

CREDO ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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General Information

Directors:

Bryan Tiernan*
David Conway*
Kathryn Linde

All Directors are non-executive

Management Company:

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

Depository:

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

Administrator:

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

Auditor:

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & 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 2023.

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 Depository 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 2023 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 the Investment Manager as a Relationship Manager.

Significant events during the financial year

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

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

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Directors' Report (continued)

Events since the end of the financial year

Between the 1 August 2023 and 19 January 2024, two investments were incorrectly priced leading to an overstatement of the Net Asset Value (NAV) for the Credo Dynamic Fund. Smithson Investment Trust Plc and Worldwide Healthcare Trust Plc were incorrectly valued. The Fund Administrator performed an analysis and identified the impact during the period. Investors who subscribed when the NAV was materially overstated have been compensated with 998.14 additional shares to the value GBP 1,484.27. Due to materiality, this is considered as a post balance sheet event requiring adjustment to the NAV as at 31 December 2023.

Credo Dynamic Fund	£
Net asset value before adjustment	50,374,767
Adjustment to Smithson Investment Trust Plc	185,178
Adjustment to Worldwide Healthcare Trust Plc	56,168
Net asset value after adjustment	50,133,421

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

Independent Auditors

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

Directors Emoluments

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

Bryan Tiernan is entitled to EUR 18,500 per annum. David Conway, as Chairperson, is entitled to EUR 21,000 per annum. Kathryn Linde is not entitled to fees for her service. The Directors' fees, inclusive of taxes, charged during the year ended 31 December 2023 were GBP 34,348 (2022: GBP 33,694). Directors' fees outstanding as at 31 December 2023 were Nil (2022: 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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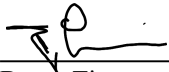
Directors' Report (continued)

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



Bryan Tiernan
23 April 2024



David Conway
23 April 2024

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Investment Manager's Report

Credo Global Equity Fund

Investment Review

For the year ending 31 December 2023, the Credo Global Equity Fund (the Fund) returned 8.3% versus the benchmark, the MSCI World NR USD index (in GBP), which returned 17.3% over the same period. This was an underperformance of 9.1%.

2023 was a good year for both equity and debt investors. The S&P 500 index was up 26.3%, the Growth heavy Nasdaq 100 index was up 54.8% and the more Value orientated FTSE 100 index was up 7.7%, all in their local currencies. The bond markets, also performed well with US Treasuries, corporate, and high yield bond indices all up, 4.2%, 9.3%, and 12.4%, respectively.

Going into 2023 investors were still reeling from difficult market conditions experienced through 2022. As one can imagine, markets were still fixated on curbing inflation, and hence the direction of interest rates. 2023 was a transitional year where investors weighed up the effects of interest rate hikes on the states of their economies. Getting the balance right between fighting inflation but ensuring that one does not stifle investment and growth is not an easy goal to achieve. Yet, the US economy continued its growth path, and appeared to complete a “soft landing” in the face of rapid and extreme interest rate rises during 2022. Investors and commentators spent most of the year watching key economic data, and reading the US Federal Reserve Bank's (the Fed) meeting minutes, to gather when rates would peak, and when one could expect the Fed to pivot. Confirmation that inflation is under control came in the 4th quarter of 2023, and we would now expect rates to be cut during 2024.

Other than inflation and interest rates, the other major feature of 2023 was the buzz around AI (Artificial Intelligence) and OpenAI. In early 2023, both Google and Microsoft launched their Chatbot offerings, in the form of Bard and ChatGPT, respectively. Although Bard was initially poorly received, due to several inaccuracies in its data, ChatGPT really caught the imagination of the world. This new AI phenomena led to a rally in all stocks that were associated with AI, and particularly those which are likely to become the biggest beneficiaries. These stocks became known as the “Magnificent Seven”, namely Nvidia, Microsoft, Apple, Meta Platforms, Alphabet, Tesla, and Amazon, and between them were responsible for the lion's share of returns in the Nasdaq 100 and S&P 500 indices (given their market capitalisation and weighting in these indices), in 2023. Likewise, 2023 was a year where Growth significantly outperformed Value, with the MSCI Value index up 11.5% versus the Growth index up 37%. Again, most of this outperformance can be attributed to the “Magnificent Seven”, but also generally to technology and AI related stocks.

2023 was a difficult year for Value investors. Style was a significant contributor to the underperformance of the Fund. In fact, when one looks at where the underperformance comes from, it can be summed up by our underweight allocation in two sectors – Technology and Consumer Discretionary (not having any exposure in Amazon or Tesla). Likewise, sectors that performed well in 2022, were underwhelming in 2023. These included more defensive sectors like Insurance, Healthcare, and Consumer Staples.

The best performing stocks in the Fund tended to be more Growth orientated names. Meta Platforms, which had been our second worst performer of 2022, was our top performing stock of 2023. Other top performing names included Ryanair Holdings, and Frontdoor. Another solid performer for the Fund was Adidas, which had also suffered a difficult 2022, after the Kanye West scandal.

Some of the worst performing stocks in the portfolio were Dollar General, British American Tobacco, and Entain.

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Investment Manager's Report (continued)

Credo Global Equity Fund (continued)

Outlook

Interest rates have peaked, and we can expect that rates around the world will start coming down during 2024. This should provide a tailwind to equity markets, but the question is to what extent this has already been discounted. The rally in 2023, although on the face of it looks very impressive, was not a broad-based rally, and only made certain sectors of the market more expensive. There has been a level of euphoria that has pushed AI facing stocks up, which in itself has lifted the indices, but these stocks look to be extended. The concern is that most of the returns in the markets have come from multiple re-rating, and far less from earnings growth. To this extent, the gap in valuations between Growth and Value has blown back out to extreme levels.

Although we are not calling out a collapse in Growth stocks, we expect that there will be some form of mean reversion. Timing this is impossible, however, and we are comfortable being in the more defensive side of the market.

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

Jarrold Cahn – Lead Portfolio Manager

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Investment Manager's Report (continued)

Credo Dynamic Fund

Investment Review

In 2023, the Credo Dynamic Fund (Dynamic) returned 11.0%, outperforming the IA Mixed Investment 40-85% Shares Sector (the benchmark and peer group), which returned 8.0%¹. The Fund has outperformed its benchmark by 22.1% since its inception².

Reflecting on the challenging backdrop of 2023, which followed a difficult 2022 for all assets, investors began the year with concerns surrounding both inflation and a recession. Whilst there was strong consensus on a recession from research analysts as well as CEOs, this never materialised. The ensuing optimism grew throughout the year culminating in the US Federal Reserve Bank (the Fed) completing a U-turn. Having raised rates four times in 2023, the Fed surprised the market late in the year by signalling several rate cuts could be expected in 2024.

This, combined with the ChatGPT release, refocused investors on the power of Artificial Intelligence (AI) and its wide-reaching implications. As a result, all investments were back in play, as investors scrambled to tie in long-term interest rates or increase their exposure to equities.

The overall asset allocation remained relatively stable over the period. At the end of the period, the asset allocation was 43% in equities, 43% in fixed income, and 13% in alternatives. The Fund has been relatively stable, yet remains liquid and manoeuvrable, if so required.

We remind investors that the fixed income allocation is not merely for diversification, but is positioned to deliver an attractive outright return with a high single-digit yield.

Polar Capital Technology Trust (Polar) was the strongest performing asset, by some margin, as technology companies had the wind in their sails, and as a result, our large holding in Polar was a notable contributor to the performance of the Fund. Polar is an investment trust that we have now owned for some three years. Polar owns a diversified portfolio of high-quality technology companies and, like many investment trusts, presently trades at a wide discount to its underlying assets. Having switched our long-standing holding in Alphabet into Polar early in 2023, we took the same path with Amazon.com in the second quarter of the year. In a world where technological changes are occurring at breakneck speed, the combination of diversity, the expertise of management, and a wider discount than usual felt more prudent than owning a small handful of individual technology stocks. Polar is now Dynamic's second-largest holding and is the vehicle of choice to house the Fund's direct technology exposure.

Gresham House plc (Gresham), the largest single-line equity holding, was acquired by US-based private equity firm, Searchlight Capital, in July 2023 for £470 million, representing a 55% premium to the prevailing share price, and contributed approximately 1.5% of alpha. Gresham is a UK specialist asset manager that offers a unique selection of investment opportunities predominately in closed-end investments. The decision to acquire Gresham was founded on its promising growth potential, the exceptional quality of its business, and the seasoned expertise of its management team, who had strategically aligned themselves with a significant shareholding. In the long term, we are sorry to lose an asset that we believe would deliver multiples of returns to investors, but we are delighted with the short-term boost to performance.

Income-generating alternatives, such as song royalties, real estate, and infrastructure, have been adversely affected by their relative value compared to other income alternatives. Consequently, investments in a diverse range of alternatives resulted in a negative return for the Fund. This negative impact encompassed entities such as Taylor Maritime Limited, Hipgnosis Song Fund Limited, and Gresham House Energy Fund Ltd. The Fund proactively reduced its exposure to the sector before the declines, but retained holdings were not immune to the downturn. Despite this, we maintain our status as holders, as we believe the market has overreacted.

¹ Performance of the Credo Dynamic Fund Class A Retail Shares over the period from 31/12/2022 to 31/12/2023. Source: Bloomberg, FE Analytics.

² Performance of the Credo Dynamic Fund Class A Retail Shares over the period from 03/07/2017 to 31/12/2023. Source: Bloomberg, FE Analytics.

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Investment Manager's Report (continued)

Credo Dynamic Fund (continued)

Investment Review (continued)

In the fixed-income portfolio, we saw some natural turnover due to maturities and companies tendering bonds. As yields on bonds continued to climb, marshalled by higher interest rates, we were able to re-fix at notably higher rates. With the addition of names such as Admiral Group plc, BT Group plc, Ford Motor Company and Imperial Brands plc. Longer-dated corporates, with a maturity of greater than ten years, typically offer higher yields due to greater uncertainty until maturity. Crucially, these bonds exhibit a higher potential for capital gains, particularly in anticipation of moderating interest rates. Over the year, Dynamic increased the duration by approximately 50%, progressing from around three to four and a half years at the start and end of the period respectively. This resulted in notable performance on the longer dated bonds.

Outlook

Our long-term view remains bullish. The last quarter of 2023 was a perfect illustration of how gains can come quickly, which few predicted at the start of the year.

Looking at a shorter-term horizon, there are grounds for optimism as risks related to the economy, namely inflation and interest rate expectations, have notably diminished, though it remains premature to declare unequivocal victory on any front. Markets have experienced a significant rally, with a number of interest rate cuts now priced in. Consequently, it would not be unreasonable for markets to pause, reassess and take a breath.

In navigating this interim period, we advocate for a relatively balanced approach that encompasses both risk assets and more defensive plays.

Benjamin Newton, Co-Portfolio Manager

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Investment Manager's Report (continued)

Credo Growth Fund

Investment Review

For the year under review and ending 31 December 2023, the Credo Growth Fund (the "Fund") returned 23.7%, compared to a return of 7.1% for the Fund's benchmark and peer group, the IA Flexible Investment Sector³. This is an outperformance of 16.6%. Since inception, the Fund has returned 50.0% while the benchmark and peer group has returned 31.1%⁴.

The Fund Manager is pleased with the Fund's performance during the period, which was essentially a reversal of the prior eighteen month period, during which time the market's preference was for Value stocks, whereas during this period the market returned to preferring Growth stocks and in particular the "Magnificent Seven" stocks, consisting of Nvidia, Microsoft, Meta Platforms, Amazon, Apple and Alphabet.

Very few fund managers were able to hold these stocks in the same percentage that these stocks composed the major US indexes. Indeed, from a risk control perspective, this would not be an appropriate strategy in which to invest client monies.

During the year the Fund's equity exposure remained high such that at the end of the period, the Fund held approximately 95% in equities, 4% in fixed income, and the balance of circa 1% in cash.

The Fund continued to add to its positions in both semiconductor and cyber security stocks by selectively increasing the allocation to these exposures. Cyber security holdings include Palo Alto Networks and CrowdStrike Holdings, and these positions were added to during the year. With respect to semiconductor stocks, we added to both Nvidia and Broadcom, and traded Advanced Micro Devices (AMD) during the period. The Fund Manager believes these sectors are in a long term, multi secular bull market, albeit with significant volatility expected along the way. It is envisaged that these sectors will account for a number of core holdings of the Fund for many years to come.

The Fund remains diversified globally with approximately 21% of the holdings being sterling denominated, 65% US dollar denominated, and the balance of 14% in other currencies.

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

At the end of the period under review, the largest five positions comprised of Microsoft, Costco Wholesale Corp., Uber, Blackstone and Berkshire Hathaway, with the top ten positions making up circa 36.5% of the Fund.

Outlook

The Fund has gradually reduced the number of holdings and as at year end the Fund held circa fifty-three equity positions. The Fund is likely to reduce these holdings and the Fund Manager anticipates holding circa forty-five equity positions.

The Fund remains well diversified across both industries and sectors and continues to have a relatively large exposure to the United States (US).

In last year's report we stated, "we are hopeful that during 2023, inflation will be brought under control, that the central bank tightening, which was a feature of 2022, will be paused, and that interest rates will peak, all of which will be positive for equity markets". As we write this report, it appears that all the above points have transpired and we look forward to a period of stable and falling inflation and interest rates in the developed economies, both of which would be positive for equities and the equity markets that the Fund is exposed to.

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

⁴ Inception date: 03/07/2017.

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Investment Manager's Report (continued)

Credo Growth Fund (continued)

Outlook (continued)

As always, there are several geopolitical issues that could negatively impact on equity returns during the coming year. These include, but are not limited to, the horrific wars both in the Middle East, and the Russian/Ukrainian war, as well as the escalating and continuing frictions between China and Taiwan, to name but three.

We are cautiously optimistic that 2024 will produce another positive year for the Fund, but caution against expecting another year like 2023.

Roy Ettlinger – Fund Manager

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 2023 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

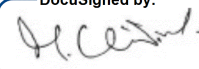
The ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the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

DocuSigned by:

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Société Générale S.A. (Dublin Branch)

23 April 2024

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 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CREDO ICAV

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CREDO ICAV

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

Use of our report

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



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

29 April 2024

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Financial Position

	Notes	Credo Global Equity Fund		Credo Dynamic Fund	
		As at 31 December 2023 GBP	As at 31 December 2022 GBP	As at 31 December 2023 GBP	As at 31 December 2022 GBP
Assets					
Financial assets at fair value through profit or loss					
- Equities	1(b)	122,267,335	110,083,594	14,524,894	12,661,544
- Bonds	1(b)	-	-	20,071,435	17,026,781
- Investment funds	1(b)	-	-	14,545,324	13,308,982
Bond interest receivable		-	-	417,986	246,139
Cash and cash equivalents	5	2,538,094	4,252,116	391,335	249,429
Subscriptions receivable		205,233	324,872	67,746	139,519
Dividends receivable		161,185	168,507	34,063	88,699
Prepaid expenses		515	-	514	-
Receivable for investments sold		-	-	589,748	1,235,849
<i>Total assets</i>		125,172,362	114,829,089	50,643,044	44,956,942
Liabilities					
Bank overdraft	5	67	-	-	-
Accrued expenses	4	161,059	144,070	114,023	93,756
Redemptions payable		15,103	146,811	5,110	2,789
Payable for investments purchased		-	-	390,490	768,023
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		176,229	290,881	509,623	864,568
Net assets attributable to holders of redeemable participating shares		124,996,133	114,538,208	50,133,421	44,092,374

CREDO ICAV


ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Financial Position (continued)

	Notes	Credo Growth Fund		Total ICAV	
		As at 31 December 2023 GBP	As at 31 December 2022 GBP	As at 31 December 2023 GBP	As at 31 December 2022 GBP
Assets					
Financial assets at fair value through profit or loss					
- Equities	1(b)	73,288,794	60,876,572	210,081,023	183,621,710
- Bonds	1(b)	3,099,463	2,137,211	23,170,898	19,163,992
- Investment funds	1(b)	1,008,711	3,394,128	15,554,035	16,703,110
Bond interest receivable		151,252	16,876	569,238	263,015
Cash and cash equivalents	5	81,768	2,307,535	3,011,197	6,809,080
Subscriptions receivable		70,000	92,726	342,978	557,117
Dividends receivable		86,999	20,887	282,247	278,093
Prepaid expenses		528	-	1,557	-
Receivable for investments sold		-	37,650	589,748	1,273,499
<i>Total assets</i>		<u>77,787,515</u>	<u>68,883,585</u>	<u>253,602,921</u>	<u>228,669,616</u>
Liabilities					
Bank overdraft	5	174,520	-	174,587	-
Accrued expenses	4	132,038	111,973	407,120	349,799
Redemptions payable		1,000	1,001	21,213	150,601
Payable for investments purchased		-	1,377	390,490	769,400
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>307,558</u>	<u>114,351</u>	<u>993,410</u>	<u>1,269,800</u>
Net assets attributable to holders of redeemable participating shares		<u><u>77,479,957</u></u>	<u><u>68,769,234</u></u>	<u><u>252,609,511</u></u>	<u><u>227,399,816</u></u>

The financial statements were approved by the Board of Directors of the ICAV on 23 April 2024 and signed on its behalf by:


Bryan Tiernan


David Conway

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Comprehensive Income

	Notes	Credo Global Equity Fund		Credo Dynamic Fund	
		For the year ended 31 December 2023 GBP	For the year ended 31 December 2022 GBP	For the year ended 31 December 2023 GBP	For the year ended 31 December 2022 GBP
Income					
Dividend income		2,271,202	2,268,492	518,315	873,540
Bond interest income		-	-	1,225,023	697,853
Deposit interest income		186,215	23,042	22,031	6,790
Net gain on financial assets at fair value through profit or loss	3	8,493,836	4,116,864	3,550,164	(4,698,571)
Total investment gain/(loss)		10,951,253	6,408,398	5,315,533	(3,120,388)
Expenses					
Investment management fees	8	762,283	646,358	306,768	277,021
Management fees		48,640	42,308	30,356	29,761
Depositary and trustee fees	8	54,775	48,695	21,284	19,809
Administration and transfer agent fees	8	81,351	56,788	40,478	33,633
Audit fees	8	9,330	8,576	9,330	8,576
Transaction fees	8	165,762	218,767	144,712	123,287
Directors fees	8	11,451	11,228	11,451	11,228
Other fees		1,469	40,414	14,262	44,000
Total expenses		1,135,061	1,073,134	578,641	547,315
Withholding tax on dividends	7	131,886	158,254	6,373	5,177
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		9,684,306	5,177,010	4,730,519	(3,672,880)

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Comprehensive Income (continued)

	Notes	Credo Growth Fund		Total ICAV	
		For the year ended 31 December 2023 GBP	For the year ended 31 December 2022 GBP	For the year ended 31 December 2023 GBP	For the year ended 31 December 2022 GBP
Income					
Dividend income		1,079,510	912,389	3,869,027	4,054,421
Bond interest income		222,952	108,790	1,447,975	806,643
Deposit interest income		63,624	26,836	271,870	56,668
Net gain on financial assets at fair value through profit or loss	3	14,970,565	(18,891,043)	27,014,565	(19,472,750)
Total investment gain/(loss)		16,336,651	(17,843,028)	32,603,437	(14,555,018)
Expenses					
Investment Management fees	8	386,314	379,988	1,455,365	1,303,367
Management fees		30,381	29,949	109,377	102,018
Depositary and trustee fees	8	33,826	29,350	109,885	97,854
Administration and transfer agent fees	8	32,707	32,153	154,536	122,574
Audit fees	8	9,329	8,593	27,989	25,745
Transaction fees		152,398	84,853	462,872	426,907
Directors fees	8	11,446	11,238	34,348	33,694
Other fees		11,788	40,365	27,519	124,779
Total expenses		668,189	616,489	2,381,891	2,236,938
Withholding tax on dividends	7	99,355	85,699	237,614	249,130
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		15,569,107	(18,545,216)	29,983,932	(17,041,086)

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 2023 GBP	For the year ended 31 December 2022 GBP	For the year ended 31 December 2023 GBP	For the year ended 31 December 2022 GBP
Net assets attributable to holders of redeemable participating shares at beginning of the year		114,538,207	103,533,949	44,092,374	40,023,073
Proceeds from redeemable participating shares issued	6	24,428,049	28,605,060	10,455,947	10,187,881
Payments for redeemable participating shares redeemed	6	(23,654,429)	(22,777,812)	(9,145,418)	(2,445,700)
		773,620	5,827,248	1,310,528	7,742,181
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		9,684,306	5,177,010	4,730,519	(3,672,880)
Net assets attributable to holders of redeemable participating shares at end of the year		124,996,133	114,538,207	50,133,421	44,092,374

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 2023 GBP	For the year ended 31 December 2022 GBP	For the year ended 31 December 2023 GBP	For the year ended 31 December 2022 GBP
Net assets attributable to holders of redeemable participating shares at beginning of the year		68,769,234	78,346,938	227,399,815	221,903,960
Proceeds from redeemable participating shares issued	6	4,029,460	13,199,829	38,913,455	51,992,770
Payments for redeemable participating shares redeemed	6	(10,887,844)	(4,232,317)	(43,687,691)	(29,455,829)
		<u>(6,858,384)</u>	<u>8,967,512</u>	<u>(4,774,236)</u>	<u>22,536,941</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		15,569,107	(18,545,216)	29,983,932	(17,041,086)
Net assets attributable to holders of redeemable participating shares at end of the year		<u>77,479,957</u>	<u>68,769,234</u>	<u>252,609,511</u>	<u>227,399,815</u>

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Cash Flows

	Credo Global Equity Fund		Credo Dynamic Fund	
	For the year ended 31 December 2023 GBP	For the year ended 31 December 2022 GBP	For the year ended 31 December 2023 GBP	For the year ended 31 December 2022 GBP
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	9,684,306	5,177,010	4,730,519	(3,672,880)
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash used in operating activities</i>				
Net movement in financial assets/liabilities at fair value through profit or loss	(12,183,741)	(9,227,738)	(6,144,345)	(4,349,760)
Net movement in dividends receivable	7,322	(76,463)	54,636	(63,210)
Net movement in bond interest receivable	-	-	(171,847)	(183,780)
Net movement in prepaid expenses	(515)	-	(514)	-
Net movement in accrued expenses	16,988	24,581	20,267	13,633
Net movement for receivable in investments sold	-	-	646,101	(979,118)
Net movement in payable for investments purchased	-	-	(377,533)	343,999
Net cash used in operating activities	(2,475,640)	(4,102,610)	(1,242,716)	(8,891,116)
Financing activities				
Proceeds from redeemable participating shares issued	24,547,689	28,361,958	10,527,721	10,107,772
Payments for redeemable participating shares redeemed	(23,786,138)	(22,664,225)	(9,143,098)	(2,442,911)
Net cash provided by financing activities	761,551	5,697,733	1,384,622	7,664,861
Net (decrease)/increase in cash and cash equivalents	(1,714,089)	1,595,123	141,906	(1,226,255)
Cash and cash equivalents at beginning of the year	4,252,116	2,656,992	249,429	1,475,684
Cash and cash equivalents at end of the year	2,538,027	4,252,115	391,335	249,429
<i>Cash Breakdown</i>				
Cash	2,538,094	4,252,116	391,335	249,429
Overdraft	(67)	-	-	-
Cash and cash equivalents at end of the financial year	2,538,027	4,252,116	391,335	249,429
<u>Supplementary information:</u>				
Interest received	186,215	23,042	1,247,054	6,790
Dividends received	2,110,017	2,268,492	484,252	873,540

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Cash Flows (continued)

	Credo Growth Fund		Total ICAV	
	For the year ended 31 December 2023 GBP	For the year ended 31 December 2022 GBP	For the year ended 31 December 2023 GBP	For the year ended 31 December 2022 GBP
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	15,569,107	(18,545,216)	29,983,932	(17,041,086)
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities</i>				
Net movement in financial assets/liabilities at fair value through profit or loss	(10,989,057)	8,213,111	(29,317,143)	(5,364,387)
Net movement in dividends receivable	(66,112)	(5,507)	(4,154)	(145,180)
Net movement in bond interest receivable	(134,376)	7,017	(306,223)	(176,763)
Net movement in prepaid expenses	(528)	-	(1,557)	-
Net movement in accrued expenses	20,066	5,526	57,321	43,740
Net movement in receivable for investments sold	37,650	(37,650)	683,751	(1,016,768)
Net movement in payable for investments purchased	(1,377)	(366,571)	(378,910)	(22,572)
Net cash provided by/(used in) operating activities	4,435,373	(10,729,290)	717,017	(23,723,016)
Financing activities				
Proceeds from redeemable participating shares issued	4,052,185	13,662,101	39,127,594	52,131,831
Payments for redeemable participating shares redeemed	(10,887,845)	(4,231,315)	(43,817,081)	(29,338,451)
Net cash (used in)/provided by financing activities	(6,835,660)	9,430,786	(4,689,487)	22,793,380
Net (decrease)/increase in cash and cash equivalents	(2,400,287)	(1,298,504)	(3,972,470)	(929,636)
Cash and cash equivalents at beginning of the year	2,307,535	3,606,039	6,809,080	7,738,715
Cash and cash equivalents at end of the year	(92,752)	2,307,535	2,836,610	6,809,079
<i>Cash Breakdown</i>				
Cash	81,768	2,307,535	3,011,197	6,809,079
Overdraft	(174,520)			
Cash and cash equivalents at end of the financial year	(92,752)	2,307,535	2,836,610	6,809,079
<u>Supplementary information:</u>				
Interest received	286,576	26,836	1,719,845	56,668
Dividends received	992,511	912,389	3,586,780	4,054,421

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the ICAV Act 2015, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. The registered office of the ICAV is Riverside One, Sir John Rogerson’s Quay, Dublin 2, Ireland. The following is a summary of the significant accounting policies adopted by the ICAV.

(a) Basis of preparation

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

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

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

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

Investment transactions

(i) Classification

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

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

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

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

1 Material accounting policies (continued)

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

(ii) Recognition and derecognition

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

(iii) Measurement

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

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

(c) Gains and losses on sales of investments

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

(d) Foreign exchange translation

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

(e) Income

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

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

CREDO ICAV

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

1 Material accounting policies (continued)

(f) Expenses

Expenses are accounted for on an accrual basis.

(g) Transaction costs

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

(h) NAV per share

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

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

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

(j) Cash and cash equivalents

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

(k) Receivable/payable for investments sold/purchased

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

(l) Establishment expenses

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

2 New standards and amendments to existing standards

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

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 2023	December 2022
	GBP	GBP
Net realised gain on investments	4,038,971	11,261,963
Net realised (loss)/gain on foreign exchange	(242,601)	66,071
Net unrealised gain/(loss) on investments	4,722,610	(7,243,789)
Net unrealised (loss)/gain on foreign exchange	(25,144)	32,619
	8,493,836	4,116,864

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For the financial year ended 31 December 2023

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 2023	December 2022
	GBP	GBP
Net realised gain/(loss) on investments	329,194	(640,433)
Net realised (loss)/gain on foreign exchange	(19,433)	5,086
Net unrealised gain/(loss) on investments	3,474,267	(4,057,495)
Net unrealised gain/(loss) on foreign exchange	7,482	(5,729)
	<u>3,791,510</u>	<u>(4,698,571)</u>

	Credo Growth Fund	Credo Growth Fund
	For the year ended 31	For the year ended 31
	December 2023	December 2022
	GBP	GBP
Net realised gain/(loss) on investments	1,180,059	(3,541,875)
Net realised gain on foreign exchange	1,587	62,911
Net unrealised gain/(loss) on investments	13,837,501	(15,458,686)
Net unrealised (loss)/gain on foreign exchange	(48,582)	46,607
	<u>14,970,565</u>	<u>(18,891,043)</u>

4 Accrued expenses

	Credo Global Equity Fund	Credo Global Equity Fund
	As at 31 December 2023	As at 31 December 2022
	GBP	GBP
Management fee	62,052	56,982
Investment management fees	8,016	7,597
Administration and transfer agent fees	8,294	7,203
Depositary fees	40,612	17,523
Audit fees	9,298	16,773
Regulatory fees	2,419	1,794
Other fees	30,368	36,198
	<u>161,059</u>	<u>144,070</u>

	Credo Dynamic Fund	Credo Dynamic Fund
	As at 31 December 2023	As at 31 December 2022
	GBP	GBP
Management fee	26,254	24,553
Investment management fees	4,972	5,090
Administration and transfer agent fees	6,345	3,046
Depositary fees	14,077	4,953
Audit fees	9,298	16,773
Regulatory fees	2,419	1,794
Other fees	50,658	37,547
	<u>114,023</u>	<u>93,756</u>

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

4 Accrued expenses (continued)

	Credo Growth Fund	Credo Growth Fund
	As at 31 December 2023	As at 31 December 2022
	GBP	GBP
Management fee	37,898	35,600
Investment management fees	5,010	5,186
Administration and transfer agent fees	5,743	3,265
Depositary fees	24,840	7,405
Audit fees	9,302	16,785
Regulatory fees	2,421	1,817
Other fees	46,824	41,915
	132,038	111,973

5 Cash and cash equivalents

		Credo Global Equity Fund	Credo Global Equity Fund
		As at 31 December 2023	As at 31 December 2022
	Credit Rating	GBP	GBP
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	2,538,094	4,252,116
		2,538,094	4,252,116
<i>Bank overdraft</i>			
Société Générale S.A.	A	67	-
		67	-
Total cash and cash equivalents		2,538,027	4,252,116

		Credo Dynamic Fund	Credo Dynamic Fund
		As at 31 December 2023	As at 31 December 2022
	Credit Rating	GBP	GBP
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	391,335	249,429
		391,335	249,429
Total cash and cash equivalents		391,335	249,429

		Credo Growth Fund	Credo Growth Fund
		As at 31 December 2023	As at 31 December 2022
	Credit Rating	GBP	GBP
<i>Cash and cash equivalents</i>			
Société Générale S.A.	A	81,768	2,307,535
		81,768	2,307,535

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 2023

Notes to the Financial Statements (continued)

5 Cash and cash equivalents (continued)

	Credit Rating	Credo Growth Fund	Credo Growth Fund
		As at 31 December 2023	As at 31 December 2022
		GBP	GBP
<i>Bank overdraft</i>			
Société Générale S.A.	A	174,520	-
		174,520	-
Total cash and cash equivalents		(92,752)	2,307,535

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

Credo Global Equity Fund

	Balance at 31 December 2021	Issued	Redeemed	Balance at 31 December 2022	Net asset value per share
Class A GBP	23,269,037	3,338,164	(2,893,339)	23,713,862	GBP 1.5750
Class AA GBP	3,970,897	86,633	(236,424)	3,821,106	GBP 1.6058
Class B USD	27,263,094	4,416,961	(1,128,034)	30,552,021	USD 1.4644
Class BB USD	23,786,946	14,171,763	(14,279,936)	23,678,773	USD 1.4941
Class Z GBP	1,919,392	944,815	(155,543)	2,708,664	GBP 1.6413

Credo Global Equity Fund

	Balance at 31 December 2020	Issued	Redeemed	Balance at 31 December 2021	Net asset value per share
Class A GBP	22,246,035	2,895,588	(1,872,586)	23,269,037	GBP 1.4993
Class AA GBP	4,656,699	18,826	(704,628)	3,970,897	GBP 1.5232
Class B USD	31,290,825	5,589,911	(9,617,641)	27,263,095	USD 1.5697
Class BB USD	9,064,403	23,612,725	(8,890,182)	23,786,946	USD 1.5949
Class Z GBP	2,299,572	274,500	(654,680)	1,919,392	GBP 1.5507

CREDO ICAV

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For the financial year ended 31 December 2023

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 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 Dynamic Fund

	Balance at 31 December 2021	Issued	Redeemed	Balance at 31 December 2022	Net asset value per share
Class A GBP	23,798,044	6,802,758	(1,357,242)	29,243,560	GBP 1.3621
Class Z GBP	2,906,737	467,406	(374,921)	2,999,222	GBP 1.4198

Credo Dynamic Fund

	Balance at 31 December 2020	Issued	Redeemed	Balance at 31 December 2021	Net asset value per share
Class A GBP	20,647,832	4,393,296	(1,243,085)	23,798,043	GBP 1.4931
Class Z GBP	2,553,208	495,109	(141,578)	2,906,739	GBP 1.5447

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 Growth Fund

	Balance at 31 December 2021	Issued	Redeemed	Balance at 31 December 2022	Net asset value per share
Class A GBP	35,451,428	7,790,125	(2,952,421)	40,289,132	GBP 1.2121
Class Z GBP	13,891,479	1,956,817	(262,516)	15,585,780	GBP 1.2789

Credo Growth Fund

	Balance at 31 December 2020	Issued	Redeemed	Balance at 31 December 2021	Net asset value per share
Class A GBP	35,485,471	10,705,106	(10,739,149)	35,451,428	GBP 1.5670
Class Z GBP	11,747,649	2,283,234	(139,403)	13,891,480	GBP 1.6410

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 2023

Notes to the Financial Statements (continued)

8 Fees (continued)

(b) Investment Management fees

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

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

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

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

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

(c) Depositary fees

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

(d) Administration and transfer agency fees

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

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

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

The fees and expenses of the Administrator will accrue daily and be payable monthly in arrears and all details of all fees charged during the financial year are disclosed on the face of Statement of Comprehensive Income and all fees payable at 31 December 2023 are disclosed in note 4.

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 2023	As at 31 December 2022
	GBP	GBP
Audit of individual Sub-Fund accounts	9,330	8,576
	<u>9,330</u>	<u>8,576</u>
	<u>9,330</u>	<u>8,576</u>
<u>Credo Dynamic Fund</u>	As at 31 December 2023	As at 31 December 2022
	GBP	GBP
Audit of individual Sub-Fund accounts	9,330	8,576
	<u>9,330</u>	<u>8,576</u>
	<u>9,330</u>	<u>8,576</u>
<u>Credo Growth Fund</u>	As at 31 December 2023	As at 31 December 2022
	GBP	GBP
Audit of individual Sub-Fund accounts	9,329	8,593
	<u>9,329</u>	<u>8,593</u>
	<u>9,329</u>	<u>8,593</u>
Total ICAV	As at 31 December 2023	As at 31 December 2022
	GBP	GBP
Audit of individual Sub-Fund accounts	27,989	25,745
	<u>27,989</u>	<u>25,745</u>
	<u>27,989</u>	<u>25,745</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 18,500 per annum. David Conway, as Chairperson, is entitled to EUR 21,000 per annum. Kathryn Linde is not entitled to fees for her service. The Directors' fees, inclusive of taxes, charged during the year ended 31 December 2023 were GBP 34,348 (2022: GBP 33,694). Directors' fees outstanding as at 31 December 2023 were Nil (2022: GBP Nil).

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

9 Financial instruments and associated risks

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

CREDO ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 2023	Year ended 31 December 2022
	GBP	GBP
Net assets attributable to holders of participating shares	124,996,133	114,538,208
Financial assets held for trading	122,267,335	110,083,594
Effect of a 10% movement in prices	12,226,734	11,008,359

	Credo Dynamic Fund	Credo Dynamic Fund
	Year ended 31 December 2023	Year ended 31 December 2022
	GBP	GBP
Net assets attributable to holders of participating shares	50,133,421	44,092,374
Financial assets held for trading	49,141,653	42,997,308
Effect of a 10% movement in prices	4,914,165	4,299,731

	Credo Growth Fund	Credo Growth Fund
	Year ended 31 December 2023	Year ended 31 December 2022
	GBP	GBP
Net assets attributable to holders of participating shares	77,479,957	68,769,234
Financial assets held for trading	77,396,968	66,407,910
Effect of a 10% movement in prices	7,739,697	6,640,791

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For the financial year ended 31 December 2023

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 2023	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	-	-	122,267,335	122,267,335
Cash and cash equivalents	-	2,538,094	-	2,538,094
Subscriptions receivable	-	-	205,233	205,233
Dividends receivable	-	-	161,185	161,185
Prepaid expenses	-	-	515	515
Total assets	-	2,538,094	122,634,268	125,172,362
Accrued expenses	-	-	161,059	161,059
Redemptions payable	-	-	15,103	15,103
Bank overdraft	-	67	-	67
Total liabilities	-	67	176,162	176,229
Total interest sensitivity gap	2,538,161			
Effect of a 25 basis point change in interest rates	6,345			

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

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For the financial year ended 31 December 2023

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 2023	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	16,691,252	3,380,183	29,070,218	49,141,653
Cash and cash equivalents	-	391,335	-	391,335
Bond interest receivable	-	-	417,986	417,986
Receivable for investments sold	-	-	589,748	589,748
Subscriptions receivable	-	-	67,746	67,746
Dividends receivable	-	-	34,063	34,063
Prepaid expenses	-	-	514	514
Total assets	16,691,252	3,771,518	30,180,274	50,643,044
Payable for investments purchased	-	-	390,490	390,490
Bank overdraft	-	-	-	-
Redemption payable	-	-	5,110	5,110
Accrued expenses	-	-	114,023	114,023
Total liabilities	-	-	509,623	509,623
Total interest sensitivity gap	20,462,770			
Effect of a 25 basis point change in interest rates	51,157			

Credo Dynamic Fund	Fixed Rate Financials	Floating Rate Financials	Non-interest bearing	Total
As at 31 December 2022	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	13,037,196	3,989,585	25,970,526	42,997,307
Cash and cash equivalents	-	249,429	-	249,429
Bond interest receivable	-	-	246,139	246,139
Receivable for investments sold	-	-	1,235,849	1,235,849
Subscriptions receivable	-	-	139,519	139,519
Dividends receivable	-	-	88,699	88,699
Total assets	13,037,196	4,239,014	27,680,732	44,956,942
Payable for investments purchased	-	-	768,023	768,023
Bank overdraft	-	-	2,789	2,789
Accrued expenses	-	-	93,756	93,756
Total liabilities	-	-	864,568	864,568
Total interest sensitivity gap	17,276,210			
Effect of a 25 basis point change in interest rates	43,191			

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For the financial year ended 31 December 2023

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 2023	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	3,099,463	-	74,297,505	77,396,968
Cash and cash equivalents	-	81,768	-	81,768
Subscriptions receivable	-	-	70,000	70,000
Bond interest receivable	-	-	151,252	151,252
Receivable for investments sold	-	-	-	-
Dividends receivable	-	-	86,999	86,999
Prepaid expenses	-	-	528	528
Total assets	3,099,463	81,768	74,606,284	77,787,515
Redemptions payable	-	-	1,000	1,000
Accrued expenses	-	-	132,038	132,038
Bank overdraft	-	174,520	-	174,520
Total liabilities	-	174,520	133,038	307,558
Total interest sensitivity gap	3,355,751			
Effect of a 25 basis point change in interest rates	8,389			

Credo Growth Fund	Fixed Rate Financials	Floating Rate Financials	Non-interest bearing	Total
As at 31 December 2022	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	2,137,211	-	64,270,700	66,407,911
Cash and cash equivalents	-	2,307,535	-	2,307,535
Subscriptions receivable	-	-	92,726	92,726
Bond interest receivable	-	-	16,876	16,876
Receivable for investments sold	-	-	37,650	37,650
Dividends receivable	-	-	20,887	20,887
Total assets	2,137,211	2,307,535	64,438,839	68,883,585
Redemptions payable	-	-	1,001	1,001
Accrued expenses	-	-	111,973	111,973
Payable for investments purchased	-	-	1,377	1,377
Total liabilities	-	-	114,351	114,351
Total interest sensitivity gap	4,444,746			
Effect of a 25 basis point change in interest rates	11,112			

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 2023.

Credo Global Equity Fund

Local Currency	Monetary items	Non-monetary items
As at 31 December 2023	GBP	GBP
AUD	338	-
EUR	62,111	8,168,172
SGD	847	-
USD	1,173,407	76,156,758
MXN	1,188	2,542,564
HKD	9,859	418,385
ZAR	(73)	-
	1,247,677	87,285,879

Credo Global Equity Fund

As at 31 December 2022

Local Currency	Monetary items	Non-monetary items
As at 31 December 2022	GBP	GBP
AUD	346	-
EUR	50,349	7,765,498
SGD	868	-
USD	2,280,530	58,476,752
MXN	46,869	1,566,782
HKD	2,963	1,952,641
ZAR	6,283	-
	2,388,208	69,761,673

At 31 December 2023, 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 4,426,678 (2022: GBP 3,607,494).

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Credo Dynamic Fund

As at 31 December 2023

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

Credo Dynamic Fund

As at 31 December 2022

Local Currency	Monetary items	Non-monetary items
	GBP	GBP
EUR	(65,601)	447,029
USD	(79,073)	4,162,777
ZAR	(3)	-
	(144,677)	4,609,806

At 31 December 2023, 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 235,243 (2022: GBP 223,256).

Credo Growth Fund

As at 31 December 2023

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

Credo Growth Fund

As at 31 December 2022

Local Currency	Monetary items	Non-monetary items
	GBP	GBP
USD	2,084,505	43,306,413
ZAR	(46)	161,725
CHF	-	1,379,328
DKK	-	1,376,538
	2,084,459	46,224,004

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

Foreign currency risk (continued)

At 31 December 2023, had the exchange rate between the GBP and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately GBP 3,076,378 (2022: GBP 2,622,447).

(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 2023

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

Credo Global Equity Fund

As at 31 December 2022

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

Credo Dynamic Fund

As at 31 December 2023

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

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

Credo Dynamic Fund

As at 31 December 2022

	Less than one month GBP	Less than 1 year GBP
Accrued expenses	-	93,756
Payable for investments purchased	768,023	-
Redemptions payable	2,789	-
Redeemable shares	44,092,374	-
	44,863,186	93,756

Credo Growth Fund

As at 31 December 2023

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

Credo Growth Fund

As at 31 December 2022

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

(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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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 2023	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
-Equities	122,267,335	122,267,335	-	-
	122,267,335	122,267,335	-	-
Credo Global Equity Fund As at 31 December 2022	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
-Equities	110,083,594	110,083,594	-	-
	110,083,594	110,083,594	-	-

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

10 Fair Value Hierarchy (continued)

Credo Dynamic Fund As at 31 December 2023	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	14,524,894	14,524,894	-	-
- Bonds	20,071,435	-	20,071,435	-
- Investment funds	14,545,324	14,545,324	-	-
	49,141,653	29,070,218	20,071,435	-
<hr/>				
Credo Dynamic Fund As at 31 December 2022	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	12,661,544	12,251,544	-	410,000
- Bonds	17,026,781	-	17,026,781	-
- Investment funds	13,308,982	13,308,982	-	-
	42,997,307	25,560,527	17,026,781	410,000
<hr/>				
Credo Growth Fund As at 31 December 2023	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	73,288,794	73,288,794	-	-
- Bonds	3,099,463	-	3,099,463	-
- Investment funds	1,008,711	1,008,711	-	-
	77,396,968	74,297,505	3,099,463	-
<hr/>				
Credo Growth Fund As at 31 December 2022	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	60,876,572	60,427,272	-	449,300
- Bonds	2,137,211	-	2,137,211	-
- Investment funds	3,394,128	3,394,128	-	-
	66,407,911	63,821,400	2,137,211	449,300

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

11 Net Asset Value per Share

Credo Global Equity Fund	31 December 2023	31 December 2022	31 December 2021
Class A GBP	48,800,377	37,349,657	34,886,612
Shares	28,615,421	23,713,868	23,269,037
Nav per Share GBP	1.7054	1.5750	1.4993
Class AA GBP	3,967,735	6,135,766	6,048,504
Shares	2,274,114	3,821,106	3,970,897
Nav per Share GBP	1.7447	1.6058	1.5232
Class B USD	50,291,926	44,740,686	42,793,521
Shares	29,928,580	30,552,021	27,263,095
Nav per Share USD	1.6804	1.4644	1.5697
Class BB USD	35,901,926	35,554,011	37,936,719
Shares	20,867,086	23,795,691	23,786,946
Nav per Share USD	1.7205	1.4941	1.5949
Class Z GBP	4,516,953	4,445,648	2,976,386
Shares	2,522,770	2,708,665	1,919,392
Nav per Share GBP	1.7905	1.6413	1.5507
Global Dynamic Fund			
Class A GBP	45,628,590	39,833,960	35,532,904
Shares	30,175,160	29,243,561	23,798,044
Nav per Share GBP	1.5121	1.3621	1.4931
Class Z GBP	4,746,171	4,258,414	4,490,169
Shares	2,988,763	2,999,221	2,906,739
Nav per Share GBP	1.5880	1.4198	1.5447
Global Growth Fund			
Class A GBP	53,705,478	48,743,651	55,551,508
Shares	35,814,556	40,212,632	35,451,427
Nav per Share GBP	1.4995	1.2121	1.5670
Class Z GBP	23,754,479	19,932,857	22,795,430
Shares	14,902,242	15,585,779	13,891,479
Nav per Share GBP	1.5940	1.2789	1.6410

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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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

13 Related party transactions (continued)

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

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

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

As at 31 December 2023, no Director held shares in any of the Sub-Funds (2022; Nil).

14 Significant events during the financial year

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

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

15 Subsequent Events

Between the 1 August 2023 and 19 January 2024, two investments were incorrectly priced leading to an overstatement of the Net Asset Value (NAV) for the Credo Dynamic Fund. Smithson Investment Trust Plc and Worldwide Healthcare Trust Plc were incorrectly valued. The Fund Administrator performed an analysis and identified the impact during the period. Investors who subscribed when the NAV was materially overstated have been compensated with 998.14 additional shares to the value GBP 1,484.27. Due to materiality, this is considered as a post balance sheet event requiring adjustment to the NAV as at 31 December 2023.

Credo Dynamic Fund	£
Net asset value before adjustment	50,374,767
Adjustment to Smithson Investment Trust Plc	185,178
Adjustment to Worldwide Healthcare Trust Plc	56,168
Net asset value after adjustment	50,133,421

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

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

16 Exchange rates

The financial statements are prepared in GBP for Credo ICAV. The following exchange rates at 31 December 2023 and 31 December 2022 have been used to translate assets and liabilities denominated in other currencies:

Currency	Foreign Exchange Rate As at 31 December 2023 GBP	Foreign Exchange Rate As at 31 December 2022 GBP
AUD	0.5353	0.5638
CAD	0.5949	0.6136
CHF	0.9321	N/A
DKK	0.1162	N/A
EUR	0.8666	0.8873
HKD	0.1005	0.1065
MXN	0.0463	0.0427
SGD	0.5947	0.6198
USD	0.7845	0.8313
ZAR	0.0429	0.0489

17 Approval of financial statements

The Board of Directors approved and authorised the financial statements on 23 April 2024.

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Schedule of Investments of Credo Global Equity Fund at 31 December 2023

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<i>Bermuda</i>				
Hiscox Ltd	232,024	GBP	2,445,533	1.96%
			<u>2,445,533</u>	<u>1.96%</u>
<i>Cayman Islands</i>				
Alibaba Group Holding-Sp Adr	26,338	USD	1,601,436	1.28%
			<u>1,601,436</u>	<u>1.28%</u>
<i>France</i>				
Kering	3,682	EUR	1,273,064	1.02%
			<u>1,273,064</u>	<u>1.02%</u>
<i>Germany</i>				
Adidas Nom	10,656	EUR	1,700,525	1.36%
Bayer Ag	22,002	EUR	641,184	0.51%
			<u>2,341,709</u>	<u>1.87%</u>
<i>Hong Kong</i>				
Aia Group Ltd -H-	61,200	HKD	418,386	0.33%
			<u>418,386</u>	<u>0.33%</u>
<i>Ireland</i>				
Ryanair Holdings Plc	275,472	EUR	4,553,398	3.64%
Flutter Entertainment Plc	27,158	GBP	3,785,825	3.03%
			<u>8,339,223</u>	<u>6.67%</u>
<i>Isle of Man</i>				
Entain Plc	267,557	GBP	2,660,052	2.13%
			<u>2,660,052</u>	<u>2.13%</u>
<i>Mexico</i>				
Becle Sab De Cv	1,649,767	MXN	2,542,564	2.03%
			<u>2,542,564</u>	<u>2.03%</u>
<i>Netherlands</i>				
Aercap Holdings Nv	23,955	USD	1,396,596	1.12%
			<u>1,396,596</u>	<u>1.12%</u>
<i>Switzerland</i>				
Chubb Limited	14,856	USD	2,633,779	2.11%
			<u>2,633,779</u>	<u>2.11%</u>
<i>United Kingdom</i>				
Admiral Group	188,424	GBP	5,057,300	4.05%
Diageo	176,820	GBP	5,049,979	4.04%
Shell Plc	161,404	GBP	4,150,504	3.32%
Ig Group Holdings	392,439	GBP	3,004,121	2.40%
British American Tobacco Plc	128,984	GBP	2,960,828	2.37%
Beazley Plc Shs	433,434	GBP	2,262,525	1.80%
Bp Plc	426,086	GBP	1,986,200	1.59%
Prudential Plc	137,390	GBP	1,218,924	0.98%
Smith & Nephew	44,389	GBP	478,735	0.38%
			<u>26,169,116</u>	<u>20.93%</u>

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For the financial year ended 31 December 2023

Schedule of Investments of Credo Global Equity Fund at 31 December 2023 (continued)

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<i>United States</i>				
Progressive Corp	49,920	USD	6,237,417	4.99%
Microsoft Corp	19,764	USD	5,830,124	4.66%
Hca Healthcare Rg Registered Shs	25,693	USD	5,455,567	4.36%
Visa Inc-A	25,746	USD	5,258,190	4.21%
The Cigna Group	22,208	USD	5,216,782	4.17%
Alphabet Inc	36,682	USD	4,019,641	3.22%
Autozone Inc	1,840	USD	3,732,070	2.99%
Rtx Corporation	55,875	USD	3,687,984	2.95%
Booking Holdings Inc	1,069	USD	2,974,642	2.38%
Meta Platforms Inc	10,686	USD	2,967,142	2.37%
Union Pacific Corp	14,804	USD	2,852,409	2.28%
Bath And Body Works Inc	73,172	USD	2,477,395	1.98%
Walt Disney Co/The	34,926	USD	2,473,759	1.98%
Dollar General	21,618	USD	2,305,492	1.84%
Vail Resorts Inc.	12,340	USD	2,066,431	1.65%
The Madison Square Garden Sports Corp	11,601	USD	1,654,740	1.32%
Frontdoor Inc	52,082	USD	1,438,951	1.15%
Cme Group Inc	8,179	USD	1,351,224	1.08%
American Tower Redit	7,644	USD	1,294,500	1.04%
Coca-Cola Co	27,399	USD	1,266,602	1.01%
Crown Castle Inc	13,978	USD	1,263,074	1.01%
Humana	3,020	USD	1,084,579	0.87%
Paypal Holdings Inc	20,896	USD	1,006,633	0.81%
Interactive Brokers	10,457	USD	680,034	0.54%
Wells Fargo & Co	17,505	USD	675,885	0.54%
Otis Worldwide Corporation	9,270	USD	650,618	0.52%
Verizon Communications Inc	17,718	USD	523,992	0.42%
			70,445,877	56.36%
Total Equities			122,267,335	97.81%
Total Financial assets and liabilities at fair value through profit or loss			122,267,335	97.81%
Financial assets and liabilities at fair value through profit or loss			122,267,335	97.81%
Cash and cash equivalents			2,538,094	2.04%
Other assets and liabilities			190,704	0.15%
Net assets attributable to holders of redeemable participating shares			124,996,133	100.00%

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Schedule of Investments of Credo Dynamic Fund at 31 December 2023

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i>Bermuda</i>						
Hiscox Ltd	N/A	24/11/2045	500,000	GBP	492,870	0.98%
Lancashire Holdings Limited	N/A	18/09/2041	350,000	USD	236,064	0.47%
					728,934	1.45%
<i>Cayman Islands</i>						
Phoenix Group Holdings	5.63%	28/04/2031	200,000	GBP	189,546	0.38%
					189,546	0.38%
<i>France</i>						
Electricite De France	N/A	Perpetual	400,000	GBP	390,524	0.78%
					390,524	0.78%
<i>Ireland</i>						
Beazley Re Dac	5.50%	10/09/2029	325,000	USD	230,624	0.46%
					230,624	0.46%
<i>Mexico</i>						
United Mexican States	5.63%	19/03/2114	400,000	GBP	313,456	0.63%
					313,456	0.63%
<i>Netherlands</i>						
Cooperatieve Rabobank Ua	N/A	Perpetual	300,000	EUR	260,597	0.52%
					260,597	0.52%
<i>United Kingdom</i>						
BP Capital Markets Plc	N/A	Perpetual	1,389,000	GBP	1,307,063	2.60%
IG Group Holdings Plc	3.13%	18/11/2028	1,415,000	GBP	1,238,890	2.47%
Investec Plc	N/A	06/03/2033	1,112,000	GBP	1,168,934	2.33%
Nationwide Building Society	N/A	Perpetual	7,868	GBP	1,024,555	2.04%
Bat Intl Finance Plc	4.00%	23/11/2055	1,600,000	GBP	1,010,384	2.02%
Cooperative Group Limited	7.50%	08/07/2026	950,000	GBP	938,951	1.87%
Imperial Brands Finance Plc	8.13%	15/03/2024	730,000	GBP	732,847	1.46%
Vodafone Group Plc	N/A	03/10/2078	750,000	GBP	731,565	1.46%
International Personal Finance Plc	12.00%	12/12/2027	700,000	GBP	727,160	1.45%
Barclays Plc	N/A	14/11/2032	600,000	GBP	640,722	1.28%
United Trust Bank Ltd	9.00%	31/05/2031	565,000	GBP	508,500	1.01%
Brit Limited	N/A	09/12/2030	650,000	GBP	477,285	0.95%
Saga Plc	3.38%	12/05/2024	500,000	GBP	473,720	0.94%
Quilter Plc	N/A	18/04/2033	450,000	GBP	457,808	0.91%
LV Friendly Soc Ltd	N/A	22/05/2043	458,000	GBP	451,025	0.90%
Investec Plc	N/A	Perpetual	476,000	GBP	435,707	0.87%
TP Icap Plc	5.25%	29/05/2026	450,000	GBP	436,410	0.87%
British Telecommunications Plc	N/A	20/12/2083	400,000	GBP	423,464	0.84%
Coventry Building Society	N/A	Perpetual	400,000	GBP	394,748	0.79%
Admiral Group Plc	8.50%	06/01/2034	360,000	GBP	396,184	0.78%

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Schedule of Investments of Credo Dynamic Fund at 31 December 2023 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Bonds (continued)</i>						
<i>United Kingdom</i>						
Ocado Group Plc	3.88%	08/10/2026	425,000	GBP	368,016	0.73%
RI Finance Bonds No 6 Plc	N/A	Perpetual	300,000	GBP	319,920	0.46%
The Berkeley Group Plc	2.50%	11/08/2031	400,000	GBP	309,444	0.62%
UTB Partners Ltd	12.95%	31/03/2034	300,000	GBP	306,000	0.61%
Virgin Money Uk Plc	N/A	Perpetual	300,000	GBP	306,836	0.61%
Shawbrook Group Plc	N/A	Perpetual	250,000	GBP	232,135	0.46%
Canary Wharf Group Plc	3.38%	23/04/2028	325,000	GBP	220,028	0.44%
Chesnara Plc	4.75%	04/08/2032	280,000	GBP	208,622	0.42%
West Bromwich Building Society	N/A	Perpetual	5,000	GBP	204,927	0.41%
Yorkshire Building Society	6.38%	26/04/2024	200,000	GBP	199,760	0.40%
British American Tobacco Plc	N/A	Perpetual	250,000	EUR	183,808	0.37%
Pension Insurance Corporation Plc	6.50%	03/07/2024	100,000	GBP	100,051	0.20%
Esure Group P.L.C.	6.75%	19/12/2024	100,000	GBP	99,067	0.20%
					17,034,535	33.77%
<i>United States</i>						
Burford Capiatl Global Finance Llc	9.25%	01/07/2031	500,000	USD	415,256	0.83%
Ford Motor Credit Co Llc	2.75%	14/06/2024	400,000	GBP	394,296	0.79%
Morgan Stanley	N/A	31/08/2031	210,000	USD	113,668	0.23%
					923,220	1.85%
<i>Total Bonds</i>					20,071,435	39.84%
<i>Equities</i>						
<i>Bermuda</i>						
Oakley Capital Investments Ltd			61,000	GBP	301,340	0.60%
					301,340	0.60%
<i>Guernsey</i>						
Taylor Martime Investments Limited			1,110,000	USD	744,489	1.49%
Hipgnosis Songs Fund Limited			570,000	GBP	410,400	0.82%
					1,154,889	2.30%
<i>Ireland</i>						
Flutter Entertainment Plc			2,852	GBP	397,569	0.79%
Flutter Entertainment Plc			465	EUR	64,471	0.13%
					462,040	0.92%
<i>Isle of Man</i>						
Entain Plc			105,000	GBP	1,043,910	2.08%
					1,043,910	2.08%
<i>Luxembourg</i>						
468 Spac I Se			92,317	EUR	419,986	0.84%
					419,986	0.84%

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Schedule of Investments of Credo Dynamic Fund at 31 December 2023 (continued)

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<i>United Kingdom</i>				
Polar Capital Technology Tst	131,737	GBP	3,418,575	6.82%
Gresham House Energy Storage Fund Plc	985,298	GBP	1,073,975	2.14%
Literacy Capital Plc	189,880	GBP	911,424	1.82%
BP Plc	187,792	GBP	875,392	1.75%
Bellevue Healthcare Trust Plc	500,000	GBP	787,000	1.57%
Assura Plc Shs Reit	1,350,000	GBP	649,620	1.30%
FRP Advisory Group Limited	465,000	GBP	634,725	1.27%
Ecora Resources Plc	500,000	GBP	502,000	1.00%
Segro Plc Reit	50,000	GBP	443,200	0.88%
Rolls-Royce Holdings Plc	115,000	GBP	344,655	0.69%
Arix Bioscience Plc	275,000	GBP	346,500	0.69%
Gaming Realms Plc	927,676	GBP	325,150	0.65%
Crest Nicholson Holdings Plc	120,000	GBP	260,640	0.52%
Santander Uk Plc	178,500	GBP	253,024	0.50%
Rea Holdings Plc Preferred Shares	297,928	GBP	230,150	0.46%
Downing Renewables Infrastructure Trust Plc	55,500	GBP	49,950	0.10%
Saietta Group Plc	210,000	GBP	36,750	0.07%
			11,142,730	22.23%
Total Equities			14,524,894	28.97%
<i>UCITS</i>				
<i>Guernsey</i>				
BH Macro Limited Gbp Sicav	284,888	GBP	1,045,538	2.09%
Pershing Square Holdings Ltd Accum Shs Public Class Usd	17,000	USD	618,779	1.23%
Twentyfour Select Monthly Income Fund Ltd	450,000	GBP	356,400	0.71%
Twentyfour Income Fund Ltd	250,000	GBP	263,000	0.52%
			2,283,717	4.56%
<i>Ireland</i>				
DBX Sp Ew Usd 1C A Gbp	50,000	GBP	3,346,000	6.67%
GQG Global Ucits IcaV Gqg Partmers Global Eqty Fund	104,955	GBP	1,677,175	3.35%
Vaneck Ucits Etf Plc Vaneck Global Mining Ucits Etf	18,000	USD	460,001	0.92%
Ishs Cr Wd Usd Etf	4,500	GBP	321,300	0.64%
Ashoka Whiteoak India Opp Fund IcaV	1,417	GBP	302,834	0.60%
Ishares Iii Plc Msci World Small Cap Ucits Etf	43,695	GBP	242,856	0.48%
			6,350,166	12.67%
<i>Jersey</i>				
GCP Infrastructure Investments Ltd Fcp	530,000	GBP	381,600	0.76%
Invesco Bond Income Plus Limited	200,000	GBP	342,000	0.68%
			723,600	1.44%

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Schedule of Investments of Credo Dynamic Fund at 31 December 2023 (continued)

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>UCITS (continued)</i>				
<i>United Kingdom</i>				
Smithson Investment Trust Plc Fcp	101,984	GBP	1,443,074	2.88%
Aberforth Smaller Companies Trust Plc Fcp	43,961	GBP	605,783	1.21%
Worldwid Healthcare Trust Plc	157,655	GBP	490,307	0.98%
Montanaro Uk Smaller Companies Investment Trust Plc Sicav	473,718	GBP	492,667	0.98%
Pacific Horizon Investment Trust Plc Sicav	85,624	GBP	473,501	0.94%
Fidelity China Special Situati	200,000	GBP	423,000	0.84%
Montanaro European Smaller Companies Trust Sicav	274,152	GBP	372,847	0.74%
			4,301,178	8.58%
<i>United States</i>				
Spdr S&P 500 Etf Trust	2,378	USD	886,661	1.77%
			886,661	1.77%
Total UCITS			14,545,323	29.01%
Total Financial assets and liabilities at fair value through profit or loss			29,070,218	57.99%
Financial assets and liabilities at fair value through profit or loss			49,141,653	98.02%
Cash and cash equivalents			391,335	0.78%
Other assets and liabilities			600,433	1.20%
Net assets attributable to holders of redeemable participating shares			50,133,421	100.00%

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Schedule of Investments of Credo Growth Fund at 31 December 2023

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i><u>United Kingdom</u></i>						
Investec Plc	N/A		1,500,000	GBP	1,576,800	2.04%
Utb Partners Ltd	12.95%		750,000	GBP	765,001	0.99%
United Trust Bank Ltd	9.00%		550,000	GBP	495,000	0.64%
Ig Group Holdings Plc	3.13%		300,000	GBP	262,662	0.34%
					3,099,463	4.00%
<i>Total Bonds</i>					3,099,463	4.00%
<i>Equities</i>						
<i><u>Curacao</u></i>						
Slb			19,757	USD	806,542	1.04%
					806,542	1.04%
<i><u>Denmark</u></i>						
Novo Nordisk As			22,000	DKK	1,785,305	2.30%
					1,785,305	2.31%
<i><u>France</u></i>						
Essilor Luxottica Sa			9,000	EUR	1,416,289	1.83%
Loreal Sa			3,200	EUR	1,249,634	1.61%
Air Liquide			6,812	EUR	1,039,626	1.34%
					3,705,549	4.78%
<i><u>Ireland</u></i>						
Ryanair Holdings Plc			140,000	EUR	2,314,122	2.99%
Flutter Entertainment Plc			12,000	GBP	1,672,800	2.16%
					3,986,922	5.15%
<i><u>Isle of Man</u></i>						
Entain Plc			50,000	GBP	497,100	0.64%
					497,100	0.64%
<i><u>Netherlands</u></i>						
Asml Holding N.V.			2,050	EUR	1,210,991	1.56%
					1,210,991	1.56%
<i><u>Switzerland</u></i>						
Sonova Holding Ag			8,500	CHF	2,173,971	2.81%
On Holding Ltd			20,000	USD	423,136	0.55%
					2,597,107	3.35%
<i><u>United Kingdom</u></i>						
Intermediate Capital Group Plc			105,000	GBP	1,764,525	2.28%
Diploma Plc			45,000	GBP	1,611,900	2.08%
Admiral Group			60,000	GBP	1,610,400	2.08%
Bae Systems Plc			127,968	GBP	1,421,085	1.83%
Diageo			40,694	GBP	1,162,221	1.50%
Phoenix Group Holdings Plc			180,000	GBP	963,360	1.24%
Legal & General Group			370,428	GBP	930,145	1.20%
Lloyds Banking Group Plc			1,236,137	GBP	589,761	0.76%
Tatton Asset Management Plc			61,092	GBP	325,009	0.42%
					10,378,406	13.39%

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Schedule of Investments of Credo Growth Fund at 31 December 2023 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Equities (continued)</i>						
<i>United States</i>						
Microsoft Corp			11,600	USD	3,421,850	4.42%
Costco Wholesale			6,100	USD	3,158,605	4.08%
Berkshire Hataw B			11,100	USD	3,105,606	4.01%
The Blackstone Inc			29,500	USD	3,029,681	3.91%
Uber Technologies Inc			60,000	USD	2,897,940	3.74%
Alphabet Inc Shs C			25,000	USD	2,763,837	3.57%
Crowdstrike Holdings Inc			13,600	USD	2,723,909	3.52%
Palo Alto Networks Inc			11,000	USD	2,544,526	3.28%
Nvidia Corp			6,000	USD	2,330,872	3.01%
Amazon.Com Inc			18,500	USD	2,205,021	2.85%
Visa Inc-A			10,200	USD	2,083,179	2.69%
GXO Logistics Inc			42,500	USD	2,039,038	2.63%
Blackrock Inc A			2,500	USD	1,592,055	2.05%
Booking Holdings Inc			540	USD	1,502,626	1.94%
Willscot Mobile Mini Hldgs Corp			41,000	USD	1,431,241	1.85%
Progressive Corp			11,000	USD	1,374,431	1.77%
Zoetis Inc			8,000	USD	1,238,626	1.60%
Broadcom Inc			1,250	USD	1,094,562	1.41%
Airbnb Inc			9,500	USD	1,014,561	1.31%
Expedia Group			7,480	USD	890,664	1.15%
Deere & Co			2,500	USD	784,202	1.01%
Watsco Inc			2,300	USD	773,067	1.00%
Meta Platforms Inc			2,654	USD	736,926	0.95%
Toast Rg A			45,000	USD	644,588	0.83%
Goldman Sachs Group			2,000	USD	605,240	0.78%
Advanced Micro Devices Inc			5,100	USD	589,747	0.76%
Live Nation Entertainment Inc			5,500	USD	403,838	0.52%
Morgan Stanley			5,000	USD	365,753	0.47%
Fortinet			6,000	USD	275,485	0.36%
Snowflake Inc			1,542	USD	240,717	0.31%
Arista Networks			1,200	USD	221,697	0.29%
Adobe Inc			250	USD	117,002	0.15%
Charles Schwab Corp			2,000	USD	107,941	0.14%
					48,309,033	62.35%
Total Equities					73,276,955	94.58%

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Schedule of Investments of Credo Growth Fund at 31 December 2023 (continued)

Asset description	Maturity	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>UCITS</i>					
<i>Guernsey</i>					
Pershing Square Holdings Ltd Accum Shs Public Class Usd		16,940	USD	616,596	0.80%
				616,596	0.80%
<i>Ireland</i>					
ishares Iii S&P Smallcap 600		5,600	USD	392,115	0.51%
				392,115	0.51%
<i>Total UCITS</i>				1,008,711	1.30%
<i>Warrants</i>					
<i>Isle of Man</i>					
Agronomics Limited Warrent On Agronomics 11/05/2023		394,645	GBP	11,839	0.01%
				11,839	0.01%
<i>Total Warrants</i>				11,839	0.01%
<i>Total Financial assets and liabilities at fair value through profit or loss</i>				77,396,968	99.89%
Financial assets and liabilities at fair value through profit or loss				77,396,968	99.89%
Cash and cash equivalents				81,768	0.11%
Other assets and liabilities				1,221	0.00%
Net assets attributable to holders of redeemable participating shares				77,479,957	100.00%

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Schedule of Portfolio Changes of Credo Global Equity Fund at 31 December 2023 (Unaudited)

Purchases	Cost	% of Total	Sales	Proceeds	% of Total
	GPB	Purchases		GPB	Sales
	6,570,030	9.89%	Philip Morris Int	3,857,274	6.12%
Philip Morris Int	4,271,771	6.43%	Wells Fargo Rg	3,352,752	5.32%
Humana	4,064,080	6.12%	HCA Healthcare	3,161,026	5.01%
Dollar General	3,784,251	5.69%	Prudential Plc	2,909,536	4.62%
Ryanair Hlds Plc Shs	3,666,915	5.52%	Humana	2,888,789	4.58%
Entain Plc	3,614,051	5.44%	Moncler Spa	2,851,295	4.52%
Autozone	3,575,478	5.38%	A.B Foods	2,736,456	4.34%
The Cigna	3,358,372	5.05%	JDE Peets	2,428,204	3.85%
Alphabet Inc	3,061,211	4.61%	Flutter Entertainment	2,376,160	3.77%
JDE Peets	2,512,569	3.78%	Canada Goose Holdings	2,148,166	3.41%
Booking Holdings	2,464,564	3.71%	Frontdoor Inc	2,116,006	3.36%
HCA Healthcare	2,269,965	3.42%	Adidas Nom	2,080,477	3.30%
Chubb Ltd	2,017,829	3.04%	JD Sports Fashion	2,052,795	3.26%
Beazley Plc Shs	1,993,434	3.00%	Anheuser-Busch	1,992,086	3.16%
RTX Corporation	1,803,284	2.71%	Apple Inc	1,944,913	3.08%
Anheuser-Busch	1,797,728	2.71%	Diageo	1,817,835	2.88%
Apple Inc	1,790,265	2.69%	The Cigna	1,812,575	2.88%
Progressive	1,599,560	2.41%	JP Morgan Chase & Co	1,510,402	2.40%
Union Pacific Corp	1,418,677	2.13%	Unilever	1,384,589	2.20%
Becle Sab De Cv	1,356,627	2.04%	Meta Platforms	1,322,217	2.10%
Crown Castle	1,270,442	1.91%	Paypal Holdings Inc	1,235,096	1.96%
American Tower Reits	1,245,515	1.87%	Hiscox Ltd	1,223,921	1.94%
Aercap Holdings Nv	1,204,638	1.81%	Admiral Group	1,223,762	1.94%
Coca-Cola Co	1,190,476	1.79%	Smith & Nephew	1,215,640	1.93%
Ross Stores Inc	1,182,719	1.78%	AIA Group Ltd -H-	1,210,141	1.92%
TJX Companies Inc	1,182,578	1.78%	TJX Companies Inc	1,201,200	1.91%
			Ross Stores Inc	1,146,449	1.82%
			Microsoft Corp	1,111,590	1.76%
			The Madison Square	897,652	1.42%
			Interactive Brokers	837,690	1.33%
			Shell Plc	823,610	1.31%
			Verizon Comm Inc	754,465	1.20%
			CME Group	725,272	1.15%

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Schedule of Portfolio Changes of Credo Dynamic Fund at 31 December 2023 (Unaudited) (continued)

Purchases	Cost GBP	% of Total Purchases	Sales	Proceeds GBP	% of Total Sales
Rheinmetall Ag	2,932,758	4.82%	Rheinmetall Ag	3,114,800	5.31%
BH Macro Ltd	2,421,734	3.98%	ishares S P 500 Gbp	2,759,441	4.70%
Polar Capital	2,106,977	3.46%	R Cap Qi Gic Eq Fc	2,363,941	4.03%
Dbx Sp Ew Usd 1C A	1,770,428	2.91%	Gresham House Plc	1,832,793	3.12%
Bellevue Health	1,566,892	2.57%	Aqr Man Fut Iau1Fc	1,750,211	2.98%
Gqg Global Ucits Sicav	1,565,916	2.57%	Aqr Man Fut Iau1Fc	1,750,211	2.98%
Smi Invt Gbp Ord A	1,456,873	2.39%	Yellow Cake Plc	1,532,984	2.61%
Jupiter Eur Opp Fcp	1,378,392	2.26%	Jupiter Eur Opp Fcp	1,448,699	2.47%
Entain Plc	1,357,993	2.23%	Polar Capital	1,390,615	2.37%
FRP Advisory Grp Ltd	1,292,730	2.12%	Dbx Sp Ew Usd 1C A	1,339,286	2.28%
Yellow Cake Plc	983,182	1.62%	BH Macro Ltd Gbp	1,325,623	2.26%
Spdr S&P 500 Etf	969,998	1.59%	Bellevue Health	1,233,994	2.10%
Gresham House En St Fd	927,411	1.52%	FRP Advisory Grp Ltd	1,117,686	1.91%
Aber Smaller Fcp	923,803	1.52%	Lumyna Marshall Wace	973,991	1.66%
Bat Intl Fin 4% 2055	909,048	1.49%	Alphabet Inc	952,663	1.62%
BP Plc	899,230	1.48%	Segro Plc Reit	898,252	1.53%
Per Sq Usd Pub Usd	853,608	1.40%	North Atl Small Ci	894,957	1.53%
Assura Shs Reit	840,819	1.38%	GSK Plc	886,554	1.51%
Vaneck Etf	829,079	1.36%	Hipgnosis Songs Ltd	829,678	1.41%
Ecora Res	791,058	1.30%	ishares Iii Plc	815,715	1.39%
Segro Plc Reit	771,033	1.27%	Vaneck Etf	790,273	1.35%
Imperial T 8.125% 24	744,560	1.22%	Travis 4.50% 2023	750,000	1.28%
Taylor Martime Inves	740,391	1.22%	Burford 6.125% 2024	740,000	1.26%
British Amer Tobacco	735,191	1.21%	British Amer Tobacco	706,614	1.20%
ishares S P 500 Gbp	734,651	1.21%	Wis Us Eq Issue	644,529	1.10%
Rolls-Royce Hdlgs	720,077	1.18%	Gresham House En St Fd	608,794	1.04%
Quilter Plc Var 2033	711,400	1.17%	Ocado Group	583,840	1.00%
Wis Us Eq Issue	699,967	1.15%			
Ishs Cr Wd Usd Etf	699,965	1.15%			
Ishs Cr Wd Usd Etf	699,965	1.15%			
ishares Iii Plc	635,204	1.04%			
Fidelity China Spe	607,136	1.00%			

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Schedule of Portfolio Changes of Credo Growth Fund at 31 December 2023 (Unaudited) (continued)

Purchases	Cost GBP	% of Total		Sales	Proceeds GBP	% of Total Sales
		Purchases	Sales			
Berkshire Hataw B	1,908,104	3.27%		RTX Corporation	2,187,215	3.50%
Oracle Corp	1,780,422	3.05%		Berkshire Hathaway	2,161,380	3.46%
Admiral Group	1,777,169	3.04%		Per Sq Usd Pub Usd	2,099,568	3.36%
Visa Inc-A	1,617,422	2.77%		Oracle Corp	1,899,132	3.04%
Ryanair Hlds Plc Shs	1,454,566	2.49%		Unitedhealth Group	1,881,074	3.01%
Blackrock A	1,391,677	2.38%		Deere & Co	1,806,553	2.89%
Uber Technologies	1,391,447	2.38%		Nvidia Corp	1,627,574	2.61%
Broadcom Inc	1,385,568	2.37%		Abbvie Inc	1,563,888	2.50%
Bae Systems Plc	1,312,180	2.25%		Gresham House Plc	1,486,856	2.38%
Charles Schwab	1,270,949	2.18%		Apple Inc	1,479,420	2.37%
Ge Healthcare Tech	1,243,236	2.13%		Bhp Group Ltd	1,378,530	2.21%
Progressive	1,230,484	2.11%		Ge Healthcare Tech	1,284,907	2.06%
RTX Corporation	1,213,480	2.08%		Costco Wholesale	1,231,921	1.97%
Zoetis Inc	1,179,776	2.02%		Charles Schwab	1,207,271	1.93%
Diageo	1,157,943	1.98%		Northrop Grumman	1,194,050	1.91%
Deere & Co	1,150,372	1.97%		Fortinet	1,186,613	1.90%
Lululemon Athletica	1,125,097	1.93%		Lululemon Athletica	1,170,875	1.88%
CrowdStrike Hold Inc	1,017,255	1.74%		Alphabet Inc Shs C	1,162,543	1.86%
Novo Nordisk	969,726	1.66%		Willscot Mobile A	1,140,432	1.83%
Air Liquide	958,936	1.64%		JP Morgan Chase & Co	1,115,751	1.79%
Arista Networks	949,703	1.63%		Live Nation Ent Inc	1,108,019	1.77%
Toast Rg A	945,949	1.62%		Segro Plc Reit	997,409	1.60%
Flutter Entertainmen	906,217	1.55%		Entain Plc	987,705	1.58%
Morgan Stanley	905,346	1.55%		Industrials Reit	979,015	1.57%
Entain Plc	901,066	1.54%		Lockheed Martin	958,255	1.53%
SLB	894,622	1.53%		Qualcomm Inc	947,208	1.52%
Nvidia Corp	841,805	1.44%		Goldman Sachs Grp	921,756	1.48%
Amazon.Com Inc	824,040	1.41%		Renishaw	918,474	1.47%
Expedia Group	816,374	1.40%		Fevertree Drink	904,968	1.45%
Alphabet Inc Shs C	776,696	1.33%		Devon Energy Corpora	893,709	1.43%
Fortinet	764,082	1.31%		Cheniere Energy	862,335	1.38%
Intermed Cap Grp Plc	763,830	1.31%		Morgan Stanley	829,676	1.33%
Utb Partne 12.95% 34	750,000	1.28%		Arista Networks	823,767	1.32%
Palo Alto Network	738,505	1.26%		Novo Nordisk As	787,113	1.26%
Airbnb Rg A	696,368	1.19%		Moderna Inc	770,651	1.23%
Sonova Holding Ag	682,260	1.17%		Bank Of America Corp	770,328	1.23%
Goldman Sachs Grp	680,646	1.17%		Thermo Fischer Scien	743,321	1.19%
Live Nation Ent Inc	676,199	1.16%		Ishr Oil & Gas Etf	718,101	1.15%
Meta Platforms	670,844	1.15%		Netflix Inc	715,299	1.15%
Moderna Inc	669,709	1.15%		Flutter Entertainmen	641,760	1.03%
Watsco Inc	665,319	1.14%		Halma Plc	640,114	1.03%
Diploma	643,554	1.10%		Essilor Luxott	622,599	1.00%
Netflix Inc	643,478	1.10%				
Asml Holding N.V.	619,988	1.06%				
Per Sq Usd Pub Usd	589,883	1.01%				

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Supplementary Information (Unaudited)

Remuneration policies

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

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

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

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

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

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

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

The total amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to its staff: EUR 12,587,217:

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

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

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

Soft commissions

There were no soft commission arrangements in place for the financial year ended 31 December 2023 (2022: Nil).

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Supplementary Information (Unaudited)

Sub Fund Name	Share Class	Currency	Total Expense Ratio ("TER")	
			2023 TER %	2022 TER %
Credo Global Equity Fund	Class A	GBP	0.94%	0.94%
Credo Global Equity Fund	Class AA	GBP	0.59%	0.59%
Credo Global Equity Fund	Class B	USD	0.94%	0.94%
Credo Global Equity Fund	Class BB	USD	0.59%	0.59%
Credo Global Equity Fund	Class Z	GBP	0.19%	0.19%
Credo Dynamic Fund	Class A	GBP	1.10%	1.10%
Credo Dynamic Fund	Class Z	GBP	0.35%	0.35%
Credo Growth Fund	Class A	GBP	0.97%	1.09%
Credo Growth Fund	Class Z	GBP	0.22%	0.22%

Risk management

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

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

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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 2023 (2022: 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.