

CREDO ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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General Information

Directors:

Bryan Tiernan*
David Conway*
Kathryn Linde

All Directors are non-executive

Management Company:

FundRock Management Company S.A.
5, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Depository:

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

Administrator:

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

Auditor:

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & 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

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General Information (continued)

Background

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

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

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

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

Credo Global Equity Fund

Investment Objective

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

Investment Policies

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

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

Credo Dynamic Fund

Investment Objective

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

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General Information (continued)

Credo Dynamic Fund (continued)

Investment Policies

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

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

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

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

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

Credo Growth Fund

Investment Objective

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

Investment Policies

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

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General Information (continued)

Credo Growth Fund (continued)

Investment Policies (continued)

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

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

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

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

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Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2025.

Statement of Directors' Responsibilities

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

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

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

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

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

Risk management objectives and policies

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

Directors' statement on accounting records

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

Principal activities and review of the business

A detailed review of the ICAV's activities for the financial year ended 31 December 2025 is included in the Investment Manager's Reports on pages 11-16.

Results

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

Dividends

The ICAV did not distribute any dividends during the year.

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Directors' Report (continued)

Directors

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

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

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

Statement on relevant audit information

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

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

Likely future developments

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

Financial Statements

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

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

Connected Parties Disclosure

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

The 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 Credo Group SA (Pty) Ltd as a Relationship Manager.

Significant events during the financial year

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

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

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Directors' Report (continued)

Events since the end of the financial year

Subsequent to the financial year end, addenda to the relevant Fund supplements were issued on 19 March 2026 in respect of the launch of new share classes in the Sub-Funds of Credo ICAV as follows:

- Share Class A GBP (Distribution) of the Credo Dynamic Fund,
- Share Class B USD (Distribution) of the Credo Global Equity Fund, and
- Share Class B USD (Distribution) of the Credo Growth Fund.

These share classes were not in issue at 31 December 2025 and therefore have no impact on the financial statements as at or for the financial year ended 31 December 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 2025 were GBP 42,051 (2024: GBP 41,429). Directors' fees outstanding as at 31 December 2025 were Nil (2024: 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 and are available for inspection at the registered office of the 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
5610804742A94CD...

Bryan Tiernan
24 April 2026

DocuSigned by:
David Conway
89C0CC33A00D45A...

David Conway
24 April 2026

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Investment Manager's Report

Credo Global Equity Fund

Investment Review

For the full year 2025, the Credo Global Equity Fund ("CGEF" or the "Fund") generated a return of 12.3%, modestly underperforming the comparator, the MSCI World NR USD Index (in GBP), which rose 12.7% over the same period¹. The resulting shortfall of 0.4% was limited in absolute terms and masks improving momentum, particularly during the final quarter of the year.

The year can be viewed through three distinct performance phases:

Phase 1 – Strong early outperformance

Market volatility driven by the "DeepSeek moment" and tariff-related headlines created attractive opportunities, with the Fund meaningfully outperforming the comparator during this period.

Phase 2 – Broad risk-on rally

As tariff concerns eased and investor confidence returned, markets moved decisively toward higher-growth strategies. While equity markets performed strongly overall, the Fund modestly lagged amid this growth-led rally.

Phase 3 – Late-year rotation and broadening leadership

The final months of the year saw a more nuanced market environment, with a gradual rotation toward Value stocks as concerns around valuation extremes and concentration risk intensified. By year-end, the MSCI Growth Index returned 12.7% while the MSCI Value Index delivered 12.4%, highlighting a narrowing performance gap. We view this broadening of market leadership as a constructive backdrop heading into 2026.

Performance

Contributors

Key positive contributors during the year included Ryanair Holdings plc, which benefited from continued capacity expansion and market-share gains. Other notable contributors were HCA Healthcare Inc, British American Tobacco plc, Admiral Group plc, and Alphabet Inc, reflecting the portfolio's balance between defensive cash-generative businesses and selective exposure to high-quality technology stocks.

Detractors

During the year some detractors included Diageo plc, which faced headwinds from inventory overhangs and softer consumer demand, while Flutter Entertainment plc experienced challenges related to evolving dynamics in prediction markets and sports wagering. Additional pressure came from defensive holdings such as Progressive Corp, Arch Capital Group Ltd, and Canadian National Railway Co, which lagged as investors favoured more cyclical, higher-beta exposures.

Portfolio Activity in 2025

New positions initiated

During the year, new positions were initiated in the following stocks: Accenture plc, Advanced Micro Devices Inc, Arch Capital Group Ltd, CTS Eventim AG, DraftKings Inc, Equinor ASA, Honeywell International Inc, ICON plc, and TransUnion.

Positions exited

The following positions were exited during the year: AerCap Holdings NV, Beazley plc, Booking Holdings Inc, Coca-Cola Co, CTS Eventim AG, Entain plc, Equinor ASA, Frontdoor Inc, Hiscox Ltd, and RTX Corporation.

¹ Performance of the Credo Global Equity Fund Class A Retail Shares for the year ending 31/12/2025. Source: Bloomberg.

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Investment Manager's Report (continued)

Credo Global Equity Fund (continued)

Outlook

As we enter 2026, the global economic backdrop remains mixed. Inflation has continued to moderate and global central banks have adopted a more supportive stance, yet market concentration has emerged as a growing risk. The ten largest constituents of the S&P 500 now represent nearly 40% of the index, reflecting the dominance of a narrow group of AI-related beneficiaries.

While these themes have driven substantial market gains, we believe they also heighten vulnerability to reversals. As such, diversification remains a central pillar of our strategy, particularly toward businesses with lower correlation to these concentrated growth drivers.

We continue to adhere to a disciplined investment process focused on acquiring high-quality companies at attractive valuations, maintaining a defensive bias where appropriate, and remaining flexible as market conditions evolve. The portfolio is positioned to manage volatility while capturing long-term opportunities consistent with our investment philosophy.

Jarrold Cahn – Lead Portfolio Manager

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Investment Manager's Report (continued)

Credo Dynamic Fund

Investment Review

For the year ending 31 December 2025, the Credo Dynamic Fund ("Dynamic" or "the Fund") returned 13.9%, outperforming the IA Mixed Investment 40-85% Shares Sector (the comparator and peer group), which returned 11.6% over the same period¹.

Notwithstanding notable volatility partly due to US President Trump's policies, and specifically tariffs, global equity markets reached all-time highs. However, these policies impacted the US dollar, which depreciated by approximately 10% against sterling and a broader trade-weighted basket. Despite the negative headwind from the currency, the MSCI World Index returned 13.2%, while the FTSE All-Share Index gained 23.9%. The iBoxx Sterling Corporate Bond Index posted a return of 7.3%.

Given the strong backdrop of market returns, core exposure to the global market delivered an outsized return. A particular standout was a top holding in Polar Capital Technology Trust plc. The Trust outperformed its benchmark, the Dow Jones Global Technology Index, by more than 10%, delivering a return of 31.5% compared to the benchmark's 19.9%. This strong performance was driven by a significant overweight in AI-related "picks and shovels" businesses, extending well beyond Nvidia, which remains a dominant player in the space. The strategy of focusing on the broader infrastructure and enablers of AI adoption proved highly effective, reinforcing the Trust's position as a key contributor to portfolio returns.

Positioning

At the end of the period, equities accounted for just over half of the portfolio, with 27% allocated to fixed income, and 20% to listed alternatives.

The allocation to equities and fixed income remained broadly flat over the year.

From an equity perspective, the portfolio remains well diversified. Approximately 54% of the equity exposure is allocated to the US, compared with the 70% weighting of the MSCI World Index. Around 5% of assets incorporate structured downside protection, supporting the Fund's objective of equity style returns with lower risk. The portfolio has also continued to broaden its global exposure, including incremental additions to strategies such as the Invesco RAFI Emerging Markets UCITS ETF.

Within fixed income, more than 15% of exposure is held in securities with less than three years' duration, providing resilience in volatile conditions. Conversely, 11% is allocated to longer duration instruments where total return prospects appear attractive.

The allocation to listed alternatives increased over the year to enhance portfolio diversification, particularly given higher valuations across fixed income and equity markets. Early in the year, the focus was primarily on listed Real Estate Investment Trusts (REITs). However, as discounts to underlying asset values narrowed, due to corporate activity, the composition of the allocation has continued to evolve. At year end, roughly one third of the allocation maintained some equity sensitivity, mainly through selected private equity positions. The remaining two thirds delivered diversification with low or minimal correlation to traditional markets.

¹ Performance of the Credo Dynamic Fund Class A Retail Shares for the year ending 31/12/2025. Source: Bloomberg, FE Analytics.

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Investment Manager's Report (continued)

Credo Dynamic Fund (continued)

Outlook

Several major economies continue to show subdued growth, while the US remains resilient and the primary driver of global returns. As we enter 2026, the environment is more constructive than much of last year. Moderating inflation, declining interest rates, lower oil prices, a softer dollar and steady US growth all contribute to a more favourable outlook.

Valuations across most asset classes remain elevated, leaving markets more exposed to downside risks should unexpected shocks occur. Persistent geopolitical tensions increase the likelihood of volatility, reinforcing the need for balance, diversification and selective defensive positioning within the Fund.

We remain confident in the current positioning. Dynamic's diversified portfolio across sectors, regions and asset classes including equities, fixed income and listed alternatives is well placed to deliver strong relative long-term performance across a wide range of market scenarios.

Benjamin Newton, Co-Portfolio Manager

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Investment Manager's Report (continued)

Credo Growth Fund

Investment Review

The year 2025 unfolded against a backdrop of shifting macroeconomic conditions, elevated market volatility, and gradually improving investor sentiment. Global inflation moderated through the year, supported by easing supply-side pressures and stabilising energy costs, while major central banks, most notably the United States (US) Federal Reserve, began implementing rate cuts following the cumulative tightening cycle of prior years. Although monetary policy remained a key driver of market direction, geopolitical tensions, the transition of political leadership in the US, and mixed economic data, contributed to periods of sharp short-term volatility.

Equity markets nevertheless delivered a positive year. US equities continued to demonstrate resilience, particularly within the large-capitalisation technology and communication services sectors, supported by robust earnings momentum and ongoing investment into artificial intelligence (AI), cloud technologies and digital infrastructure. Equity markets in Europe and the United Kingdom (UK) delivered more modest returns, weighed by weaker economic activity and persistent inflationary pressures, but still benefited from strengthening corporate balance sheets and the prospect of future rate cuts. Fixed income markets experienced a more favourable environment compared to the prior two years, with declining yields supporting total returns across high-quality corporate and government bonds despite intermittent volatility.

Against this macroeconomic backdrop, the Credo Growth Fund (the "Fund") generated a return of 12.7% for the 2025 calendar year, in line with the performance of the Fund's comparator, the IA Flexible Investment Sector, which returned 12.0% over the same period. Since inception, the Fund has performed well, with an annualised return of 9.2% versus the comparator's return of 5.7%¹.

The Fund maintained its strategic positioning with a growth bias and a strong orientation toward developed capital markets. Consistent with its long-term philosophy and in line with the previous year, the Fund avoided the use of derivatives, gearing or hedging, and continued to employ a bottom-up security selection approach. The Fund remained well-diversified with exposure across multiple sectors and geographies, with a predominance of holdings denominated in US dollars, reflecting the investible universe and the Fund Manager's conviction in opportunities within the US market.

Key Purchases

During the year, the Fund actively adjusted positioning to reflect evolving market conditions and company specific opportunities. Notable purchases included:

- **Coinbase Global Inc:** The Fund increased its exposure meaningfully through several purchases during the year. Coinbase operates one of the largest regulated cryptocurrency exchanges in the US and remains well-positioned to benefit from institutional adoption of digital assets, improving regulatory clarity and rising transaction volumes.
- **Microsoft Corp:** The Fund added to Microsoft during periods of market weakness. Microsoft continues to be a global leader in enterprise cloud services, AI infrastructure and productivity software.
- **Uber Technologies Inc:** The position in Uber was accumulated over multiple transactions as the company continued to show improving profitability and strengthening cash generation.
- **Flutter Entertainment plc:** The Fund increased its holding in Flutter with expanding US presence and market-leading scale in regulated online gaming.
- **Broadcom Inc:** Broadcom was added in scale during the first and second quarters of the year. As a diversified semiconductor and software company, Broadcom represents a high-quality compounder.

¹ Performance of the Credo Growth Fund A Retail GBP Share Class. Source: Bloomberg, FE Analytics.

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Investment Manager's Report (continued)

Credo Growth Fund (continued)

Key Sales

Fund activity also included selective realisations designed to crystallise gains or reduce exposure following strong share price appreciation:

- Progressive Corp: The Fund materially reduced its holding following strong share price performance, reallocating capital to higher conviction ideas.
- NVIDIA Corp: Partial disposals were executed following substantial share price appreciation.
- Meta Platforms Inc: The Fund realised gains in Meta as the share price strengthened materially.
- Costco Wholesale Corp: The Fund reduced its position after sustained outperformance.
- Zoetis Inc: Zoetis was sold through several transactions as the share price reflected premium valuations.

Portfolio Positioning

By year end, the Fund continued to exhibit broad diversification, with 80 holdings across global equities and fixed income. The top ten positions accounted for approximately 30.5% of the portfolio.

The Fund remained strongly positioned towards high quality global equities, which represented over 92% of total net assets, with the balance held in a diverse mix of liquidity funds, ETFs and a small allocation to corporate credit. The equity portfolio was anchored by significant exposures to structurally growing sectors such as technology, financial services and communication services, reflected in sizeable holdings including Amazon.com, CrowdStrike Holdings, Goldman Sachs, Microsoft Corp, NVIDIA Corp, and Palantir Technologies, all of which contribute meaningfully to the Fund's long term growth orientation. Several positions also demonstrated substantial unrealised gains by year end, most notably NVIDIA, Palantir Technologies and Broadcom Inc, each showing sizeable appreciation relative to book cost and highlighting the Fund's focus on holding compounders with enduring competitive advantages.

The Fund entered 2026 with a balanced but growth tilted positioning. The strong representation of technology companies, complemented by high quality financials and selective industrial names, leaves the Fund well-placed should the easing interest rate environment continue to support equity valuations. Meanwhile, modest exposure to corporate bonds and liquidity instruments provides flexibility to take advantage of market volatility or dislocations as they arise. Overall, the portfolio's diversified exposure across secular growth themes, combined with disciplined valuation awareness, positions the Fund constructively for the opportunities and risks expected in 2026.

Outlook

As we enter 2026, the outlook remains balanced. While the global economy is expected to continue expanding at a moderate pace, several risks persist, including geopolitical uncertainty, the trajectory of monetary policy, and elevated equity market valuations in certain regions. Nonetheless, declining interest rates should provide a supportive backdrop for risk assets.

As always, we remain firmly of the view that equities remain the best inflation hedge over the long term, and hence we will tend to remain fully invested in equities over the long term.

Roy Ettlinger – Fund Manager

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 2025 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)

24 April 2026

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 2025 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 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

28 April 2026

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Statement of Financial Position

	Notes	Credo Global Equity Fund		Credo Dynamic Fund	
		As at 31 December 2025 GBP	As at 31 December 2024 GBP	As at 31 December 2025 GBP	As at 31 December 2024 GBP
Assets					
Financial assets at fair value through profit or loss					
- Equities	10	177,781,521	137,678,379	27,467,787	18,115,379
- Bonds	10	-	-	25,238,379	18,034,714
- Investment funds	10	-	-	56,122,033	25,491,840
- Money market	10	-	-	716,344	590,568
Bond interest receivable		-	-	506,757	433,542
Cash and cash equivalents	5	3,480,921	3,032,957	198,890	2,317,802
Subscriptions receivable		109,276	1,090,887	376,448	143,120
Dividends receivable		162,467	124,535	16,920	41,830
Receivable for investments sold		-	-	-	790,754
<i>Total assets</i>		<u>181,534,185</u>	<u>141,926,758</u>	<u>110,643,558</u>	<u>65,959,549</u>
Liabilities					
Accrued expenses	4	210,446	163,188	190,429	128,005
Redemptions payable		83,413	97,616	21,206	159,304
Payable for investments purchased		-	-	302,679	146,965
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>293,859</u>	<u>260,804</u>	<u>514,314</u>	<u>434,274</u>
Net assets attributable to holders of redeemable participating shares		<u><u>181,240,326</u></u>	<u><u>141,665,954</u></u>	<u><u>110,129,244</u></u>	<u><u>65,525,275</u></u>

CREDO ICAV

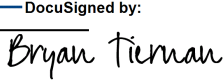
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Statement of Financial Position (continued)

	Notes	Credo Growth Fund		Total ICAV	
		As at 31 December 2025 GBP	As at 31 December 2024 GBP	As at 31 December 2025 GBP	As at 31 December 2024 GBP
Assets					
Financial assets at fair value through profit or loss					
- Equities	10	101,812,639	86,945,018	307,061,947	242,738,777
- Bonds	10	2,319,319	3,231,936	27,557,698	21,266,650
- Investment funds	10	5,491,888	1,815,601	61,613,921	27,307,442
- Money market	10	-	-	716,344	590,568
Bond interest receivable		114,481	139,731	621,238	573,274
Cash and cash equivalents	5	230,185	889,819	3,909,995	6,240,579
Subscriptions receivable		610	546,029	486,334	1,780,036
Dividends receivable		50,404	35,608	229,791	201,975
Receivable for investments sold		98,023	-	98,023	790,754
<i>Total assets</i>		<u>110,117,549</u>	<u>93,603,742</u>	<u>402,295,291</u>	<u>301,490,055</u>
Liabilities					
Accrued expenses	4	136,819	127,682	537,695	418,876
Redemptions payable		-	1,100,025	104,619	1,356,946
Payable for investments purchased		171,564	-	474,243	146,965
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>308,383</u>	<u>1,227,707</u>	<u>1,116,557</u>	<u>1,922,787</u>
Net assets attributable to holders of redeemable participating shares		<u>109,809,166</u>	<u>92,376,035</u>	<u>401,178,734</u>	<u>299,567,268</u>

The financial statements were approved by the Board of Directors of the ICAV on 24 April 2026 and signed on its behalf by:

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 Bryan Tiernan
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DocuSigned by:

 David Conway
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CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Statement of Comprehensive Income

	Notes	Credo Global Equity Fund		Credo Dynamic Fund	
		For the year ended 31 December 2025 GBP	For the year ended 31 December 2024 GBP	For the year ended 31 December 2025 GBP	For the year ended 31 December 2024 GBP
Income					
Dividend income		2,889,976	2,426,919	690,491	698,117
Bond interest income		-	-	1,657,054	1,683,055
Deposit interest income		184,231	139,917	58,663	27,889
Net gain on financial assets at fair value through profit or loss	3	17,210,305	18,014,301	10,041,239	5,461,056
Total investment gain		20,284,512	20,581,137	12,447,447	7,870,117
Expenses					
Investment management fees		1,007,832	856,564	590,460	400,157
Management fees		63,652	53,717	34,224	29,795
Depositary and trustee fees		58,158	50,641	34,260	21,911
Administration and transfer agent fees		111,833	89,917	90,317	60,633
Audit fees		10,083	9,954	10,083	9,954
Transaction fees		164,850	99,160	301,716	209,386
Directors fees		14,011	13,787	14,011	13,823
Other fees		21,919	22,875	15,586	24,245
Total expenses		1,452,338	1,196,615	1,090,657	769,904
Withholding tax on dividends		210,293	155,706	29,133	22,492
Interest expense		125	485	2,469	1,620
Increase in net assets attributable to holders of redeemable participating shares from operations		18,621,756	19,228,331	11,325,188	7,076,101

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Statement of Comprehensive Income (continued)

	Notes	Credo Growth Fund		Total ICAV	
		For the year ended 31 December 2025 GBP	For the year ended 31 December 2024 GBP	For the year ended 31 December 2025 GBP	For the year ended 31 December 2024 GBP
Income					
Dividend income		922,076	1,018,655	4,502,543	4,143,691
Bond interest income		276,367	310,811	1,933,421	1,993,866
Deposit interest income		27,996	36,264	270,890	204,070
Net gain on financial assets at fair value through profit or loss	3	11,896,497	18,442,650	39,148,041	41,918,007
Total investment gain		13,122,936	19,808,380	45,854,895	48,259,634
Expenses					
Investment Management fees		539,153	459,732	2,137,445	1,716,453
Management fees		40,964	34,116	138,840	117,628
Depositary and trustee fees		40,831	33,742	133,249	106,294
Administration and transfer agent fees		43,013	37,154	245,163	187,704
Audit fees		10,097	9,961	30,263	29,869
Transaction fees		191,214	172,066	657,780	480,612
Directors fees		14,029	13,819	42,051	41,429
Other fees		21,810	20,971	59,315	68,091
Total expenses		901,111	781,561	3,444,106	2,748,080
Withholding tax on dividends		82,289	81,376	321,715	259,574
Interest expense		3,436	5,144	6,030	7,249
Increase in net assets attributable to holders of redeemable participating shares from operations		12,136,100	18,940,299	42,083,044	45,251,980

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 2025	For the year ended 31 December 2024	For the year ended 31 December 2025	For the year ended 31 December 2024
		GBP	GBP	GBP	GBP
Net assets attributable to holders of redeemable participating shares at beginning of the year		141,665,954	124,996,133	65,525,275	50,133,421
Proceeds from redeemable participating shares issued	6	37,048,947	19,356,882	38,096,105	13,086,877
Payments for redeemable participating shares redeemed	6	(16,096,331)	(21,915,392)	(4,817,324)	(4,771,124)
		20,952,616	(2,558,510)	33,278,781	8,315,753
Increase in net assets attributable to holders of redeemable participating shares from operations		18,621,756	19,228,331	11,325,188	7,076,101
Net assets attributable to holders of redeemable participating shares at end of the year		181,240,326	141,665,954	110,129,244	65,525,275

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 2025 GBP	For the year ended 31 December 2024 GBP	For the year ended 31 December 2025 GBP	For the year ended 31 December 2024 GBP
Net assets attributable to holders of redeemable participating shares at beginning of the year		92,376,035	77,479,957	299,567,264	252,609,511
Proceeds from redeemable participating shares issued	6	14,621,632	18,511,261	89,766,684	50,955,020
Payments for redeemable participating shares redeemed	6	(9,324,601)	(22,555,482)	(30,238,258)	(49,241,998)
		5,297,031	(4,044,221)	59,528,426	1,713,022
Increase in net assets attributable to holders of redeemable participating shares from operations		12,136,100	18,940,299	42,083,044	45,244,731
Net assets attributable to holders of redeemable participating shares at end of the year		109,809,166	92,376,035	401,178,734	299,567,264

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Statement of Cash Flows

	Credo Global Equity Fund		Credo Dynamic Fund	
	For the year ended 31 December 2025 GBP	For the year ended 31 December 2024 GBP	For the year ended 31 December 2025 GBP	For the year ended 31 December 2024 GBP
Operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	18,621,756	19,228,331	11,325,188	7,076,101
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash (used in)/provided by operating activities</i>				
Net movement in financial assets/liabilities at fair value through profit or loss	(40,103,143)	(15,411,044)	(47,312,042)	(13,090,849)
Net movement in dividends receivable	(37,932)	36,650	24,910	(7,767)
Net movement in bond interest receivable	-	-	(73,215)	(15,557)
Net movement in prepaid expenses	-	515	-	514
Net movement in accrued expenses	47,259	2,129	62,424	13,982
Net movement for receivable in investments sold	-	-	790,754	(201,006)
Net movement in payable for investments purchased	-	-	155,714	(243,524)
Net cash (used in)/provided by operating activities	(21,472,060)	3,856,581	(35,026,267)	(6,468,106)
Financing activities				
Proceeds from redeemable participating shares issued	38,030,558	18,471,228	37,862,777	13,011,503
Payments for redeemable participating shares redeemed	(16,110,534)	(21,832,879)	(4,955,422)	(4,616,930)
Net cash provided by/(used in) financing activities	21,920,024	(3,361,651)	32,907,355	8,394,573
Net increase/(decrease) in cash and cash equivalents	447,964	494,930	(2,118,912)	1,926,467
Cash and cash equivalents at beginning of the year	3,032,957	2,538,027	2,317,802	391,335
Cash and cash equivalents at end of the year	3,480,921	3,032,957	198,890	2,317,802
<i>Cash Breakdown</i>				
Cash	3,480,921	3,032,957	198,890	2,317,802
Cash and cash equivalents at end of the financial year	3,480,921	3,032,957	198,890	2,317,802
<u>Supplementary information:</u>				
Interest received	184,231	139,917	1,715,717	1,710,944
Dividends received	2,727,509	2,302,384	673,571	656,287
Interest paid	(125)	(485)	(2,469)	(1,620)

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Statement of Cash Flows (continued)

	Credo Growth Fund		Total ICAV	
	For the year ended 31 December 2025 GBP	For the year ended 31 December 2024 GBP	For the year ended 31 December 2025 GBP	For the year ended 31 December 2024 GBP
Operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	12,136,100	18,940,299	42,083,044	45,244,731
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash (used in)/provided by operating activities</i>				
Net movement in financial assets/liabilities at fair value through profit or loss	(17,631,292)	(14,595,588)	(105,046,478)	(43,097,481)
Net movement in dividends receivable	(14,796)	51,391	(27,818)	80,273
Net movement in bond interest receivable	25,251	11,521	(47,965)	(4,036)
Net movement in prepaid expenses	-	528	-	1,557
Net movement in accrued expenses	9,137	(4,356)	118,820	11,755
Net movement in receivable for investments sold	(98,023)	-	692,730	(201,006)
Net movement in payable for investments purchased	171,564	-	327,278	(243,524)
Net cash (used in)/provided by operating activities	(5,402,059)	4,403,795	(61,900,389)	1,792,269
Financing activities				
Proceeds from redeemable participating shares issued	15,167,051	18,035,232	91,060,388	49,517,964
Payments for redeemable participating shares redeemed	(10,424,626)	(21,456,456)	(31,490,582)	(47,906,265)
Net cash provided by/(used in) financing activities	4,742,425	(3,421,224)	59,569,806	1,611,699
Net (decrease)/increase in cash and cash equivalents	(659,634)	982,571	(2,330,583)	3,403,968
Cash and cash equivalents at beginning of the year	889,819	(92,752)	6,240,578	2,836,610
Cash and cash equivalents at end of the year	230,185	889,819	3,909,995	6,240,579
<i>Cash Breakdown</i>				
Cash	230,185	889,819	3,909,995	6,240,579
Cash and cash equivalents at end of the financial year	230,185	889,819	3,909,995	6,240,579
<u>Supplementary information:</u>				
Interest received	304,363	347,075	2,204,311	2,197,936
Dividends received	871,672	983,047	4,272,752	3,941,717
Interest paid	(3,436)	(5,144)	(3,436)	(7,249)

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 measured at fair value through profit or loss 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)

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For the financial year ended 31 December 2025

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.

(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) Gains and losses on financial assets and liabilities at fair value through profit or loss

Realised gains and losses on sale of securities are calculated on a weighted average cost basis. Realised and unrealised gains and losses on investments arising during the financial year are recognised in the Statement of Comprehensive Income.

(e) 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.

(f) 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.

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

1 Material accounting policies (continued)

(g) Expenses

Expenses are accounted for on an accrual basis.

(h) Transaction costs

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

(i) 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.

(j) 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.

(k) 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.

(l) 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.

2 New standards and amendments to existing standards

Standards and amendments to existing standards effective 1 January 2025:

These are not expected to have a material effect on the financial statements of the ICAV.

- Lack of Exchangeability – Amendments to IAS 21
- IAS 1 — Classification of Liabilities as Current or Non Current; Non Current Liabilities with Covenants

New standards, amendments and interpretations effective after 1 January 2026 and have not been early adopted:

These are not expected to have a material effect on the financial statements of the ICAV.

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Presentation and Disclosure in Financial Statements - IFRS 18

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

	Credo Global Equity Fund	Credo Global Equity Fund
	For the year ended 31	For the year ended 31
	December 2025	December 2024
	GBP	GBP
Net realised gain on investments	15,017,271	5,626,107
Net realised loss on foreign exchange	(197,614)	(67,149)
Net unrealised gain on investments	2,404,938	12,434,216
Net unrealised (loss)/gain on foreign exchange	(14,290)	21,127
	17,210,305	18,014,301

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

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

	Credo Dynamic Fund	Credo Dynamic Fund
	For the year ended 31	For the year ended 31
	December 2025	December 2024
	GBP	GBP
Net realised gain on investments	8,840,013	3,110,577
Net realised gain/(loss) on foreign exchange	17,841	(1,578)
Net unrealised gain on investments	1,186,891	2,349,569
Net unrealised (loss)/gain on foreign exchange	(3,506)	2,488
	<u>10,041,239</u>	<u>5,461,056</u>

	Credo Growth Fund	Credo Growth Fund
	For the year ended 31	For the year ended 31
	December 2025	December 2024
	GBP	GBP
Net realised gain on investments	12,749,306	10,887,589
Net realised loss on foreign exchange	(34,107)	(26,994)
Net unrealised (loss)/gain on investments	(815,658)	7,579,824
Net unrealised (loss)/gain on foreign exchange	(3,044)	2,231
	<u>11,896,497</u>	<u>18,442,650</u>

4 Accrued expenses

	Credo Global Equity Fund	Credo Global Equity Fund
	As at 31 December 2025	As at 31 December 2024
	GBP	GBP
Management fee	11,078	9,080
Investment management fees	109,443	82,535
Administration and transfer agent fees	24,916	19,950
Depositary fees	23,443	13,536
Audit fees	4,543	9,722
Regulatory fees	2,779	2,621
Other fees	34,244	25,744
	<u>210,446</u>	<u>163,188</u>

	Credo Dynamic Fund	Credo Dynamic Fund
	As at 31 December 2025	As at 31 December 2024
	GBP	GBP
Management fee	6,663	4,981
Investment management fees	80,517	51,401
Administration and transfer agent fees	24,569	17,031
Depositary fees	14,642	6,635
Audit fees	4,543	9,722
Regulatory fees	2,779	2,621
Other fees	56,716	35,614
	<u>190,429</u>	<u>128,005</u>

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

4 Accrued expenses (continued)

	Credo Growth Fund	Credo Growth Fund
	As at 31 December 2025	As at 31 December 2024
	GBP	GBP
Management fee	6,922	6,175
Investment management fees	70,129	59,951
Administration and transfer agent fees	7,262	6,648
Depository fees	15,882	9,829
Audit fees	4,543	9,730
Regulatory fees	2,778	2,624
Other fees	29,303	32,725
	136,819	127,682

5 Cash and cash equivalents

		Credo Global Equity Fund	Credo Global Equity Fund
		As at 31 December 2025	As at 31 December 2024
	Credit Rating	GBP	GBP
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	3,480,921	3,032,957
		3,480,921	3,032,957
Total cash and cash equivalents		3,480,921	3,032,957

		Credo Dynamic Fund	Credo Dynamic Fund
		As at 31 December 2025	As at 31 December 2024
	Credit Rating	GBP	GBP
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	198,890	2,317,802
		198,890	2,317,802
Total cash and cash equivalents		198,890	2,317,802

		Credo Growth Fund	Credo Growth Fund
		As at 31 December 2025	As at 31 December 2024
	Credit Rating	GBP	GBP
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	230,185	889,819
		230,185	889,819
Total cash and cash equivalents		230,185	889,819

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

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

6 Redeemable participating shares issued and redeemed during the financial year

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

Credo Global Equity Fund

	Balance at 31 December 2024	Issued	Redeemed	Balance at 31 December 2025	Net asset value per share
Class A GBP	29,446,068	5,996,278	(2,442,447)	32,999,899	GBP 2.2126
Class AA GBP	2,307,720	277,863	(275,062)	2,310,521	GBP 2.2796
Class B USD	28,500,197	6,163,658	(2,962,575)	31,701,280	USD 2.3004
Class BB USD	18,896,834	7,302,710	(2,711,656)	23,487,888	USD 2.3719
Class Z GBP	2,891,875	830,268	(618,314)	3,103,829	GBP 2.3582

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 ICAV

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

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

Credo Dynamic Fund

	Balance at 31 December 2024	Issued	Redeemed	Balance at 31 December 2025	Net asset value per share
Class A GBP	35,333,119	20,608,423	(2,348,045)	53,593,497	GBP 1.9370
Class Z GBP	3,025,297	341,327	(305,425)	3,061,199	GBP 2.0650

Credo Dynamic Fund

	Balance at 31 December 2023	Issued	Redeemed	Balance at 31 December 2024	Net asset value per share
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

	Balance at 31 December 2022	Issued	Redeemed	Balance at 31 December 2023	Net asset value per share
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 Growth Fund

	Balance at 31 December 2024	Issued	Redeemed	Balance at 31 December 2025	Net asset value per share
Class A GBP	34,921,209	4,401,539	(4,126,374)	35,196,374	GBP 2.1138
Class Z GBP	13,397,484	2,528,605	(401,721)	15,524,368	GBP 2.2810

Credo Growth Fund

	Balance at 31 December 2023	Issued	Redeemed	Balance at 31 December 2024	Net asset value per share
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

	Balance at 31 December 2022	Issued	Redeemed	Balance at 31 December 2023	Net asset value per share
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 ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

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For the financial year ended 31 December 2025

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 €1,000 will apply for each Sub-Fund. An annual fee for CRS accounts reviews and reporting of €1,000 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 2025 are disclosed in note 4.

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For the financial year ended 31 December 2025

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 2025	As at 31 December 2024
	GBP	GBP
Audit of individual Sub-Fund accounts	10,083	9,954
	<u>10,083</u>	<u>9,954</u>
	<u>10,083</u>	<u>9,954</u>
<u>Credo Dynamic Fund</u>	As at 31 December 2025	As at 31 December 2024
	GBP	GBP
Audit of individual Sub-Fund accounts	10,083	9,954
	<u>10,083</u>	<u>9,954</u>
	<u>10,083</u>	<u>9,954</u>
<u>Credo Growth Fund</u>	As at 31 December 2025	As at 31 December 2024
	GBP	GBP
Audit of individual Sub-Fund accounts	10,097	9,961
	<u>10,097</u>	<u>9,961</u>
	<u>10,097</u>	<u>9,961</u>
Total ICAV	As at 31 December 2025	As at 31 December 2024
	GBP	GBP
Audit of individual Sub-Fund accounts	30,263	29,869
	<u>30,263</u>	<u>29,869</u>
	<u>30,263</u>	<u>29,869</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 2025 were GBP 42,051 (2024: GBP 41,429). Directors' fees outstanding as at 31 December 2025 were Nil (2024: 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.

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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.

	Credo Global Equity Fund	Credo Global Equity Fund
	Year ended 31 December 2025	Year ended 31 December 2024
	GBP	GBP
Net assets attributable to holders of participating shares	181,240,326	141,665,954
Financial assets held for trading	177,781,521	137,678,379
Effect of a 10% movement in prices	17,778,152	13,767,838
	Credo Dynamic Fund	Credo Dynamic Fund
	Year ended	Year ended
	31 December 2025	31 December 2024
	GBP	GBP
Net assets attributable to holders of participating shares	110,129,244	65,525,275
Financial assets held for trading	109,544,543	62,232,502
Effect of a 10% movement in prices	10,954,454	6,223,250
	Credo Growth Fund	Credo Growth Fund
	Year ended	Year ended
	31 December 2025	31 December 2024
	GBP	GBP
Net assets attributable to holders of participating shares	109,809,166	92,376,035
Financial assets held for trading	109,623,846	91,992,556
Effect of a 10% movement in prices	10,962,385	9,199,256

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

Interest rate risk

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

Credo Global Equity Fund	Fixed Rate Financials	Floating Rate Financials	Non-interest bearing	Total
As at 31 December 2025	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	-	-	177,781,521	177,781,521
Cash and cash equivalents	-	3,480,921	-	3,480,921
Subscriptions receivable	-	-	109,276	109,276
Dividends receivable	-	-	162,467	162,467
Total assets	-	3,480,921	178,053,264	181,534,185
Accrued expenses	-	-	210,446	210,446
Redemptions payable	-	-	83,413	83,413
Total liabilities	-	-	293,859	293,859
Total interest sensitivity gap	3,480,921			
Effect of a 25 basis point change in interest rates	8,702			

Credo Global Equity Fund	Fixed Rate Financials	Floating Rate Financials	Non-interest bearing	Total
As at 31 December 2024	GBP	GBP	GBP	GBP
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
Total assets	-	3,032,957	138,893,801	141,926,758
Accrued expenses	-	-	163,188	163,188
Redemptions payable	-	-	97,616	97,616
Total liabilities	-	-	260,804	260,804
Total interest sensitivity gap	3,032,957			
Effect of a 25 basis point change in interest rates	7,582			

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Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

Interest rate risk (continued)

Credo Dynamic Fund	Fixed Rate Financials	Floating Rate Financials	Non-interest bearing	Total
As at 31 December 2025	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	7,579,042	17,659,338	84,306,163	109,544,543
Cash and cash equivalents	-	198,890	-	198,890
Bond interest receivable	-	-	506,757	506,757
Subscriptions receivable	-	-	376,448	376,448
Dividends receivable	-	-	16,920	16,920
Total assets	7,579,042	17,858,228	85,206,288	110,643,558
Payable for investments purchased	-	-	302,679	302,679
Redemption payable	-	-	21,206	21,206
Accrued expenses	-	-	190,429	190,429
Total liabilities	-	-	514,314	514,314
Total interest sensitivity gap	25,437,270			
Effect of a 25 basis point change in interest rates	63,593			

Credo Dynamic Fund	Fixed Rate Financials	Floating Rate Financials	Non-interest bearing	Total
As at 31 December 2024	GBP	GBP	GBP	GBP
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
Total assets	12,792,341	7,560,174	45,607,033	65,959,550
Payable for investments purchased	-	-	146,965	146,965
Redemption payable	-	-	159,304	159,304
Accrued expenses	-	-	128,005	128,005
Total liabilities	-	-	434,274	434,274
Total interest sensitivity gap	20,352,516			
Effect of a 25 basis point change in interest rates	50,881			

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

Interest rate risk (continued)

Credo Growth Fund	Fixed Rate Financials	Floating Rate Financials	Non-interest bearing	Total
As at 31 December 2025	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	834,375	1,484,944	107,304,527	109,623,846
Cash and cash equivalents	-	230,185	-	230,185
Subscriptions receivable	-	-	610	610
Bond interest receivable	-	-	114,481	114,481
Receivable for investments sold	-	-	98,023	98,023
Dividends receivable	-	-	50,404	50,404
Total assets	834,375	1,715,129	107,568,045	110,117,549
Payable for investments purchased	-	-	171,564	171,564
Accrued expenses	-	-	136,819	136,819
Total liabilities	-	-	308,383	308,383
Total interest sensitivity gap	2,549,504			
Effect of a 25 basis point change in interest rates	6,374			

Credo Growth Fund	Fixed Rate Financials	Floating Rate Financials	Non-interest bearing	Total
As at 31 December 2024	GBP	GBP	GBP	GBP
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
Total assets	3,231,936	889,819	89,481,988	93,603,743
Redemptions payable	-	-	1,100,025	1,100,025
Accrued expenses	-	-	127,682	127,682
Total liabilities	-	-	1,227,707	1,227,707
Total interest sensitivity gap	4,121,755			
Effect of a 25 basis point change in interest rates	10,304			

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For the financial year ended 31 December 2025

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 2025 and 31 December 2024.

Credo Global Equity Fund

As at 31 December 2025

Local Currency	Monetary items	Non-monetary items
	GBP	GBP
AUD	2,151	-
EUR	134,372	23,369,144
CHF	4,341	5,500,074
DKK	3,119	1,198,180
SGD	839	-
USD	1,584,519	113,941,630
MXN	27,751	757,120
HKD	19,872	467,067
ZAR	8,465	-
	1,785,429	145,233,215

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	-
	1,709,186	103,261,913

At 31 December 2025, 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 7,350,932 (2024: GBP 5,248,555).

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Credo Dynamic Fund

As at 31 December 2025

Local Currency	Monetary items	Non-monetary items
	GBP	GBP
EUR	(20,020)	3,547,068
USD	(102,406)	14,258,606
SEK	(8)	-
ZAR	(1,792)	-
	(124,226)	17,805,674

Credo Dynamic Fund

As at 31 December 2024

Local Currency	Monetary items	Non-monetary items
	GBP	GBP
EUR	(78,290)	760,352
USD	264,692	6,015,721
ZAR	(78)	-
	186,324	6,776,073

At 31 December 2025, 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 884,072 (2024: GBP 348,120).

Credo Growth Fund

As at 31 December 2025

Local Currency	Monetary items	Non-monetary items
	GBP	GBP
EUR	(92,918)	11,302,051
SEK	126,674	997,167
USD	(45,211)	77,353,895
ZAR	(2,064)	-
CHF	177	2,696,115
DKK	(4)	-
	(13,346)	92,349,228

Credo Growth Fund

As at 31 December 2024

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

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

Foreign currency risk (continued)

At 31 December 2025, 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 4,616,794 (2024: GBP 3,919,777).

(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 2025

	Less than one month	Less than 1 year
	GBP	GBP
Accrued expenses	-	210,446
Redemptions payable	83,413	-
Redeemable shares	181,240,326	-
	181,323,739	210,446
	181,323,739	210,446

Credo Global Equity Fund

As at 31 December 2024

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

Credo Dynamic Fund

As at 31 December 2025

	Less than one month	Less than 1 year
	GBP	GBP
Accrued expenses	-	190,429
Payable for investments purchased	302,679	-
Redemptions payable	21,206	-
Redeemable shares	110,129,244	-
	110,453,129	190,429
	110,453,129	190,429

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

Credo Dynamic Fund

As at 31 December 2024

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

Credo Growth Fund

As at 31 December 2025

	Less than one month	Less than 1 year
	GBP	GBP
Accrued expenses	-	136,819
Payable for investments purchased	171,564	-
Redeemable shares	109,809,166	-
	109,980,730	136,819

Credo Growth Fund

As at 31 December 2024

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

(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.

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For the financial year ended 31 December 2025

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.

Credo Global Equity Fund As at 31 December 2025	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
-Equities	177,781,521	177,781,521	-	-
	177,781,521	177,781,521	-	-
Credo Global Equity Fund As at 31 December 2024				
Current assets				
Financial assets at fair value through profit or loss:				
-Equities	137,678,379	137,678,379	-	-
	137,678,379	137,678,379	-	-

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

10 Fair Value Hierarchy (continued)

Credo Dynamic Fund As at 31 December 2025	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	27,467,787	27,467,787	-	-
- Bonds	25,238,379	-	25,123,865	114,514
- Investment funds	56,122,033	56,122,033	-	-
- Money market	716,344	716,344	-	-
	109,544,543	84,306,164	25,123,865	114,514
Credo Dynamic Fund As at 31 December 2024				
Current assets				
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	-	-
	62,232,501	44,197,787	16,584,139	1,450,575
Credo Growth Fund As at 31 December 2025				
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	101,812,639	101,812,639	-	-
- Bonds	2,319,319	-	1,460,463	858,856
- Investment funds	5,491,888	5,491,888	-	-
	109,623,846	107,304,527	1,460,463	858,856
Credo Growth Fund As at 31 December 2024				
Current assets				
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	-	-
	91,992,556	88,760,619	1,401,686	1,830,250

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

10 Fair Value Hierarchy (continued)

As at 31 December 2025, positions held in Credo Dynamic Fund and Credo Growth Fund was priced by the investment manager and were categorised as a Level 3 investments, 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:

<u>Credo Dynamic Fund</u>	Financial Instruments GBP
Balance at 1 January 2025	1,450,575
Reclassification from Level 1 to Level 3	-
Losses recognised in statement of comprehensive income	(35,421)
Sales	(1,300,640)
Balance at 31 December 2025	<u><u>114,514</u></u>

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

<u>Credo Growth Fund</u>	Financial Instruments GBP
Balance at 1 January 2025	1,830,250
Reclassification from Level 1 to Level 3	-
Losses recognised in statement of comprehensive income	39,218
Sales	(1,010,612)
Balance at 31 December 2025	<u><u>858,856</u></u>

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

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For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

11 Net Asset Value per Share

Credo Global Equity Fund	31 December 2025	31 December 2024	31 December 2023
Class A GBP	73,016,477	58,008,537	48,800,377
Shares	32,999,899	29,446,068	28,615,421
Nav per Share GBP	2.2126	1.9700	1.7054
Class AA GBP	5,267,133	4,667,496	3,967,735
Shares	2,310,521	2,307,721	2,274,114
Nav per Share GBP	2.2796	2.0226	1.7447
Class B USD	72,927,005	54,352,523	50,291,926
Shares	31,701,280	28,500,196	29,928,580
Nav per Share USD	2.3004	1.9071	1.6804
Class BB USD	55,711,938	37,028,276	35,901,926
Shares	23,487,888	18,896,834	20,867,086
Nav per Share USD	2.3719	1.9595	1.7205
Class Z GBP	7,319,530	6,026,479	4,516,953
Shares	3,103,829	2,891,874	2,522,770
Nav per Share GBP	2.3582	2.0839	1.7905
Credo Dynamic Fund			
Class A GBP	103,807,939	60,081,884	45,628,590
Shares	53,593,497	35,333,119	30,175,160
Nav per Share GBP	1.9370	1.7004	1.5121
Class Z GBP	6,321,305	5,443,390	4,746,171
Shares	3,061,199	3,025,297	2,988,763
Nav per Share GBP	2.0650	1.7993	1.5880
Credo Growth Fund			
Class A GBP	74,397,582	65,472,661	53,705,478
Shares	35,196,374	34,921,209	35,814,556
Nav per Share GBP	2.1138	1.8749	1.4995
Class Z GBP	35,411,584	26,903,374	23,754,479
Shares	15,524,368	13,397,483	14,902,242
Nav per Share GBP	2.2810	2.0081	1.5940

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.

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For the financial year ended 31 December 2025

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 Credo Group SA (Pty) Ltd as a Relationship Manager.

As at 31 December 2025, no Director held shares in any of the Sub-Funds (2024; Nil).

14 Significant events during the financial year

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

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

15 Subsequent Events

Subsequent to the financial year end, addenda to the relevant Fund supplements were issued on 19 March 2026 in respect of the launch of new share classes in the Sub-Funds of Credo ICAV as follows:

- Share Class A GBP (Distribution) of the Credo Dynamic Fund,
- Share Class B USD (Distribution) of the Credo Global Equity Fund, and
- Share Class B USD (Distribution) of the Credo Growth Fund.

These share classes were not in issue at 31 December 2025 and therefore have no impact on the financial statements as at or for the financial year ended 31 December 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 2025 and 31 December 2024 have been used to translate assets and liabilities denominated in other currencies:

Currency	Foreign Exchange Rate	Foreign Exchange Rate
	As at 31 December 2025	As at 31 December 2024
	GBP	GBP
AUD	0.4958	0.4944
CAD	0.5424	0.5552
CHF	0.9384	0.8810
DKK	0.1169	0.1109
EUR	0.8732	0.8268
HKD	0.0955	0.1028
MXN	0.0414	0.0384
SGD	0.5781	0.5853
USD	0.7435	0.7985
ZAR	0.0449	0.0423
SEK	0.0806	-

17 Approval of financial statements

The Board of Directors approved and authorised the financial statements on 24 April 2026.

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Schedule of Investments of Credo Global Equity Fund at 31 December 2025

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities				
<i>Bermuda (2024: 1.00%)</i>				
ARCH CAP GRP	62,222	USD	4,437,184	2.45%
			4,437,184	2.45%
<i>Canada (2024: 2.92%)</i>				
CANADIAN NATIONAL RAILWAY CO (NYSE USD)	62,222	USD	4,572,724	2.52%
			4,572,724	2.52%
<i>Cayman Islands (2024: 1.26%)</i>				
ALIBABA GROUP HOLDING-SP ADR	27,096	USD	2,952,801	1.63%
			2,952,801	1.63%
<i>Denmark (2024: 0.98%)</i>				
DEMANT AS	47,627	DKK	1,198,180	0.66%
			1,198,180	0.66%
<i>France (2024: 1.70%)</i>				
KERING	3,682	EUR	967,696	0.53%
TOTAL ENERGIES SE	52,629	EUR	2,554,528	1.41%
			3,522,224	1.94%
<i>Germany (2024: 4.07%)</i>				
ADIDAS NOM	7,565	EUR	1,116,639	0.62%
BAYER AG	107,058	EUR	3,459,609	1.91%
MTU AERO ENGINES HLDG AG	20,607	EUR	6,392,914	3.53%
			10,969,162	6.06%
<i>Hong Kong (2024: 0.25%)</i>				
AIA GROUP LTD -H-	61,200	HKD	467,067	0.26%
			467,067	0.26%
<i>Ireland (2024: 7.84%)</i>				
ICON PLC	10,773	USD	1,459,443	0.81%
ACCENTURE SHS CLASS A	15,348	USD	3,061,447	1.69%
FLUTTER ENTERTAINMENT PLC	41,879	GBP	6,755,083	3.73%
RYANAIR HOLDINGS PLC	288,248	EUR	7,437,255	4.10%
			18,713,228	10.33%
<i>Mexico (2024: 0.56%)</i>				
BECLE SAB DE CV	884,542	MXN	757,120	0.42%
			757,120	0.42%
<i>Netherlands (2024: 2.92%)</i>				
UNIVERSAL MUSIC GROUP NV	74,214	EUR	1,440,503	0.79%
			1,440,503	0.79%
<i>Russian Federation (2024: 0.00%)</i>				
SBERBANK RUS.ADR	127,565	USD	-	-
			-	-
<i>Switzerland (2024: 3.50%)</i>				
CHUBB LIMITED	20,190	USD	4,685,029	2.58%
BARRY CALLEBAUT N	4,488	CHF	5,500,074	3.03%
			10,185,103	5.61%

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Schedule of Investments of Credo Global Equity Fund at 31 December 2025 (continued)

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Equities (continued)				
<i>United Kingdom (2024: 17.73%)</i>				
SMITH & NEPHEW	23,812	GBP	294,912	0.16%
PRUDENTIAL PLC	141,347	GBP	1,617,716	0.89%
DIAGEO	181,913	GBP	2,916,975	1.61%
IG GROUP HOLDINGS	285,703	GBP	3,756,994	2.07%
ADMIRAL GROUP	139,471	GBP	4,429,599	2.44%
BRITISH AMERICAN TOBACCO PLC	151,289	GBP	6,375,318	3.52%
SHELL PLC	233,639	GBP	6,401,709	3.53%
			25,793,223	14.22%
<i>United States (2024: 51.15%)</i>				
VERIZON COMMUNICATIONS INC	17,718	USD	536,517	0.30%
INTERACTIVE BROKERS	24,468	USD	1,169,853	0.65%
AUTOZONE INC	573	USD	1,444,777	0.80%
TELEDYNE TECHNOLOGIES INC.	4,162	USD	1,580,330	0.87%
THE HERSHEY CO	12,445	USD	1,683,732	0.93%
CME GROUP INC	8,414	USD	1,708,232	0.94%
WALT DISNEY CO/THE	25,589	USD	2,164,389	1.19%
NIKE INC -B-	59,793	USD	2,832,124	1.56%
FEDEX CORP	13,382	USD	2,873,841	1.59%
DRAFTKINGS INC	112,448	USD	2,880,855	1.59%
HCA HEALTHCARE RG REGISTERED SHS	9,247	USD	3,209,533	1.77%
TRANSUNION	56,716	USD	3,615,714	1.99%
UNION PACIFIC CORP	21,673	USD	3,727,233	2.06%
THE MADISON SQUARE GARDEN SPORTS CORP	19,949	USD	3,836,083	2.12%
ADVANCED MICRO DEVICES INC	25,033	USD	3,985,709	2.20%
OTIS WORLDWIDE CORPORATION	64,838	USD	4,210,627	2.32%
CHARLES SCHWAB CORP	64,031	USD	4,756,127	2.62%
THE CIGNA GROUP	24,172	USD	4,946,097	2.73%
HONEYWELL INTERNATIONAL INC	36,086	USD	5,233,932	2.89%
MICROSOFT CORP	15,434	USD	5,549,286	3.06%
VISA INC-A	27,412	USD	7,147,320	3.94%
PROGRESSIVE CORP	42,884	USD	7,260,237	4.01%
META PLATFORMS INC	15,026	USD	7,373,961	4.07%
ALPHABET INC	38,876	USD	9,046,493	4.99%
			92,773,002	51.19%
Total Equities (2024: 97.19%)			177,781,521	98.09%
Total financial assets at fair value through profit and loss (2024: 97.19%)			177,781,521	98.09%
Financial assets and liabilities at fair value through profit or loss			177,781,521	98.09%
Cash and cash equivalents			3,480,921	1.92%
Other assets and liabilities			(22,116)	(0.01%)
Net assets attributable to holders of redeemable participating shares			181,240,326	100.00%

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Schedule of Investments of Credo Dynamic Fund at 31 December 2025

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities				
<i>Bermuda (2024: 0.00%)</i>				
OAKLEY CAPITAL INVESTMENTS LTD	90,000	GBP	513,000	0.47%
			513,000	0.47%
<i>Cayman Islands (2024: 0.00%)</i>				
CANTOR EQUITY PARTNERS II INCORPORATION	47,805	USD	400,190	0.36%
			400,190	0.36%
<i>Guernsey (2024: 0.99%)</i>				
THE RENEWABLES INFRASTRUCTURE GROUP LIMITED	825,000	GBP	568,425	0.52%
BURFORD CAPITAL LIMITED	100,000	GBP	666,000	0.60%
ACHILLES INVESTMENT COMPANY LIMITED	971,000	GBP	990,420	0.90%
CORDIANT DIGITAL INFRASTRUCTURE LIMITED	1,100,000	GBP	1,160,500	1.05%
CHRYSALIS INVESTMENTS LIMITED	1,525,000	GBP	1,814,750	1.65%
			5,200,095	4.72%
<i>Israel (2024: 2.45%)</i>				
PLUS500 LTD	27,000	GBP	980,100	0.89%
			980,100	0.89%
<i>Jersey (2024: 0.00%)</i>				
BLACKSTONE LOAN FINANCING LIMITED	19,715	EUR	-	-
WISDOM TREE HEDGED METAL SECURITIES LIMITED	45,000	GBP	993,938	0.90%
YELLOW CAKE PLC	270,000	GBP	1,598,400	1.45%
			2,592,338	2.35%
<i>United Kingdom (2024: 24.21%)</i>				
GRESHAM HOUSE ENERGY STORAGE FUND PLC	306,031	GBP	241,152	0.22%
GORE STREET ENERGY STORAGE FUND PLC	800,000	GBP	442,400	0.40%
ELIXIRR RG	83,655	GBP	690,990	0.63%
FRP ADVISORY GROUP LIMITED	620,000	GBP	830,800	0.75%
LIFE SCIENCE REIT PLC	2,474,891	GBP	975,108	0.89%
ROCKWOOD STRATEGIC PLC	396,746	GBP	1,158,498	1.05%
IP GROUP	2,068,792	GBP	1,212,312	1.10%
AUGMENTUM FINTECH PLC	1,535,000	GBP	1,396,850	1.27%
LITERACY CAPITAL PLC	391,000	GBP	1,497,530	1.36%
SPIRE HEALTHCARE GRP	970,000	GBP	1,619,900	1.47%
HICL INFRASTRUCTURE RG	1,750,000	GBP	2,037,000	1.85%
POLAR CAPITAL TECHNOLOGY TST PLC	1,075,000	GBP	4,988,000	4.53%
			17,090,540	15.52%
<i>United States (2024: 0.00%)</i>				
DUOLINGO INC	5,300	USD	691,524	0.63%
			691,524	0.63%
Total Equities (2024: 27.65%)			27,467,787	24.94%

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Schedule of Investments of Credo Dynamic Fund at 31 December 2025 (continued)

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value GBP</u>	<u>% TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Investment funds				
<i>Guernsey (2024: 2.96%)</i>				
BH MACRO LIMITED GBP SICAV	150,000	GBP	598,500	0.54%
PERSHING SQUARE HOLDINGS LTD ACCUM SHS PUBLIC CLASS	21,915	GBP	1,062,001	0.96%
			1,660,501	1.50%
<i>Ireland (2024: 21.25%)</i>				
FIRST TRUST GBL FUND PLC ETF	10,500	USD	178,998	0.16%
FIRST TRUST GLOBAL FUNDS PLC FIRST TRST VEST ETF	7,500	USD	214,394	0.19%
LORD ABBETT SHORT DURATION HIGH YIELD FUND SICAV	24,207	USD	230,536	0.21%
GLOBAL X ETF	25,000	USD	384,552	0.35%
FIRST TRUST GLOBAL FUNDS PLC MULTI CCY	18,000	USD	470,718	0.43%
ASHOKA WHITEOAK INDIA OPP FUND ICAV	2,041	GBP	483,386	0.44%
FIRST TRUST GLOBAL FUNDA PLC USD	36,635	USD	589,601	0.54%
VANECK UCITS ETF PLC VANECK MORNINGSTAR US SMID ETF	35,474	USD	633,619	0.58%
VANECK UCITS ETF PLC VANECK MORNINGSTAR US ETF	40,500	USD	762,759	0.69%
XTRACKERS PLC MSCI WORLD EX USA UCITS ETF	30,000	GBP	919,200	0.83%
FIRST TRUST GBL FUNDS PLC ETF VEST US EQ MOD BUFFER	36,692	USD	965,807	0.88%
FIRST TRUST GLOBAL FUNDS PLC ETF	61,980	USD	1,059,133	0.96%
KRANESHARES CSI CHINA INTERNET UCITS ETF	60,000	USD	1,156,220	1.05%
INSTITUTIONAL CASH SERIES PLC BLACKROCK ICS STERLING	10,000	GBP	1,225,746	1.11%
WISDOMTREE EUROPEAN DEFENCE UCITS ETF	50,000	EUR	1,294,881	1.18%
ISHS CR WD USD ETF	13,300	GBP	1,295,420	1.18%
LORD ABBETT SHORT DURATION HIGH YIELD FUND SICAV	104,312	GBP	1,323,717	1.20%
ISHARES GBP ULTRASHORT BD UCIT ETF	17,500	GBP	1,766,100	1.60%
FIRST TRUST GBL FUND PLC ETF	70,800	USD	1,957,422	1.78%
INVESCO MARKETS III PLC INVESCO FTSE RAFI EMERGING MARET ETF	280,000	GBP	2,368,800	2.15%
ISHARES MSCI WORLD EX-USA UCITS ETF	510,000	USD	2,446,844	2.22%
TWELVE CAPITAL UCITS ICAV TWELVE CAT BOND FUND	19,156	GBP	2,612,250	2.37%
SSGA SPDR ETFS EUROPE I PLC MSCI ACWI UCITS	16,500	GBP	3,557,235	3.23%
DBX SP EW USD 1C A GBP	52,500	GBP	4,165,350	3.78%
			32,062,688	29.11%
<i>Luxembourg (2024: 3.45%)</i>				
MOST DIVERSIFIED PORTFOLIO SICAV TOBAM GLOBAL BLOCKCHAIN EQU	7,975	USD	1,274,729	1.16%
AB INTERNATIONAL HEALTH CARE SICAV	67,964	GBP	1,657,643	1.51%
AQR ALTERNATIVE TRENDS UCITS FUNDS SICAV	11,998	GBP	1,730,070	1.57%
AQR DELPHI LONG SHORT EQUITY UCITS FUNDS	8,078	GBP	1,749,117	1.59%
AQR FUSION US UCITS FUND	18,000	GBP	1,802,340	1.64%
AMUNDI STOXX EUROPE	18,500	EUR	2,252,187	2.05%
AQR UCITS FUNDS II FCP	24,652	GBP	2,536,225	2.30%
			13,002,311	11.82%
<i>United Kingdom (2024: 8.13%)</i>				
JUPITER EUROPEAN OPPORTUNITIES TRUST PLC FCP	10,000	GBP	89,900	0.08%
IMPAX ENVIRONMENTAL MARKETS PLC SICAV	125,000	GBP	495,625	0.45%
YFS ARGONAUT ABSOLUTE RETURN FUND	167,261	GBP	703,266	0.64%
BAILLIE GIFFORD US GROWTH TRUST PLC	250,000	GBP	725,000	0.66%
BLACKROCK THROGMORTON TRUST PLC SICAV	121,119	GBP	755,783	0.69%
SMITHSON INVESTMENT TRUST PLC FCP	50,000	GBP	783,000	0.71%
AVI GLOBAL TRUST PLC	380,000	GBP	978,500	0.89%
MANCHESTER LONDON INVESTMENT TRUST PLC	147,294	GBP	1,176,879	1.07%
MERCHANTS TRUST PLC	288,000	GBP	1,716,480	1.56%
HERALD INVESTMENT TRUST GBP	82,000	GBP	1,972,100	1.79%
			9,396,533	8.54%
Total Investment funds (2024: 38.09%)			56,122,033	50.96%

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Schedule of Investments of Credo Dynamic Fund at 31 December 2025 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
Bonds						
<i>Austria (2024: 0.00%)</i>						
OESTERREICHISCHE KONTROLLBANK AG OEKB	4.25%	17/03/2026	500,000	GBP	500,290	0.45%
					500,290	0.45%
<i>France (2024: 1.55%)</i>						
ELECTRICITE DE FRANCE	N/A	Perpetual	1,500,000	GBP	1,541,670	1.40%
					1,541,670	1.40%
<i>Ireland (2024: 0.00%)</i>						
BARCLAYS BANK PLC	N/A	12/12/2028	550,000	GBP	546,975	0.50%
					546,975	0.50%
<i>Jersey (2024: 0.00%)</i>						
GLENCORE FINANCE EUROPE LIMITED	3.13%	26/03/2026	150,000	GBP	149,612	0.14%
					149,612	0.14%
<i>Mexico (2024: 1.03%)</i>						
UNITED MEXICAN STATES	5.63%	19/03/2114	1,600,000	GBP	1,233,328	1.12%
					1,233,328	1.12%
<i>United Kingdom (2024: 23.39%)</i>						
UTB PARTNERS LTD	12.95%	31/03/2034	100,000	GBP	111,250	0.10%
TP ICAP PLC	5.25%	29/05/2026	134,000	GBP	134,209	0.12%
SSE PLC	N/A	Perpetual	200,000	GBP	199,816	0.18%
WEST BROMWICH BUILDING SOCIETY	N/A	Perpetual	8,000	GBP	370,830	0.34%
CHESNARA PLC	4.75%	04/08/2032	400,000	GBP	372,588	0.34%
CANARY WHARF GROUP PLC	3.38%	23/04/2028	400,000	GBP	377,904	0.34%
BRIT LIMITED	N/A	09/12/2030	454,000	GBP	408,355	0.37%
UTB PARTNERS LTD	N/A	Perpetual	400,000	GBP	448,000	0.41%
OCADO GROUP PLC	0.75%	18/01/2027	600,000	GBP	573,257	0.52%
CLOSE BROTHERS GROUP PLC	7.75%	14/06/2028	550,000	GBP	581,102	0.53%
BARCLAYS PLC	N/A	Perpetual	550,000	GBP	591,124	0.54%
LV FRIENDLY SOC LTD	N/A	22/05/2043	600,000	GBP	614,586	0.56%
PHOENIX GROUP HOLDINGS PLC	N/A	Perpetual	650,000	GBP	640,952	0.58%
INTERNATIONAL PERSONAL FINANCE PLC	12.00%	12/12/2027	600,000	GBP	658,650	0.60%
ENQUEST PLC	11.63%	01/11/2027	950,000	USD	717,399	0.65%
NATIONWIDE BUILDING SOCIETY	N/A	Perpetual	700,000	GBP	739,830	0.67%
ABERDEEN GROUP PLC	N/A	Perpetual	750,000	GBP	745,043	0.68%
BARCLAYS PLC	N/A	14/11/2032	740,000	GBP	786,539	0.71%
AVIVA PLC	N/A	Perpetual	750,000	GBP	792,818	0.72%
HSBC HOLDINGS PLC	N/A	Perpetual	800,000	GBP	802,783	0.73%
COVENTRY BUILDING SOCIETY	N/A	Perpetual	750,000	GBP	806,033	0.73%
INVESTEC PLC	N/A	06/03/2033	825,000	GBP	889,160	0.81%
VODAFONE GROUP PLC	N/A	30/08/2086	850,000	GBP	928,141	0.84%
BP CAPITAL MARKETS PLC	N/A	Perpetual	1,246,000	GBP	1,234,959	1.12%
HEATHROW FINANCE PLC	6.63%	01/03/2031	1,850,000	GBP	1,866,650	1.69%
COOPERATIVE GROUP LIMITED	7.50%	08/07/2026	1,850,000	GBP	1,875,530	1.70%
NATIONWIDE BUILDING SOCIETY	N/A	Perpetual	19,800	GBP	2,586,118	2.35%
					20,853,626	18.93%
<i>United States (2024: 1.55%)</i>						
MORGAN STANLEY	N/A	31/08/2031	210,000	USD	110,076	0.10%
FORD MOTOR CREDIT CO LLC	6.86%	05/06/2026	300,000	GBP	302,802	0.27%
					412,878	0.37%
Total Bonds (2024: 27.52%)					25,238,379	22.92%

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Schedule of Investments of Credo Dynamic Fund at 31 December 2025 (continued)

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Money Market				
<i>United Kingdom (2024: 0.90%)</i>				
UNITED KINGDOM OF GREAT BRITAIN 0% 27/04/2026	725,000	GBP	716,344	0.65%
			<u>716,344</u>	<u>0.65%</u>
Total Money Market (2024: 0.90%)			<u>716,344</u>	<u>0.65%</u>
Total financial assets at fair value through profit and loss			<u>109,544,543</u>	<u>99.47%</u>
Financial assets and liabilities at fair value through profit or loss			109,544,543	99.47%
Cash and cash equivalents			198,890	0.18%
Other assets and liabilities			<u>385,811</u>	<u>0.35%</u>
Net assets attributable to holders of redeemable participating shares			<u>110,129,244</u>	<u>100.00%</u>

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Schedule of Investments of Credo Growth Fund at 31 December 2025

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities				
<i>Cayman Islands (2024:0.00%)</i>				
JOBY AVIATION INCORPORATION	11,500	USD	112,856	0.10%
NU HOLDINGS LIMITED	17,000	USD	211,572	0.19%
			324,428	0.29%
<i>France (2024:1.69%)</i>				
ESSILOR LUXOTTICA SA	7,300	EUR	1,720,341	1.57%
			1,720,341	1.57%
<i>Germany (2024:1.54%)</i>				
CARL ZEISS MEDITEC	9,300	EUR	324,812	0.30%
RHEINMETALL AG	2,100	EUR	2,858,606	2.60%
			3,183,418	2.90%
<i>Guernsey (2024:0.00%)</i>				
POLLEN STREET GROUP LIMITED	35,000	GBP	329,700	0.30%
SUPER GROUP LIMITED	45,000	USD	399,793	0.36%
			729,493	0.66%
<i>Ireland (2024:4.01%)</i>				
INVESCO PHYSICAL MARKETS PLC	4,750	USD	1,484,957	1.35%
RYANAIR HOLDINGS PLC	76,000	EUR	1,960,920	1.79%
FLUTTER ENTERTAINMENT PLC	19,500	GBP	3,145,350	2.86%
			6,591,227	6.00%
<i>Israel (2024:0.00%)</i>				
ELBIT SYSTEMS	2,400	USD	1,030,802	0.94%
			1,030,802	0.94%
<i>Italy (2024:0.00%)</i>				
LEONARDO AZIONE POST RAGGRUPPAMENTO	25,500	EUR	1,094,563	1.00%
			1,094,563	1.00%
<i>Luxembourg (2024:0.00%)</i>				
SPOTIFY TECHNOLOGY SA	2,200	USD	949,809	0.86%
			949,809	0.86%
<i>Netherlands (2024:2.19%)</i>				
ASML HOLDING N.V.	4,000	EUR	3,218,082	2.93%
			3,218,082	2.93%
<i>Sweden (2024:0.00%)</i>				
SAAB AB	23,000	SEK	997,167	0.91%
			997,167	0.91%
<i>Switzerland (2024:1.42%)</i>				
ON HOLDING LTD	33,000	USD	1,140,340	1.04%
BARRY CALLEBAUT N	2,200	CHF	2,696,115	2.46%
			3,836,455	3.50%
<i>Taiwan, Province of China (2024:1.78%)</i>				
TAIWAN SEMICONDUCTOR-SP ADR	12,600	USD	2,846,697	2.59%
			2,846,697	2.59%
<i>United Kingdom (2024:8.68%)</i>				
WISE PLC	82,000	GBP	730,620	0.67%
COHORT PLC	81,763	GBP	741,590	0.68%
PRIMARY HEALTH PROPERTIES PLC REIT	760,898	GBP	744,919	0.68%
3I GROUP	29,158	GBP	951,426	0.87%
GAMES WORKSHOP GROUP	9,000	GBP	1,702,800	1.55%
ICG PLC	88,000	GBP	1,807,520	1.65%
PHOENIX GROUP HOLDINGS PLC	270,000	GBP	1,989,900	1.81%
BAE SYSTEMS PLC	126,054	GBP	2,160,566	1.97%
			10,829,341	9.88%

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Schedule of Investments of Credo Growth Fund at 31 December 2025 (continued)

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value GBP</u>	<u>% TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Equities (continued)				
<i>United States (2024:71.34%)</i>				
TESLA INC	400	USD	133,739	0.12%
FREEMPORT MCMORAN INC	4,000	USD	151,040	0.14%
IMMUNITY BIO INC	110,000	USD	161,924	0.15%
FUBO TV INC RG	95,000	USD	177,983	0.16%
VERTIV HOLDING LLC	2,000	USD	240,894	0.22%
AMETEK	1,800	USD	274,750	0.25%
VEEVA SYSTEMS INC	1,700	USD	282,134	0.26%
ROCKET COMPANIES INC	20,000	USD	287,866	0.26%
AMGEN INC	1,300	USD	316,342	0.29%
SIXTH STREET SPECIALITY LENDING INC	23,534	USD	380,023	0.35%
STARBUCKS	7,000	USD	438,244	0.40%
MARKEL GROUP INC	275	USD	439,496	0.40%
ARES MANAGEMENT CORPORATION	4,000	USD	480,658	0.44%
BOEING CO	3,200	USD	516,540	0.47%
COINBASE GLOBAL INC	3,200	USD	537,999	0.49%
DELL TECHNOLOGIES INC	6,000	USD	561,516	0.51%
KKR AND CO INC	7,000	USD	663,429	0.60%
HONEYWELL INTERNATIONAL INC	5,000	USD	725,203	0.66%
ROOT INC	14,500	USD	778,646	0.71%
ELI LILLY & CO	1,050	USD	838,924	0.76%
QXO INC	61,000	USD	874,815	0.80%
AMERICAN EXPRESS CO	3,373	USD	927,713	0.84%
ONDAS HOLDINGS INC	130,000	USD	943,295	0.86%
AXON ENTERPRISE INC	2,300	USD	971,129	0.88%
APOLLO GLOBAL MANAGEMENT INC	9,400	USD	1,011,651	0.92%
SNOWFLAKE RG REGISTERED SHS	6,300	USD	1,027,430	0.94%
TOAST RG A	42,000	USD	1,108,803	1.01%
BOOKING HOLDINGS INC	300	USD	1,194,433	1.09%
THE CARLYLE GROUP	30,600	USD	1,344,735	1.22%
INTERACTIVE BROKERS	29,000	USD	1,386,535	1.26%
THE BLACKSTONE INC	13,700	USD	1,569,966	1.43%
ROBINHOOD MARKETS INC	18,700	USD	1,572,384	1.43%
MICROSOFT CORP	6,200	USD	2,229,206	2.03%
UBER TECHNOLOGIES INC	38,000	USD	2,308,411	2.10%
NASDAQ SHS	32,000	USD	2,310,775	2.10%
NETFLIX INC	34,000	USD	2,370,014	2.16%
JP MORGAN CHASE & CO	12,000	USD	2,874,670	2.62%
BROADCOM INC	11,400	USD	2,933,329	2.67%
PALO ALTO NETWORKS INC	23,000	USD	3,149,719	2.87%
META PLATFORMS INC	6,600	USD	3,238,929	2.95%
CROWDSTRIKE HOLDINGS INC	9,300	USD	3,241,066	2.95%
PALANTIR TECHNOLOGIES INC	25,000	USD	3,303,725	3.01%
BLACKROCK INC	4,300	USD	3,421,721	3.12%
AMAZON.COM INC	20,000	USD	3,432,083	3.13%
NVIDIA CORP	24,800	USD	3,438,625	3.13%
GOLDMAN SACHS GROUP	5,950	USD	3,888,304	3.54%
			64,460,816	58.70%
Total Equities			101,812,639	92.72%

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Schedule of Investments of Credo Growth Fund at 31 December 2025 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
Investment funds						
<i>Ireland (2024:0.00%)</i>						
INSTITUTIONAL CASH SERIES PLC BLACKROCK ICS EURO LIQ FUND			1,326	EUR	124,727	0.11%
INSTITUTIONAL CASH SERIES PLC BLACKROCK ICS STERLING			5,310	GBP	650,909	0.59%
ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF			244,487	USD	1,778,388	1.62%
INST CASH SERIES US DOLLAR LIQUIDITY			18,915	USD	2,528,853	2.30%
					5,082,877	4.62%
<i>United States (2024:0.00%)</i>						
ISHARES MSCI ISRAEL ETF			5,000	USD	409,011	0.37%
					409,011	0.37%
Total Ucits (2024:0.00%)					5,491,888	4.99%
Bonds						
<i>Netherlands (2024:0.00%)</i>						
MORGAN STANLEY BV	N/A	27/10/2028	200,000	GBP	191,620	0.17%
					191,620	0.17%
<i>United Kingdom (2024:3.5%)</i>						
UTB PARTNERS LTD	12.95%	31/03/2034	750,000	GBP	834,375	0.76%
INVESTEC PLC	N/A	06/03/2033	1,200,000	GBP	1,293,324	1.18%
					2,127,699	1.94%
Total Bonds (2024:3.5%)					2,319,319	2.11%
Total financial assets at fair value through profit and loss (2024:99.58%)					109,623,846	99.83%
Financial assets and liabilities at fair value through profit or loss (2024:99.58%)					109,623,846	99.82%
Cash and cash equivalents					230,185	0.21%
Other assets and liabilities					(44,865)	(0.03%)
Net assets attributable to holders of redeemable participating shares					109,809,166	100.00%

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Schedule of Portfolio Changes of Credo Global Equity Fund at 31 December 2025 (Unaudited)

Purchases	Cost GBP	% of Total Purchases	Sales	Proceeds GBP	% of Total Sales
META PLATFORMS	5,445,031	6.98%	AUTOZONE	4,529,301	8.18%
HONEYWELL INTL	5,420,287	6.95%	HCA HEALTHCARE	4,359,862	7.88%
ARCH CAP GRP	4,529,518	5.81%	RTX CORPORATION	4,054,315	7.33%
FLUTTER ENTERTAINMENT	4,283,745	5.49%	ADMIRAL GROUP	3,459,167	6.25%
TRANSUNION	3,977,676	5.10%	ALPHABET INC	3,319,571	6.00%
OTIS WORLDWIDE CORPO	3,695,236	4.74%	ENTAIN PLC	3,241,322	5.86%
AMD	3,110,988	3.99%	EQUINOR SP ADR	2,885,243	5.21%
THE MADISON SQUARE	3,084,575	3.95%	BEAZLEY PLC SHS	2,792,735	5.05%
EQUINOR SP ADR	3,036,222	3.89%	FLUTTER ENTERTAINMENT	2,481,900	4.48%
ACCENTURE SHS CL A	2,799,193	3.59%	AERCAP HOLDINGS NV	2,318,567	4.19%
ICON PLC	2,793,188	3.58%	MICROSOFT CORP	2,286,556	4.13%
DRAFTKINGS INC	2,771,593	3.55%	IG GROUP HOLDINGS	2,233,476	4.04%
BAYER AG	2,708,381	3.47%	BOOKING HOLDINGS	2,121,019	3.83%
BARRY CALLEBAUT N	2,470,011	3.17%	HISCOX LTD	1,558,001	2.82%
ALPHABET INC	2,098,806	2.69%	COCA-COLA CO	1,529,617	2.76%
CHARLES SCHWAB	2,041,288	2.62%	RYANAIR HLDS PLC SHS	1,498,707	2.71%
PROGRESSIVE	1,734,859	2.22%	UNIVERSAL MUSIC GR	1,493,051	2.70%
MICROSOFT CORP	1,678,901	2.15%	META PLATFORMS	1,487,366	2.69%
CHUBB LTD	1,639,589	2.10%	FRONTDOOR INC	1,457,281	2.63%
IG GROUP HOLDINGS	1,552,109	1.99%	CTS EVENTIM AKT	1,333,250	2.41%
VISA INC-A	1,494,764	1.92%	ICON PLC	1,255,248	2.27%
CTS EVENTIM AKT	1,348,391	1.73%	VISA INC-A	1,152,684	2.08%
ADMIRAL GROUP	1,340,255	1.72%	TELEDYNE TECHNO.	854,889	1.54%
THE CIGNA	1,178,320	1.51%	INTERACTIVE BROKERS	846,632	1.53%
UNION PACIFIC CORP	1,096,119	1.41%	THE MADISON SQUARE	790,279	1.43%
ENTAIN PLC	1,086,800	1.39%			
AERCAP HOLDINGS NV	1,043,337	1.34%			
MTU AERO ENGINES	954,667	1.22%			
BEAZLEY PLC SHS	907,236	1.16%			
BRITISH AMER TOBACCO	865,326	1.11%			
RYANAIR HLDS PLC SHS	845,757	1.08%			
CANADIAN NT RAIL NY	816,850	1.05%			

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Schedule of Portfolio Changes of Credo Dynamic Fund at 31 December 2025 (Unaudited) (continued)

Purchases	Cost GBP	% of Total Purchases	Sales	Proceeds GBP	% of Total Sales
ISHARES S P 500 GBP	5,771,486	3.11%	POLAR CAPITAL	3,962,445	5.18%
YELLOW CAKE PLC	4,589,761	2.47%	YELLOW CAKE PLC	3,482,755	4.55%
PER SQ USD PUB	4,581,488	2.47%	PLUS500 LTD	3,413,230	4.46%
INSTITUTIONAL CASH	4,314,169	2.32%	THE PRS REIT PLC	2,980,481	3.90%
ISHS CR WD USD ETF	4,241,414	2.28%	MARKS & SPENC GRP	2,588,365	3.38%
AMUNDI STOXX EUROPE	3,825,869	2.06%	URBAN LOGI REIT PLC	2,200,084	2.88%
SSGA ETF EUR PLC ACW	3,677,028	1.98%	THE RENEWABLE INFRA	2,097,394	2.74%
TWELVE CAPITAL UCITS	3,662,850	1.97%	ASSURA SHS REIT	2,041,282	2.67%
WIS EUR DEF ETF	3,287,047	1.77%	WAREHOUSE REIT PLC	1,963,340	2.57%
MERCHANTS TRUST PLC	3,134,856	1.69%	WISDOM TREE HEDGED	1,933,624	2.53%
AQR AEMNU FUNDS FCP	3,050,000	1.64%	BRCLYS PLC VAR 11/30	1,750,000	2.29%
POLAR CAPITAL	2,877,667	1.55%	EMPIRIC STUDENT REIT	1,720,314	2.25%
THE RENEWABLE INFRA	2,710,471	1.46%	GRS HOU EN ST FD	1,686,887	2.21%
DBX SP EW USD 1C A	2,643,659	1.42%	DOWNING RENEWABLES	1,501,813	1.96%
WISDOM TREE HEDGED	2,550,063	1.37%	INVESCO PHYSICAL	1,488,547	1.95%
ISHARES GBP ULT	2,543,868	1.37%	ISHARES PHYSICA CERT	1,440,116	1.88%
INVESCO MARKETS III	2,507,233	1.35%	OAKLEY CAPITAL	1,437,278	1.88%
AQR UF II FU IAG FCP	2,500,000	1.35%	BURFORD 5% 12/26	1,400,464	1.83%
PLUS500 LTD	2,486,970	1.34%	HEATHROW FD VAR 25	1,375,000	1.80%
CHRYSALIS INVT	2,403,411	1.29%	ADMIRAL GR 8.5% 34	1,372,559	1.79%
ISHARES NASDAQ-100	2,335,484	1.26%	CHRYSALIS INVT	1,305,489	1.71%
ISH MSCI WRL	2,283,061	1.23%	SEGRO PLC REIT	1,103,026	1.44%
HICL INFRA RG	2,278,483	1.23%	MAH PLC	1,043,958	1.37%
SPIRE HEALTHCARE GRP	2,244,884	1.21%	CO 11.00% 2025	1,035,000	1.35%
NATION VAR PERP 99	2,178,822	1.17%	PARK PLAZA HOTELS	1,008,277	1.32%
KRANESHARES ETF	2,039,577	1.10%	STRATEGY INCORPORATI	956,480	1.25%
HERALD INV TST GBP	1,975,133	1.06%	VODAFONE VAR 10/78	950,000	1.24%
			CHESNARA	915,174	1.20%
			VOLKSW 4.25% 10/25	900,000	1.18%
			SERAPHIM SPACE INVES	885,224	1.16%
			ACHILLES INV COM LTD	881,753	1.15%
			CANTOR EQUITY	875,726	1.15%
			UNITED TRUST VAR 30	800,000	1.05%
			TAYLOR MARITIME LIMI	798,864	1.04%
			BAE SYSTEMS PLC	797,024	1.04%
			NATION VAR PERP 99	789,873	1.03%

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Schedule of Portfolio Changes of Credo Growth Fund at 31 December 2025 (Unaudited) (continued)

Purchases	Cost GBP	% of Total Purchases	Sales	Proceeds GBP	% of Total Sales
INST CASH SERIES US	12,825,939	13.56%	PALANTIR TCHNLG	3,813,958	5.56%
INSTITUTIONAL CASH	9,581,924	10.13%	BERKSHIRE HATAW B	3,308,116	4.82%
FLUTTER ENTERTAINMENT	3,737,421	3.95%	ALPHABET INC SHS C	3,175,689	4.63%
NETFLIX INC	2,072,608	2.19%	COSTCO WHOLESALE	2,807,286	4.09%
BARRY CALLEBAUT N	2,050,599	2.17%	FLUTTER ENTERTAINMENT	2,311,961	3.37%
ONDAS INC	1,715,138	1.81%	UBER TECHNOLOGIES	2,189,247	3.19%
GAMES WORKSHOP GRP	1,640,786	1.73%	ELI LILLY & CO	1,941,320	2.83%
AXON ENTERPRISE INC	1,512,292	1.60%	NETFLIX INC	1,815,276	2.65%
INVESCO PHYSICAL	1,496,640	1.58%	AMAZON.COM INC	1,788,768	2.61%
UNITEDHEALTH GROUP	1,452,663	1.54%	PROGRESSIVE	1,731,989	2.52%
META PLATFORMS	1,439,540	1.52%	RHEINMETALL AG	1,669,670	2.43%
ROOT RG A	1,386,376	1.47%	ASHTREAD GROUP	1,655,773	2.41%
ROBINHOOD MKTS RG A	1,329,056	1.41%	ORACLE CORP	1,562,271	2.28%
INTERACTIVE BROKERS	1,251,928	1.32%	ONDAS INC	1,536,327	2.24%
SPOTIFY TECH	1,185,858	1.25%	CROWDSTRIKE HOLD INC	1,404,441	2.05%
ELI LILLY & CO	1,171,650	1.24%	NVIDIA CORP	1,399,670	2.04%
3I GROUP	1,122,705	1.19%	UNITEDHEALTH GROUP	1,390,145	2.03%
SNOWFLAKE RG REGISTE	1,098,941	1.16%	BROADCOM INC	1,324,283	1.93%
STARBUCKS	1,069,244	1.13%	VERTIV HLD	1,194,525	1.74%
LEONARDO AZIONE	1,062,157	1.12%	NOVO NORDISK AS	1,107,961	1.62%
SAAB AB	1,060,864	1.12%	MICROSOFT CORP	1,102,420	1.61%
ALPHABET INC SHS C	1,057,332	1.12%	RHEINMETALL AG	1,002,222	1.46%
TOAST RG A	965,420	1.02%	ICG	999,731	1.46%
			ARISTA NETWORKS INC	965,991	1.41%
			LEIDOS HOLDINGS	945,135	1.38%
			LIVE NATION ENT INC	927,619	1.35%
			OTIS WORLDWIDE CORPO	906,641	1.32%
			BAE SYSTEMS PLC	862,982	1.26%
			ESSILOR LUXOTT	824,602	1.20%
			TESLA INC	768,353	1.12%
			WALMART	759,971	1.11%
			BUNZL	750,802	1.09%
			ZOETIS INC	738,098	1.08%
			ASML HOLDING N.V.	703,931	1.03%
			DELL TECHN INC	688,117	1.00%

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Supplementary Information (Unaudited)

Remuneration policies

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

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

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

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

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

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

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

Remuneration for the financial year ending 31 December 2025 paid by FundRock to its staff: (unaudited figures)

Number of employees: 97 (including Senior Management)		status	31.12.2025
	EUR	EUR	EUR
Fiscal Year: 01.01.2025 – 31.12.2025	Total remuneration*	Fixed remuneration	Variable remuneration
Total employee remuneration paid in the past financial year	14,377,713.00	13,380,074.80	997,638.20
of which Identified Staff	3,554,979.16		
*No direct payments were made to employees by the investment funds.			

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 2025 (2024: Nil).

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Supplementary Information (Unaudited)

Total Expense Ratio ("TER")

<u>Sub Fund Name</u>	<u>Share Class</u>	<u>Currency</u>	<u>2025</u> <u>TER %</u>	<u>2024</u> <u>TER %</u>
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	0.58%	0.59%
Credo Global Equity Fund	Class Z	GBP	0.19%	0.19%
Credo Dynamic Fund	Class A	GBP	1.03%	1.07%
Credo Dynamic Fund	Class Z	GBP	0.29%	0.32%
Credo Growth Fund	Class A	GBP	0.95%	0.97%
Credo Growth Fund	Class Z	GBP	0.20%	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

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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 2025 (2024: 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.