



Credo Capital Limited

Consumer Duty – Price and Value Assessment

Credo ICAV – 31 July 2025



Background

This document describes and presents the price and value assessments for the Credo Dynamic Fund, Credo Global Equity Fund and Credo Growth Fund, collectively referred to as the sub-funds of Credo ICAV, as required by the FCA's Consumer Duty in the UK. The assessment includes a 3-stage process to determine the relative value of each sub-fund, and which is presented separately in the appendices.

- **Stage 1: Costs**
Consider all costs associated with the sub-fund.
- **Stage 2: Benefits**
Consider all benefits associated with the sub-fund.
- **Stage 3: Benchmarking**
Comparison against similar funds.

Stage 1: Costs

This section will consider the costs of the sub-funds when an investor buys units directly via the Fund Administrator¹. This includes the following costs:

- **Total Expense Ratio (TER)**, which includes the costs of managing and operating the sub-funds, such as the investment manager fees, administrator and depositary fees, fees charged by the UCITS management company, and any regulatory and legal fees. This fee is also referred to as the Ongoing Charge Figure (OCF).
- **Transaction costs**, which are detailed within the European MiFID II Template (EMT), and which relate to the costs incurred when the sub-funds buy and sell securities.
- Any other applicable fees.

Stage 2: Benefits

The investment objective of each sub-fund is stated within the Prospectus of Credo ICAV and relevant Supplement. These are also noted within the Key Investor Information Documents (KIIDs) and factsheets.

In this section, we will note the investment objectives of the sub-funds and consider the benefits from investing in the sub-funds. Various factors will be considered including the **quality of service, fund performance, share class availability** and **economies of scale**.

Stage 3: Benchmarking

The sub-funds can be compared against similar funds or indices to provide comparable fund charges and performance returns. The Investment Association (IA) is a trade body in the UK, which represents investment managers, and classifies funds into sectors to aid comparisons between funds in one or more sectors.

¹ Société Générale Securities Services, SGSS (Ireland) Limited.



Appendix 1

Credo Dynamic Fund

1. Costs

The direct product costs associated with an investment in the Credo Dynamic Fund (**Dynamic**) are presented in the table below.

Fee Type	Class A Retail ¹
Annual Management Charge	0.75%
Ongoing Charge Figure ¹	1.08%
Transaction Cost Ex Ante	-0.47%
Transaction Cost Ex Post	0.28%
ISIN	IE00BDFZR653

(1) OCF as at end of June 2025. Source: Credo, FE Analytics.

- The Annual Management Charge (**AMC**) is the fee earned by the investment manager.
- The OCF is described above and consists of the costs of managing and operating the sub-fund. *Note: the AMC is included within the OCF.*
- The transaction costs are associated with the buying and selling of securities within the sub-fund.

2. Benefits

The investment objective of Dynamic is to provide attractive risk-adjusted returns from a diversified portfolio of equity, fixed income and listed alternative investments, with a bias towards UK capital markets and this sterling assets.

Dynamic has flexibility to allocate capital across classes depending on market conditions, adapting the investment style to complement the market cycle. The Fund Managers recognise the value in long-term compounding of returns, so aim to build a diverse portfolio of core investment holdings whilst also seeking alpha generating opportunities in under-researched areas of the market.

Dynamic 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.

Dynamic is actively managed without reference to any benchmark. The sub-fund offers accumulation share classes only and does not distribute any income to investors.

As per the UCITS KIID, Dynamic has a risk and reward profile of 5 (out of a possible 7) and investors should be cognisant of the various risks associated with an investment in the sub-fund. The indicator is based on the available history of the returns of the sub-fund completed with the history of the returns of a representative portfolio. The risk category is not guaranteed and may change over time, and historical data may not be a



reliable indicator of the future risk and return profile. Dynamic is in this category as most of its assets are permanently exposed to international equities.

Measure	Description
Investment Team	- Qualified investment team, consisting of three professionals. - Bottom-up stock analysis with a long-term investment mindset. - Culture that encourages individual ideas and independent thinking. - Regular investment reporting (factsheet, commentary, spotlight).
Quality of service	- Transparency in terms of fees. - Independent fund administrator, Société Générale Securities Services, SGSS (Ireland) Ltd, which has been active in Ireland for more than 20 years and is a leader in servicing Irish domiciled funds. - Leading, independent UCITS management company, FundRock Management Company S.A, with offices in Ireland.
Fund performance	- Consistent long-term performance. - Disciplined investment approach. - Multi-asset class exposure, with a bias to UK capital markets. - Bottom-up stock picking approach. - Defensive positioning. - Analytical research by in-house investment team and ongoing daily portfolio monitoring.
Share class availability	Retail share class available with low investment minimums.
Economies of scale	Fund costs expected to reduce with higher AUM.
Other	Tax: - Dynamic is an offshore fund domiciled and authorised in Ireland by the Central Bank of Ireland (CBI). - The sub-fund is authorised as a UCITS in terms of the European Communities (UCITS) Regulations 2011 as amended by the European Union (UCITS) (Amendment) Regulations 2016. - The sub-fund is recognised in the UK by the FCA and is part of the UK Reporting Funds Regime as per HMRC, which may be beneficial to UK taxpayers.

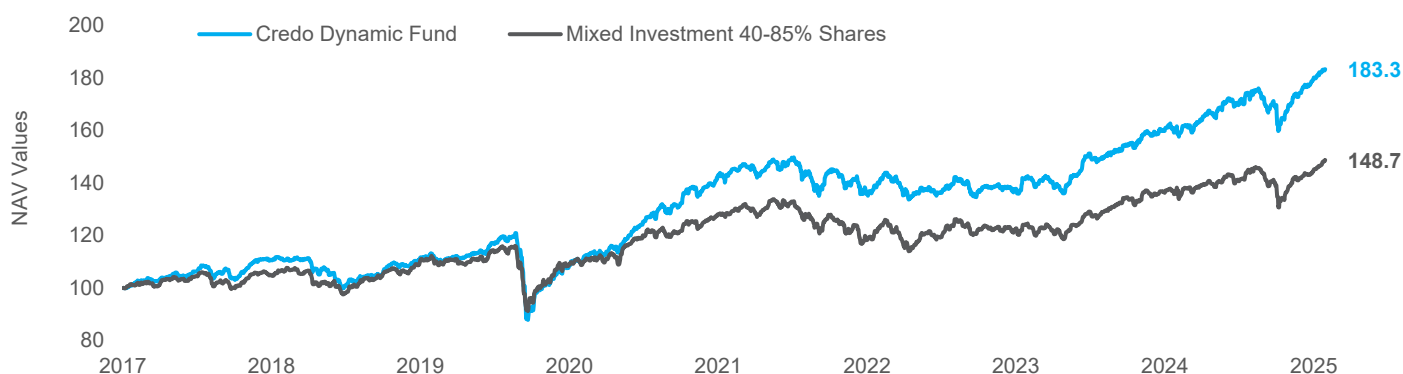
Fund Performance

Return ¹	1M	3M	YTD	1Y	3Y ⁴	5Y ⁴	SI ^{3,4}
GBP (A) Retail	2.5	9.3	7.8	13.8	9.4	10.9	7.8
Comparator²	3.1	8.2	5.7	8.1	6.7	6.5	5.0

Source: Bloomberg, FE Analytics.

M = months, YTD = calendar year to date, Y = year, SI = since inception

(1) As at 31/07/2025. (2) IA Mixed Investment 40-85% Shares Sector. (3) Inception date: 03/07/2017. (4) Annualised.





3. Benchmarking

Measure	Assessment
Fund performance	- Dynamic is actively managed without reference to any benchmark. - For comparison purposes, the IA Mixed Investment 40-85% Shares Sector may be used. - Dynamic has outperformed the comparator and peer group in both the short and long term, except on a 1-month basis. - Dynamic obtained the “2025 UK Best Mixed Asset GBP Flexible Fund over 5 Years” award at the LSEG Lipper Fund Awards. This marks the second year in a row that Dynamic has received this accolade. The Fund Managers were awarded a “Highly Commended” title at the Investment Week Fund Manager of the Year Awards 2025, in recognition of Dynamic’s strong risk-adjusted performance over a three-year period.
Comparable charges	Referring to the IA Mixed Investment 40-85% Shares Sector, the average costs are¹: - Annual management charge: 0.57% - Ongoing charges figure: 0.85% - Transaction cost ex ante: 0.11% Some of the costs are impacted by the fund size. The average fund size of the IA Mixed Investment 40-85% Shares Sector is £524.34 million, while Dynamic is £88.7 million.

(1) Source: FE Analytics, IA Sector data July 2025.

Conclusion

Considering Dynamic’s costs and performance returns; we believe these to be fair, reasonable, and appropriate given the investment strategy and process. The fund has delivered consistent investment returns and continues to provide good value to investors.



Appendix 2

Credo Global Equity Fund

1. Costs

The direct product costs associated with an investment in the Credo Global Equity Fund (**CGEF**) are presented in the table below.

Fee Type	Class A Retail ¹	Class A Inst. ¹	Class B Retail ¹	Class B Inst. ¹
Annual Management Charge	0.75%	0.40%	0.75%	0.40%
Ongoing Charges Figure¹	0.95%	0.60%	0.95%	0.60%
Transaction Cost Ex Ante	0.48%	0.48%	0.48%	0.48%
Transaction Cost Ex Post	0.03%	0.03%	0.03%	0.03%
ISIN	IE00BDFZR877	IE00BDFZR984	IE00BDFZRB04	IE00BDFZRC11

(1) OCF as at end of June 2025. Source: Credo, FE Analytics.

- The Annual Management Charge (**AMC**) is the fee earned by the investment manager.
- The OCF is described above and consists of the costs of managing and operating the sub-fund. *Note: the AMC is included within the OCF.*
- The transaction costs are associated with the buying and selling of securities within the sub-fund.

2. Benefits

The investment objective of the CGEF is to generate sustainable excess returns versus global equity markets through an actively managed portfolio of equities.

The CGEF adopts a value-based investment approach founded on the following tenets: we believe wealth is created and preserved by following a patient and disciplined investment strategy, which is focused on the long term; we seek to identify matters of strategic importance rather than fixating on short-term news flow and forecasts; and we seek to minimise turnover and limit transaction costs. We believe this philosophy allows time for the intrinsic value of the sub-fund holdings to be realised.

The CGEF will seek to achieve its investment objective by investing in a broad and diversified range of global equities which we believe to be well positioned to outperform the wider equity market over the longer term. The sub-fund will have a particular focus on securities of companies that are listed or traded on recognised, developed markets on a global basis. Business sectors that may be invested in include, but are not limited to, financial, consumer discretionary, healthcare, technology, consumer staples, communications, utilities, industrials, and businesses involved in the discovery, development and processing of raw materials. There will be no specific focus on industry sector or geographic region.

The CGEF is actively managed without reference to any benchmark. The sub-fund offers accumulation share classes only and does not distribute any income to investors.



As per the UCITS KIID, the CGEF has a risk and reward profile of 6 (out of a possible 7) and investors should be cognisant of the various risks associated with an investment in the sub-fund. The indicator is based on the available history of the returns of the sub-fund completed with the history of the returns of a representative portfolio. The risk category is not guaranteed and may change over time, and historical data may not be a reliable indicator of the future risk and return profile. The CGEF is on the higher end as most of its assets are permanently exposed to international equities.

Measure	Description
Investment Team	▪ Qualified investment team, consisting of five professionals. ▪ Bottom-up stock analysis with a long-term investment mindset. ▪ Culture that encourages individual ideas and independent thinking. ▪ Regular investment reporting (factsheet, commentary, spotlight).
Quality of service	▪ Transparency in terms of fees. ▪ Independent fund administrator, Société Générale Securities Services, SGSS (Ireland) Ltd, which has been active in Ireland for more than 20 years and is a leader in servicing Irish domiciled funds. ▪ Leading, independent UCITS management company, FundRock Management Company S.A, with offices in Ireland.
Fund performance	▪ Consistent long-term performance. ▪ Disciplined investment approach. ▪ Bottom-up stock picking approach. ▪ Downside protection. ▪ Analytical research by in-house investment team and ongoing daily portfolio monitoring.
Share class availability	▪ Retail share class available with low investment minimums. ▪ Institutional share class with higher investment minimums.
Economies of scale	▪ Fund costs expected to reduce with higher AUM.
Other	<i>Tax:</i> ▪ The CGEF is an offshore fund domiciled and authorised in Ireland by the Central Bank of Ireland (CBI). ▪ The sub-fund is authorised as a UCITS in terms of the European Communities (UCITS) Regulations 2011 as amended by the European Union (UCITS) (Amendment) Regulations 2016. ▪ The sub-fund is recognised in the UK by the FCA and is part of the UK Reporting Funds Regime as per HMRC, which may be beneficial to UK taxpayers.

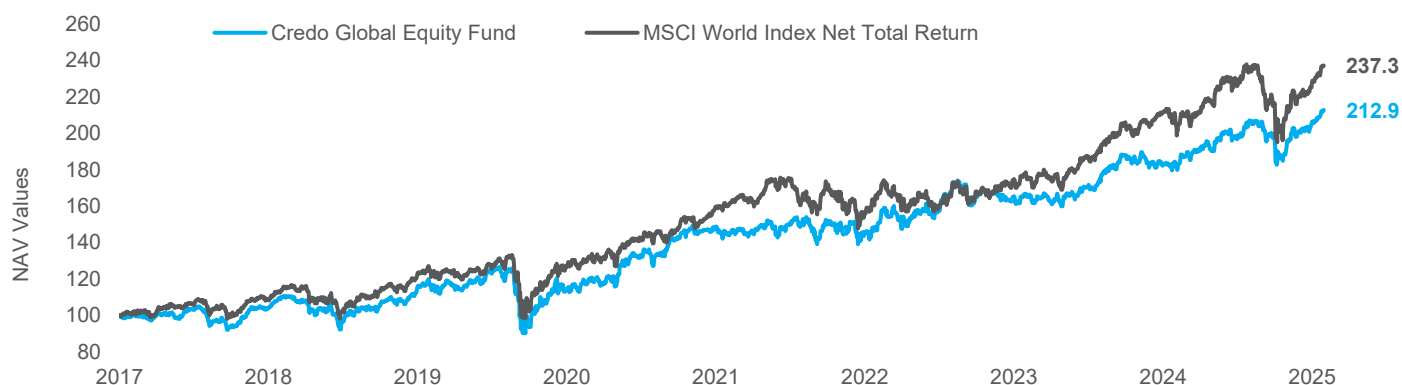
Fund Performance

Return ¹	1M	3M	YTD	1Y	3Y ⁴	5Y ⁴	SI ^{3,4}
GBP (A) Retail	4.1	11.3	8.1	15.4	12.8	13.5	9.8
Comparator ²	5.0	13.0	5.0	12.3	12.7	13.6	11.3
USD (B) Retail	0.5	10.2	14.2	18.9	16.0	13.7	10.0
Comparator ²	1.3	11.9	10.9	15.7	15.8	13.8	11.6

Source: Bloomberg

M = months, YTD = calendar year to date, Y = year, SI = since inception

(1) As at 31/07/2025. (2) MSCI World Index Net Total Return. (3) Inception date: 03/07/2017. (4) Annualised.



3. Benchmarking

Measure	Assessment
Fund performance	- The CGEF is actively managed without reference to any benchmark. - For comparison purposes, the MSCI World Index Net Total Return may be used. - The CGEF has a Value bias and has underperformed the comparator over 1- and 3-months. For the YTD, 1- and 3-year (annualised) periods, the CGEF has outperformed. Whilst closely aligned, over 5-years and since inception (annualised), the CGEF has slightly underperformed the comparator.
Comparable charges	Drawing comparison to the IA Global Sector, the average costs are¹: - Annual management charge: 0.62% - Ongoing charges figure: 0.78% - Transaction cost ex ante: 0.16% Some of the costs are impacted by the fund size. The average fund size of the IA Global Sector is £1,397.78 million, while the CGEF is £163.4 million.

(1) Source: FE Analytics, IA Sector data July 2025.

Conclusion

Considering the sub-fund's costs and performance returns; we believe these to be fair, reasonable, and appropriate given the investment strategy and process. The sub-fund has delivered consistent investment returns and continues to provide good value to investors.



Appendix 3

Credo Growth Fund

1. Costs

The direct product costs associated with an investment in the Credo Growth Fund (**Growth**) are presented in the table below.

Fee Type	Class A Retail ¹
Annual Management Charge	0.75%
Ongoing Charge Figure ¹	0.95%
Transaction Cost Ex Ante	0.22%
Transaction Cost Ex Post	0.05%
ISIN	IE00BDFZR430

(1) OCF as at end of June 2025. Source: Credo, FE Analytics.

- The Annual Management Charge (**AMC**) is the fee earned by the investment manager.
- The OCF is described above and consists of the costs of managing and operating the sub-fund.
Note: the AMC is included within the OCF.
- The transaction costs are associated with the buying and selling of securities within the sub-fund.

2. Benefits

The investment objective of Growth is to provide attractive risk-adjusted returns from a globally diversified portfolio of equity and fixed income investments, with a particular focus on developed capital markets. The Fund Manager has flexibility to allocate capital across asset classes and follows a primarily bottom-up investment strategy. The Fund Manager aims to invest in companies that are fundamentally sound and will therefore deliver favourable returns to investors over the long-term.

Growth 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.

Growth is actively managed without reference to any benchmark. The sub-fund offers accumulation share classes only and does not distribute any income to investors.

As per the UCITS KIID, Growth has a risk and reward profile of 6 (out of a possible 7) and investors should be cognisant of the various risks associated with an investment in the Fund. The indicator is based on the available history of the returns of the sub-fund completed with the history of the returns of a representative portfolio. The risk category is not guaranteed and may change over time, and historical data may not be a reliable indicator of the future risk and return profile. Growth is on the higher end as most of its assets are permanently exposed to international equities.



Measure	Description
Investment Manager	- Qualified and experienced portfolio manager. - Bottom-up stock analysis with a long-term investment mindset. - Regular investment reporting (factsheet, commentary, spotlight).
Quality of service	- Transparency in terms of fees. - Independent fund administrator, Société Générale Securities Services, SGSS (Ireland) Ltd, which has been active in Ireland for more than 20 years and is a leader in servicing Irish domiciled funds. - Leading, independent UCITS management company, FundRock Management Company S.A, with offices in Ireland.
Fund performance	- Disciplined investment approach - Multi-asset class exposure with globally diversified portfolio. - Bottom-up stock picking approach. - Analytical research by in-house investment team and ongoing daily portfolio monitoring.
Share class availability	Retail share class available with low investment minimums.
Economies of scale	Fund costs expected to reduce with higher AUM.
Other	<i>Tax:</i> - Growth is an offshore fund domiciled and authorised in Ireland by the Central Bank of Ireland (CBI). - The sub-fund is authorised as a UCITS in terms of the European Communities (UCITS) Regulations 2011 as amended by the European Union (UCITS) (Amendment) Regulations 2016. - The sub-fund is recognised in the UK by the FCA and is part of the UK Reporting Funds Regime as per HMRC, which may be beneficial to UK taxpayers.

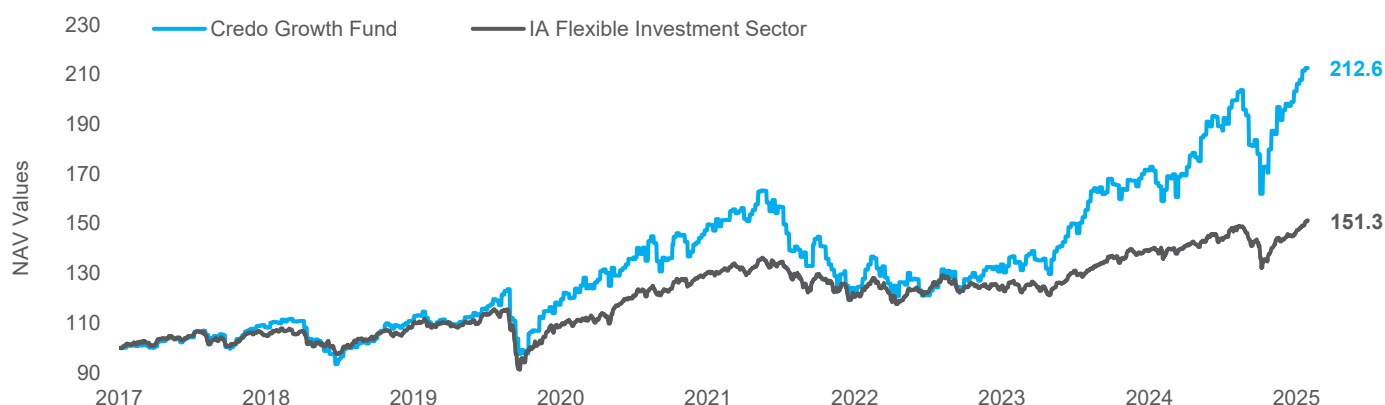
Fund Performance

Return ¹	1M	3M	YTD	1Y	3Y ⁴	5Y ⁴	SI ^{3,4}
GBP (A) Retail	4.6	18.2	13.4	28.8	17.4	12.1	9.8
Comparator²	3.5	9.4	5.1	9.2	6.6	6.7	5.2

Source: Bloomberg

M = months, YTD = calendar year to date, Y = year, SI = since inception

(1) As at 31/07/2025. (2) IA Flexible Investment Sector. (3) Inception date: 03/07/2017. (4) Annualised.





3. Benchmarking

Measure	Assessment
Fund performance	▪ Growth is actively managed without reference to any benchmark. ▪ For comparison purposes, the IA Flexible Investment Sector may be used. ▪ Over all periods, in both the short and long-term, Growth has outperformed the comparator and has a high allocation to equities.
Comparable charges	Referring to the IA Flexible Investment Sector, the average costs are¹: - Annual management charge: 0.65% - Ongoing charges figure: 0.99% - Transaction cost ex ante: 0.16% Some of the costs are impacted by the fund size. The average fund size of the IA Flexible Investment Sector is £307.38 million, while Growth is £106.6 million.

(1) Source: FE Analytics, IA Sector data July 2025.

Conclusion

Considering the sub-fund's costs and performance returns; we believe these to be fair, reasonable, and appropriate given the investment strategy and process. The sub-fund has delivered consistent investment returns and continues to provide good value to investors.

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