

**CREDO ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2024**

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# CREDO ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### General Information

**Directors:**

Bryan Tiernan\*  
David Conway\*  
Kathryn Linde

*All Directors are non-executive*

**Management Company:**

*From 1 January 2025*  
FundRock Management Company S.A.  
5, Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

*Until 31 December 2024*

FundRock Management Company S.A.  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

**Depository:**

Société Générale S.A., Dublin Branch  
3<sup>rd</sup> Floor, IFSC House  
IFSC  
Dublin 1  
Ireland

**Administrator:**

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

**Auditor:**

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
D02 AY28

*\* Independent Directors*

**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

# CREDO ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 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.

## CREDO ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### 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.

## CREDO ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### 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.

# CREDO ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2024.

#### 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, 3<sup>rd</sup> 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 2024 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.

## CREDO ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### 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 Manager 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

An addendum to the supplement for sub-fund Credo Dynamic Fund was issued on 15 August 2024.

There has been a change in control of the ultimate shareholders of Credo Capital Limited (Credo). Whilst Credo is still a wholly owned subsidiary of Credo Wealth Limited (CWL) all of its shares are now held by CACM Investments Limited, which shares are in turn held as to 70.71% by Anchor Group (Pty) Ltd (a South African domiciled asset and wealth management business), and 29.29% by the current executives of Credo (who were all shareholders of CWL prior to completion of the transaction on 23 October 2024).

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

## CREDO ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### Directors' Report (continued)

##### Events since the end of the financial year

An addendum to the supplement for sub-fund Credo Dynamic Fund was issued on 30 January 2025.

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 23,000 per annum. David Conway, as Chairperson, is entitled to EUR 25,500 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 2024 were GBP 41,429 (2023: GBP 34,348). Directors' fees outstanding as at 31 December 2024 were Nil (2023: 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.

##### 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](http://www.centralbank.ie) and are available for inspection at the registered office of the ICAV.

**CREDO ICAV**

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**Directors' Report (continued)**

**Corporate Governance (continued)**

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

DocuSigned by:  
*Bryan Tiernan*  
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Bryan Tiernan  
23 April 2025

DocuSigned by:  
*David Conway*  
89C0CC33A00D45A...

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David Conway  
23 April 2025

# CREDO ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### Investment Manager's Report

#### Credo Global Equity Fund

##### Investment Review

For the year ending 31 December 2024, the Credo Global Equity Fund (the Fund) returned 15.5% versus the comparator, the MSCI World NR USD index (in GBP), which returned 21.0% over the same period <sup>1</sup>. This was an underperformance of 5.5%.

2024 was a good year for equity markets. The S&P 500 index was up 25%, the Growth heavy Nasdaq 100 index was up 26% and the more Value orientated FTSE 100 index was up 9.6%, all performances measured in their local currencies.

Going into 2024 investors remained concerned about inflation, and the effect of that on interest rates. The Federal Reserve Bank (the Fed) had been working hard throughout 2023 to find the balance between higher rates to curb inflation, whilst at the same time not killing off investment growth. In late 2023, the Fed pivoted, and so we entered the year with the expectation that there would be a series of interest rate cuts during 2024. In fact, the Fed cut rates three times during 2024, albeit in the later part of the year.

Other than inflation and interest rates, the other major feature of 2024 was the continued buzz around Artificial Intelligence (AI). The momentum of the Magnificent Seven stocks that we saw in 2023, continued throughout 2024, with six of the seven Magnificent Seven stocks outperforming the S&P 500 index. The most impressive outperformance was from Nvidia (NVDA), which has become the poster child stock for the AI revolution. NVDA briefly became the largest company in the world during 2024, the stock was up 170% for the year. By not owning NVDA in a portfolio, one would have given up 3% relative performance against the benchmark. In fact, a significant percentage of the performance of the S&P 500 and Nasdaq 100 indices is down to the performance of these mega capitalisation technology companies, that now dominate, given their market capitalisation and weighting in the indices. We have not seen such a concentrated index in the last 50 years, where the top 10 holdings now constitute over 35% of the index. This concentration risk is a concern.

Considering that much of the performance in 2024 came from the Magnificent Seven and other related AI Growth stocks, one can understand that it was another difficult year for Value investors. The MSCI Value index underperformed the MSCI Growth index by 14.7% (in GBP) for the year. Given the strong correlation of the Fund to Value, we are pleased with the returns of the Fund, particularly against the Value index, and given that many of the best performing stocks in the index are too expensive for us to own, based on our metrics.

In 2024, the best performing stocks in the Fund included financial names, notably Progressive Corp, Beazley plc and Interactive Brokers. We also saw strong performance from Flutter Entertainment, Booking Holdings and Meta Platforms, and industrial names including MTU Aero Engines and RTX Corp. Some of the worst performing stocks in the portfolio were Diageo plc, Cigna Group, Humana Inc and Entain plc.

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

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Investment Manager's Report (continued)**

**Credo Global Equity Fund (continued)**

**Outlook**

2025 has seen the return of US President Trump. We are aware of several of his policies including de-regulation, tax reforms, tariffs, immigration, environmental and the establishment of the Department of Government Efficiency (DOGE). We believe that Trump's policies should be good for the US, however, they could have several unintended consequences and may be inflationary.

Equity markets have enjoyed two solid years of returns. The good news is that the US economy looks to be in rude health, and interest rates are heading down, which should stimulate growth, and buoy equity valuations. There are, however, several risks to this market. Firstly, ostensibly the valuation of the overall market is high. Breaking it down further, it seems that there has been a greater disconnect in the valuation of Growth versus Value stocks. We saw a similar disconnect in 2021, and the set up does not look dissimilar. We are now facing a very concentrated market, where the Magnificent Seven, and other AI related stocks, have pushed the Growth narrative and valuations. Market concentration is a huge risk to equity markets, and something we are following closely. We believe that diversification within the portfolio is key.

Just like in 2022, we saw a mean reversion between the valuation gap of Value and Growth. Timing this is impossible, however, and we are comfortable being in the more defensive side of the market.

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

# CREDO ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### Investment Manager's Report (continued)

#### Credo Dynamic Fund

##### Investment Review

In 2024, the Credo Dynamic Fund (Dynamic) returned 12.5% outperforming the IA Mixed Investment 40-85% Shares Sector (the comparator and peer group), which returned 9.0% over the same period <sup>2</sup>.

In 2024, global equity markets delivered strong returns, propelled by robust economic fundamentals. This resilience was notable given initial expectations of deterioration due to higher interest rates. A significant driver of market performance was the surge in technology-related mega-capitalisation stocks, largely fuelled by advancements in Artificial Intelligence (AI). The MSCI World Index returned an impressive 21.5%, while the FTSE All-Share Index gained 9.4% during the period. The iBoxx Sterling Corporate Bond Index, which constituted over a third of the portfolio for much of the year, posted a modest gain of 2.2%.

The Fund's overall returns were primarily driven by its equity allocation, reflecting the strong performance of the underlying equity indices. The standout contributors were the Fund's largest equity holdings, particularly US large-capitalisation equities. Among these, Polar Capital Technology Trust plc was a key performer, benefiting significantly from its investments in the "Magnificent Seven" stocks, with Nvidia as its largest holding. Additionally, GQG Partners Global Equity Fund and the S&P 500 Equally Weighted Tracker ETF made notable contributions to returns.

A highlight within the alternatives allocation was PRS REIT plc (PRS). PRS, the UK's first quoted Real Estate Investment Trust (REIT), focused on high-quality new-build family homes, owns and manages the country's largest portfolio of single-family rental homes. With approximately 5,400 fully occupied, energy-efficient properties and affordable rents, PRS has fulfilled a critical need in the UK housing market. Since its 2017 listing, the REIT has made significant progress on its building plans, although investor interest has waned, leading to a substantial discount in its shares. Following an upbeat trading update in July and signs of stabilization in the housing market ahead of expected rate cuts, PRS shares traded at approximately 60% of their underlying property value, presenting an opportune entry point for the Fund.

On the downside, there were a few notable detractors. Gresham House Energy Storage Fund plc was the largest underperformer, experiencing volatility due to a dip in battery revenues that led to a dividend cut. While the company has ambitious long-term plans, market uncertainty around its capital constraints weighed on sentiment. Other detractors included Entain, which faced significant challenges due to legal and regulatory issues, and Ecora Resources plc, which struggled with operational challenges and commodity price volatility, resulting in disappointing returns.

##### Positioning

By the close of 2024, the Fund's portfolio had gradually returned to its more typical long-term asset allocation following a significant overweight position in fixed income. Equities accounted for just over half of the portfolio, with 29% allocated to fixed income and 17% to alternatives.

The fixed income allocation was reduced throughout the year, reflecting a 14% decrease as the appeal of an outsized satellite position waned. This shift was driven by evolving interest rate expectations and narrower spreads relative to government bonds. These conditions led to a reassessment of the risk-reward profile, enabling a steady reallocation toward equities. Over the course of the year, the equity allocation increased by 7%, as reduced recession risks and compelling individual opportunities made equities more attractive.

A standout feature of the portfolio remains the investment trust holdings, which constitute 30% of the Fund. This includes 11% of the alternatives allocation and 19% of the equity allocation. These trusts currently trade at average discounts of 27% (alternatives) and 13% (equities) relative to their underlying asset values. We are optimistic that 2025 will bring catalysts that unlock value, not only within specific holdings but also across their broader peer groups as markets reassess relative valuations. Positive developments during the fourth quarter further support this outlook, with key holdings such as Harmony Energy Income Trust, Residential Secure Income REIT, Blackstone Loan Financing Limited, and Atrato Onsite Energy plc, generating profits for unit holders through asset sales or plans to wind down portfolios.

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<sup>2</sup> Performance of the Credo Dynamic Fund A Retail GBP Share Class. Source: Bloomberg.

## CREDO ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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#### Investment Manager's Report (continued)

##### Credo Dynamic Fund (continued)

#### Positioning (continued)

Dynamic also built a liquidity reserve comprising 7% of the portfolio in cash and short-dated government bills. This reserve is strategically positioned to be deployed into new or existing opportunities as they arise, ensuring the portfolio remains agile in an ever-evolving environment. However, given the high valuation of certain assets and the upcoming US presidential inauguration in January, we believe it is prudent to monitor market reactions to the new administration before making significant moves. This approach ensures the portfolio remains well-optimized while navigating an increasingly dynamic landscape.

#### Outlook

The future remains uncertain, with perspectives varying widely between optimism and caution. Proponents of a bullish outlook argue that Trump's policies, including his government efficiency initiatives and tax reforms, combined with the resilience of the American economy, could drive markets to new highs. Optimists also anticipate a resolution to the conflict in Ukraine, speculating that Trump's leadership could accelerate diplomatic progress. Additionally, the transformative potential of AI offers a compelling narrative, promising to enhance workforce productivity, improve corporate margins, and deliver sustained economic benefits over the long term.

Conversely, bearish perspectives highlight several risks. Global debt levels have reached unprecedented heights, and inflation appears to be edging upward from recent lows, potentially disrupting the current rate-cutting cycle at a delicate juncture. Signs of weakness in the US labor market and escalating geopolitical tensions further exacerbate concerns. Against this backdrop, certain asset valuations seem stretched, with pockets of speculative excess evident in some areas of the market.

Our confidence remains steadfast in the core-and-satellite strategy employed by Dynamic. Half of the Fund's assets are allocated to long-term core positions, providing stability and ensuring participation in market rallies as they navigate the proverbial wall of worry. The other half is held in a flexible satellite allocation, designed to act as a stabilizer during turbulent periods or to capitalise on emerging opportunities as 2025 unfolds. If Trump's first term offers any precedent, increased market volatility driven by policy developments or communication style is a distinct possibility. Our diversified approach ensures the Fund is not overly reliant on broad market performance but instead seeks to generate value across a range of asset classes.

Benjamin Newton, Co-Portfolio Manager

## CREDO ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### Investment Manager's Report (continued)

##### Credo Growth Fund

###### Investment Review

The year 2024 was marked by a dynamic investment landscape characterised by significant economic recovery and market volatility. Global economies witnessed a strong rebound following the challenges of the previous years, with major developed markets experiencing robust GDP growth and improved consumer confidence. Central banks continued their cautious approach to monetary policy, gradually tapering stimulus measures while keeping interest rates relatively low to support ongoing economic recovery.

Equity markets saw substantial gains driven by strong corporate earnings, technological advancements, and increased investor confidence. The technology sector remained a key driver of market performance, with companies in cloud computing, artificial intelligence, and cybersecurity demonstrating impressive growth. However, geopolitical tensions and inflation concerns periodically caused market fluctuations, highlighting the importance of a diversified investment strategy.

The fixed income market faced a more challenging environment, with rising interest rates putting pressure on bond prices. Nonetheless, high-quality corporate bonds and select government securities continued to offer attractive risk-adjusted returns, underscoring the importance of careful asset selection.

The Credo Growth Fund (the Fund), continued to follow its strategy of achieving attractive risk-adjusted returns from a globally diversified portfolio of equities, fixed income, and collective investments. The Fund maintains a Growth bias with a focus on developed capital markets, avoiding derivatives, gearing, or hedging, and aiming for long-term investments in high-quality, fundamentally sound businesses.

For the year under review and ending 31 December 2024, the Fund returned 25.0%, compared to a return of 9.4% for the comparator and peer group, the IA Flexible Investment Sector<sup>3</sup>. This is an outperformance of 15.6%. Since inception, and on an annualised basis, the Fund has returned 8.7% while the comparator and peer group has returned 4.9%<sup>4</sup>.

During the year, the Fund's equity exposure remained high such that at the end of the period, the Fund held approximately 96% in equities, and 4% in fixed income.

The Fund remains diversified globally with approximately 15% of the holdings being sterling denominated, 77% being US dollar denominated, and the balance of 8% in other 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. 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 Amazon.com, Palantir Technologies, BlackRock Inc, Nvidia Corp, and CrowdStrike Holdings, with the top ten positions making up circa 36% of the Fund.

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

<sup>4</sup> Inception date: 03/07/2017.

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Investment Manager's Report (continued)**

**Credo Growth Fund (continued)**

**Outlook**

Looking ahead, the investment climate is expected to remain dynamic with both opportunities and challenges. Global economic growth is anticipated to continue, albeit at a more moderate pace compared to 2024. Technological innovation, sustainable investing, and emerging market growth are expected to be key themes driving market performance. However, investors should remain vigilant to potential risks such as geopolitical tensions, inflationary pressures, and market volatility.

The Fund will continue to adhere to its investment philosophy of identifying high-quality, fundamentally sound businesses in developed capital markets. The Fund's flexible investment strategy will allow it to adapt to changing market conditions and capitalise on growth opportunities. The Fund Manager's focus on diversification and disciplined risk management will remain crucial in navigating the evolving investment landscape.

Roy Ettlinger – Fund Manager

## CREDO ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### Depository's Report to the Shareholders of Credo ICAV

We have enquired into the conduct of the ICAV for the financial period ended 31 December 2024 in our capacity as Depository 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 Depository

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 Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

#### Basis of Depository Opinion

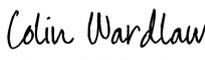
The ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the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

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Société Générale S.A. (Dublin Branch)

23 April 2025

## 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 2024 and of the profit 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;
- the related notes 1 to 17, including material accounting policy information as set out in note 1; and
- the Schedule of Investments.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("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.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CREDO ICAV

### **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.

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.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CREDO ICAV

### **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.
- 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 2025

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Statement of Financial Position**

	Notes	Credo Global Equity Fund		Credo Dynamic Fund	
		As at 31 December 2024 GBP	As at 31 December 2023 GBP	As at 31 December 2024 GBP	As at 31 December 2023 GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss					
- Equities	1(b)	137,678,379	122,267,335	18,115,379	14,524,894
- Bonds	1(b)	-	-	18,034,714	20,071,435
- Investment funds	1(b)	-	-	25,491,840	14,545,324
- Money market		-	-	590,568	-
Bond interest receivable		-	-	433,542	417,986
Cash and cash equivalents	5	3,032,957	2,538,094	2,317,802	391,335
Subscriptions receivable		1,090,887	205,233	143,120	67,746
Dividends receivable		124,535	161,185	41,830	34,063
Prepaid expenses		-	515	-	514
Receivable for investments sold		-	-	790,754	589,748
<i>Total assets</i>		<u>141,926,758</u>	<u>125,172,362</u>	<u>65,959,549</u>	<u>50,643,044</u>
<b>Liabilities</b>					
Bank overdraft	5	-	67	-	-
Accrued expenses	4	163,188	161,059	128,005	114,023
Redemptions payable		97,616	15,103	159,304	5,110
Payable for investments purchased		-	-	146,965	390,490
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>260,804</u>	<u>176,229</u>	<u>434,274</u>	<u>509,623</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><b>141,665,954</b></u>	<u><b>124,996,133</b></u>	<u><b>65,525,275</b></u>	<u><b>50,133,421</b></u>

## CREDO ICAV

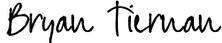
## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

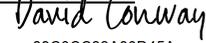
For the financial year ended 31 December 2024

## Statement of Financial Position (continued)

	Notes	Credo Growth Fund		Total ICAV	
		As at 31 December 2024 GBP	As at 31 December 2023 GBP	As at 31 December 2024 GBP	As at 31 December 2023 GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss					
- Equities	1(b)	86,945,018	73,288,794	242,738,777	210,081,023
- Bonds	1(b)	3,231,936	3,099,463	21,266,650	23,170,898
- Investment funds	1(b)	1,815,601	1,008,711	27,307,442	15,554,035
- Money market		-	-	590,568	-
Bond interest receivable		139,731	151,252	573,274	569,238
Cash and cash equivalents	5	889,819	81,768	6,240,579	3,011,197
Subscriptions receivable		546,029	70,000	1,780,036	342,978
Dividends receivable		35,608	86,999	201,975	282,247
Prepaid expenses		-	528	-	1,557
Receivable for investments sold		-	-	790,754	589,748
<i>Total assets</i>		<u>93,603,742</u>	<u>77,787,515</u>	<u>301,490,055</u>	<u>253,602,921</u>
<b>Liabilities</b>					
Bank overdraft	5	-	174,520	-	174,587
Accrued expenses	4	127,682	132,038	418,876	407,120
Redemptions payable		1,100,025	1,000	1,356,946	21,213
Payable for investments purchased		-	-	146,965	390,490
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>1,227,707</u>	<u>307,558</u>	<u>1,922,787</u>	<u>993,410</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><b>92,376,035</b></u>	<u><b>77,479,957</b></u>	<u><b>299,567,268</b></u>	<u><b>252,609,511</b></u>

The financial statements were approved by the Board of Directors of the ICAV on 23 April 2025 and signed on its behalf by:

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 Bryan Tiernan  
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 David Conway  
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**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Statement of Comprehensive Income**

	Notes	<b>Credo Global Equity Fund</b>		<b>Credo Dynamic Fund</b>	
		<b>For the year ended 31 December 2024 GBP</b>	<b>For the year ended 31 December 2023 GBP</b>	<b>For the year ended 31 December 2024 GBP</b>	<b>For the year ended 31 December 2023 GBP</b>
<b>Income</b>					
Dividend income		2,426,919	2,271,202	698,117	518,315
Bond interest income		-	-	1,683,055	1,225,023
Deposit interest income		139,917	186,215	27,889	22,031
Money market income			-		-
Net gain on financial assets at fair value through profit or loss	3	18,014,301	8,493,836	5,461,056	3,550,164
<b>Total investment gain</b>		<b>20,581,137</b>	<b>10,951,253</b>	<b>7,870,117</b>	<b>5,315,533</b>
<b>Expenses</b>					
Investment management fees	8	856,564	762,283	400,157	306,768
Management fees		53,717	48,640	29,795	30,356
Depositary and trustee fees	8	50,641	54,775	21,911	21,284
Administration and transfer agent fees	8	89,917	81,351	60,633	40,478
Audit fees	8	9,954	9,330	9,954	9,330
Transaction fees	8	99,160	165,762	209,386	144,712
Directors fees	8	13,787	11,451	13,823	11,451
Other fees		22,875	1,469	24,245	14,262
<b>Total expenses</b>		<b>1,196,615</b>	<b>1,135,061</b>	<b>769,904</b>	<b>578,641</b>
Withholding tax on dividends	7	155,706	131,886	22,492	6,373
Interest expense		485	-	1,620	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>19,228,331</b>	<b>9,684,306</b>	<b>7,076,101</b>	<b>4,730,519</b>

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Statement of Comprehensive Income (continued)**

	Notes	Credo Growth Fund		Total ICAV	
		For the year ended 31 December 2024 GBP	For the year ended 31 December 2023 GBP	For the year ended 31 December 2024 GBP	For the year ended 31 December 2023 GBP
<b>Income</b>					
Dividend income		1,018,655	1,079,510	4,143,691	3,869,027
Bond interest income		310,811	222,952	1,993,866	1,447,975
Deposit interest income		36,264	63,624	204,070	271,870
Net gain on financial assets at fair value through profit or loss	3	18,442,650	14,970,565	41,918,007	27,014,565
<b>Total investment gain</b>		<b>19,808,380</b>	<b>16,336,651</b>	<b>48,259,634</b>	<b>32,603,437</b>
<b>Expenses</b>					
Investment Management fees	8	459,732	386,314	1,716,453	1,455,365
Management fees		34,116	30,381	117,628	109,377
Depositary and trustee fees	8	33,742	33,826	106,294	109,885
Administration and transfer agent fees	8	37,154	32,707	187,704	154,536
Audit fees	8	9,961	9,329	29,869	27,989
Transaction fees		172,066	152,398	480,612	462,872
Directors fees	8	13,819	11,446	41,429	34,348
Other fees		20,971	11,788	68,091	27,519
<b>Total expenses</b>		<b>781,561</b>	<b>668,189</b>	<b>2,748,080</b>	<b>2,381,891</b>
Withholding tax on dividends	7	81,376	99,355	259,574	237,614
Interest expense		5,144	-	7,249	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>18,940,299</b>	<b>15,569,107</b>	<b>45,251,980</b>	<b>29,983,932</b>

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

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

	Notes	Credo Global Equity Fund		Credo Dynamic Fund	
		For the year ended 31 December 2024 GBP	For the year ended 31 December 2023 GBP	For the year ended 31 December 2024 GBP	For the year ended 31 December 2023 GBP
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>		<b>124,996,133</b>	<b>114,538,207</b>	<b>50,133,421</b>	<b>44,092,374</b>
Proceeds from redeemable participating shares issued	6	19,356,882	24,428,049	13,086,877	10,455,947
Payments for redeemable participating shares redeemed	6	(21,915,392)	(23,654,429)	(4,771,124)	(9,145,418)
		(2,558,510)	773,620	8,315,753	1,310,528
Increase in net assets attributable to holders of redeemable participating shares from operations		19,228,331	9,684,306	7,076,101	4,730,519
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>		<b>141,665,954</b>	<b>124,996,133</b>	<b>65,525,275</b>	<b>50,133,421</b>

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**

	Notes	Credo Growth Fund		Total ICAV	
		For the year ended 31 December 2024 GBP	For the year ended 31 December 2023 GBP	For the year ended 31 December 2024 GBP	For the year ended 31 December 2023 GBP
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>		<b>77,479,957</b>	<b>68,769,234</b>	<b>252,609,511</b>	<b>227,399,815</b>
Proceeds from redeemable participating shares issued	6	18,511,261	4,029,460	50,955,020	38,913,455
Payments for redeemable participating shares redeemed	6	(22,555,482)	(10,887,844)	(49,241,998)	(43,687,691)
		(4,044,221)	(6,858,384)	1,713,022	(4,774,236)
Increase in net assets attributable to holders of redeemable participating shares from operations		18,940,299	15,569,107	45,244,731	29,983,932
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>		<b>92,376,035</b>	<b>77,479,957</b>	<b>299,567,264</b>	<b>252,609,511</b>

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Statement of Cash Flows

	Credo Global Equity Fund		Credo Dynamic Fund	
	For the year ended 31 December 2024 GBP	For the year ended 31 December 2023 GBP	For the year ended 31 December 2024 GBP	For the year ended 31 December 2023 GBP
<b>Operating activities</b>				
Increase in net assets attributable to holders of redeemable participating shares from operations	19,228,331	9,684,306	7,076,101	4,730,519
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities</i>				
Net movement in financial assets/liabilities at fair value through profit or loss	(15,411,044)	(12,183,741)	(13,090,849)	(6,144,345)
Net movement in dividends receivable	36,650	7,322	(7,767)	54,636
Net movement in bond interest receivable	-	-	(15,557)	(171,847)
Net movement in prepaid expenses	515	(515)	514	(514)
Net movement in accrued expenses	2,129	16,988	13,982	20,267
Net movement for receivable in investments sold	-	-	(201,006)	646,101
Net movement in payable for investments purchased	-	-	(243,524)	(377,533)
<b>Net cash provided by/(used in) operating activities</b>	<b>3,856,581</b>	<b>(2,475,640)</b>	<b>(6,468,106)</b>	<b>(1,242,716)</b>
<b>Financing activities</b>				
Proceeds from redeemable participating shares issued	18,471,228	24,547,689	13,011,503	10,527,721
Payments for redeemable participating shares redeemed	(21,832,879)	(23,786,138)	(4,616,930)	(9,143,098)
<b>Net cash (used in)/provided by financing activities</b>	<b>(3,361,651)</b>	<b>761,551</b>	<b>8,394,573</b>	<b>1,384,622</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>494,930</b>	<b>(1,714,089)</b>	<b>1,926,467</b>	<b>141,906</b>
Cash and cash equivalents at beginning of the year	2,538,027	4,252,116	391,335	249,429
<b>Cash and cash equivalents at end of the year</b>	<b>3,032,957</b>	<b>2,538,027</b>	<b>2,317,802</b>	<b>391,335</b>
<i>Cash Breakdown</i>				
Cash	3,032,957	2,538,094	2,317,802	391,335
Overdraft	-	(67)	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>3,032,957</b>	<b>2,538,027</b>	<b>2,317,802</b>	<b>391,335</b>
<u>Supplementary information:</u>				
Interest received	139,917	186,215	1,710,944	1,247,054
Dividends received	2,302,384	2,110,017	656,287	484,252
Interest paid	(485)	-	(1,620)	-

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Statement of Cash Flows (continued)

	Credo Growth Fund		Total ICAV	
	For the year ended 31 December 2024 GBP	For the year ended 31 December 2023 GBP	For the year ended 31 December 2024 GBP	For the year ended 31 December 2023 GBP
<b>Operating activities</b>				
Increase in net assets attributable to holders of redeemable participating shares from operations	18,940,299	15,569,107	45,244,731	29,983,932
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities</i>				
Net movement in financial assets/liabilities at fair value through profit or loss	(14,595,588)	(10,989,057)	(43,097,481)	(29,317,143)
Net movement in dividends receivable	51,391	(66,112)	80,273	(4,154)
Net movement in bond interest receivable	11,521	(134,376)	(4,036)	(306,223)
Net movement in prepaid expenses	528	(528)	1,557	(1,557)
Net movement in accrued expenses	(4,356)	20,066	11,755	57,321
Net movement in receivable for investments sold	-	37,650	(201,006)	683,751
Net movement in payable for investments purchased	-	(1,377)	(243,524)	(378,910)
<b>Net cash provided by operating activities</b>	<b>4,403,795</b>	<b>4,435,373</b>	<b>1,792,269</b>	<b>717,017</b>
<b>Financing activities</b>				
Proceeds from redeemable participating shares issued	18,035,232	4,052,185	49,517,964	39,127,594
Payments for redeemable participating shares redeemed	(21,456,456)	(10,887,845)	(47,906,265)	(43,817,081)
<b>Net cash (used in)/provided by financing activities</b>	<b>(3,421,224)</b>	<b>(6,835,660)</b>	<b>1,611,699</b>	<b>(4,689,487)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>982,571</b>	<b>(2,400,287)</b>	<b>3,403,968</b>	<b>(3,972,470)</b>
Cash and cash equivalents at beginning of the year	(92,752)	2,307,535	2,836,610	6,809,080
<b>Cash and cash equivalents at end of the year</b>	<b>889,819</b>	<b>(92,752)</b>	<b>6,240,579</b>	<b>2,836,610</b>
<i>Cash Breakdown</i>				
Cash	889,819	81,768	6,240,579	3,011,197
Overdraft	-	(174,520)	-	(174,587)
<b>Cash and cash equivalents at end of the financial year</b>	<b>889,819</b>	<b>(92,752)</b>	<b>6,240,579</b>	<b>2,836,610</b>
<u>Supplementary information:</u>				
Interest received	347,075	286,576	2,197,936	1,719,845
Dividends received	983,047	992,511	3,941,717	3,586,780
Interest paid	(5,144)	-	(7,249)	-

# CREDO ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### Notes to the Financial Statements

#### 1 Material 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 IFRS Accounting 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 material 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 2024

Notes to the Financial Statements (continued)

**1 Material 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 2024**

**Notes to the Financial Statements (continued)**

**1 Material 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**

Receivable/payable for investments sold/purchased 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.

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

	<b>Credo Global Equity Fund</b>	<b>Credo Global Equity Fund</b>
	<b>For the year ended 31</b>	<b>For the year ended 31</b>
	<b>December 2024</b>	<b>December 2023</b>
	<b>GBP</b>	<b>GBP</b>
Net realised gain on investments	5,626,107	4,038,971
Net realised loss on foreign exchange	(67,149)	(242,601)
Net unrealised gain on investments	12,434,216	4,722,610
Net unrealised gain/(loss) on foreign exchange	21,127	(25,144)
	18,014,301	8,493,836

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**3 Net gain on financial assets at fair value through profit or loss (continued)**

	<b>Credo Dynamic Fund</b>	<b>Credo Dynamic Fund</b>
	<b>For the year ended 31</b>	<b>For the year ended 31</b>
	<b>December 2024</b>	<b>December 2023</b>
	<b>GBP</b>	<b>GBP</b>
Net realised gain on investments	3,110,577	329,194
Net realised loss on foreign exchange	(1,578)	(19,433)
Net unrealised gain on investments	2,349,569	3,232,921
Net unrealised gain on foreign exchange	2,488	7,482
	<b>5,461,056</b>	<b>3,550,164</b>

	<b>Credo Growth Fund</b>	<b>Credo Growth Fund</b>
	<b>For the year ended 31</b>	<b>For the year ended 31</b>
	<b>December 2024</b>	<b>December 2023</b>
	<b>GBP</b>	<b>GBP</b>
Net realised gain on investments	10,887,589	1,180,059
Net realised (loss)/gain on foreign exchange	(26,994)	1,587
Net unrealised gain on investments	7,579,824	13,837,501
Net unrealised gain/(loss) on foreign exchange	2,231	(48,582)
	<b>18,442,650</b>	<b>14,970,565</b>

**4 Accrued expenses**

	<b>Credo Global Equity Fund</b>	<b>Credo Global Equity Fund</b>
	<b>As at 31 December 2024</b>	<b>As at 31 December 2023</b>
	<b>GBP</b>	<b>GBP</b>
Management fee	9,080	8,016
Investment management fees	82,535	62,052
Administration and transfer agent fees	19,950	8,294
Depository fees	13,536	40,612
Audit fees	9,722	9,298
Regulatory fees	2,621	2,419
Other fees	25,744	30,368
	<b>163,188</b>	<b>161,059</b>

	<b>Credo Dynamic Fund</b>	<b>Credo Dynamic Fund</b>
	<b>As at 31 December 2024</b>	<b>As at 31 December 2023</b>
	<b>GBP</b>	<b>GBP</b>
Management fee	4,981	4,972
Investment management fees	51,401	26,254
Administration and transfer agent fees	17,031	6,345
Depository fees	6,635	14,077
Audit fees	9,722	9,298
Regulatory fees	2,621	2,419
Other fees	35,614	50,658
	<b>128,005</b>	<b>114,023</b>

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**4 Accrued expenses (continued)**

	<b>Credo Growth Fund</b>	<b>Credo Growth Fund</b>
	<b>As at 31 December 2024</b>	<b>As at 31 December 2023</b>
	<b>GBP</b>	<b>GBP</b>
Management fee	6,175	5,010
Investment management fees	59,951	37,898
Administration and transfer agent fees	6,648	5,743
Depository fees	9,829	24,840
Audit fees	9,730	9,302
Regulatory fees	2,624	2,421
Other fees	32,725	46,824
	<b>127,682</b>	<b>132,038</b>

**5 Cash and cash equivalents**

		<b>Credo Global Equity Fund</b>	<b>Credo Global Equity Fund</b>
		<b>As at 31 December 2024</b>	<b>As at 31 December 2023</b>
	<b>Credit Rating</b>	<b>GBP</b>	<b>GBP</b>
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	3,032,957	2,538,094
		<b>3,032,957</b>	<b>2,538,094</b>
<i>Bank overdraft</i>			
Société Générale S.A.	A	-	67
		-	<b>67</b>
<b>Total cash and cash equivalents</b>		<b>3,032,957</b>	<b>2,538,027</b>

		<b>Credo Dynamic Fund</b>	<b>Credo Dynamic Fund</b>
		<b>As at 31 December 2024</b>	<b>As at 31 December 2023</b>
	<b>Credit Rating</b>	<b>GBP</b>	<b>GBP</b>
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	2,317,802	391,335
		<b>2,317,802</b>	<b>391,335</b>
<b>Total cash and cash equivalents</b>		<b>2,317,802</b>	<b>391,335</b>

		<b>Credo Growth Fund</b>	<b>Credo Growth Fund</b>
		<b>As at 31 December 2024</b>	<b>As at 31 December 2023</b>
	<b>Credit Rating</b>	<b>GBP</b>	<b>GBP</b>
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	889,819	81,768
		<b>889,819</b>	<b>81,768</b>

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

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**5 Cash and cash equivalents (continued)**

	Credit Rating	Credo Growth Fund	Credo Growth Fund
		As at 31 December 2024	As at 31 December 2023
		GBP	GBP
<i>Bank overdraft</i>			
Société Générale S.A.	A	-	174,520
		-	174,520
<b>Total cash and cash equivalents</b>		<b>889,819</b>	<b>(92,752)</b>

**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:

**Credo Global Equity Fund**

	Balance at 31 December 2023	Issued	Redeemed	Balance at 31 December 2024	Net asset value per share
Class A GBP	28,615,421	4,889,315	(4,058,667)	29,446,068	GBP 1.9700
Class AA GBP	2,274,113	392,820	(359,213)	2,307,720	GBP 2.0226
Class B USD	29,928,580	1,748,216	(3,176,599)	28,500,197	USD 1.9071
Class BB USD	20,867,086	3,877,760	(5,848,012)	18,896,834	USD 1.9595
Class Z GBP	2,522,771	577,237	(208,133)	2,891,875	GBP 2.0839

**Credo Global Equity Fund**

	Balance at 31 December 2022	Issued	Redeemed	Balance at 31 December 2023	Net asset value per share
Class A GBP	23,713,862	7,212,393	(2,310,834)	28,615,421	GBP 1.7054
Class AA GBP	3,821,106	879,517	(2,426,510)	2,274,113	GBP 1.7447
Class B USD	30,552,021	1,950,205	(2,573,646)	29,928,580	USD 1.6804
Class BB USD	23,678,772	5,763,257	(8,574,943)	20,867,086	USD 1.7205
Class Z GBP	2,708,665	450,572	(636,466)	2,522,771	GBP 1.7905

**Credo Global Equity Fund**

	Balance at 31 December 2021	Issued	Redeemed	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)	23,678,773	USD 1.4941
Class Z GBP	1,919,392	944,815	(155,543)	2,708,664	GBP 1.6413

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

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

**Credo Dynamic Fund**

	<b>Balance at 31 December 2023</b>	<b>Issued</b>	<b>Redeemed</b>	<b>Balance at 31 December 2024</b>	<b>Net asset value per share</b>
Class A GBP	30,175,159	7,762,247	(2,604,288)	35,333,119	GBP 1.7004
Class Z GBP	2,988,764	395,487	(358,954)	3,025,297	GBP 1.7993

**Credo Dynamic Fund**

	<b>Balance at 31 December 2022</b>	<b>Issued</b>	<b>Redeemed</b>	<b>Balance at 31 December 2023</b>	<b>Net asset value per share</b>
Class A GBP	29,243,560	7,158,188	(6,226,589)	30,175,159	GBP 1.5121
Class Z GBP	2,999,221	310,010	(320,467)	2,988,764	GBP 1.5880

**Credo Dynamic Fund**

	<b>Balance at 31 December 2021</b>	<b>Issued</b>	<b>Redeemed</b>	<b>Balance at 31 December 2022</b>	<b>Net asset value per share</b>
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)	2,999,222	GBP 1.4198

**Credo Growth Fund**

	<b>Balance at 31 December 2023</b>	<b>Issued</b>	<b>Redeemed</b>	<b>Balance at 31 December 2024</b>	<b>Net asset value per share</b>
Class A GBP	35,814,556	6,802,751	(7,696,099)	34,921,209	GBP 1.8749
Class Z GBP	14,902,243	3,321,598	(4,826,357)	13,397,484	GBP 2.0081

**Credo Growth Fund**

	<b>Balance at 31 December 2022</b>	<b>Issued</b>	<b>Redeemed</b>	<b>Balance at 31 December 2023</b>	<b>Net asset value per share</b>
Class A GBP	40,289,132	2,771,215	(7,245,791)	35,814,556	GBP 1.4995
Class Z GBP	15,585,780	244,131	(927,668)	14,902,243	GBP 1.5940

**Credo Growth Fund**

	<b>Balance at 31 December 2021</b>	<b>Issued</b>	<b>Redeemed</b>	<b>Balance at 31 December 2022</b>	<b>Net asset value per share</b>
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

# CREDO ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 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.

## CREDO ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### 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 2024 are disclosed in note 4.

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**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 2024	As at 31 December 2023
	GBP	GBP
Audit of individual Sub-Fund accounts	9,954	9,330
	<u>9,954</u>	<u>9,330</u>
	<u>9,954</u>	<u>9,330</u>
	As at 31 December 2024	As at 31 December 2023
	GBP	GBP
Audit of individual Sub-Fund accounts	9,954	9,330
	<u>9,954</u>	<u>9,330</u>
	<u>9,954</u>	<u>9,330</u>
	As at 31 December 2024	As at 31 December 2023
	GBP	GBP
Audit of individual Sub-Fund accounts	9,961	9,329
	<u>9,961</u>	<u>9,329</u>
	<u>9,961</u>	<u>9,329</u>
	As at 31 December 2024	As at 31 December 2023
	GBP	GBP
Audit of individual Sub-Fund accounts	29,869	27,989
	<u>29,869</u>	<u>27,989</u>
	<u>29,869</u>	<u>27,989</u>

**(f) 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 23,000 per annum. David Conway, as Chairperson, is entitled to EUR 25,500 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 2024 were GBP 41,429 (2023: GBP 34,348). Directors' fees outstanding as at 31 December 2024 were Nil (2023: 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**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**9 Financial instruments and associated risks (continued)**

**(a) 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.

	<b>Credo Global Equity Fund</b>	<b>Credo Global Equity Fund</b>
	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
	<b>GBP</b>	<b>GBP</b>
Net assets attributable to holders of participating shares	141,665,954	124,996,133
Financial assets held for trading	137,678,379	122,267,335
Effect of a 10% movement in prices	13,767,838	12,226,734
	<b>Credo Dynamic Fund</b>	<b>Credo Dynamic Fund</b>
	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>GBP</b>	<b>GBP</b>
Net assets attributable to holders of participating shares	65,525,275	50,133,421
Financial assets held for trading	62,232,502	49,141,653
Effect of a 10% movement in prices	6,223,250	4,914,165
	<b>Credo Growth Fund</b>	<b>Credo Growth Fund</b>
	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>GBP</b>	<b>GBP</b>
Net assets attributable to holders of participating shares	92,376,035	77,479,957
Financial assets held for trading	91,992,556	77,396,968
Effect of a 10% movement in prices	9,199,256	7,739,697

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**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.

<b>Credo Global Equity Fund</b>	<b>Fixed Rate Financials</b>	<b>Floating Rate Financials</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>As at 31 December 2024</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial assets at fair value through profit or loss	-	-	137,678,379	137,678,379
Cash and cash equivalents	-	3,032,957	-	3,032,957
Subscriptions receivable	-	-	1,090,887	1,090,887
Dividends receivable	-	-	124,535	124,535
<b>Total assets</b>	<b>-</b>	<b>3,032,957</b>	<b>138,893,801</b>	<b>141,926,758</b>
Accrued expenses	-	-	163,188	163,188
Redemptions payable	-	-	97,616	97,616
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>260,804</b>	<b>260,804</b>
<b>Total interest sensitivity gap</b>	<b>3,032,957</b>			
Effect of a 25 basis point change in interest rates	7,582			

<b>Credo Global Equity Fund</b>	<b>Fixed Rate Financials</b>	<b>Floating Rate Financials</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>As at 31 December 2023</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial assets at fair value through profit or loss	-	-	122,267,335	122,267,335
Cash and cash equivalents	-	2,538,094	-	2,538,094
Subscriptions receivable	-	-	205,233	205,233
Dividends receivable	-	-	161,185	161,185
Prepaid expenses	-	-	515	515
<b>Total assets</b>	<b>-</b>	<b>2,538,094</b>	<b>122,634,268</b>	<b>125,172,362</b>
Accrued expenses	-	-	161,059	161,059
Redemptions payable	-	-	15,103	15,103
Bank overdraft	-	67	-	67
<b>Total liabilities</b>	<b>-</b>	<b>67</b>	<b>176,162</b>	<b>176,229</b>
<b>Total interest sensitivity gap</b>	<b>2,538,161</b>			
Effect of a 25 basis point change in interest rates	6,345			

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**9 Financial instruments and associated risks (continued)**

**Interest rate risk (continued)**

<b>Credo Dynamic Fund</b>	<b>Fixed Rate Financials</b>	<b>Floating Rate Financials</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>As at 31 December 2024</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial assets at fair value through profit or loss	12,792,341	5,242,373	44,197,787	62,232,502
Cash and cash equivalents	-	2,317,802	-	2,317,802
Bond interest receivable	-	-	433,542	433,542
Receivable for investments sold	-	-	790,754	790,754
Subscriptions receivable	-	-	143,120	143,120
Dividends receivable	-	-	41,830	41,830
<b>Total assets</b>	<b>12,792,341</b>	<b>7,560,174</b>	<b>45,607,033</b>	<b>65,959,550</b>
Payable for investments purchased	-	-	146,965	146,965
Redemption payable	-	-	159,304	159,304
Accrued expenses	-	-	128,005	128,005
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>434,274</b>	<b>434,274</b>

**Total interest sensitivity gap**

**20,352,516**

Effect of a 25 basis point change in interest rates

50,881

<b>Credo Dynamic Fund</b>	<b>Fixed Rate Financials</b>	<b>Floating Rate Financials</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>As at 31 December 2023</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial assets at fair value through profit or loss	16,691,252	3,380,183	29,070,218	49,141,653
Cash and cash equivalents	-	391,335	-	391,335
Bond interest receivable	-	-	417,986	417,986
Receivable for investments sold	-	-	589,748	589,748
Subscriptions receivable	-	-	67,746	67,746
Dividends receivable	-	-	34,063	34,063
Prepaid expenses	-	-	514	514
<b>Total assets</b>	<b>16,691,252</b>	<b>3,771,518</b>	<b>30,180,274</b>	<b>50,643,044</b>
Payable for investments purchased	-	-	390,490	390,490
Redemption payable	-	-	5,110	5,110
Accrued expenses	-	-	114,023	114,023
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>509,623</b>	<b>509,623</b>

**Total interest sensitivity gap**

**20,462,770**

Effect of a 25 basis point change in interest rates

51,157

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**9 Financial instruments and associated risks (continued)**

**Interest rate risk (continued)**

<b>Credo Growth Fund</b>	<b>Fixed Rate Financials</b>	<b>Floating Rate Financials</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>As at 31 December 2024</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial assets at fair value through profit or loss	3,231,936	-	88,760,620	91,992,556
Cash and cash equivalents	-	889,819	-	889,819
Subscriptions receivable	-	-	546,029	546,029
Bond interest receivable	-	-	139,731	139,731
Dividends receivable	-	-	35,608	35,608
<b>Total assets</b>	<b>3,231,936</b>	<b>889,819</b>	<b>89,481,988</b>	<b>93,603,743</b>
Redemptions payable	-	-	1,100,025	1,100,025
Accrued expenses	-	-	127,682	127,682
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1,227,707</b>	<b>1,227,707</b>
<b>Total interest sensitivity gap</b>	<b>4,121,755</b>			
Effect of a 25 basis point change in interest rates	10,304			

<b>Credo Growth Fund</b>	<b>Fixed Rate Financials</b>	<b>Floating Rate Financials</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>As at 31 December 2023</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial assets at fair value through profit or loss	3,099,463	-	74,297,505	77,396,968
Cash and cash equivalents	-	81,768	-	81,768
Subscriptions receivable	-	-	70,000	70,000
Bond interest receivable	-	-	151,252	151,252
Dividends receivable	-	-	86,999	86,999
Prepaid expenses	-	-	528	528
<b>Total assets</b>	<b>3,099,463</b>	<b>81,768</b>	<b>74,606,284</b>	<b>77,787,515</b>
Redemptions payable	-	-	1,000	1,000
Accrued expenses	-	-	132,038	132,038
Bank overdraft	-	174,520	-	174,520
<b>Total liabilities</b>	<b>-</b>	<b>174,520</b>	<b>133,038</b>	<b>307,558</b>
<b>Total interest sensitivity gap</b>	<b>3,355,751</b>			
Effect of a 25 basis point change in interest rates	8,389			

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**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 2024 and 31 December 2023..

**Credo Global Equity Fund**

**As at 31 December 2024**

Local Currency	Monetary items	Non-monetary items
	GBP	GBP
AUD	2,082	-
EUR	73,103	16,066,527
CHF	3,615	2,156,519
DKK	2,928	1,395,108
SGD	847	-
USD	1,589,885	82,493,749
MXN	12,989	795,846
HKD	20,766	354,164
ZAR	2,971	-
	<b>1,709,186</b>	<b>103,261,912</b>

**Credo Global Equity Fund**

**As at 31 December 2023**

Local Currency	Monetary items	Non-monetary items
	GBP	GBP
AUD	338	-
EUR	62,111	8,168,172
SGD	847	-
USD	1,173,407	76,156,758
MXN	1,188	2,542,564
HKD	9,859	418,385
ZAR	(73)	-
	<b>1,247,677</b>	<b>87,285,879</b>

At 31 December 2024, 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 5,248,555 (2023: GBP 4,426,678).

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**9 Financial instruments and associated risks (continued)**

**Foreign currency risk (continued)**

**Credo Dynamic Fund**

**As at 31 December 2024**

<b>Local Currency</b>	<b>Monetary items</b>	<b>Non-monetary items</b>
	<b>GBP</b>	<b>GBP</b>
EUR	(78,290)	760,352
USD	264,692	6,015,721
ZAR	(78)	-
	<b>186,324</b>	<b>6,776,072</b>

**Credo Dynamic Fund**

**As at 31 December 2023**

<b>Local Currency</b>	<b>Monetary items</b>	<b>Non-monetary items</b>
	<b>GBP</b>	<b>GBP</b>
EUR	(71,479)	930,926
USD	93,667	3,751,760
ZAR	(7)	-
	<b>22,181</b>	<b>4,682,686</b>

At 31 December 2024, 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 348,120 (2023: GBP 235,243).

**Credo Growth Fund**

**As at 31 December 2024**

<b>Local Currency</b>	<b>Monetary items</b>	<b>Non-monetary items</b>
	<b>GBP</b>	<b>GBP</b>
EUR	(82,545)	6,423,679
USD	(18,609)	70,688,975
ZAR	(77)	-
DKK	-	1,384,126
	<b>(101,231)</b>	<b>78,496,780</b>

**Credo Growth Fund**

**As at 31 December 2023**

<b>Local Currency</b>	<b>Monetary items</b>	<b>Non-monetary items</b>
	<b>GBP</b>	<b>GBP</b>
EUR	(91,111)	7,230,662
USD	(174,659)	50,603,461
CHF	3	2,173,971
DKK	(72)	1,785,305
	<b>(265,839)</b>	<b>61,793,399</b>

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**9 Financial instruments and associated risks (continued)**

**Foreign currency risk (continued)**

At 31 December 2024, 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 3,919,777 (2023: GBP 3,076,378).

**(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 2024**

	<b>Less than one month</b>	<b>Less than 1 year</b>
	<b>GBP</b>	<b>GBP</b>
Accrued expenses	-	163,188
Redemptions payable	97,616	-
Redeemable shares	141,665,954	-
	<b>141,763,570</b>	<b>163,188</b>
	<b>141,763,570</b>	<b>163,188</b>

**Credo Global Equity Fund**

**As at 31 December 2023**

	<b>Less than one month</b>	<b>Less than 1 year</b>
	<b>GBP</b>	<b>GBP</b>
Accrued expenses	-	161,059
Redemptions payable	15,103	-
Redeemable shares	124,996,133	-
Bank overdraft	67	-
	<b>125,011,303</b>	<b>161,059</b>
	<b>125,011,303</b>	<b>161,059</b>

**Credo Dynamic Fund**

**As at 31 December 2024**

	<b>Less than one month</b>	<b>Less than 1 year</b>
	<b>GBP</b>	<b>GBP</b>
Accrued expenses	-	128,005
Payable for investments purchased	146,965	-
Redemptions payable	159,304	-
Redeemable shares	65,525,275	-
	<b>65,831,544</b>	<b>128,005</b>
	<b>65,831,544</b>	<b>128,005</b>

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**9 Financial instruments and associated risks (continued)**

**(b) Liquidity risk (continued)**

**Credo Dynamic Fund**

**As at 31 December 2023**

	<b>Less than one month GBP</b>	<b>Less than 1 year GBP</b>
Accrued expenses	-	114,023
Payable for investments purchased	390,490	-
Redemptions payable	5,110	-
Redeemable shares	50,133,421	-
	<b>50,529,021</b>	<b>114,023</b>

**Credo Growth Fund**

**As at 31 December 2024**

	<b>Less than one month GBP</b>	<b>Less than 1 year GBP</b>
Accrued expenses	-	127,682
Redemptions payable	1,100,025	-
Redeemable shares	92,376,035	-
	<b>93,476,060</b>	<b>127,682</b>

**Credo Growth Fund**

**As at 31 December 2023**

	<b>Less than one month GBP</b>	<b>Less than 1 year GBP</b>
Accrued expenses	-	132,038
Redemptions payable	1,000	-
Redeemable shares	77,479,957	-
Bank overdraft	174,520	-
	<b>77,655,477</b>	<b>132,038</b>

**(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.

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**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;

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.

<b>Credo Global Equity Fund As at 31 December 2024</b>	<b>Total GBP</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
-Equities	<b>137,678,379</b>	137,678,379	-	-
	<b>137,678,379</b>	<b>137,678,379</b>	-	-
<hr/>				
<b>Credo Global Equity Fund As at 31 December 2023</b>	<b>Total GBP</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
-Equities	<b>122,267,335</b>	122,267,335	-	-
	<b>122,267,335</b>	<b>122,267,335</b>	-	-

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**10 Fair Value Hierarchy (continued)**

<b>Credo Dynamic Fund As at 31 December 2024</b>	<b>Total GBP</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	18,115,379	18,115,379	-	-
- Bonds	18,034,714	-	16,584,139	1,450,575
- Investment funds	25,491,840	25,491,840	-	-
- Money market	590,568	590,568	-	-
	<b>62,232,501</b>	<b>44,197,787</b>	<b>16,584,139</b>	<b>1,450,575</b>
<b>Credo Dynamic Fund As at 31 December 2023</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	14,524,894	14,524,894	-	-
- Bonds	20,071,435	-	20,071,435	-
- Investment funds	14,545,324	14,545,324	-	-
	<b>49,141,653</b>	<b>29,070,218</b>	<b>20,071,435</b>	<b>-</b>
<b>Credo Growth Fund As at 31 December 2024</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	86,945,018	86,945,018	-	-
- Bonds	3,231,936	-	1,401,686	1,830,250
- Investment funds	1,815,601	1,815,601	-	-
	<b>91,992,556</b>	<b>88,760,619</b>	<b>1,401,686</b>	<b>1,830,250</b>
<b>Credo Growth Fund As at 31 December 2023</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	73,288,794	73,288,794	-	-
- Bonds	3,099,463	-	3,099,463	-
- Investment funds	1,008,711	1,008,711	-	-
	<b>77,396,968</b>	<b>74,297,505</b>	<b>3,099,463</b>	<b>-</b>

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**10 Fair Value Hierarchy (continued)**

As at 31 December 2024, positions held in Credo Dynamic Fund and Credo Growth Fund was priced by the investment manager and was categorised as a Level 3 investment. Five Stale prices reported during the month of December three priced independently by Guy Butler, one fair value prices and one priced at book cost. Credo Dynamic Fund & Credo Growth Fund United Trust Bank 9% 31 May 2031 QS0003604954, Guy Butler price 95.50 GBP, impact 0.83%. UTB Partners PLC 12.95% XS2678138681, Guy Butler price 107 GBP impact 0.87%. United Trust Bank Ltd VAR 31 March 2030 XS2052175176 , Guy Butler price 100.50 GBP impact 0.54%. Credo Dynamic Fund Findel PLC GB00B8B4R053, fair valued on 15 February 2022, price 0.00 GBP impact 0.00%. Credo Global Equity Fund Sberbank Rus ADR US80585Y3080, fair value price on 9 March 2022, price 0 GBP due to sanctions on Russian assets impact 0.00%. Guy Butler monthly pricing is provided to FRMC directly. All other prices have been verified via independent pricing sources & further back up from the Administrator. These prices remain stale after the reporting period. The tables below show the level 3 movement:

<b><u>Credo Dynamic Fund</u></b>	<b>Financial Instruments</b>
	<b>GBP</b>
Balance at 1 January 2024	-
Reclassification from Level 2 to Level 3	646,575
Purchases	804,000
<b>Balance at 31 December 2024</b>	<b><u><u>1,450,575</u></u></b>

<b><u>Credo Growth Fund</u></b>	<b>Financial Instruments</b>
	<b>GBP</b>
Balance at 1 January 2024	-
Reclassification from Level 2 to Level 3	1,327,750
Purchases	502,500
<b>Balance at 31 December 2024</b>	<b><u><u>1,830,250</u></u></b>

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**11 Net Asset Value per Share**

<b>Credo Global Equity Fund</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Class A GBP	58,008,537	48,800,377	37,349,657
Shares	29,446,068	28,615,421	23,713,868
Nav per Share GBP	1.9700	1.7054	1.5750
Class AA GBP	4,667,496	3,967,735	6,135,766
Shares	2,307,721	2,274,114	3,821,106
Nav per Share GBP	2.0226	1.7447	1.6058
Class B USD	54,352,523	50,291,926	44,740,686
Shares	28,500,196	29,928,580	30,552,021
Nav per Share USD	1.9071	1.6804	1.4644
Class BB USD	37,028,276	35,901,926	35,554,011
Shares	18,896,834	20,867,086	23,795,691
Nav per Share USD	1.9595	1.7205	1.4941
Class Z GBP	6,026,479	4,516,953	4,445,648
Shares	2,891,874	2,522,770	2,708,665
Nav per Share GBP	2.0839	1.7905	1.6413
<b>Global Dynamic Fund</b>			
Class A GBP	60,081,884	45,628,590	39,833,960
Shares	35,333,119	30,175,160	29,243,561
Nav per Share GBP	1.7004	1.5121	1.3621
Class Z GBP	5,443,390	4,746,171	4,258,414
Shares	3,025,297	2,988,763	2,999,221
Nav per Share GBP	1.7993	1.5880	1.4198
<b>Global Growth Fund</b>			
Class A GBP	65,472,661	53,705,478	48,743,651
Shares	34,921,209	35,814,556	40,212,632
Nav per Share GBP	1.8749	1.4995	1.2121
Class Z GBP	26,903,374	23,754,479	19,932,857
Shares	13,397,483	14,902,242	15,585,779
Nav per Share GBP	2.0081	1.5940	1.2789

**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.

# CREDO ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### Notes to the Financial Statements (continued)

#### 13 Related party transactions (continued)

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 2024, no Director held shares in any of the Sub-Funds (2023; Nil).

#### 14 Significant events during the financial year

An addendum to the supplement for sub-fund Credo Dynamic Fund was issued on 15 August 2024.

There has been a change in control of the ultimate shareholders of Credo Capital Limited (Credo). Whilst Credo is still a wholly owned subsidiary of Credo Wealth Limited (CWL) all of its shares are now held by CACM Investments Limited, which shares are in turn held as to 70.71% by Anchor Group (Pty) Ltd (a South African domiciled asset and wealth management business), and 29.29% by the current executives of Credo (who were all shareholders of CWL prior to completion of the transaction on 23 October 2024).

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

#### 15 Subsequent Events

An addendum to the supplement for sub-fund Credo Dynamic Fund was issued on 30 January 2025.

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

#### 16 Exchange rates

The financial statements are prepared in GBP for Credo ICAV. The following exchange rates at 31 December 2024 and 31 December 2023 have been used to translate assets and liabilities denominated in other currencies:

Currency	Foreign Exchange Rate	Foreign Exchange Rate
	As at 31 December 2024	As at 31 December 2023
	<b>GBP</b>	<b>GBP</b>
AUD	0.4944	0.5353
CAD	0.5552	0.5949
CHF	0.8810	0.9321
DKK	0.1109	0.1162
EUR	0.8268	0.8666
HKD	0.1028	0.1005
MXN	0.0384	0.0463
SGD	0.5853	0.5947
USD	0.7985	0.7845
ZAR	0.0423	0.0429

#### 17 Approval of financial statements

The Board of Directors approved and authorised the financial statements on 23 April 2025.

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Schedule of Investments of Credo Global Equity Fund at 31 December 2024**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value GBP</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i><b>Equities</b></i>				
<i><b>Bermuda (2023: 1.96%)</b></i>				
Hiscox Ltd	131,328	GBP	1,422,282	1.00%
			1,422,282	1.00%
<i><b>Canada (2023: nil)</b></i>				
Canadian National Railway Co (Nyse Usd)	51,119	USD	4,143,254	2.92%
			4,143,254	2.92%
<i><b>Cayman Islands (2023: 1.28%)</b></i>				
Alibaba Group Holding-Sp Adr	26,338	USD	1,783,109	1.26%
			1,783,109	1.26%
<i><b>Denmark (2023: nil)</b></i>				
Demant As	47,627	DKK	1,395,108	0.98%
			1,395,108	0.98%
<i><b>France (2023: 1.02%)</b></i>				
Total Energies Se	38,056	EUR	1,679,271	1.19%
Kering	3,682	EUR	725,299	0.51%
			2,404,570	1.70%
<i><b>Germany (2023: 1.87%)</b></i>				
MTU Aero Engines Hldg Ag	17,133	EUR	4,561,312	3.22%
Adidas Nom	4,337	EUR	849,125	0.60%
Bayer Ag	22,002	EUR	351,346	0.25%
			5,761,783	4.07%
<i><b>Hong Kong (2023: 0.33%)</b></i>				
AIA Group Ltd -H-	61,200	HKD	354,164	0.25%
			354,164	0.25%
<i><b>Ireland (2023: 6.67%)</b></i>				
Flutter Entertainment Plc	29,150	GBP	6,039,880	4.26%
Ryanair Holdings Plc	321,491	EUR	5,067,644	3.58%
			11,107,524	7.84%
<i><b>Isle of Man (2023: 2.13%)</b></i>				
Entain Plc	267,557	GBP	1,838,652	1.30%
			1,838,652	1.30%
<i><b>Mexico (2023: 2.03%)</b></i>				
Becle Sab De Cv	884,542	MXN	795,846	0.56%
			795,846	0.56%
<i><b>Netherlands (2023: 1.12%)</b></i>				
Aercap Holdings Nv	17,107	USD	1,307,182	0.92%
Universal Music Group Nv	138,588	EUR	2,832,530	2.00%
			4,139,712	2.92%
<i><b>Switzerland (2023: 2.11%)</b></i>				
Barry Callebaut N	2,033	CHF	2,156,519	1.52%
Chubb Limited	12,687	USD	2,798,918	1.98%
			4,955,437	3.50%
<i><b>United Kingdom (2023: 20.93%)</b></i>				
Diageo	176,820	GBP	4,486,808	3.17%
British American Tobacco Plc	128,984	GBP	3,714,739	2.62%
Prudential Plc	137,390	GBP	875,174	0.62%

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Schedule of Investments of Credo Global Equity Fund at 31 December 2024 (continued)**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value GBP</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>Equities (continued)</i>				
<i>United Kingdom (2023: 20.93%) (continued)</i>				
Smith & Nephew	23,812	GBP	236,072	0.17%
Admiral Group	202,094	GBP	5,343,365	3.77%
IG Group Holdings	351,991	GBP	3,486,471	2.46%
Shell Plc	214,442	GBP	5,309,584	3.75%
Beazley Plc Shs	203,728	GBP	1,663,439	1.17%
			25,115,652	17.73%
<i>United States (2023: 56.36%)</i>				
Alphabet Inc	43,439	USD	6,565,696	4.63%
Autozone Inc	2,043	USD	5,223,241	3.69%
Booking Holdings Inc	565	USD	2,241,388	1.58%
The Cigna Group	18,936	USD	4,175,110	2.95%
Cme Group Inc	8,179	USD	1,516,592	1.07%
Coca-Cola Co	27,399	USD	1,362,054	0.96%
Walt Disney Co/The	20,900	USD	1,858,176	1.31%
Meta Platforms Inc	7,642	USD	3,572,660	2.52%
Fedex Corp	13,008	USD	2,921,978	2.06%
Frontdoor Inc	36,638	USD	1,599,305	1.13%
HCA Healthcare Rg Registered Shs	20,701	USD	4,961,123	3.50%
The Hershey Co	8,515	USD	1,151,384	0.81%
Interactive Brokers	10,457	USD	1,475,096	1.04%
The Madison Square Garden Sports Corp	7,792	USD	1,404,082	0.99%
Microsoft Corp	16,840	USD	5,667,480	4.00%
Nike Inc -B-	45,814	USD	2,768,040	1.95%
Otis Worldwide Corporation	9,270	USD	685,469	0.48%
Progressive Corp	33,007	USD	6,314,826	4.46%
RTX Corporation	31,450	USD	2,905,892	2.05%
Charles Schwab Corp	32,898	USD	1,944,063	1.37%
Teledyne Technologies Inc.	6,448	USD	2,389,544	1.69%
Union Pacific Corp	14,804	USD	2,695,507	1.90%
Verizon Communications Inc	17,718	USD	565,739	0.40%
Visa Inc-A	25,746	USD	6,496,841	4.59%
			72,461,286	51.15%
<i>Total Equities (2023: 97.81%)</i>			<b>137,678,379</b>	<b>97.19%</b>
<i>Total Financial assets and liabilities at fair value through profit or loss</i>			<b>137,678,379</b>	<b>97.19%</b>
Financial assets and liabilities at fair value through profit or loss			137,678,378	97.19%
Cash and cash equivalents			3,032,957	2.14%
Other assets and liabilities			954,619	0.67%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>141,665,954</b>	<b>100.00%</b>

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Schedule of Investments of Credo Dynamic Fund at 31 December 2024**

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value GBP	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b><i>Bonds</i></b>						
<u><i>France (2023: 0.78%)</i></u>						
Electricite De France	N/A	Perpetual	1,000,000	GBP	1,018,810	1.55%
					1,018,810	1.55%
<u><i>Mexico (2023: 0.63%)</i></u>						
United Mexican States	5.63%	19/03/2114	950,000	GBP	675,393	1.03%
					675,393	1.03%
<u><i>United Kingdom (2023: 33.77%)</i></u>						
Lloyds Banking Group Plc	11.75%	Perpetual	150,000	GBP	243,056	0.37%
Coventry Building Society	12.13%	Perpetual	158,000	GBP	264,058	0.40%
Nationwide Building Society	N/A	Perpetual	9,200	GBP	1,196,644	1.83%
West Bromwich Building Society	N/A	Perpetual	5,000	GBP	217,826	0.33%
United Trust Bank Ltd	9.00%	31/05/2031	565,000	GBP	539,575	0.82%
Brit Limited	N/A	09/12/2030	870,000	GBP	737,917	1.13%
Cooperative Group Limited	7.50%	08/07/2026	1,050,000	GBP	1,076,691	1.64%
LV Friendly Soc Ltd	N/A	22/05/2043	600,000	GBP	609,108	0.93%
Heathrow Finance Plc	N/A	03/03/2025	1,375,000	GBP	1,373,900	2.10%
Vodafone Group Plc	N/A	03/10/2078	950,000	GBP	944,120	1.44%
United Trust Bank Ltd	N/A	31/03/2030	800,000	GBP	804,000	1.23%
Jupiter Kingdom Management Plc	N/A	27/07/2030	460,000	GBP	463,866	0.71%
Ocado Group Plc	0.75%	18/01/2027	300,000	GBP	255,477	0.39%
Canary Wharf Group Plc	3.38%	23/04/2028	300,000	GBP	268,233	0.41%
Chesnara Plc	4.75%	04/08/2032	400,000	GBP	334,084	0.51%
Investec Plc	N/A	06/03/2033	725,000	GBP	781,710	1.19%
International Personal Finance Plc	12.00%	12/12/2027	675,000	GBP	743,850	1.14%
Quilter Plc	N/A	18/04/2033	450,000	GBP	484,110	0.74%
RI Finance Bonds No 6 Plc	N/A	Perpetual	300,000	GBP	339,591	0.52%
Admiral Group Plc	8.50%	06/01/2034	1,000,000	GBP	1,120,950	1.71%
UTB Partners Ltd	12.95%	31/03/2034	100,000	GBP	107,000	0.16%
Barclays Plc	N/A	Perpetual	1,000,000	GBP	1,034,200	1.58%
Coventry Building Society	N/A	Perpetual	900,000	GBP	928,188	1.42%
Ocado Group Plc	10.50%	08/08/2029	450,000	GBP	457,520	0.70%
					15,325,674	23.39%
<u><i>United States (2023: 1.85%)</i></u>						
Morgan Stanley	N/A	31/08/2031	210,000	USD	120,435	0.18%
Burford Capiatl Global Finance Llc	9.25%	01/07/2031	700,000	USD	597,344	0.91%
Goldman Sachs Group Inc	7.13%	07/08/2025	195,000	GBP	197,328	0.30%
Ford Motor Credit Co Llc	4.54%	06/03/2025	100,000	GBP	99,730	0.15%
					1,014,837	1.55%
<b><i>Total Bonds (2023: 39.84%)</i></b>					<b>18,034,714</b>	<b>27.52%</b>

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Schedule of Investments of Credo Dynamic Fund at 31 December 2024 (continued)**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value GBP</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>Equities</i>				
<i>Guernsey (2023: 2.30%)</i>				
Chrysalis Investments Limited	600,000	GBP	648,000	0.99%
			648,000	0.99%
<i>Israel (2023: nil)</i>				
Plus500 Ltd	59,237	GBP	1,604,138	2.45%
			1,604,138	2.45%
<i>United Kingdom (2023: 22.23%)</i>				
BAE Systems Plc	45,000	GBP	516,825	0.79%
Ecora Resources Plc	578,887	GBP	370,488	0.57%
Marks And Spencer Group	395,000	GBP	1,483,225	2.26%
Strategic Equity Capital	125,000	GBP	413,750	0.63%
Geiger Counter Ltd	597,428	GBP	270,336	0.41%
The PRS Reit Plc	1,130,040	GBP	1,215,923	1.86%
Gresham House Energy Storage Fund Plc	1,388,506	GBP	637,324	0.97%
SDCL Energy Efficiency Income Trust Plc	1,151,845	GBP	627,756	0.96%
Downing Renewables Infrastructure Trust Plc	1,794,006	GBP	1,381,385	2.11%
Harmony Energy Income Trust Plc	345,000	GBP	224,595	0.34%
Literacy Capital Plc	181,000	GBP	821,740	1.25%
Polar Capital Technology Tst Plc	1,384,182	GBP	4,823,874	7.36%
Rockwood Strategic Plc	156,089	GBP	409,734	0.63%
Assura Plc Shs Reit	4,090,648	GBP	1,568,354	2.39%
Urban Logistics Reit Plc	1,072,200	GBP	1,097,932	1.68%
			15,863,241	24.21%
<b>Total Equities (2023: 28.97%)</b>			<b>18,115,379</b>	<b>27.65%</b>
<i>Investment funds</i>				
<i>Guernsey (2023: 4.56%)</i>				
Twentyfour Income Fund Ltd	320,000	GBP	345,600	0.53%
Pershing Square Holdings Ltd Accum Shs Public Class	31,000	GBP	1,205,900	1.84%
Harbourvest Global Private Equity A	14,678	GBP	389,701	0.59%
			1,941,201	2.96%
<i>Ireland (2023: 12.67%)</i>				
Vaneck Ucits Etf Plc Vaneck Morningstar Us Etf	81,900	USD	1,459,745	2.23%
Vaneck Ucts Plc Vaneck Uranium And Nuclear Tech Etf	15,000	GBP	383,400	0.59%
Vaneck Ucits Etf Plc Vaneck Morningstar Us Smid Etf	72,900	USD	1,307,337	2.00%
Vaneck Vectors Ucits Etf Vaneck Defense Etf	18,000	USD	522,213	0.80%
Vanguard Funds Plc Vanguard S And P 500 Ucits Etf Usd	5,200	USD	466,733	0.71%
Ishs Cr Wd Usd Etf	13,500	GBP	1,167,345	1.78%
GQG Global Ucits IcaV Gqg Partmers Global Eqty Fund	189,765	GBP	3,662,466	5.59%
Ashoka Whiteoak India Opp Fund IcaV	1,440	GBP	377,336	0.58%
Dbx Sp Ew Usd 1C A Gbp	60,000	GBP	4,579,800	6.99%
			13,926,375	21.25%

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Schedule of Investments of Credo Dynamic Fund at 31 December 2024 (continued)**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value GBP</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>Investment funds (continued)</i>				
<i>Jersey (2023: 1.44%)</i>				
GCP Infrastructure Investments Ltd Fcp	880,000	GBP	623,040	0.95%
Blackstone Loan Financing Limited	1,224,543	EUR	760,352	1.16%
			1,383,392	2.11%
<i>Luxembourg (2023: nil)</i>				
Ab International Health Care Sicav	60,894	GBP	1,446,227	2.21%
Most Diversified Portfolio Sicav Tobam Global Blockchain E	6,307	USD	811,580	1.24%
			2,257,807	3.45%
<i>United Kingdom (2023: 8.58%)</i>				
Aberforth Smaller Companies Trust Plc Fcp	89,754	GBP	1,319,384	2.01%
Jupiter European Opportunities Trust Plc Fcp	154,012	GBP	1,192,053	1.82%
Aurora UK Alpha Plc	222,985	GBP	506,176	0.77%
Pacific Horizon Investment Trust Plc Sicav	66,319	GBP	379,345	0.58%
Biopharma Credit Plc	69,904	USD	49,341	0.08%
Scottish Mortgage Investment Trust Plc Sicav	152,500	GBP	1,456,375	2.22%
Worldwid Healthcare Trust Plc	135,000	GBP	425,250	0.65%
			5,327,924	8.13%
<i>United States (2023: 1.77%)</i>				
SPDR S&P 500 Etf Trust	1,400	USD	655,141	1.00%
			655,141	1.00%
<i>Total Investment funds (2023: 29.01%)</i>			<b>25,491,840</b>	<b>38.90%</b>
<i>Money Market</i>				
<i>United Kingdom (2023: nil)</i>				
UK 0% 06/05/2025	600,000	GBP	590,568	0.90%
			590,568	0.90%
<i>Total Money Markets (2023: nil)</i>			<b>590,568</b>	<b>0.90%</b>
<i>Total Financial assets and liabilities at fair value through profit or loss</i>			<b>62,232,501</b>	<b>94.97%</b>
Financial assets and liabilities at fair value through profit or loss			62,232,501	94.97%
Cash and cash equivalents			2,317,802	4.30%
Other assets and liabilities			974,970	0.73%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>65,525,273</b>	<b>100.00%</b>

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Schedule of Investments of Credo Growth Fund at 31 December 2024**

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value GBP	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i><b>Bonds</b></i>						
<i><u>United Kingdom (2023: 4.00%)</u></i>						
United Trust Bank Ltd	N/A	31/03/2030	500,000	GBP	502,500	0.54%
United Trust Bank Ltd	9.00%	31/05/2031	550,000	GBP	525,250	0.57%
UTB Partners Ltd	12.95%	31/03/2034	750,000	GBP	802,500	0.87%
Investec Plc	N/A	06/03/2033	1,300,000	GBP	1,401,686	1.52%
					3,231,936	3.50%
<i><b>Total Bonds (2023: 4.00%)</b></i>					<b>3,231,936</b>	<b>3.50%</b>
<i><b>Equities</b></i>						
<i><u>Denmark (2023: 2.31%)</u></i>						
Novo Nordisk As			20,000	DKK	1,384,126	1.50%
					1,384,126	1.50%
<i><u>France (2023: 4.78%)</u></i>						
Essilor Luxottica Sa			8,019	EUR	1,562,054	1.69%
					1,562,054	1.69%
<i><u>Germany (2023: nil)</u></i>						
Rheinmetall Ag			2,800	EUR	1,422,824	1.54%
					1,422,824	1.54%
<i><u>Ireland (2023: 5.15%)</u></i>						
Ryanair Holdings Plc			90,000	EUR	1,418,665	1.54%
Flutter Entertainment Plc			11,000	GBP	2,279,200	2.47%
					3,697,865	4.01%
<i><u>Netherlands (2023: 1.56%)</u></i>						
ASML Holding N.V.			3,600	EUR	2,020,137	2.19%
					2,020,137	2.19%
<i><u>Switzerland (2023: 3.35%)</u></i>						
On Holding Ltd			30,000	USD	1,311,941	1.42%
					1,311,941	1.42%
<i><u>Taiwan, Province of China (2023: nil)</u></i>						
Taiwan Semiconductor-Sp Adr			10,400	USD	1,639,943	1.78%
					1,639,943	1.78%
<i><u>United Kingdom (2023: 13.39%)</u></i>						
Dr Martens Plc			280,000	GBP	202,160	0.22%
Tatton Asset Management Plc			40,548	GBP	276,132	0.30%
Bunzl			15,000	GBP	494,400	0.54%
Cohort Plc			50,000	GBP	545,000	0.59%
Phoenix Group Holdings Plc			200,000	GBP	1,020,000	1.10%
Ashtead Group			26,250	GBP	1,303,313	1.41%
BAE Systems Plc			166,509	GBP	1,912,356	2.07%
Intermediate Capital Group Plc			108,000	GBP	2,231,280	2.42%
					7,984,641	8.65%

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Schedule of Investments of Credo Growth Fund at 31 December 2024 (continued)**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value GBP</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>Equities (continued)</i>				
<i>United States (2023: 62.35%)</i>				
Fubo Tv Inc Rg	40,000	USD	40,242	0.04%
Immunity Bio Inc	25,000	USD	51,101	0.06%
Delta Air Lines Wi	3,000	USD	144,920	0.16%
Starbucks	2,000	USD	145,718	0.16%
Live Nation Entertainment Inc	1,750	USD	180,950	0.20%
Rigetti Computing Inc	25,000	USD	304,611	0.33%
Shake Shack Inc	3,600	USD	373,102	0.40%
Toast Rg A	14,500	USD	422,003	0.46%
Vertiv Holding Llc	5,700	USD	517,061	0.56%
Oracle Corp	4,000	USD	532,218	0.58%
Walmart Inc	7,500	USD	541,053	0.59%
Leidos Holdings	5,600	USD	644,142	0.70%
Arista Networks Inc	7,600	USD	670,724	0.73%
Ares Management Corporation	5,000	USD	706,752	0.77%
Zoetis Inc	5,700	USD	741,526	0.80%
KKR And Co Inc	6,705	USD	791,857	0.86%
The Carlyle Group	24,000	USD	967,536	1.05%
Apollo Global Management Inc	7,800	USD	1,028,608	1.11%
The Trade Desk Inc	11,000	USD	1,032,266	1.12%
Dell Technologies Inc	12,500	USD	1,150,174	1.25%
Booking Holdings Inc	310	USD	1,229,788	1.33%
Eli Lilly & Co	2,600	USD	1,602,659	1.72%
Progressive Corp	9,000	USD	1,721,860	1.85%
Nasdaq Shs	29,000	USD	1,790,128	1.94%
JP Morgan Chase & Co	9,400	USD	1,799,138	1.95%
The Blackstone Inc	13,650	USD	1,879,190	2.03%
Meta Platforms Inc	4,800	USD	2,244,016	2.42%
Goldman Sachs Group	5,000	USD	2,286,056	2.47%
Netflix Inc	3,275	USD	2,330,748	2.52%
Alphabet Inc Shs C	16,150	USD	2,455,733	2.66%
Microsoft Corp	7,500	USD	2,524,115	2.73%
Broadcom Inc	14,000	USD	2,591,593	2.81%
Palo Alto Networks Inc	18,400	USD	2,673,278	2.88%
Costco Wholesale	3,800	USD	2,780,080	3.01%
Uber Technologies Inc	58,000	USD	2,793,441	3.02%
Berkshire Hataw B	9,000	USD	3,257,312	3.53%
CrowdStrike Holdings Inc	12,100	USD	3,305,712	3.58%
Nvidia Corp	32,400	USD	3,474,074	3.75%
Blackrock Inc	4,600	USD	3,765,119	4.08%
Palantir Technologies Inc	63,000	USD	3,804,390	4.12%
Amazon.Com Inc	26,411	USD	4,626,493	5.01%
			<b>65,921,487</b>	<b>71.34%</b>
<b>Total Equities (2023: 94.58%)</b>			<b>86,945,018</b>	<b>94.12%</b>

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Schedule of Investments of Credo Growth Fund at 31 December 2024 (continued)**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value GBP</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>Investment funds</i>				
<i>Ireland (2023: 0.51%)</i>				
Inst Cash Series Us Dollar Liquidity	21	USD	2,958	0.00%
Vaneck Ucts Plc Vaneck Uranium And Nuc Tech l	8,000	USD	205,043	0.22%
Ishares Iv Plc Ishares MSCI India Ucits Etf	214,487	USD	1,607,600	1.74%
			<u>1,815,601</u>	<u>1.96%</u>
<i>Total Investment funds (2023: 1.30%)</i>			<u><u>1,815,601</u></u>	<u><u>1.96%</u></u>
<i>Total Financial assets and liabilities at fair value through profit or loss</i>			<u><u>91,992,555</u></u>	<u><u>99.58%</u></u>
Financial assets and liabilities at fair value through profit or loss			91,992,555	99.58%
Cash and cash equivalents			889,819	0.96%
Other assets and liabilities			(506,339)	(0.54%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<u><u>92,376,035</u></u>	<u><u>100.00%</u></u>

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Schedule of Portfolio Changes of Credo Global Equity Fund at 31 December 2024 (Unaudited)**

<b>Purchases</b>	<b>Cost GBP</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds GBP</b>	<b>% of Total Sales</b>
Canadian Nt Rail Ny	4,717,269	10.44%	Booking Holdings	3,386,115	7.08%
MTU Aero Engines	3,374,217	7.47%	RTX Corporation	3,383,210	7.07%
Fedex Corp	2,868,478	6.35%	Progressive	2,926,539	6.12%
Barry Callebaut N	2,695,770	5.96%	Bath And Body Works	2,551,843	5.33%
Universal Music Gr	2,644,388	5.85%	Dollar General	2,287,578	4.78%
Nike Inc -B-	2,620,541	5.80%	BP Plc	2,192,281	4.58%
Total Energies	2,179,452	4.82%	HCA Healthcare	2,023,036	4.23%
Admiral Group	2,070,476	4.58%	Vail Resorts Inc.	1,999,837	4.18%
Charles Schwab	2,051,369	4.54%	Treasury Wine Est	1,861,371	3.89%
Teledyne Techno.	1,998,888	4.42%	Admiral Group	1,813,721	3.79%
Treasury Wine Est	1,940,407	4.29%	The Madison Square	1,743,496	3.64%
Demant As	1,436,687	3.18%	Beazley Plc Shs	1,608,018	3.36%
Shell Plc	1,360,520	3.01%	Starbucks	1,589,385	3.32%
The Hershey Co	1,331,206	2.95%	Humana	1,427,035	2.98%
Warner Music Group C	1,309,454	2.90%	Becle Sab De Cv	1,380,206	2.88%
Starbucks	1,300,260	2.88%	Meta Platforms	1,360,135	2.84%
Humana	1,235,978	2.73%	Chubb Ltd	1,348,283	2.82%
The Madison Square	1,226,916	2.71%	The Cigna	1,220,384	2.55%
Booking Holdings	1,111,598	2.46%	Warner Music Group C	1,214,091	2.54%
RTX Corporation	1,074,848	2.38%	Walt Disney Co/The	1,181,877	2.47%
Chubb Ltd	982,950	2.17%	Hiscox Ltd	1,140,806	2.38%
Alphabet Inc	834,289	1.85%	American Tower Reits	1,091,178	2.28%
Flutter Entertainmen	777,201	1.72%	Crown Castle	1,074,735	2.25%
Ryanair Hlds Plc Shs	644,529	1.43%	Paypal Holdings Inc	981,010	2.05%
HCA Healthcare	473,170	1.05%	Adidas Nom	930,740	1.95%
The Cigna	464,972	1.03%	Microsoft Corp	929,929	1.94%
			Frontdoor Inc	712,273	1.49%
			Flutter Entertainmen	704,456	1.47%
			Wells Fargo Rg	670,658	1.40%
			Aercap Holdings Nv	512,315	1.07%

*The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.*

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**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Schedule of Portfolio Changes of Credo Dynamic Fund at 31 December 2024 (Unaudited) (continued)**

<b>Purchases</b>	<b>Cost GBP</b>	<b>% of Total</b>		<b>Sales</b>	<b>Proceeds GBP</b>	<b>% of Total</b>	
		<b>Purchases</b>				<b>Sales</b>	
Aber Smaller Fcp	2,252,958	2.72%		BP Plc	2,893,637	6.03%	
Marks & Spenc Grp	2,151,439	2.60%		FRP Advisory Grp Ltd	1,603,206	3.34%	
BP Plc	2,004,132	2.42%		BP Capital Var Perp	1,317,377	2.75%	
Scot Mortgage Sicav	1,990,681	2.41%		Bat Intl Fin 4% 2055	1,290,401	2.69%	
Per Sq Usd Pub	1,982,300	2.40%		IG Group 3.125% 28	1,240,893	2.59%	
The Prs Reit Plc	1,734,391	2.10%		BAE Systems Plc	1,196,602	2.49%	
Bae Systems Plc	1,725,614	2.09%		Geiger Counter	1,192,920	2.49%	
SPDR S&P 500 Etf	1,707,015	2.06%		Entain Plc	1,137,183	2.37%	
Gqg Gbl Uicits Sicav	1,595,000	1.93%		The PRS Reit Plc	1,046,541	2.18%	
AB Int Health Sicav	1,575,000	1.90%		Centrica Plc Var 55	1,011,175	2.11%	
Geiger Counter	1,546,970	1.87%		Taylor Maritime Inves	1,006,866	2.10%	
DBX Sp Ew Usd 1C A	1,504,387	1.82%		Marks & Spenc Grp	967,948	2.02%	
ISHS Cr Wd Usd Etf	1,496,312	1.81%		RTW Biotech	943,094	1.97%	
BH Macro Ltd Gbp	1,475,933	1.79%		Barclays Perp 2099	879,325	1.83%	
Plus 500 Ltd	1,454,552	1.76%		Oakley Capital	861,098	1.80%	
ISHR Oil & Gas Etf	1,433,753	1.73%		GRS Hou En St Fd	829,416	1.73%	
Vaneck Moat Usd Etf	1,426,385	1.73%		Investec Var 203	827,904	1.73%	
Downing Renewables	1,407,155	1.70%		Segro Plc Reit	803,165	1.67%	
Van S And P 500 Usd	1,406,273	1.70%		Chrysalis Invt	784,561	1.64%	
Heathrow Fd Var 25	1,369,142	1.66%		Bellevue Hlth	783,559	1.63%	
Assura Shs Reit	1,367,928	1.65%		Polar Capital	781,632	1.63%	
Vaneck Uk Etf	1,366,238	1.65%		Rheinmetall Ag	766,486	1.60%	
Artemis Alpha Trst P	1,319,485	1.60%		Paragon Grp 6% 24	759,100	1.58%	
Jupiter Eur Opp Fcp	1,277,065	1.54%		British Amer Tobacco	758,536	1.58%	
Polar Capital	1,262,256	1.53%		Imperial T 8.125% 24	730,642	1.52%	
Chrysalis Invt	1,221,302	1.48%		Flutter Entertainmen	697,645	1.45%	
Urban Logi Reit Plc	1,151,838	1.39%		468 Spac Rg	691,070	1.44%	
Biopharma Credit	1,099,227	1.33%		Hipgnosis Songs Ltd	649,048	1.35%	
SDCL Ener Ord Gbp	1,091,139	1.32%		Barclays Var 32	636,253	1.33%	
Vaneck Glb Mng	1,021,198	1.24%		Polar Capital	599,855	1.25%	
Electricite Var Perp	1,018,730	1.23%		Hiscox Ltd Var 45	599,350	1.25%	
Vaneck Vectors Etf	1,006,275	1.22%		Park Plaza Hotels	569,423	1.19%	
Centrica Plc Var 55	1,000,000	1.21%		Atrato On Ener	505,932	1.05%	
Barclays Pl Var Perp	998,500	1.21%		Saga Plc 3.375% 2024	500,000	1.04%	
Ishares S P 500 Gbp	938,906	1.14%		Loungers	480,900	1.00%	
Convent Var Perp	908,630	1.10%					
FRP Advisory Grp Ltd	882,250	1.07%					
Barclays Perp 2099	861,160	1.04%					

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**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Schedule of Portfolio Changes of Credo Growth Fund at 31 December 2024 (Unaudited) (continued)**

<b>Purchases</b>	<b>Cost</b>	<b>% of Total</b>	<b>Sales</b>	<b>Proceeds</b>	<b>% of Total</b>
	<b>GPB</b>	<b>Purchases</b>		<b>GPB</b>	<b>Sales</b>
Alphabet Inc Shs C	2,930,697	3.55%	Alphabet Inc Shs C	4,012,918	5.00%
Blackrock A	2,780,219	3.37%	Nvidia Corp	2,783,215	3.47%
Eli Lilly & Co	2,508,842	3.04%	Visa Inc-A	2,240,555	2.79%
Rheinmetall Ag	2,235,877	2.71%	Costco Wholesale	2,060,844	2.57%
Vertiv Hld	2,024,294	2.45%	The Blackstone	2,016,201	2.51%
Lululemon Athletica	1,937,205	2.35%	Sonova Holding Ag	1,921,333	2.39%
Netflix Inc	1,851,338	2.24%	Admiral Group	1,897,064	2.36%
Ishares Iv Msci Etf	1,580,717	1.91%	Lululemon Athletica	1,784,077	2.22%
Amazon.Com Inc	1,534,785	1.86%	Crowdstrike Hold Inc	1,725,217	2.15%
Nasdaq Shs	1,526,429	1.85%	GXO Logistics Inc	1,720,644	2.14%
Ashtead Group	1,511,311	1.83%	Diageo	1,670,757	2.08%
Palantir Technlg	1,482,670	1.80%	Diploma	1,625,428	2.03%
Flutter Entertainmen	1,452,293	1.76%	Blackrock A	1,603,423	2.00%
JP Morgan Chase & Co	1,450,083	1.76%	Flutter Entertainmen	1,567,889	1.95%
ASML Holding N.V.	1,428,884	1.73%	Vertiv Hld	1,564,552	1.95%
On Holding Rg A	1,404,723	1.70%	3 M	1,538,253	1.92%
3 M	1,395,920	1.69%	Lloyds Banking Gp	1,533,859	1.91%
Crowdstrike Hold Inc	1,379,980	1.67%	Loreal Sa	1,491,600	1.86%
Taiwan Semi. Sp Adr	1,375,494	1.67%	Microsoft Corp	1,473,923	1.84%
Institutional Cash	1,370,666	1.66%	Willscot Mobile A	1,413,782	1.76%
Dell Techn Inc	1,294,105	1.57%	Zoetis Inc	1,409,708	1.76%
Arista Networks	1,247,544	1.51%	SLB	1,308,359	1.63%
Meta Platforms	1,209,781	1.47%	Berkshire Hataw B	1,306,337	1.63%
Broadcom Inc	1,203,448	1.46%	Snowflake Rg A	1,202,981	1.50%
Solvay	1,140,947	1.38%	Solvay	1,202,494	1.50%
Goldman Sachs Grp	1,114,112	1.35%	Ryanair Hlds Plc Shs	1,179,033	1.47%
Snowflake Rg A	1,087,900	1.32%	RTX Corporation	1,139,269	1.42%
Nvidia Corp	1,048,283	1.27%	Rheinmetall Ag	1,091,543	1.36%
Zoetis Inc	1,036,808	1.26%	Uber Technologies	1,080,148	1.35%
RTX Corporation	1,034,732	1.25%	Arista Networks	1,057,572	1.32%
Uber Technologies	962,347	1.17%	Airbnb Rg A	1,037,407	1.29%
The Trade Desk Inc	954,667	1.16%	Eli Lilly & Co	1,027,481	1.28%
Freeport Mcmoran	950,540	1.15%	Toast Rg A	1,010,918	1.26%
Intermed Cap Grp Plc	865,501	1.05%	Air Liquide	981,784	1.22%
Inst Cash Series Us	863,300	1.05%	Broadcom Inc	962,266	1.20%
Apollo Glb Mgmt Rg	852,938	1.03%	On Holding Rg A	955,556	1.19%
DBX Sp Ew Usd 1C A	850,056	1.03%	Freeport Mcmoran	929,124	1.16%
The Carlyle Group	846,670	1.03%	Essilor Luxott	916,996	1.14%
			Legal&General Grp	887,838	1.11%
			Progressive	864,792	1.08%
			Booking Holdings	823,738	1.03%
			Pfizer Inc	821,472	1.02%
			Palo Alto Network	815,616	1.02%
			Entain Plc	812,426	1.01%
			Expedia Group	804,817	1.00%

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## CREDO ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### 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 2024 paid by FundRock to its staff: EUR 9,805,297.63

Fixed remuneration: EUR 9,486,231.73

Variable remuneration: EUR 319,065.90

Number of beneficiaries at year-end: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
<b>Total (EUR)</b>	<b>9,486,232</b>	<b>319,066</b>	<b>9,805,298</b>

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834.

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 2024 (2023: Nil).

**CREDO ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Supplementary Information (Unaudited)**

**Total Expense Ratio (“TER”)**

<b><u>Sub Fund Name</u></b>	<b><u>Share Class</u></b>	<b><u>Currency</u></b>	<b><u>2024</u></b> <b><u>TER %</u></b>	<b><u>2023</u></b> <b><u>TER %</u></b>
Credo Global Equity Fund	Class A	GBP	0.94%	0.94%
Credo Global Equity Fund	Class AA	GBP	0.59%	0.59%
Credo Global Equity Fund	Class B	USD	0.94%	0.94%
Credo Global Equity Fund	Class BB	USD	0.59%	0.59%
Credo Global Equity Fund	Class Z	GBP	0.19%	0.19%
Credo Dynamic Fund	Class A	GBP	1.07%	1.10%
Credo Dynamic Fund	Class Z	GBP	0.32%	0.35%
Credo Growth Fund	Class A	GBP	0.97%	0.97%
Credo Growth Fund	Class Z	GBP	0.22%	0.22%

**Risk management**

The global exposure of the following Sub-funds is monitored applying the commitment approach:

- Credo Dynamic Fund
- Credo Global Equity Fund
- Credo Growth Fund

## CREDO ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### Supplementary Information (Unaudited) (continued)

##### **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 2024 (2023: 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.