128,034)	30,552,021	USD 1.4644
Class BB USD	23,786,946	14,171,763	(14,279,936)	23,678,772	USD 1.4941
Class Z GBP	1,919,392	944,815	(155,543)	2,708,665	GBP 1.6413

<u>Credo Global Equity Fund</u>	Balance at 31 December 2020	Issues during the financial period	Redeemed during the financial period	Balance at 31 December 2021	Net asset value per share
Class A GBP	22,246,035	2,895,588	(1,872,586)	23,269,037	GBP 1.4993
Class AA GBP	4,656,699	18,826	(704,628)	3,970,897	GBP 1.5232
Class B USD	31,290,825	5,589,911	(9,617,641)	27,263,094	USD 1.5697
Class BB USD	9,064,403	23,612,725	(8,890,182)	23,786,946	USD 1.5949
Class Z GBP	2,299,572	274,500	(654,680)	1,919,392	GBP 1.5507

<u>Credo Global Equity Fund</u>	Balance at 31 December 2019	Issues during the financial period	Redeemed during the financial period	Balance at 31 December 2020	Net asset value per share
Class A GBP	21,882,076	4,990,459	(4,626,500)	22,246,035	GBP 1.2289
Class AA GBP	4,174,820	1,545,244	(1,063,365)	4,656,699	GBP 1.2398
Class B USD	34,566,290	7,386,877	(10,662,342)	34,566,290	USD 1.2579
Class BB USD	2,166,622	7,892,355	(994,574)	9,064,403	USD 1.2705
Class Z GBP	1,957,682	1,061,028	(719,138)	2,299,572	GBP 1.2521

CREDO ICAV

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

6 Redeemable participating shares issued and redeemed during the financial year (continued)

<u>Credo Dynamic Fund</u>	Balance at 31 December 2021	Issues during the financial period	Redeemed during the financial period	Balance at 31 December 2022	Net asset value per share
Class A GBP	23,798,044	6,802,758	(1,357,242)	29,243,560	GBP 1.3621
Class Z GBP	2,906,737	467,406	(374,921)	2,999,221	GBP 1.4198

<u>Credo Dynamic Fund</u>	Balance at 31 December 2020	Issues during the financial period	Redeemed during the financial period	Balance at 31 December 2021	Net asset value per share
Class A GBP	20,647,832	4,393,296	(1,243,085)	23,798,044	GBP 1.4931
Class Z GBP	2,553,208	495,109	(141,578)	2,906,737	GBP 1.5447

<u>Credo Dynamic Fund</u>	Balance at 31 December 2019	Issues during the financial period	Redeemed during the financial period	Balance at 31 December 2020	Net asset value per share
Class A GBP	21,836,027	2,852,856	(4,041,051)	20,647,832	GBP 1.2542
Class Z GBP	2,709,152	780,273	(936,216)	2,553,208	GBP 1.2879

<u>Credo Growth Fund</u>	Balance at 31 December 2021	Issues during the financial period	Redeemed during the financial period	Balance at 31 December 2022	Net asset value per share
Class A GBP	35,451,428	7,790,125	(2,952,421)	40,289,132	GBP 1.2121
Class Z GBP	13,891,479	1,956,817	(262,516)	15,585,780	GBP 1.2789

<u>Credo Growth Fund</u>	Balance at 31 December 2020	Issues during the financial period	Redeemed during the financial period	Balance at 31 December 2021	Net asset value per share
Class A GBP	35,485,471	10,705,106	(10,739,149)	35,451,428	GBP 1.5670
Class Z GBP	11,747,649	2,283,234	(139,403)	13,891,479	GBP 1.6410

<u>Credo Growth Fund</u>	Balance at 31 December 2019	Issues during the financial period	Redeemed during the financial period	Balance at 31 December 2020	Net asset value per share
Class A GBP	28,058,447	12,573,525	(5,146,501)	35,485,471	GBP 1.3569
Class Z GBP	9,181,921	3,831,992	(1,266,264)	11,747,649	GBP 1.4104

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

6 Redeemable participating shares issued and redeemed during the financial year (continued)

Capital management:

The ICAV's capital is represented by the redeemable shares outstanding.

The ICAV is not subject to other externally imposed capital requirements.

The minimum authorised share capital of the ICAV is EUR 2 represented by two Subscriber shares of EUR 1 each. The maximum authorised share capital of the ICAV is 1,000,000,000,000 shares of no-par value.

As the Subscriber shares are not Participating shares (and as such do not represent any interest in a Sub-Fund) they do not entitle the holders thereof to participate in the distributions of any Sub-Fund. Each holder of Subscriber shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber shares shall not be entitled to vote at any such general meeting at any time that shares in issue are held by two or more shareholders.

7 Tax

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, the ICAV is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight year beginning with the acquisition of the shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Sub-Fund.
- Certain exempted Irish resident shareholders who have provided the Sub-Fund with the necessary signed statutory declarations.

Dividends and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income or capital gains are received, and such taxes may not be recoverable by the ICAV.

8 Fees

(a) Management fees

The Sub-Funds will pay the Manager, FundRock Management Company, S.A, a maximum fee of 0.04% per annum of the NAV in respect of each class of shares as of the relevant Valuation Date, subject to an annual minimum fee of €35,000. The management fee will accrue daily and will be payable monthly in arrears.

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses incurred by the Manager for the benefit of the Sub-Funds. Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Manager in the performance of its duties under the Management Agreement.

The management fees are tiered with a minimum charge per Sub-Fund of EUR 35,000. The calculation basis is as follows:

- 0.04% up to EUR 250,000,000;
- 0.03% over EUR 250,000,000, up to EUR 500,000,000; and
- 0.025% over EUR 500,000,000.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

8 Fees (continued)

(b) Investment Management fees

The Investment Manager, Credo Capital Limited, is entitled to the following investment management fees payable out of the assets of the Sub-Funds in relation to the relevant class of shares:

The investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of:

- (a) 0.75% of the NAV of the Class A GBP shares,
- (b) 0.40% of the NAV of the Class AA GBP shares,
- (c) 0.75% of the NAV of the Class B USD shares,
- (d) 0.40% of the NAV of the Class BB USD shares, and
- (e) 0% of the NAV of the Class Z GBP shares.

The Investment Manager shall pay, out of its own funds, the fees payable to any sub-investment managers, investment advisers or other service providers that it may appoint from time to time and may pay all or any part of its investment management fee to such other parties.

The Investment Manager shall also be entitled to be repaid all of its reasonable out of pocket expenses incurred in the performance of its duties hereunder.

(c) Depositary fees

The Depositary, Société Générale S.A (Dublin Branch), is entitled to receive Depositary fees of 3bps per annum of the first €100m of the NAV, 2bps on the next €200m and 1bps on the balance of the NAV in respect of each Class of shares as of the relevant Valuation Date, subject to a minimum annual fee of €14,000 per Sub-Fund.

(d) Administration and transfer agency fees

The Administrator is entitled to receive 3.5bps per annum of the first €100m of the NAV, 2.5bps on the next €200m and 1.5bps on the balance of the NAV in respect of each Class of shares as of the relevant Valuation Date (plus VAT, if any), subject to an annual minimum fee of €25,000 per Sub-Fund.

A fee of up to €3,000 per annum per Sub-Fund will apply for the preparation of the ICAV's financial statements. Registrar and transfer agency fees shall also be payable to the Administrator from the assets of the Sub-Funds at normal commercial rates (rates are available from the ICAV on request). An annual fee for FATCA account review and reporting of €1,600 will apply for each Sub-Fund. An annual fee for CRS accounts reviews and reporting of €1,600 will apply for each Sub-Fund. An annual fee for tax reporting of €3,000 will apply for each Sub-Fund. The Administrator will also be reimbursed out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Administrator.

Any additional fees of the Administrator for additional ancillary services shall be pre-agreed with the ICAV and shall be at normal commercial rates, payable from the assets of the Sub-Fund. These rates are available from the ICAV upon request.

The fees and expenses of the Administrator will accrue daily and be payable monthly in arrears and all details of all fees charged during the financial year are disclosed on the face of Statement of Comprehensive Income and all fees payable at 31 December 2022 are disclosed in note 4.

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

8 Fees (continued)

(e) Auditors fees

The tables below breakdown the audit fee including VAT for the financial year. No other fees were paid to the auditor for the provision of tax, assurance or other non-audit services.

<u>Credo Global Equity Fund</u>	As at 31 December 2022 GBP	As at 31 December 2021 GBP
Audit of individual Sub-Fund accounts	8,576	7,931
	<u>8,576</u>	<u>7,931</u>
<u>Credo Dynamic Fund</u>	As at 31 December 2022 GBP	As at 31 December 2021 GBP
Audit of individual Sub-Fund accounts	8,576	7,931
	<u>8,576</u>	<u>7,931</u>
<u>Credo Growth Fund</u>	As at 31 December 2022 GBP	As at 31 December 2021 GBP
Audit of individual Sub-Fund accounts	8,593	7,929
	<u>8,593</u>	<u>7,929</u>
<u>Total ICAV</u>	As at 31 December 2022 GBP	As at 31 December 2021 GBP
Audit of individual Sub-Fund accounts	25,745	23,791
	<u>25,745</u>	<u>23,791</u>

(g) Director fees

The Directors will charge a fee for their services per Sub-Fund, and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV.

Bryan Tiernan is entitled to EUR 18,500 per annum. David Conway, as Chairperson, is entitled to EUR 21,000 per annum. Kathryn Linde is not entitled to fees for her service. The Directors' fees, inclusive of taxes, charged during the year ended 31 December 2022 were GBP 33,694 (2021: GBP 33,961). Directors' fees outstanding as at 31 December 2022 were Nil (2021: GBP Nil).

The Directors fees accrue daily and are paid quarterly in arrears.

9 Financial instruments and associated risks

The main risks arising from the Sub-Funds' financial instruments are defined in IFRS 7 as market risk (including market price risk, interest rate risk and foreign currency risk), liquidity risk and credit risk. The Investment Manager reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

Market risk

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes equity price risk, interest rate risk, derivative exposure risk and foreign currency risk.

Price risk

Price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds' might suffer through holding market positions in the face of unfavourable price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with each class on particular countries or industry sectors whilst continuing to follow the Sub-Funds' investment objectives. The Investment Manager may use derivative instruments to hedge the investment portfolio against market risk. The table below illustrates the effect of a 10% change in prices of financial assets to the Net assets attributable to holders of participating shares.

	Credo Global Equity Fund	Credo Global Equity Fund
	Year ended	Year ended
	31 December 2022	31 December 2021
	GBP	GBP
Net assets attributable to holders of participating shares	114,538,208	103,533,949
Financial assets held for trading	110,083,594	100,855,857
Effect of a 10% movement in prices	11,008,359	10,085,586

	Credo Dynamic Fund	Credo Dynamic Fund
	Year ended	Year ended
	31 December 2022	31 December 2021
	GBP	GBP
Net assets attributable to holders of participating shares	44,092,374	40,023,073
Financial assets held for trading	42,997,308	38,647,547
Effect of a 10% movement in prices	4,299,731	3,864,755

	Credo Growth Fund	Credo Growth Fund
	Year ended	Year ended
	31 December 2022	31 December 2021
	GBP	GBP
Net assets attributable to holders of participating shares	68,769,234	78,346,938
Financial assets held for trading	66,407,910	74,621,019
Effect of a 10% movement in prices	6,640,791	7,462,102

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

Interest rate risk

Prices of securities held will be impacted by domestic rates of interest. The ICAV's performance therefore will have limited exposure to fair value or cash flow interest rate risk and it will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the Sub-Funds, while attempting to minimise the associated risks to its investment capital. As at the financial year end date, the ICAV is exposed to interest rate risk to the extent disclosed in the following interest risk table.

Credo Global Equity Fund	Fixed Rate Financial Assets/liabilities	Floating Rate Financial Assets/liabilities	Non-interest bearing	Total
As at 31 December 2022	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	-	-	110,083,594	110,083,594
Cash and cash equivalents	-	4,252,116	-	4,252,116
Subscriptions receivable	-	-	324,872	324,872
Dividends receivable	-	-	168,507	168,507
Total assets	-	4,252,116	110,576,973	114,829,089
Accrued expenses	-	-	144,070	144,070
Redemptions payable	-	-	146,811	146,811
Total liabilities	-	-	290,881	290,881
Total interest sensitivity gap	4,252,116			
Effect of a 25 basis point change in interest rates	10,630			

Credo Global Equity Fund	Fixed Rate Financial Assets/liabilities	Floating Rate Financial Assets/liabilities	Non-interest bearing	Total
As at 31 December 2021	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	-	-	100,855,857	100,855,857
Cash and cash equivalents	-	2,656,992	-	2,656,992
Subscriptions receivable	-	-	81,770	81,770
Dividends receivable	-	-	92,043	92,043
Total assets	-	2,656,992	101,029,670	103,686,662
Accrued expenses	-	-	119,489	119,489
Redemptions payable	-	-	33,224	33,224
Total liabilities	-	-	152,713	152,713
Total interest sensitivity gap	2,656,992			
Effect of a 25 basis point change in interest rates	6,642			

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

Interest rate risk (continued)

Credo Dynamic Fund	Fixed Rate Financial Assets/liabilities	Floating Rate Financial Assets/liabilities	Non-interest bearing	Total
As at 31 December 2022	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	13,037,196	3,989,585	25,970,526	42,997,307
Cash and cash equivalents	-	249,429	-	249,429
Bond interest receivable	-	-	246,139	246,139
Receivable for investments sold	-	-	1,235,849	1,235,849
Subscriptions receivable	-	-	139,519	139,519
Dividends receivable	-	-	88,699	88,699
Total assets	13,037,196	4,239,014	27,680,732	44,956,942
Bank overdraft	-	-	-	-
Redemption payable	-	-	2,789	2,789
Accrued expenses	-	-	93,756	93,756
Total liabilities	-	-	864,568	864,568
Total interest sensitivity gap	17,276,210			
Effect of a 25 basis point change in interest rates	43,191			

Credo Dynamic Fund	Fixed Rate Financial Assets/liabilities	Floating Rate Financial Assets/liabilities	Non-interest bearing	Total
As at 31 December 2021	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	4,638,574	817,850	33,191,123	38,647,547
Cash and cash equivalents	-	1,475,684	-	1,475,684
Bond interest receivable	-	-	62,358	62,358
Receivable for investments sold	-	-	256,731	256,731
Subscriptions receivable	-	-	59,409	59,409
Dividends receivable	-	-	25,490	25,490
Total assets	4,638,574	2,293,534	33,595,112	40,527,220
Payable for investments purchased	-	-	424,024	424,024
Bank overdraft	-	-	-	-
Accrued expenses	-	-	80,123	80,123
Total liabilities	-	-	504,147	504,147
Total interest sensitivity gap	6,932,108			
Effect of a 25 basis point change in interest rates	17,330			

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

Interest rate risk (continued)

Credo Growth Fund	Fixed Rate Financial Assets/liabilities	Floating Rate Financial Assets/liabilities	Non-interest bearing	Total
As at 31 December 2022	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	2,137,211	-	64,270,700	66,407,911
Cash and cash equivalents	-	2,307,535	-	2,307,535
Subscriptions receivable	-	-	92,726	92,726
Bond interest receivable	-	-	16,876	16,876
Receivable for investments sold	-	-	37,650	37,650
Dividends receivable	-	-	20,887	20,887
Total assets	2,137,211	2,307,535	64,438,839	68,883,586
Redemptions payable	-	-	1,001	1,001
Accrued expenses	-	-	111,973	111,973
Payable for investments purchased	-	-	1,377	1,377
Total liabilities	-	-	114,352	114,352
Total interest sensitivity gap	4,444,746			
Effect of a 25 basis point change in interest rates	11,112			

Credo Growth Fund	Fixed Rate Financial Assets/liabilities	Floating Rate Financial Assets/liabilities	Non-interest bearing	Total
As at 31 December 2021	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	1,145,000	-	73,476,020	74,621,019
Cash and cash equivalents	-	3,606,039	-	3,606,039
Subscriptions receivable	-	-	555,000	555,000
Bond interest receivable	-	-	23,893	23,893
Receivable for investments sold	-	-	-	-
Dividends receivable	-	-	15,380	15,380
Total assets	1,145,000	3,606,039	74,070,294	78,821,333
Redemptions payable	-	-	-	-
Accrued expenses	-	-	106,447	106,447
Payable for investments purchased	-	-	367,948	367,948
Total liabilities	-	-	474,395	474,395
Total interest sensitivity gap	4,751,039			
Effect of a 25 basis point change in interest rates	11,878			

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

Foreign currency risk

Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates. The ICAV is exposed to foreign exchange risk primarily from its assets and liabilities that derive their revenues and/or incur expenses in currencies other than the functional currency.

The following sets out the total exposure of the Sub-Funds to foreign currency risk as at 31 December 2022.

Credo Global Equity Fund

Local Currency	Monetary items GBP	Non-monetary items GBP
AUD	346	-
EUR	50,349	7,765,498
SGD	868	-
USD	2,280,530	58,476,752
MXN	46,869	1,566,782
HKD	2,963	1,952,641
ZAR	6,283	-
	2,388,209	69,761,673

Credo Global Equity Fund

As at 31 December 2021

Local Currency	Monetary items GBP	Non-monetary items GBP
AUD	4,285	4,886,861
EUR	1,365,196	3,896,044
SGD	217,087	-
USD	557,259	59,072,608
MXN	141,736	3,213,303
HKD	59,673	936,376
ZAR	10,517	-
	2,355,753	72,005,192

At 31 December 2022, had the exchange rate between the GBP and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately GBP 3,607,494 (2021: GBP 3,718,047).

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Credo Dynamic Fund

As at 31 December 2022

Local Currency	Monetary items	Non-monetary items
	GBP	GBP
EUR	(65,601)	447,029
USD	(79,073)	4,162,777
ZAR	(3)	-
	(144,677)	4,609,805

Credo Dynamic Fund

As at 31 December 2021

Local Currency	Monetary items	Non-monetary items
	GBP	GBP
CAD	2	-
EUR	(48,464)	-
USD	(90,006)	3,556,373
ZAR	(267)	-
	(138,735)	3,767,949

At 31 December 2022, had the exchange rate between the GBP and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately GBP 223,256 (2021: GBP 181,461).

Credo Growth Fund

As at 31 December 2022

Local Currency	Monetary items	Non-monetary items
	GBP	GBP
USD	2,084,505	43,306,413
ZAR	(46)	161,725
CHF	-	1,379,328
DKK	-	1,376,538
	2,011,745	50,437,197

Credo Growth Fund

As at 31 December 2021

Local Currency	Monetary items	Non-monetary items
	GBP	GBP
AUD	809,659	-
EUR	(208,343)	4,114,363
USD	(158,114)	47,293,587
ZAR	(267)	-
CHF	-	2,261,438
	442,935	53,669,388

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

Foreign currency risk (continued)

At 31 December 2022, had the exchange rate between the GBP and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately GBP 2,622,447 (2021: GBP 2,705,616).

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. Large redemptions of shares in the Sub-Funds might result in the Sub-Funds being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the shares.

The Sub-Funds' financial instruments comprise mainly of investments in securities which are highly liquid and are readily realisable securities which can be readily sold, please see schedule of investments. The Investment Manager monitors the Sub-Funds' liquidity risk on a recurring basis and has the ability to borrow in the short term to meet these obligations.

The following liquidity table is an analysis of the financial liabilities at the financial year end:

Credo Global Equity Fund

As at 31 December 2022

	Less than one month GBP	Less than 1 year GBP
Accrued expenses	-	144,070
Redemptions payable	146,811	-
Redeemable shares	114,538,208	-
	114,685,019	144,070

Credo Global Equity Fund

As at 31 December 2021

	Less than one month GBP	Less than 1 year GBP
Redemptions payable	33,224	-
Redeemable shares	103,533,949	-
	103,567,173	119,489

Credo Dynamic Fund

As at 31 December 2022

	Less than one month GBP	Less than 1 year GBP
Accrued expenses	-	93,756
Payable for investments purchased	768,023	-
Redemptions payable	2,789	-
Redeemable shares	44,092,374	-
	44,863,187	93,756

Credo Dynamic Fund

As at 31 December 2021

	Less than one month GBP	Less than 1 year GBP
Accrued expenses	-	80,123
Payable for investments purchased	424,024	-
Redeemable shares	40,023,073	-
	40,447,097	80,123

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

Credo Growth Fund

As at 31 December 2022	Less than one month	Less than 1 year
Accrued expenses	-	111,973
Redemptions payable	1,001	-
Payable for investments purchased	1,377	-
Redeemable shares	68,769,234	-
	68,771,612	111,973

Credo Growth Fund

As at 31 December 2021	Less than one month	Less than 1 year
Payable for investments purchased	367,948	-
Redeemable shares	78,346,938	-
	78,714,886	106,447

(c) Credit and counterparty risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Sub-Funds. The Sub-Funds are exposed to a credit risk on parties with whom they trade and also bear the risk of settlement default. The Sub-Funds minimise concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges.

Limits for the Sub-Funds deposits are set by the UCITS Regulations issued by the Central Bank of Ireland and monitored by the Compliance and Business Risk Team of the Manager.

Substantially all security transactions are cleared through, and held in custody with the Depositary. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities to be delayed or limited. The credit ratings of the Depositary and other counterparties are as listed in note 5. If the credit quality or the financial position of the Depositary deteriorates significantly, the Directors will consider appointing a replacement Depositary and/or Approved Counterparty for trading.

(d) Capital risk management

The Investment Manager manages the capital of the Sub-Funds in accordance with the ICAV's investment objectives and policies. The ICAV has no restrictions on specific capital requirements on the subscriptions and redemptions of shares.

10 Fair Value Hierarchy

IFRS 13 – Fair Value Measurement, establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1-Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2-Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10 Fair Value Hierarchy (continued)

Level 3-Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Sub-Fund's own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The ICAV's financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) Actual results could differ from these estimates.

Credo Global Equity Fund As at 31 December 2022	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	110,083,594	110,083,594	-	-
	110,083,594	110,083,594	-	-
Credo Global Equity Fund As at 31 December 2021	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	100,855,857	100,855,857	-	-
	100,855,857	100,855,857	-	-
Credo Dynamic Fund As at 31 December 2022	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	12,661,544	12,251,544	-	410,000
- Bonds	17,026,781	-	17,026,781	-
- Investment funds	13,308,982	13,308,982	-	-
	42,997,307	25,560,527	17,026,781	410,000
Credo Dynamic Fund As at 31 December 2021	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	24,106,514	23,696,514	-	410,000
- Bonds	5,456,424	-	5,456,424	-
	38,647,547	32,781,123	5,456,424	410,000

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Notes to the Financial Statements (continued)

10 Fair Value Hierarchy (continued)

Credo Growth Fund	Total	Level 1	Level 2	Level 3
As at 31 December 2022	GBP	GBP	GBP	GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	60,876,572	60,427,272	-	449,300
- Bonds	2,137,211	-	2,137,211	
- Investment funds	3,394,128	3,394,128	-	-
	66,407,911	63,821,400	2,137,211	449,300
Credo Growth Fund	Total	Level 1	Level 2	Level 3
As at 31 December 2021	GBP	GBP	GBP	GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	65,832,942	65,383,642	-	449,300
- Bonds	1,145,000	-	1,145,000	
- Investment funds	7,643,079	7,643,079	-	-
	74,621,020	73,026,720	1,145,000	449,300

As at 31 December 2022, positions Blue Coast Properties PLC held in Credo Dynamic Fund and Credo Growth Fund was priced by the investment manager and was categorised as a Level 3 investment. The tables below show the valuation techniques and inputs used in fair value measurements categorised within the level 3 hierarchy and quantitative information about significant unobservable inputs used in fair value measurements.

<u>Credo Dynamic Fund</u>	Financial Instruments GBP
Balance at 1 January 2022	410,000
Reclassification from Level 1 to Level 3	
Losses recognised in statement of comprehensive income	-
	-
Balance at 31 December 2022	410,000
<u>Credo Growth Fund</u>	Financial Instruments GBP
Balance at 1 January 2022	449,300
Reclassification from Level 1 to 1	-
Losses recognised in statement of comprehensive income	-
	-
Balance at 31 December 2022	449,300

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Notes to the Financial Statements (continued)

10 Fair Value Hierarchy (continued)

<u>Credo Dynamic Fund</u> As at 31 December 2021	Fair Value GBP	Valuation Technique	Unobservable input
Blue Coast Properties PLC	410,000	Security Price	Liquidity discount
	410,000		

<u>Credo Growth Fund</u> As at 31 December 2022	Fair Value GBP	Valuation Technique	Unobservable input
Blue Coast Properties PLC	449,300	Security Price	Liquidity discount
	449,300		

Should other observable market prices become available the differences could be material and result in significant fair value changes.

11 Net Asset Value per Share

Credo Global Equity Fund	31 December 2022	31 December 2021	31 December 2020
Class A GBP	37,349,657	34,886,612	29,494,948
Shares	23,713,868	23,269,037	22,246,035
Nav per Share GBP	1.5750	1.4993	1.3259
Class AA GBP	6,135,766	6,048,504	6,250,754
Shares	3,821,106	3,970,897	4,656,699
Nav per Share GBP	1.6058	1.5232	1.3423
Class B USD	44,740,686	42,793,521	43,835,218
Shares	30,552,021	27,263,095	31,290,825
Nav per Share USD	1.4644	1.5697	1.4009
Class BB USD	35,554,011	37,936,719	12,865,598
Shares	23,795,691	23,786,946	9,064,403
Nav per Share USD	1.4941	1.5949	1.4194
Class Z GBP	4,445,648	2,976,386	3,129,893
Shares	2,708,665	1,919,392	2,299,572
Nav per Share GBP	1.6413	1.5507	1.3611

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Notes to the Financial Statements (continued)

11 Net Asset Value per Share (continued)

Global Dynamic Fund

Class A GBP	39,833,960	35,532,904	25,896,560
Shares	29,243,561	23,798,044	20,647,832
Nav per Share GBP	1.3621	1.4931	1.2542

Class Z GBP	4,258,414	4,490,169	3,288,241
Shares	2,999,221	2,906,739	2,553,208
Nav per Share GBP	1.4198	1.5447	1.2879

Global Growth Fund

Class A GBP	48,743,651	55,551,508	48,151,701
Shares	40,212,632	35,451,427	35,485,471
Nav per Share GBP	1.2121	1.5670	1.3569

Class Z GBP	19,932,857	22,795,430	16,568,851
Shares	15,585,779	13,891,479	11,747,649
Nav per Share GBP	1.2789	1.6410	1.4104

12 Distributions

It is not the present intention of the Directors to declare or pay dividends.

13 Related party transactions

The Regulations require that any transaction carried out with the ICAV by a manager, custodian, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. Any fees paid to any of the above connected parties are set out in note 8.

The Directors are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the year complied with this requirement.

Any fees payable to the Directors' are set out in note 8.

Kathryn Linde is employed by the Investment Manager as a Relationship Manager.

As at 31 December 2022, no Director held shares in any of the Sub-Funds (2021; Nil).

14 Significant events during the financial year

The board of directors and the investment manager continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. We continue to rely on our third-party administrators, including Société Générale Securities Services, to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

There are no significant events during the financial year which require disclosure in these financial statements.

15 Subsequent Events

There are no events subsequent to the financial year end which require disclosure in these financial statements.

CREDO ICAV**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****For the financial year ended 31 December 2022****Notes to the Financial Statements (continued)****16 Exchange rates**

The financial statements are prepared in GBP for Credo ICAV. The following exchange rates at 31 December 2022 and 31 December 2021 have been used to translate assets and liabilities denominated in other currencies:

Currency	Foreign Exchange Rate	Foreign Exchange Rate
	As at 31 December 2022	As at 31 December 2021
	GBP	GBP
AUD	0.5638	0.5368
CAD	0.6136	0.5845
CHF	N/A	0.8103
DKK	N/A	0.1129
EUR	0.8873	0.8396
HKD	0.1065	0.0947
MXN	0.0427	0.0361
SEK	N/A	0.0815
SGD	0.6198	0.5476
USD	0.8313	0.7383
ZAR	0.0489	0.0463

17 Approval of financial statements

The Board of Directors approved and authorised the financial statements on 24 April 2023.

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Schedule of Investments of Credo Global Equity Fund at 31 December 2022

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<i>Bermuda</i>				
Hiscox Ltd	341,849	GBP	3,724,445	3.25%
			3,724,445	3.25%
<i>Cayman Islands</i>				
Alibaba Group Holding-Sp Adr	26,338	USD	1,928,809	1.68%
			1,928,809	1.68%
<i>France</i>				
Kering	3,682	EUR	1,553,389	1.36%
			1,553,389	1.36%
<i>Germany</i>				
Bayer Ag	22,002	EUR	943,366	0.82%
Adidas Nom	25,662	EUR	2,902,087	2.53%
			3,845,453	3.36%
<i>Hong Kong</i>				
Aia Group Ltd -H-	211,200	HKD	1,952,641	1.70%
			1,952,641	1.70%
<i>Italy</i>				
Moncler Spa	53,887	EUR	2,366,656	2.07%
			2,366,656	2.07%
<i>Ireland</i>				
Flutter Entertainment Plc	42,860	GBP	4,838,894	4.22%
			4,838,894	4.22%
<i>Mexico</i>				
Becle Sab De Cv	866,805	MXN	1,566,782	1.37%
			1,566,782	1.37%
<i>Russian Federation</i>				
Sberbank Rus.Adr	127,565	USD	-	-
			-	-
<i>Switzerland</i>				
Chubb Limited	3,166	USD	580,626	0.51%
			580,626	0.51%
<i>United Kingdom</i>				
British American Tobacco Plc	128,984	GBP	4,232,610	3.70%
Shell Plc	198,791	GBP	4,623,879	4.04%
Prudential Plc	406,048	GBP	4,578,191	4.00%
Beazley Plc Shs	168,456	GBP	1,144,659	1.00%
IG Group Holdings	338,055	GBP	2,643,590	2.31%
Associated British Foods	134,620	GBP	2,121,611	1.85%
Admiral Group	218,488	GBP	4,669,089	4.08%
BP Plc	549,204	GBP	2,608,170	2.28%
Smith & Nephew	154,721	GBP	1,716,630	1.50%
Unilever	31,200	GBP	1,304,784	1.14%
JD Sports Fashion Plc	1,265,997	GBP	1,597,055	1.39%
Diageo	15,535	GBP	567,028	0.50%
			31,807,296	27.75%

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Schedule of Investments of Credo Global Equity Fund at 31 December 2022 (continued)

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities (continued)</i>				
<i>United States</i>				
Progressive Corporation	39,909	USD	4,303,523	3.77%
Cigna Corporation	13,591	USD	3,743,735	3.28%
Microsoft Corporation	24,478	USD	4,880,240	4.26%
HCA Healthcare Rg Registered Shares	29,523	USD	5,889,510	5.14%
Wells Fargo & Co	114,762	USD	3,939,334	3.44%
Interactive Brokers	23,631	USD	1,421,348	1.24%
Walt Disney Co/The	34,926	USD	2,522,601	2.20%
JP Morgan Chase & Co	13,796	USD	1,538,019	1.34%
Meta Platforms Inc	17,945	USD	1,795,285	1.57%
Vail Resorts Inc.	12,207	USD	2,418,822	2.11%
Canada Goose Holdings	145,289	USD	2,151,179	1.88%
Paypal Holdings Inc	41,407	USD	2,451,634	2.14%
Union Pacific Corp	6,464	USD	1,112,752	0.97%
The Madison Square Garden Sports Corp	17,201	USD	2,621,604	2.29%
Verizon Communications Inc	41,348	USD	1,354,349	1.18%
Raytheon Technologies Corporation	29,308	USD	2,458,914	2.15%
Frontdoor Inc	133,545	USD	2,309,249	2.02%
Visa Inc-A	25,746	USD	4,446,840	3.88%
CME Group Inc	12,878	USD	1,800,324	1.57%
Otis Worldwide Corporation	9,270	USD	603,499	0.53%
Bath And Body Works Inc	54,497	USD	1,909,179	1.67%
Intel Corp	11,226	USD	246,662	0.22%
			55,918,602	48.84%
Total Equities			110,083,594	96.11%
Total Financial assets and liabilities at fair value through profit or loss			110,083,594	96.11%
Financial assets and liabilities at fair value through profit or loss			110,083,594	96.11%
Cash and cash equivalents			4,252,116	3.71%
Other assets and liabilities			202,498	0.18%
Net assets attributable to holders of redeemable participating shares			114,538,208	100.00%

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Schedule of Investments of Credo Dynamic Fund at 31 December 2022

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i><u>Cayman Islands</u></i>						
Phoenix Group Holdings	5.63%	28/04/2031	300,000	GBP	265,983	0.60%
					<u>265,983</u>	<u>0.60%</u>
<i><u>France</u></i>						
Electricite De France	6.00%	Perpetual	300,000	GBP	270,945	0.61%
					<u>270,945</u>	<u>0.61%</u>
<i><u>Luxembourg</u></i>						
B&M European Value Retail Sa.	3.63%	15/07/2025	300,000	GBP	280,305	0.64%
					<u>280,305</u>	<u>0.64%</u>
<i><u>United Kingdom</u></i>						
Cooperative Group Limited	5.13%	17/05/2024	489,000	GBP	97,350	0.22%
Phoenix Grp Hld Plc Variable 04/09/2031	N/A	04/09/1931	300,000	USD	113,563	0.26%
Esure Group P.L.C.	6.75%	19/12/2024	279,000	GBP	184,992	0.42%
Rolls Royce Plc 5.75% 15/10/2027	5.75%	15/10/2027	300,000	GBP	192,243	0.44%
Heathrow Finance Plc Var 03/03/2025	N/A	03/03/2025	200,000	GBP	194,942	0.44%
Barclays Plc Var 14/11/2032	N/A	14/11/1932	450,000	GBP	195,576	0.44%
Coventry Bldg Society Var Perp	N/A	Perpetual	400,000	GBP	197,000	0.45%
Yorkshire Building Society	6.38%	26/04/2024	200,000	GBP	206,310	0.47%
TP Icap Plc 5.25% 29/05/2026	5.25%	29/05/2026	450,000	GBP	230,618	0.52%
Ladbroke Group Finance Plc	5.13%	08/09/2023	400,000	GBP	250,923	0.57%
Nationwide Bldg Societe Var Perp 31/12/2099	N/A	31/12/1999	5,618	GBP	255,766	0.58%
BP Capital Markets Plc	N/A	Perpetual	1,100,000	GBP	257,355	0.58%
West Bromwich Building Society	N/A	Perpetual	6,820	GBP	275,916	0.63%
Cooperative Group Limited	7.50%	08/07/2026	390,000	GBP	280,033	0.64%
Centrica Plc Var 10/04/2075	N/A	10/04/1975	350,000	GBP	280,896	0.64%
Investec Plc Var Perp	N/A	Perpetual	676,000	GBP	284,610	0.65%
Vodafone Group Plc	N/A	03/10/2078	910,000	GBP	311,163	0.71%
IG Group Holdings Plc 3.125% 18/11/2028	3.13%	18/11/2028	1,365,000	GBP	316,975	0.72%
Intl Personal Finance Pl 9.75% 12/11/2025	9.75%	12/11/2025	250,000	EUR	322,511	0.73%
British American Tobacco Plc	N/A	Perpetual	400,000	EUR	329,099	0.75%
Marks And Spencer Plc	4.25%	08/12/2023	350,000	GBP	345,268	0.78%
Ngg Finance Plc	N/A	18/06/2073	300,000	GBP	349,183	0.79%
Barclays Plc	N/A	Perpetual	400,000	GBP	378,868	0.86%
Ocado Group Plc	3.88%	08/10/2026	425,000	GBP	396,136	0.90%
Burford Cap Ital Plc	6.13%	26/10/2024	740,000	GBP	396,204	0.90%
Shawbrook Group Plc	N/A	10/10/2030	100,000	GBP	412,250	0.93%
Chesnara Plc 4.75% 04/08/2032	4.75%	04/08/1932	280,000	GBP	417,083	0.95%
Nationwide Building Society	N/A	Perpetual	310,000	GBP	465,566	1.06%
Hsbc Holdings Plc Var 16/11/2034	N/A	16/11/1934	300,000	GBP	465,836	1.06%
United Trust Bank Ltd	9.00%	31/05/2031	425,000	GBP	493,530	1.12%
Lv Friendly Soc Tf/Tv 22/05/2043	N/A	22/05/1943	600,000	GBP	593,472	1.35%
Travis Perkins Plc	4.50%	07/09/2023	500,000	GBP	613,159	1.39%
Capital Counties Prop 2% Conv 30/03/2026	2.00%	30/03/2026	300,000	GBP	704,570	1.60%
Canary Wharf Group 3.375% 23/04/2028	3.38%	23/04/2028	400,000	GBP	715,357	1.62%
Lendinvest Plc	5.38%	06/10/2023	200,000	GBP	855,035	1.93%
Investec Plc Var 06/03/2033	N/A	06/03/1933	900,000	GBP	915,677	2.07%
Bruntwood Bond 2 Plc	6.00%	25/02/2025	115,000	GBP	973,797	2.21%
TP Icap Plc 5.25% 26/01/2024	5.25%	26/01/2024	200,000	GBP	1,036,595	2.35%
					<u>15,305,427</u>	<u>34.73%</u>

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Schedule of Investments of Credo Dynamic Fund at 31 December 2022 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds (continued)</i>						
<i><u>United States</u></i>						
Morgan Stanley	N/A	31/08/2031	210,000	USD	96,823	0.22%
United States of America I 0.75% 15/02/2045	0.75%	15/02/2045	347,000	USD	511,834	1.16%
Ford Motor Credit Co Llc 2.748% 14/06/2024	2.75%	14/06/2024	540,000	GBP	295,464	0.67%
					904,121	2.05%
<i>Total Bonds</i>					17,026,781	38.63%
<i>Equities</i>						
<i><u>Guernsey</u></i>						
Taylor Maritime Investments Limited			282,500	USD	260,688	0.59%
Hipgnosis Songs Fund Limited			1,090,000	GBP	940,670	2.13%
					1,201,358	2.72%
<i><u>Isle of Man</u></i>						
Entain Plc			40,132	GBP	530,344	1.20%
					530,344	1.20%
<i><u>Jersey</u></i>						
TP Icap Plc			145,941	GBP	254,667	0.58%
Blue Coast Properties Plc			4,100	GBP	410,000	0.93%
Yellow Cake Plc			117,980	GBP	441,953	1.00%
					1,106,620	2.51%
<i><u>United Kingdom</u></i>						
Findel Plc			140,085	GBP	-	-
Surface Transforms Plc			145,000	GBP	57,275	0.13%
Santander Uk Plc			104,000	GBP	142,376	0.32%
Anexo Group Plc			180,250	GBP	190,164	0.43%
K3 Capital Group Plc			60,000	GBP	205,800	0.47%
Saietta Group Plc			391,230	GBP	232,782	0.53%
Gaming Realms Plc			1,095,478	GBP	273,870	0.62%
Bellevue Healthcare Trust Plc			217,651	GBP	333,441	0.76%
Bp Plc			71,798	GBP	340,969	0.77%
Ecora Resources Plc			244,800	GBP	368,669	0.84%
Frp Advisory Group Limited			250,000	GBP	397,500	0.90%
Rea Holdings Plc Preferred Shares			432,000	GBP	414,720	0.94%
Literacy Capital Plc			124,380	GBP	457,718	1.04%
Segro Plc Reit			62,307	GBP	475,776	1.08%
GSK Plc			58,622	GBP	842,750	1.91%
Gresham House Energy Storage Fund Plc			611,750	GBP	987,976	2.24%
Gresham House Plc			156,725	GBP	1,183,273	2.68%
Polar Capital Technology Tst			102,400	GBP	1,765,376	4.00%
					8,670,435	19.66%
<i><u>United States</u></i>						
Amazon.Com Inc			3,705	USD	258,730	0.59%
Alphabet Inc			12,189	USD	894,056	2.03%
					1,152,786	2.62%
<i>Total Equities</i>					12,661,543	28.71%

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Schedule of Investments of Credo Dynamic Fund at 31 December 2022 (continued)

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>UCITS</i>				
<i>Guernsey</i>				
Twentyfour Income Fund Ltd	150,000	GBP	148,200	0.34%
			148,200	0.34%
<i>Ireland</i>				
iShares V Plc Msci World Energy Ucits Etf	44,181	USD	246,650	0.56%
iShares Iii Plc Msci World Small Cap Ucits Etf	79,677	GBP	398,170	0.90%
iShares Ftse 100	3,300	GBP	444,708	1.01%
Vaneck Ucits Etf Plc Vaneck Global Mining Ucits Etf	20,349	USD	527,006	1.20%
iShares S&P 500 GBP Hedged Ucits Etf	21,215	GBP	1,839,871	4.17%
Xtracker S&P Equal Weight USD 1C A GBP	43,574	GBP	2,705,510	6.14%
			6,161,915	13.98%
<i>Italy</i>				
Legal & General Pic-L&G Cyber Security Ucits Etf	16,035	GBP	228,619	0.52%
Legal & General Ucits Multi Strategy Enhanced Commodit Etf	43,810	GBP	498,470	1.13%
			727,089	1.65%
<i>Luxembourg</i>				
Amundi Index Solutions Sicav Breakeven Inflation USD 10Year	5,148	GBP	976,572	2.21%
AQR Ucits Funds Sicav Aqr Managed Futures Ucits Fund	13,726	USD	1,346,949	3.05%
Robeco Capital Growth Funds Sicav	14,081	GBP	2,390,146	5.42%
			4,713,667	10.68%
<i>United Kingdom</i>				
North Atlantic Smaller Companies Investment Trust Plc	17,959	GBP	639,341	1.45%
Worldwide Healthcare Trust Plc Fcp	28,489	GBP	918,771	2.08%
			1,558,112	3.53%
<i>Total UCITS</i>			13,308,983	30.18%
<i>Total Financial assets and liabilities at fair value through profit or loss</i>			42,997,307	97.52%
Financial assets and liabilities at fair value through profit or loss			42,997,307	97.52%
Cash and cash equivalents			249,429	0.57%
Other assets and liabilities			845,639	1.92%
Net assets attributable to holders of redeemable participating shares			44,092,374	100.00%

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Schedule of Investments of Credo Growth Fund at 31 December 2022

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i><u>United Kingdom</u></i>						
IG Group Holdings Plc 3.125% 18/11/2028	3.13%	18/11/2028	300,000	GBP	227,823	0.33%
United Trust Bank 9% 31/05/2031	9.00%	31/05/2031	500,000	GBP	485,000	0.71%
Investec Plc Var 06/03/2033	N/A	06/03/2033	1,400,000	GBP	1,424,388	2.07%
					<u>2,137,211</u>	<u>3.11%</u>
<i>Total Bonds</i>					<u>2,137,211</u>	<u>3.11%</u>
<i>Equities</i>						
<i><u>Australia</u></i>						
BHP Group Ltd			45,000	GBP	1,156,500	1.68%
					<u>1,156,500</u>	<u>1.68%</u>
<i><u>France</u></i>						
L'Oreal Sa			3,200	EUR	947,157	1.38%
Essilor Luxottica Sa			11,804	EUR	1,772,048	2.57%
					<u>2,719,205</u>	<u>3.95%</u>
<i><u>Denmark</u></i>						
Novo Nordisk			12,300	DKK	1,376,538	2.00%
					<u>1,376,538</u>	<u>2.00%</u>
<i><u>Guernsey</u></i>						
Industrials Reit Limited			719,458	GBP	938,893	1.37%
					<u>938,893</u>	<u>1.37%</u>
<i><u>Ireland</u></i>						
Ryanair Holdings Plc			31,000	EUR	335,833	0.49%
Flutter Entertainment Plc			10,000	GBP	1,129,000	1.64%
					<u>1,464,833</u>	<u>2.13%</u>
<i><u>Italy</u></i>						
Basicnet Spa			25,000	EUR	117,782	0.17%
					<u>117,782</u>	<u>0.17%</u>
<i><u>Isle of Man</u></i>						
Agronomics Limited			394,645	GBP	46,371	0.07%
Entain Plc			79,609	GBP	1,052,033	1.53%
					<u>1,098,404</u>	<u>1.60%</u>
<i><u>Jersey</u></i>						
Blue Coast Properties Plc			4,493	GBP	449,300	0.66%
Glencore Plc			125,000	GBP	690,500	1.00%
					<u>1,139,800</u>	<u>1.66%</u>
<i><u>Netherlands</u></i>						
Asml Holding N.V.			1,100	EUR	491,696	0.71%
					<u>491,696</u>	<u>0.71%</u>
<i><u>Spain</u></i>						
Cellnex Telecom S.A.			20,000	EUR	548,675	0.80%
					<u>548,675</u>	<u>0.80%</u>
<i><u>Switzerland</u></i>						
Sonova Holding Ag			7,000	CHF	1,379,328	2.01%
					<u>1,379,328</u>	<u>2.01%</u>

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Schedule of Investments of Credo Growth Fund at 31 December 2022 (continued)

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities (continued)</i>				
<i>United Kingdom</i>				
Tatton Asset Management Plc	24,761	GBP	113,282	0.16%
Essilor Luxottica Sa	47,239	GBP	487,034	0.71%
Legal & General Group	217,500	GBP	542,663	0.79%
Halma Plc	27,731	GBP	547,410	0.80%
Young & Rubicam Plc	60,000	GBP	612,000	0.89%
Segro Plc Reit	80,759	GBP	616,676	0.90%
Intermediate Capital Group Plc	64,606	GBP	741,676	1.08%
Renishaw	21,750	GBP	797,790	1.16%
Diploma Plc	29,000	GBP	805,040	1.16%
Phoenix Group Holdings Plc	190,000	GBP	1,156,340	1.68%
Gresham House Plc	193,026	GBP	1,457,346	2.12%
			7,877,257	11.45%
<i>United States</i>				
BJ S Wholesale Club Holdings Inc	3,000	USD	165,005	0.24%
Moderna Inc	1,500	USD	223,989	0.33%
Visa Inc-A	1,500	USD	259,079	0.38%
Chargepoint Holdings Inc	33,750	USD	267,391	0.39%
Cleveland-Cliffs Inc	20,000	USD	267,858	0.39%
Morgan Stanley	5,800	USD	409,948	0.60%
Uber Technologies Inc	20,000	USD	411,182	0.60%
Dutch Bros Rg-A	21,000	USD	492,146	0.72%
XPO Logistics Inc	18,200	USD	503,692	0.73%
Bank of America Corp	20,000	USD	550,681	0.80%
Airbnb Inc	8,250	USD	586,408	0.85%
JP Morgan Chase & Co	6,000	USD	668,898	0.97%
Fortinet	17,565	USD	713,918	1.04%
Crowdstrike Holdings Inc	8,566	USD	749,799	1.09%
Apple Inc	7,500	USD	810,122	1.18%
Thermo Fisher Scie	1,775	USD	812,616	1.18%
Devon Energy Corporation	16,000	USD	818,174	1.19%
Goldman Sachs Group	2,900	USD	827,852	1.20%
Booking Holdings Inc	500	USD	837,694	1.22%
Live Nation Entertainment Inc	14,582	USD	845,432	1.23%
Cheniere Energy	7,200	USD	897,610	1.31%
Qualcomm Inc	10,092	USD	922,386	1.34%
Lockheed Martin Corp	2,350	USD	950,433	1.38%
Palo Alto Networks Inc	8,782	USD	1,018,395	1.48%
Berkshire Hathaway B	4,000	USD	1,027,206	1.49%
GXO Logistics Inc	30,000	USD	1,064,700	1.55%
Nvidia Corp	9,000	USD	1,093,431	1.59%
Raytheon Technologies Corporation	13,155	USD	1,103,692	1.60%
Amazon.Com Inc	16,500	USD	1,152,240	1.68%
Northrop Grumman Corp	3,100	USD	1,406,125	2.04%
Unitedhealth Group	3,553	USD	1,566,024	2.28%
Abbvie Inc	12,000	USD	1,612,239	2.34%
The Blackstone Inc	26,500	USD	1,634,448	2.38%
Deere & Co	4,750	USD	1,693,120	2.46%
Berkshire Hathaway A	5	USD	1,948,296	2.83%
Alphabet Inc Shs C	29,000	USD	2,139,185	3.11%
Willscot Mobile Mini Hldgs Corp	59,500	USD	2,234,329	3.25%
Microsoft Corp	11,500	USD	2,292,785	3.33%
Costco Wholesale	9,000	USD	3,415,570	4.97%
			40,394,098	58.74%

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Schedule of Investments of Credo Growth Fund at 31 December 2022 (continued)

Asset description	Quantity	Ccy	Fair value GBP	% TNA	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
Equities (continued)					
South Africa					
Transaction Capital Limited	100,000	ZAR	161,725	0.24%	
			161,725	0.24%	
Total Equities			60,864,734	88.51%	
UCITS					
Guernsey					
Pershing Square Holdings Ltd Accum Shares Public Class USD	75,288	USD	2,165,617	3.15%	
			2,165,617	3.15%	
Ireland					
iShares V Plc Msci World Energy Ucits Etf	66,200	USD	369,576	0.53%	
Legal & General Ucits Multi Strategy Enhanced Commodit Etf	32,779	USD	373,496	0.54%	
iShares V Plc Exploration Adn Production Ucits Etf	23,471	GBP	485,439	0.71%	
			1,228,511	1.78%	
United Kingdom					
Total UCITS			3,394,128	4.93%	
Warrants					
Isle of Man					
Agronomics Limited Warrent On 11/05/2023	11/05/2023	394,645	GBP	11,838	0.02%
			11,838	0.02%	
Total Warrants			11,838	0.02%	
Total Financial assets and liabilities at fair value through profit or loss			66,407,911	96.57%	
Financial assets and liabilities at fair value through profit or loss			66,407,911	96.57%	
Cash and cash equivalents			2,307,535	3.36%	
Other assets and liabilities			53,788	0.08%	
Net assets attributable to holders of redeemable participating shares			68,769,234	100.00%	

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For the financial year ended 31 December 2022

Schedule of Portfolio Changes of Credo Global Equity Fund at 31 December 2022 (Unaudited)

Purchases	% of Total		Sales	Proceeds % of Total	
	Cost GPB	Purchases		GPB	Sales
Paypal Holdings Inc	5,768,187	6.37%	Arch Cap Group	5,438,971	6.38%
Admiral Group	4,738,080	5.23%	Northrop Grumman Corp	4,755,700	5.57%
JP Morgan Chase & Co	3,963,370	4.38%	Crown Resorts	4,144,245	4.86%
Adidas Nom	3,586,486	3.96%	Beazley Plc Shs	3,887,471	4.56%
Hiscox Ltd	3,456,158	3.82%	Bayer Ag	3,851,533	4.51%
Visa Inc-A	3,311,851	3.66%	Ross Stores Inc	3,380,933	3.96%
HCA Healthcare Rg Registered Shs	3,038,878	3.36%	Interactive Brokers	3,126,249	3.66%
Vail Resorts Inc.	2,783,023	3.07%	Becle Sab De Cv	2,634,854	3.09%
Microsoft Corp	2,660,783	2.94%	Shell Plc	2,595,080	3.04%
Glencore Plc	2,480,583	2.74%	Cigna Corporation	2,573,123	3.02%
Raytheon Technologies Corporation	2,471,207	2.73%	Paypal Holdings Inc	2,500,272	2.93%
Prudential Plc	2,415,027	2.67%	Glencore Plc	2,497,203	2.93%
British American Tobacco Plc	2,395,931	2.65%	JP Morgan Chase & Co	2,343,262	2.75%
Walt Disney Co/The	2,372,234	2.62%	Pfizer Inc	2,317,721	2.72%
Ross Stores Inc	2,339,673	2.58%	Humana	2,301,118	2.70%
Moncler Spa	2,268,931	2.51%	Willis Towers	2,237,278	2.62%
Canada Goose Holdings	2,200,393	2.43%	Progressive Corp	2,167,197	2.54%
Willis Towers	2,115,681	2.34%	Lockheed Martin Corp	2,144,542	2.51%
Lockheed Martin Corp	2,024,073	2.24%	Global Payments	2,104,259	2.47%
Bath And Body Works Inc	1,734,657	1.92%	TJX Companies Inc	1,641,924	1.92%
Kering	1,718,758	1.90%	Raytheon Technologies Corporation	1,534,662	1.80%
The Madison Square Garden Sports Corporation	1,646,991	1.82%	Bp Plc	1,459,473	1.71%
Humana	1,608,827	1.78%	Foot Locker	1,415,286	1.66%
Jd Sports Fashion Plc	1,593,915	1.76%	Verizon Communications Inc	1,405,593	1.65%
Interactive Brokers	1,559,157	1.72%	Imperial Brand	1,384,644	1.62%
Frontdoor Inc	1,523,186	1.68%	Rio Tinto Plc	1,358,450	1.59%
Global Payments	1,509,452	1.67%	The Madison Square Garden Sports Corporation	1,312,332	1.54%
Royal Dutch Shell	1,463,029	1.62%	Burberry Group	1,137,546	1.33%
TJX Companies Inc	1,350,019	1.49%	Nutrien Rg	1,089,126	1.28%
Associated British Foods	1,336,288	1.48%	Visa Inc-A	1,083,404	1.27%
Aia Group Ltd -H-	1,164,656	1.29%	Sberbank Rus.Adr	1,080,235	1.27%
Unilever	1,150,797	1.27%	Mosaic Co The -Wi	1,072,832	1.26%
Union Pacific Corp	1,108,396	1.22%	K+S Ag	1,045,215	1.23%
Cme Group Inc	1,091,997	1.21%	Microsoft Corp	1,037,184	1.22%
Beazley Plc Shs	1,047,525	1.16%	Aurizon Holdings	1,024,051	1.20%
Arch Cap Grp	1,039,639	1.15%	Tencent Holdings Ltd	1,005,863	1.18%
Best Buy	1,034,372	1.14%	Best Buy	980,056	1.15%
Tencent Holdings Ltd	1,031,166	1.14%			
Nutrien Rg	1,029,429	1.14%			
Mosaic Co The -Wi	1,028,559	1.14%			
Becle Sab De Cv	1,000,320	1.11%			
K+S Ag	998,937	1.10%			
Shell Plc	979,314	1.08%			

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CREDO ICAV

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Schedule of Portfolio Changes of Credo Dynamic Fund at 31 December 2022 (Unaudited)

		% of Total			% of
Purchases	Cost GBP	Purchases	Sales	Proceeds GBP	Total Sales
iShares S&P 500 GBP Hedged Ucits Etf	2,998,511	3.60%	Urban Logistics Reit Plc	2,595,959	3.49%
Robeco Capital Growth Funds Sicav	2,578,675	3.09%	Yellow Cake Plc	2,304,592	3.10%
Xtrackers S&P 500 Equal Weight USD 1C A Gbp	2,416,345	2.90%	Serica Energy Plc	2,039,659	2.74%
Serica Energy Plc	2,037,993	2.44%	iShares Core World USD Etf	1,811,166	2.43%
Yellow Cake Plc	1,979,994	2.37%	Twentyfour Income Fund Ltd	1,709,117	2.30%
AQR Managed Futures Ucits Fund	1,942,676	2.33%	L&G Longer Dated All Commodities	1,536,219	2.06%
Polar Capital Technology Trust	1,389,348	1.67%	iShares Ftse 100	1,345,928	1.81%
Gresham House Energy Storage Fund Plc	1,299,103	1.56%	Xtrackers S&P 500 Equal Weight USD 1C A G	1,325,632	1.78%
International Public Partners	1,219,550	1.46%	International Public Partners	1,274,010	1.71%
iShares V Plc Msci World Energy Ucits Etf	1,111,540	1.33%	Wisdomtree Etc	1,230,875	1.65%
Urban Logi Reit Plc	1,076,886	1.29%	Biopharma Credit	1,123,013	1.51%
Hipgnosis Songs Fund Limited	1,076,744	1.29%	FRP Advisory Group Limited	1,078,845	1.45%
IG Group Holdings Plc 3.125% 18/11/2028	1,054,306	1.26%	iShares S&P 500 GBP Hedged Ucits Etf	1,034,708	1.39%
Investec Plc Var 06/03/2033	1,053,345	1.26%	Gore Street Energy	1,025,755	1.38%
L&G Longer Dated All Commodities	1,051,514	1.26%	iShares Ftse 250	1,011,865	1.36%
FRP Advisory Group Limited	1,015,000	1.22%	Co-operative Group 11.00% 2025	1,000,927	1.34%
BP Capital Markets Plc Var Perpetual	1,004,938	1.20%	Abrdn European Logistics	980,422	1.32%
Lumyna Marshall Wace Ucits	1,000,000	1.20%	Supermarket Reit Rg	953,395	1.28%
iShares Ftse 250	998,553	1.20%	Veritas Funds Plc Asia	942,406	1.27%
Gore Street Energy	932,700	1.12%	Taylor Martime Investments Limited	941,193	1.26%
iShares Ftse 100	903,627	1.08%	United Kingdom 0.125% 3/24	897,910	1.21%
iShares Iv Emsc Etf	902,582	1.08%	iShares V Plc MSCI World Energy Ucits Etf	894,465	1.20%
Alphabet Inc	888,489	1.07%	iShares S&P US Bank USD Ac	870,208	1.17%
United Kingdom 0.125% 3/24	882,921	1.06%	iShares Iv Emsc Etf	831,224	1.12%
Vodafone Group Plc Var 03/10/2078	877,763	1.05%	Bellevue Healthcare Trust Plc	825,033	1.11%
United States Of America 0.75% 15/02/2045	852,361	1.02%	Bluefield Solar	809,880	1.09%
iShares Iii Plc Msci World Small Cap Ucits Etf	840,055	1.01%	United Kingdom 0.125% 73	772,391	1.04%
			Legal&General Pic-Ucits Etf	755,963	1.02%
			TP Icap Plc	745,289	1.00%
			K3 Capital Group Plc	744,200	1.00%

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CREDO ICAV

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For the financial year ended 31 December 2022

Schedule of Portfolio Changes of Credo Growth Fund at 31 December 2022 (Unaudited)

Purchases	Cost GBP	% of Total Purchases	Sales	Proceeds GBP	% of Total Sales
Devon Energy Corporation	2,530,721	5.55%	Devon Energy Corporation	1,743,926	5.01%
Crowdstrike Holdings Inc	1,774,733	3.89%	Paypal Holdings Inc	1,735,089	4.98%
Unitedhealth Group	1,483,221	3.25%	Apple Inc	1,527,097	4.39%
Deere & Co	1,428,775	3.13%	General Motors	1,497,077	4.30%
Investec Var 203	1,414,670	3.10%	Scot Mortgage Sicav	1,303,816	3.74%
Tesla Inc	1,344,227	2.95%	Tesla Inc	1,200,201	3.45%
BHP Group Ltd	1,343,289	2.95%	Ocado Group	1,137,815	3.27%
Abbvie Inc	1,335,882	2.93%	Cleveland-Cliffs Rg	1,087,497	3.12%
Novo Nordisk	1,180,921	2.59%	PAC Horizon Invt Tr	1,026,564	2.95%
Ocado Group	1,082,438	2.37%	Blackrock A	1,025,497	2.95%
Palo Alto Network	1,035,633	2.27%	Crowdstrike Holdings Inc	1,016,350	2.92%
Cheniere Energy	1,008,477	2.21%	Microsoft Corp	959,237	2.75%
Berkshire Hataway B	1,002,451	2.20%	Alphabet Inc Shs C	816,516	2.34%
Fortinet	853,063	1.87%	Flutter Entertainmen	785,644	2.26%
Northrop Grumman	838,216	1.84%	Adobe Inc	740,467	2.13%
Lockheed Martin	817,960	1.79%	Amazon.Com Inc	694,968	2.00%
Flutter Entertainmen	737,625	1.62%	Datadog Inc	626,049	1.80%
Renishaw	728,812	1.60%	Wisdom Cloud Com Usd Ac	618,573	1.78%
Diploma	709,496	1.56%	Progressive	608,224	1.75%
Dutch Bros	687,982	1.51%	Masthaven 12% 2027	600,000	1.72%
Cleveland-Cliffs Rg	668,212	1.47%	Nvidia Corp	590,977	1.70%
Paypal Holdings Inc	649,117	1.42%	Pets At Home -Wi	580,070	1.67%
Raytheon Technologie	644,656	1.41%	Block Inc	547,709	1.57%
Airbnb Rg A	628,022	1.38%	iShares Cr Wd Usd Etf	529,805	1.52%
Datadog Inc	601,710	1.32%	Northrop Grumman	518,424	1.49%
Glencore Plc	587,658	1.29%	S4 Capital Plc	517,497	1.49%
The Blackstone	583,647	1.28%	Vaneck Semi	501,509	1.44%
Legal&General Grp	571,464	1.25%	Nike Inc -B-	492,169	1.41%
Industrials Reit	569,569	1.25%	National Exp Grp Plc	470,041	1.35%
Intermed Cap Grp Plc	556,792	1.22%	Adyen Bv	449,294	1.29%
Progressive	545,891	1.20%	S&P Global Inc	445,339	1.28%
GXO Logistics Inc	544,564	1.19%	Segro Plc Reit	377,719	1.08%
iShares Oil & Gas Etf	535,092	1.17%	American Express	356,853	1.02%
Nike Inc -B-	510,929	1.12%			
Uber Technologies	487,252	1.07%			
Fevertree Drink	473,637	1.04%			
Amazon.Com Inc	461,192	1.01%			

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Supplementary Information (Unaudited)

Remuneration policies

FundRock Management Company S.A. (“FundRock”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place, has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to its staff: EUR 12,587,217:

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

Soft commissions

There were no soft commission arrangements in place for the financial year ended 31 December 2022 (2021: Nil).

CREDO ICAV**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****For the financial year ended 31 December 2022****Supplementary Information (Unaudited)****Total Expense Ratio (“TER”)**

Sub Fund Name	Share Class	Currency	2022 TER%	2021 TER%
Credo Global Equity Fund	Class A GBP	GBP	0.94%	0.94%
Credo Global Equity Fund	Class AA GBP	GBP	0.59%	0.59%
Credo Global Equity Fund	Class B USD	USD	0.94%	0.94%
Credo Global Equity Fund	Class BB USD	USD	0.59%	0.59%
Credo Global Equity Fund	Class Z GBP	GBP	0.19%	0.19%
Credo Dynamic Fund	Class A GBP	GBP	1.10%	1.14%
Credo Dynamic Fund	Class Z GBP	GBP	0.35%	0.39%
Credo Growth Fund	Class A GBP	GBP	1.09%	1.09%
Credo Growth Fund	Class Z GBP	GBP	0.22%	0.22%

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For the financial year ended 31 December 2022

Supplementary Information (Unaudited)

SFTR Regulation

The Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the “SFTR”) entered into force on 12 January 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

A Securities Financing Transaction (“SFT”) is defined per Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

As at 31 December 2022 (2021: Nil), none of the Sub-Funds had entered into any of the above transactions requiring disclosure.

The Disclosures Regulation

For the purpose of Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “Disclosures Regulation”), Having assessed sustainability risks in the investment decision-making process relating to the ICAV, the Investment Manager has taken the considered view that such risks rank secondary to other investment risk considerations. If all such secondary risks were given greater weight (adopting a consistent approach), the universe of investible stocks would narrow to too great a degree, potentially excluding too many of what the Investment Manager considers to be sound investments and potentially better performing securities. The Investment Manager believes that this would ultimately have a negative impact on the expected return of the resulting portfolio’s over time, and as such would be disproportionately detrimental to the ICAV and its investors. The Investment Manager is of the view that it is in the best interest of the investors that the Investment Manager concentrates on striving to maximise returns for the ICAV instead.