

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

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General Information

Directors:

Bryan Tiernan*
David Conway*
Ross Thomson (appointed 22 February 2018)
Kevin Lavery (resigned 22 February 2018)
James Gardner (resigned 22 February 2018)

Registered Office of the ICAV:

3rd Floor, IFSC House
International Financial Services Centre
Dublin 1
Ireland

All Directors are non-executive

Management Company:

FundRock Partners Limited**
Floor 3
8/9 Lovat Lane
London
EC3R 8DW

Investment Manager and Distributor:

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

Depository:

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

Company Secretary:

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

Administrator:

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

Irish Legal Advisers:

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

Auditor:

Deloitte
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

** Independent Directors*

** From 21 July 2018, the Management Company changed name from Fund Partners Limited to FundRock Partners Limited.

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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 Vehicle 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, (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, (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 period 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 and industrials.

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 be 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 be 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 50% 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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For the six months ended 30 June 2018 Credo Global Equity Fund Investment Manager's Report

Investment Review

Over the period from 31 December 2017 to 30 June 2018, the Fund returned 0.53% versus the benchmark, the MSCI World NR USD Index (in GBP), which returned 2.94% over the same period¹. The second six-month life of the Fund has been similar, in many ways, to the first six months.

Although the overall Fund performance has lagged that of the benchmark, we are pleased with the performance of the Fund against a difficult investment backdrop for value investors. It is well documented that equity market valuations have become elevated over the last few years, making it difficult to find quality companies trading at intrinsically good value.

This factor, combined with a very strong style bias towards Growth and Momentum, particularly in the US Technology sector, has seen major world indices led higher by a narrow band of highly rated growth stocks. Whilst maintaining a disciplined investment approach, we have found it difficult to justify investing in these stocks, and thus have not participated to the same degree in the upside of the major indices. In fact, drilling down further into that statistic, the Dow Jones Industrial Average (DJIA) Index was down 0.73%, the S&P 500 Index was up 2.65% and the FTSE 100 Index was up 1.63%, whereas the NASDAQ Index (a technology heavy index) was up 9.38% for the first six months of 2018².

Some of the best performing stocks in the Fund, over the period under review, have been Chipotle Mexican Grill, which is starting to see the first stages of a turnaround in strategy after the announcement of the resignation of the founder of the company and subsequent appointment of the highly regarded Brian Niccol, the ex-CEO of Taco Bell; HCA Healthcare, which has been a large beneficiary of tax reform; AIA Group Ltd, which has continued to benefit from strong growth in the Asia Pacific region; and Merlin Entertainments plc, which has benefited from better than feared results and news that ValueAct (an activist shareholder) had accumulated an approximately 5% stake in the business.

Some of the detractors from the Fund's performance have included British American Tobacco plc, which came under pressure after Philip Morris, a competitor, reported a significant slowdown of sales of its Next Generation Products (NGPs) in Japan, bringing into question the long-term profitability of NGPs and from negative regulatory news in the US. We also saw a general sell off on financial stocks, mainly because of profit taking on the back of a substantial rally after the announcement of US tax reforms, and the prospects of rising interest rates in the US. Chubb Ltd, Arch Capital Group Ltd, Wells Fargo & Co and Prudential plc were all softer over the period under review.

Outlook

2018 has been a relatively volatile year to date. Although January started positively, with momentum and enthusiasm, that was brought to an abrupt halt in the last few days of January and early February, when equity markets experienced double digit declines driven by inflation fears and a spike in bond yields. Markets remain challenged by fears of Trade Wars started by the Trump administration, mainly targeting China and the EU, and the potential destabilising effect this could have on growth in these regions going forward. We anticipate that higher interest rates in the US and recent dollar strength will continue to weigh on emerging markets. Political uncertainty in the UK around Brexit and gathering concerns around a "No Deal" option, as well as continued political instability across Europe due to the rise to power of populist governments in Italy and Austria, are also themes we expect will continue to have an impact going forward. However, against this backdrop, we remain long-term investors, and believe that under all scenarios, markets will always throw up buying opportunities.

From a style point of view, it is our belief that as general market valuations continue to rise, at some stage there will be a significant rotation out of Growth and Momentum stocks into Value stocks. We believe the Fund will benefit when this shift takes place.

In the interim we continue to look for investment ideas in quality companies, at attractive valuations.

Jarrold Cahn - Co-Portfolio Manager

16 July 2018

¹ Performance of the Credo Global Equity Fund A Retail GBP share class. Source: Bloomberg.

² Source: Bloomberg.

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Credo Dynamic Fund Investment Manager's Report

Investment Review

Over the period from 31 December 2017 to 30 June 2018, the Fund returned a positive return of 4.20%¹ versus the benchmark, the IA OE Flexible Investment, which returned 0.35% over the same period². This illustrates that the Fund can deliver attractive return over a period of flat global markets, with some volatility within the period. We are delighted to have made a constructive start to the Fund's track record, delivering top decile performance versus our peers. We look to continue to deliver the strategy and results over the long-term, building on the first year's progress.

As mentioned with our inaugural report, we continue to deliver returns across the portfolio, with a diversified portfolio of 93 holdings and an average position size of 1.02%. The returns are continually determined from a diverse set of investments, with no one investment driving performance and this will continue to be a mantra of the Investment Manager.

Analysing the returns over the period there are two components of the allocation that delivered strong returns to the portfolio. Firstly, the allocation to small and medium capitalisation equities has proved successful across a broad number of stocks including Team17 Group plc, Cineworld Group plc and Morses Club plc. The driver of performance within asset class has been the combination of stock selection as well as benefiting from access to the capital markets. Secondly, our assessment of global markets and the decision to make an allocation to Asian equities, specifically in the technology sector, which has the tailwind of support from governments, proved to be a profitable investment. This strategy is implemented through direct stocks as well as utilizing several third-party managers, primarily through listed Investment Trusts, where we are confident their insight will outperform relevant benchmarks over the long-term. We believe this once again illustrates the diversity within the strategy that will aid performance across the market cycle.

We continue to find opportunities within fixed income, with a bias towards financial bonds. For example, a Nationwide perpetual bond and Metro Bank bond maturing in 2028 both appear in the Fund's top 10 holdings. Financial bonds remain one of the Investment Manager's specialities where we believe there is an attractive risk-adjusted return as well as a yield premium versus the market. We are comfortable taking larger positions in fixed income as we expect these to be less volatile than equities.

The Investment Manager's philosophy is that different markets and backdrops require different solutions and investments. This can sometimes lead to a flurry of activity in certain periods as we adjust the portfolio risk. We retain a balanced portfolio and have been increasing allocation to fixed income as more opportunities have arisen.

Outlook

The Investment Manager has been overall optimistic about the global macroeconomic environment, which has been boosted by US tax reforms and deregulation policies of President Trump. This is leading to US companies delivering a strong earnings season and fulfilling their reasonably rich valuations.

However, the period of synchronised global growth is appearing to stutter or, at the very least, become more uncertain as Trump's erratic nature and unpredictable tweets on trade wars come ever into focus; combined with the slow unwind of the global monetary expansion illustrated by US Federal Reserve rates grinding higher. Subsequently, this has led to a direct impact on Asian companies from the potential trade wars as well as the interest rates rise leading to capital outflows.

As a result, we are taking a marginally more cautious approach to our investment strategy and will look to reduce the Fund's current bias to emerging markets. We will continue to work hard to deliver idiosyncratic returns from all markets, especially within our niche of small and medium capitalisation UK equities, where we look for the underlying growth in the company to deliver returns.

We are also looking to increase the number of opportunities that provide diversification to the portfolio, including returns across different market environments.

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

² Source: Morningstar.

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**Credo Dynamic Fund
Investment Manager's Report**

Outlook (continued)

Within fixed income, we have seen a marginal increase in the availability of yields across the market and are finding more attractive risk-adjusted opportunities within this asset class. We feel comforted by a significant holding in fixed income investments with several of the holdings being in low volatility, short-dated issues. Consequently, we have increased our allocation to fixed income and we continue to look for further investment opportunities in this asset class.

We continue to believe that after 9 years of a bull market, one must be cognisant of the risks, but also note that this has been the most reluctant bull market for many years and it is therefore very difficult to call. We believe the Fund is well-positioned to deliver strong relative returns across different market environments and that, over the long-term, we can adapt to deliver attractive returns to investors and remain confident in our overall positioning and allocation of the Fund.

Rupert Silver, Co-Portfolio Investment Manager

16 July 2018

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Credo Growth Fund Investment Manager's Report

Investment Review

For the 6-month period ended 30 June 2018, the Fund returned a positive return of 3.84%¹ versus the benchmark, the IA OE Flexible Investment, which returned 0.35%² over the same period. This has resulted in a return of 8.33%³ for the first year of the Fund's life, whilst the benchmark returned 5.29%⁴ over the same period (inception to 30 June 2018).

The Investment Manager is pleased with the performance to date, as despite holding a significant, yet reducing cash balance for much of the period under review, the Fund's performance has outperformed the benchmark.

The Fund's core equity positions have now been established and we selectively continue to add to them over time and as cash flows come into the Fund. During the period under review, we have selectively added to the following stocks: Alphabet, Amazon.com (which is now the largest holding in the Fund), Berkshire Hathaway, Blackrock, Burford Capital Ltd and Microsoft. In addition, we have started to build positions in three UK retailers who the Investment Manager believes are offering good value at present.

The Fund intends to be a vehicle for long-term holdings and hence activity will tend to reduce as the initial cash has been invested. At the end of the period, the Fund held around 5% in cash, 19% in fixed income, and the balance of approximately 76%, in equities.

The Fund is also diversified globally and approximately 36% of the assets are US dollar denominated. The Fund does not hedge the currency exposure as the Investment Manager believes that, over the long-term, well managed companies will themselves hedge the currency where they believe it to be appropriate, and the Investment Manager further believes that the equities selected will have price appreciation in excess of any long-term currency fluctuation.

At the end of the period under review, four of the five largest positions held were equity positions. These comprised of Amazon.com, Berkshire Hathaway, Costco Wholesale Corp, and Cineworld plc.

Outlook

The Fund continues to hold around 60 equity positions and is thus sufficiently diversified geographically as well as across industries and sectors. However, it remains the intention of the Investment Manager to gradually reduce the number of equity holdings to circa 45 equity positions whilst increasing the Fund's exposure to a number of the companies already held.

The big stories for equity markets now appear to be the looming Brexit as well as Trump's tariff war. The Investment Manager has always believed that we should ignore the noise and continue to invest in and hold quality companies run by good management teams, and we continue to look for business's that we believe fit these two key criteria.

Despite the noise we remain cautiously optimistic on the global economic outlook and we are confident that the Fund will benefit from its holdings in companies that will be able to prosper and make good long-term investments.

The Investment Manager continues to believe the Fund is well-positioned to benefit from the slow but steady economic growth currently being experienced in many of the economies around the world.

Roy Ettlinger – Investment Manager

16 July 2018

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

² Source: Morningstar.

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

⁴ Source: Morningstar.

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**Condensed Statement of Financial Position
Credo Global Equity**

	Fund	Credo Global Equity Fund	Credo Dynamic Fund	Credo Dynamic Fund
	As at 30 June 2018	As at 31 December 2017*	As at 30 June 2018	As at 31 December 2017*
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss				
-Equities	25,091,171	20,070,796	9,538,568	7,541,465
-Bonds	-	-	8,504,022	5,804,036
-Investment funds	-	-	5,307,111	4,025,255
Bond interest receivable	-	-	132,923	58,962
Cash and cash equivalents	1,587,326	781,724	1,231,006	1,016,749
Subscriptions receivable	170,579	240,566	134,000	-
Dividends receivable	30,007	24,841	26,768	11,106
Receivable for investments sold	-	-	125,662	186,446
<i>Total assets</i>	<u>26,879,083</u>	<u>21,117,927</u>	<u>25,000,060</u>	<u>18,644,019</u>
Liabilities				
Bank overdraft	-	242,369	-	13,677
Accrued expenses	58,008	54,016	59,807	55,273
Redemptions payable	453,946	369,717	-	100,028
Payable for investments purchased	-	-	231,060	-
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>	<u>511,954</u>	<u>666,102</u>	<u>290,867</u>	<u>168,978</u>
Net assets attributable to holders of redeemable participating shares	<u><u>26,367,129</u></u>	<u><u>20,451,825</u></u>	<u><u>24,709,192</u></u>	<u><u>18,475,041</u></u>

*The Sub-Funds commenced trading on 3 July 2017.

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Condensed Statement of Financial Position (continued)

	Credo Growth Fund	Credo Growth Fund	Total ICAV	Total ICAV
	As at 30 June 2018	As at 31 December 2017*	As at 30 June 2018	As at 31 December 2017*
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss				
-Equities	20,112,938	12,384,229	54,742,677	39,996,490
-Bonds	5,017,446	4,000,394	13,521,468	9,804,430
-Investment funds	817,613	497,940	6,124,724	4,523,195
Bond interest receivable	117,478	90,922	250,401	149,884
Cash and cash equivalents	1,637,785	1,887,020	4,456,117	3,685,493
Subscriptions receivable	-	284,000	304,579	524,566
Dividends receivable	43,289	6,343	100,064	42,290
Receivable for investments sold	53,348	10,549	179,010	196,995
<i>Total assets</i>	<u>27,799,897</u>	<u>19,161,397</u>	<u>79,679,040</u>	<u>58,923,343</u>
Liabilities				
Bank overdraft	4,520	11,303	4,520	267,349
Accrued expenses	91,809	90,474	209,625	199,763
Redemptions payable	-	204,871	453,946	674,616
Payable for investments purchased	224,038	-	455,098	-
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>	<u>320,367</u>	<u>306,648</u>	<u>1,123,189</u>	<u>1,141,728</u>
Net assets attributable to holders of redeemable participating shares	<u><u>27,479,530</u></u>	<u><u>18,854,749</u></u>	<u><u>78,555,851</u></u>	<u><u>57,781,615</u></u>

*The Sub-Funds commenced trading on 3 July 2017.

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**For the six months ended 30 June 2018
Condensed Statement of Comprehensive Income**

	Credo Global Equity Fund	Credo Global Equity Fund	Credo Dynamic Fund	Credo Dynamic Fund
	For the period ended 30 June 2018	For the period ended 31 December 2017*	For the period ended 30 June 2018	For the period ended 31 December 2017*
Notes	GBP	GBP	GBP	GBP
Income				
Dividend income	312,354	183,984	145,199	47,732
Bond interest income	-	-	237,470	156,688
Interest income	2,031	3,566	1,333	145
Net gain on financial assets at fair value through profit or loss	297,280	623,306	766,845	744,084
	611,665	810,856	1,150,847	948,649
Expenses				
Investment management fees	68,248	38,085	69,319	44,869
Management fees	16,798	5,325	16,834	5,638
Performance fees	-	-	-	-
Depositary and trustee fees	10,235	9,955	10,205	10,026
Administration and transfer agent fees	26,400	14,624	18,613	14,624
Audit fees	6,136	4,993	6,078	4,993
Transactions fees	67,717	53,434	56,062	20,337
Directors' fees	12,175	135	12,222	135
Other fees	22,522	27,725	22,235	22,481
	230,231	154,276	211,568	123,103
Operating gain				
Withholding tax on dividends	23,544	16,713	4,365	1,931
	357,890	639,867	934,914	823,615

*The Sub-Funds commenced trading on 3 July 2017.

Gains and losses arose solely from continuing operations. There are no recognised gains or losses during the financial period other than those included in the Statement of Comprehensive Income.

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Condensed Statement of Comprehensive Income (continued)					
	Credo Growth Fund	Credo Growth Fund	Total ICAV	Total ICAV	
	For the period ended	For the period ended	For the period ended	For the period ended	
	30 June 2018	31 December 2017*	30 June 2018	31 December 2017*	
Notes	GBP	GBP	GBP	GBP	
Income					
Dividend income	216,958	61,738	674,511	293,454	
Bond interest income	137,361	107,065	374,831	263,753	
Interest income	54,265	172	57,629	3,883	
Net gain on financial assets at fair value through profit or loss	675,096	708,235	1,739,221	2,075,625	3
Total investment gain	1,083,680	877,210	2,846,192	2,636,715	
Expenses					
Investment management fees	63,022	32,790	200,589	115,744	
Management fees	31,018	5,370	64,650	16,333	
Performance fees	-	37,348	-	37,348	
Depositary and trustee fees	10,191	9,964	30,631	29,945	
Administration and transfer agent fees	16,420	14,624	61,433	43,872	
Audit fees	6,135	4,993	18,349	14,979	
Transactions fees	39,791	28,040	163,570	101,811	
Directors' fees	12,398	137	36,795	407	
Other fees	22,187	20,615	66,944	70,821	
Total expenses	201,162	153,881	642,961	431,260	
Operating gain					
Withholding tax on dividends	6,481	3,937	34,390	22,581	
Increase in net assets attributable to holders of redeemable participating shares from operations	876,037	719,392	2,168,841	2,182,874	

*The Sub-Funds commenced trading on 3 July 2017.

Gains and losses arose solely from continuing operations. There are no recognised gains or losses during the financial period other than those included in the Statement of Comprehensive Income.

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

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

	Credo Global Equity Fund	Credo Global Equity Fund	Credo Dynamic Fund	Credo Dynamic Fund
	For the period ended 30	For the period ended 31	For the period ended 30	For the period ended 31
	June 2018	December 2017*	June 2018	December 2017*
	GBP	GBP	GBP	GBP
Net assets attributable to holders of redeemable participating shares at beginning of the year	20,451,825	-	18,475,041	-
Proceeds from redeemable participating shares issued	6,456,736	20,668,589	6,363,909	18,251,117
Payments for redeemable participating shares redeemed	(899,322)	(856,631)	(1,064,672)	(599,691)
	<u>5,557,414</u>	<u>19,811,958</u>	<u>5,299,237</u>	<u>17,651,426</u>
Increase in net assets attributable to holders of redeemable participating shares from operations	357,890	639,867	934,914	823,615
Net assets attributable to holders of redeemable participating shares at end of the year	<u><u>26,367,129</u></u>	<u><u>20,451,825</u></u>	<u><u>24,709,192</u></u>	<u><u>18,475,041</u></u>

*The Sub-Funds commenced trading on 3 July 2017.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

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

	<u>Credo Growth Fund</u>	<u>Credo Growth Fund</u>	<u>Total ICAV</u>	<u>Total ICAV</u>
	<u>For the period ended 30</u>	<u>For the period ended 31</u>	<u>For the period ended 30</u>	<u>For the period ended 31</u>
	<u>June 2018</u>	<u>December 2017*</u>	<u>June 2018</u>	<u>December 2017*</u>
	<u>GBP</u>	<u>GBP</u>	<u>GBP</u>	<u>GBP</u>
Net assets attributable to holders of redeemable participating shares at beginning of the year	18,854,749	-	57,781,615	-
Proceeds from redeemable participating shares issued	10,010,690	18,340,228	22,831,335	57,259,934
Payments for redeemable participating shares redeemed	(2,261,946)	(204,871)	(4,225,940)	(1,661,193)
	7,748,744	18,135,357	18,605,395	55,598,741
Increase in net assets attributable to holders of redeemable participating shares from operations	876,037	719,392	2,168,841	2,182,874
	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the year	27,479,530	18,854,749	78,555,851	57,781,615

*The Sub-Funds commenced trading on 3 July 2017.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

	For the six months ended 30 June 2018			
	Condensed Statement of Cash Flows			
	Credo Global Equity Fund	Credo Global Equity Fund	Credo Dynamic Fund	Credo Dynamic Fund
	For the period ended 30 June 2018	For the period ended 31 December 2017*	For the period ended 30 June 2018	For the period ended 31 December 2017*
	GBP	GBP	GBP	GBP
Operating activities				
Increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	357,890	639,867	934,914	823,615
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by</i>				
Dividend income	(312,354)	(183,984)	(145,199)	(47,732)
Bond interest income	-	-	(237,470)	(156,688)
Interest income	(2,031)	(3,566)	(1,333)	(145)
Operating profit before working capital changes	43,505	452,317	550,912	619,050
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(5,020,375)	(20,070,796)	(5,978,945)	(17,557,202)
Increase in accrued expenses	3,992	54,016	4,534	55,273
Interest received	2,031	3,566	1,333	145
Dividend received	307,188	159,143	129,537	36,626
Bond interest received	-	-	163,510	97,726
Net cash provided by operating activities	(4,663,661)	(19,401,754)	(5,129,121)	(16,748,382)
Financing activities				
Proceeds from redeemable participating shares issued	6,526,725	20,428,023	6,521,755	18,251,117
Payments for redeemable participating shares redeemed	(815,093)	(486,914)	(1,164,700)	(499,663)
Net cash provided by financing activities	5,711,632	19,941,109	5,357,055	17,751,454
Net increase in cash and cash equivalents	1,047,971	539,355	227,934	1,003,072
Cash and cash equivalents at beginning of the year	539,355	-	1,003,072	-
Cash and cash equivalents at end of the year	1,587,326	539,355	1,231,006	1,003,072
Cash Breakdown				
Cash	1,587,326	781,724	1,231,006	1,016,749
Overdraft	-	(242,369)	-	(13,677)
	1,587,326	539,355	1,231,006	1,003,072

*The Sub-Funds commenced trading on 3 July 2017.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018
Condensed Statement of Cash Flows (continued)

	Credo Growth Fund	Credo Growth Fund	Total ICAV	Total ICAV
	For the period ended 30 June	For the period ended 31	For the period ended 30	For the period ended 31
	2018	December 2017*	June 2018	December 2017*
	GBP	GBP	GBP	GBP
Operating activities				
Increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	876,037	719,392	2,168,842	2,182,874
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by</i>				
Dividend income	(216,958)	(61,738)	(674,511)	(293,454)
Bond interest income	(137,361)	(107,065)	(374,831)	(263,753)
Interest income	(54,265)	(172)	(57,629)	(3,883)
Operating profit before working capital changes	467,453	550,417	1,061,871	1,621,784
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(7,728,709)	(16,893,112)	(18,728,029)	(54,521,110)
(Increase) in dividends receivable	-	-	-	-
(Increase) in bond interest receivable	-	-	-	-
Increase in prepaid expenses	-	-	-	-
Increase in accrued expenses	1,335	90,474	9,861	199,764
Increase for receivable in investments sold	(224,038)	-	(224,038)	-
Payable for investments purchased	-	-	-	-
Receivable for investments sold	-	-	-	-
Interest received	54,265	172	57,629	3,883
Dividend received	173,669	55,395	610,394	251,164
Bond interest received	19,883	16,143	183,393	113,869
Net cash provided by operating activities	(7,236,142)	(16,180,511)	(17,028,919)	(52,330,647)
Financing activities				
Proceeds from redeemable participating shares issued	9,726,690	18,056,228	22,775,169	56,735,368
Payments for redeemable participating shares redeemed	(2,732,999)	-	(4,712,793)	(986,577)
Net cash provided by financing activities	6,993,691	18,056,228	18,062,376	55,748,791
Net increase in cash and cash equivalents	(242,451)	1,875,717	1,033,453	3,418,144
Cash and cash equivalents at beginning of the year	1,875,717	-	3,418,144	-
Cash and cash equivalents at end of the year	1,633,265	1,875,717	4,451,597	3,418,144
Cash Breakdown				
Cash	1,637,785	1,887,020	4,456,117	3,685,493
Overdraft	(4,520)	(11,303)	(4,520)	(267,349)
	1,633,265	1,875,717	4,451,597	3,418,144

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Notes to the Financial Statements

1 Summary of significant accounting policies

Credo ICAV (the "ICAV") is an open-ended umbrella Irish Collective Asset Management Vehicle with variable capital and segregated liability between Sub-Funds. The condensed 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 2015. The registered office of the ICAV is 3rd Floor, IFSC House, International Financial Services Centre, Dublin 1, Ireland. The following is a summary of the significant accounting policies adopted by the ICAV.

(a) Basis of preparation

The condensed 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 condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and should be read in conjunction with the annual audited financial statements for the year ended 31 December 2017, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the financial period ended 31 December 2017.

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

Investment transactions

(i) Classification

The ICAV has classified all its investment securities and derivatives as financial assets at fair value through profit or loss and all of its redeemable participating shares as liabilities.

IAS 39 establishes specific categories into which all financial assets and liabilities must be classified. The classification of financial instruments dictates how these assets and liabilities are subsequently measured in the financial statements.

There are four categories of financial assets: assets at fair value through profit or loss, available for sale, loans and receivables and held to maturity.

The category of financial assets and financial liabilities comprising financial instruments at fair value through profit or loss include derivatives, which are held-for-trading and securities, which are designated at fair value through profit or loss at initial recognition as their performance is evaluated on a fair value basis in accordance with the Sub-Funds documented investment strategy.

(ii) Recognition and derecognition

The ICAV recognises a financial asset on the date it becomes party to the contractual provisions of the instrument. Investment transactions are accounted for on a trade date basis. The purchase and sale of financial assets and financial liabilities is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

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

(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 are recognised in the Statement of Comprehensive Income.

Instruments held by the ICAV and traded on an exchange are measured at fair value based on the market price on such regulated market as at the relevant valuation point in accordance with the Prospectus. If an investment is quoted, listed or normally dealt in on more than one market, the Directors may, in their absolute discretion, select any of such markets for the valuation purposes. If prices for an investment are not available at the relevant time or are unrepresentative in the opinion of the Investment Manager or the Administrator as its delegate such investments shall be valued at such values as shall be certified with care and in good faith as the probable realisation value of the investment, approved for this purpose by the Depositary.

(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 period 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 period.

(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 net gains/losses on financial instruments at fair value through profit or loss 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 period) 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.

(f) Expenses

Expenses are accounted for on an accrual basis.

(g) Transaction costs

Transaction costs, if any, 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.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(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) Due from brokers

Due from brokers relates to trades executed that remain unsettled as at the financial period 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 Funds share classes, which amortise the fees over a period of 36 months from the launch date of the 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 Standards and amendments to existing standards

Standards and amendments to existing standards effective for the current reporting period

IFRS 9 “Financial Instruments” (effective for periods beginning on or after 1 January 2018). This standard is the first step in the process to replace IAS 39 “Financial Instruments: Recognition and Measurement”. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortised cost and fair value. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of financial assets. The guidance in IAS 39 on impairment of financial assets and hedge accounting continues to apply. For financial liabilities, the recognition and measurement guidance is unchanged from IAS 39. An additional presentational requirement has been added for liabilities designated at fair value through profit and loss. Management has assessed the impact of the adoption of IFRS 9. Management believe IFRS 9 is not expected to have a significant impact on the Company’s measurement basis, financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

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

	Credo Global Equity Fund	Credo Global Equity Fund
	For the period ended 30 June 2018	For the period ended 31 December 2017*
	GBP	GBP
Net realised gain on investments	98,680	288,429
Net realised loss on foreign exchange	(7,855)	(21,894)
Net unrealised gain on investments	193,100	358,693
Net unrealised gain/(loss) on foreign exchange	13,355	(1,922)
	297,280	623,306

*The Sub-Funds commenced trading on 3 July 2017.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Notes to the Financial Statements (continued)

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

	<u>Credo Dynamic Fund</u>	<u>Credo Dynamic Fund</u>
	For the period ended 30 June 2018	For the period ended 31 December 2017*
	GBP	GBP
Net realised gain on investments	714,406	156,102
Net realised loss on foreign exchange	(7,188)	(2,781)
Net unrealised gain on investments	57,054	592,405
Net unrealised gain/(loss) on foreign exchange	2,573	(1,642)
	<u>766,845</u>	<u>744,084</u>

	<u>Credo Growth Fund</u>	<u>Credo Growth Fund</u>
	For the period ended 30 June 2018	For the period ended 31 December 2017*
	GBP	GBP
Net realised gain/(loss) on investments	248,713	(28,670)
Net realised loss on foreign exchange	(7,212)	(17,602)
Net unrealised gain on investments	433,808	754,373
Net unrealised (loss)/gain on foreign exchange	(213)	134
	<u>675,096</u>	<u>708,235</u>

*The Sub-Funds commenced trading on 3 July 2017.

4 Redeemable participating shares issued and redeemed during the financial period

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

<u>Credo Global Equity Fund</u>	Balance at 31 December 2017	Issues during the financial period	Redeemed during the financial period	Balance at 30 June 2018	Net asset value per share
Class A GBP	5,709,426	2,968,112	(513,773)	8,163,765	GBP 1.0356
Class AA GBP	6,238,570	1,179,819	(346,041)	7,072,348	GBP 1.0393
Class B USD	7,137,003	2,244,877	(28,445)	9,353,435	USD 1.0568
Class BB USD	2,020,731	228,954	(25,000)	2,224,685	USD 1.0614
Class Z GBP	818,706	423,031	-	1,241,737	GBP 1.0433
Total GBP	<u>21,924,436</u>	<u>7,044,793</u>	<u>(913,259)</u>	<u>28,055,970</u>	

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Notes to the Financial Statements (continued)

4 Redeemable participating shares issued and redeemed during the financial period (continued)

<u>Credo Dynamic Fund</u>	Balance at 31 December 2017	Issues during the financial period	Redeemed during the financial period	Balance at 30 June 2018	Net asset value per share
Class A GBP	14,609,007	5,219,867	(358,152)	19,470,722	GBP 1.1075
Class Z GBP	2,771,243	689,072	(634,062)	2,826,253	GBP 1.1160
Total GBP	17,380,250	5,908,939	(992,214)	22,296,975	

<u>Credo Growth Fund</u>	Balance at 31 December 2017	Issues during the financial period	Redeemed during the financial period	Balance at 30 June 2018	Net asset value per share
Class A GBP	12,839,070	7,196,350	(854,265)	19,181,155	GBP 1.0833
Class Z GBP	5,090,374	2,309,586	(1,296,280)	6,103,680	GBP 1.0997
Total GBP	17,929,444	9,505,936	(2,150,545)	25,284,835	

Capital management:

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

The ICAV is required under UCITS regulations to have an initial capital of at least EUR 300,000, and the ICAV has met this requirement. The ICAV's objectives in managing the redeemable shares are to ensure a stable base and to manage liquidity risk arising from redemptions.

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 no par value. 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 dividends 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.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Notes to the Financial Statements (continued)

5 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 period 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.

6 Financial instruments and associated risks

The Investment Manager uses the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the period ended 31 December 2017. These condensed financial statements should be read in tandem with the audited financial statements.

7 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.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Notes to the Financial Statements (continued)

7 Fair Value Hierarchy (continued)

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.

As there were no Level 3 securities held in the Sub-Funds during the financial period, a table of movements in Level 3 investments is not required to be presented.

Credo Global Equity Fund

As at 30 June 2018

	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	25,091,171	25,091,171	-	-
	25,091,171	25,091,171	-	-

Credo Global Equity Fund

As at 31 December 2017*

	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	20,070,796	20,070,796	-	-
	20,070,796	20,070,796	-	-

Credo Dynamic Fund

As at 30 June 2018

	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	9,538,568	9,538,568	-	-
- Bonds	8,504,022	-	8,504,022	-
- Investment funds	5,307,111	2,584,011	2,723,100	-
	23,349,701	12,122,579	11,227,122	-

Credo Dynamic Fund

As at 31 December 2017*

	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	7,541,465	7,541,465	-	-
- Bonds	5,804,036	-	5,804,036	-
- Investment funds	4,025,255	2,371,477	1,653,778	-
	17,370,756	9,912,942	7,457,814	-

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Notes to the Financial Statements (continued)

7 Fair Value Hierarchy (continued)

Credo Growth Fund

As at 30 June 2018

	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	20,112,938	20,112,938	-	-
- Bonds	5,017,446	-	5,017,446	-
- Investment funds	817,613	184,492	633,121	-
	25,947,997	20,297,430	5,650,567	-

Credo Growth Fund

As at 31 December 2017*

	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	12,384,229	12,384,229	-	-
- Bonds	4,000,394	-	4,000,394	-
- Investment funds	497,940	383,940	114,000	-
	16,882,563	12,768,169	4,114,394	-

All assets and liabilities other than financial assets above have been classified as level 2.

*The Sub-Funds commenced trading on 3 July 2017.

8 Distributions

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

9 Related party transactions

The Directors of the ICAV, the Investment Manager and the Manager are related parties under IAS 24.

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.

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 period complied with this requirement.

Mr. Kevin Lavery and Mr. James Gardner were Directors of the Company and were also employees of the Manager during the period.

As at 30 June 2018, no Director held shares in any of the Sub-Funds.

10 Significant events during the financial period

Mr. Ross Thomson was appointed as a Director on 22 February 2018. Mr. Kevin Lavery and Mr. James Gardner resigned as Directors on 22 February 2018.

There were no other significant events during the financial period.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Notes to the Financial Statements (continued)

11 Exchange rates

The financial statements are prepared in GBP for Credo ICAV. The following exchange rates at 29 June 2018 and 29 December 2017 have been used to translate assets and liabilities denominated in other currencies:

Currency	Foreign Exchange Rate	Foreign Exchange Rate
	As at 29 June 2018	As at 29 December 2017
	GBP	GBP
AUD	0.5596	0.5782
EUR	0.8844	0.8877
HKD	0.0965	0.0946
SGD	0.5555	0.5531
USD	0.7574	0.7392

12 Soft commissions

There were no soft commission arrangements in place for the six months ended 30 June 2018.

13 Subsequent Events

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

14 Approval of financial statements

The Board of Directors approved and authorised the financial statements on 23 August 2018.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Schedule of Investments of Credo Global Equity Fund at 30 June 2018

Description	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
Transferable securities admitted to an official stock exchange listing					
Listed securities : Equities					
AUSTRALIA					
Crown Resorts	110,919	AUD	785,125	838,015	3.18
			<u>785,125</u>	<u>838,015</u>	<u>3.18</u>
BERMUDA					
Arch Cap Grp	44,856	USD	954,930	898,999	3.41
			<u>954,930</u>	<u>898,999</u>	<u>3.41</u>
HONG KONG (CHINA)					
Aia Group Ltd -H-	146,800	HKD	856,601	972,257	3.69
			<u>856,601</u>	<u>972,257</u>	<u>3.69</u>
IRELAND					
Paddy Power Betfair Plc	15,073	GBP	1,183,405	1,251,059	4.74
			<u>1,183,405</u>	<u>1,251,059</u>	<u>4.74</u>
ISLE OF MAN					
Gvc Holdings Plc	118,527	GBP	1,007,743	1,245,719	4.72
			<u>1,007,743</u>	<u>1,245,719</u>	<u>4.72</u>
MEXICO					
Becele Sab De Cv	115,000	MXN	124,067	127,319	0.48
			<u>124,067</u>	<u>127,319</u>	<u>0.48</u>
SINGAPORE					
Genting Singapore Limited	291,795	SGD	196,636	197,757	0.75
			<u>196,636</u>	<u>197,757</u>	<u>0.75</u>
SWITZERLAND					
Chubb Limited	11,245	USD	1,254,559	1,081,883	4.10
			<u>1,254,559</u>	<u>1,081,883</u>	<u>4.10</u>
UNITED KINGDOM					
Bp Plc	104,723	GBP	484,899	605,613	2.30
British American Tobacco Plc	27,111	GBP	1,278,638	1,038,351	3.94
Cineworld Group Wi	152,349	GBP	385,838	404,639	1.53
Dignity Plc	17,827	GBP	411,013	179,340	0.68
Glaxosmithkline Plc	19,925	GBP	267,963	304,813	1.16
Imperial Brand Shs Plc	34,311	GBP	1,065,582	968,256	3.67
Meggitt Plc	49,909	GBP	244,439	246,201	0.93
Merlin Entertainments Plc	154,788	GBP	548,687	598,565	2.27
Nielsen Holdings Plc	10,888	USD	321,879	255,080	0.97
Prudential Plc	69,063	GBP	1,277,510	1,197,898	4.54
Spire Healthcare Grp	348,558	GBP	823,900	873,486	3.31
Whitbread	6,060	GBP	231,862	239,915	0.91
			<u>7,342,209</u>	<u>6,912,157</u>	<u>26.22</u>

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Schedule of Investments of Credo Global Equity Fund at 30 June 2018 (continued)

Description	Quantity	Currency	Acquisition Cost GBP	Fair Value GBP	% of Net Assets
Listed securities : Equities (continued)					
UNITED STATES OF AMERICA					
Adtlm Global Education Group Inc	7,484	USD	206,690	272,664	1.03
Chipotle Mexican Grill Cl A	2,415	USD	518,837	789,070	2.99
Cigna Corp	5,120	USD	645,529	659,083	2.50
Express Scripts Hld	20,254	USD	1,122,834	1,184,495	4.49
Hca Healthcare Rg Registered Shs	15,314	USD	960,315	1,190,103	4.51
Las Vegas Sands	3,442	USD	166,707	199,079	0.76
Microsoft Corp	5,795	USD	378,755	432,836	1.64
Oracle Corp	32,397	USD	1,182,424	1,081,180	4.10
Pepsico Inc	7,498	USD	574,554	618,304	2.34
Tempur-Pedic International	7,811	USD	300,620	284,282	1.08
Union Pacific Corp	1	USD	80	107	0.00
United Parcel Service-B	10,948	USD	914,637	880,908	3.34
United Technologies Corp	9,327	USD	876,337	883,293	3.35
Verizon Communications Inc	22,493	USD	787,979	857,137	3.25
Walt Disney Company	11,406	USD	860,739	905,492	3.43
Wells Fargo & Co	31,624	USD	1,337,082	1,327,973	5.04
			<u>10,834,121</u>	<u>11,566,006</u>	<u>43.87</u>
Total listed securities : Equities			<u>24,539,395</u>	<u>25,091,171</u>	<u>95.16</u>
Total transferable securities admitted to an official stock exchange listing			<u>24,539,395</u>	<u>25,091,171</u>	<u>95.16</u>
Financial assets at fair value through profit or loss			<u>24,539,395</u>	<u>25,091,171</u>	<u>95.16</u>
Cash and other net assets				1,275,958	4.84
Total net assets attributable to holders of redeemable participating shares				<u><u>26,367,129</u></u>	<u><u>100.00</u></u>

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Schedule of Investments of Credo Dynamic Fund at 30 June 2018

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost GBP	GBP	Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : Equities					
CAYMAN ISLANDS					
Alibaba Group Holding-Sp Adr	1,484	USD	208,450	208,544	0.84
Bitauto Holdings Ltd Adr	7,000	USD	266,411	126,084	0.51
Just Group Plc	344,000	GBP	505,491	464,400	1.88
Tencent Holdings Ltd	4,800	HKD	187,376	182,494	0.74
			1,167,728	981,522	3.97
GUERNSEY					
Eurocastle Investment Ltd	8,819	EUR	61,085	56,465	0.23
Park Plaza Hotels Ltd	6,500	GBP	94,575	93,925	0.38
			155,660	150,390	0.61
ISLE OF MAN					
Gvc Holdings Plc	30,477	GBP	247,477	320,313	1.30
			247,477	320,313	1.30
ISRAEL					
Taptica International Ltd	35,100	GBP	136,995	119,340	0.48
			136,995	119,340	0.48
JERSEY					
Phoenix Spree Deutschland Ltd	62,837	GBP	237,668	216,788	0.88
Stride Gaming Plc	111,063	GBP	257,566	158,820	0.64
Xlmedia Plc	145,000	GBP	219,291	150,075	0.61
			714,525	525,683	2.13
UNITED KINGDOM					
Anexo Group Plc	175,000	GBP	175,000	197,750	0.80
Arena Events Group Plc	810,083	GBP	437,275	528,579	2.14
Avation	141,480	GBP	316,474	317,623	1.29
Aviva Plc Pfd	90,000	GBP	114,550	134,100	0.54
Bb Healthcare Trust Plc	300,000	GBP	341,146	387,000	1.57
Cake Box Holdings Plc Ltd	117,130	GBP	126,500	161,054	0.65
Cineworld Group Wi	188,620	GBP	435,146	500,975	2.03
Dignity Plc	11,283	GBP	171,872	113,507	0.46
Eddie Stobart Logistics Plc	104,290	GBP	161,287	147,049	0.60
Elegant Hotels Group Plc	114,700	GBP	101,980	89,466	0.36

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Schedule of Investments of Credo Dynamic Fund at 30 June 2018 (continued)

	Quantity	Currency	Acquisition Cost GBP	Fair Value GBP	% of Net Assets
Listed securities : Equities (continued)					
UNITED KINGDOM (continued)					
Gresham House Plc	28,988	GBP	118,851	128,127	0.52
Gresham House Strategic Plc Fcp	18,483	GBP	168,810	182,982	0.74
Hargreaves Services	23,150	GBP	77,155	81,257	0.33
Knights Group Holdings Plc	137,931	GBP	200,000	241,379	0.98
Lms Capital Shs	400,496	GBP	177,213	206,255	0.83
Lok 'N' Store Group Plc	43,089	GBP	185,134	182,913	0.74
Mccolls Retail Group Ltd-Wi	189,439	GBP	417,886	395,928	1.60
Morses Club Plc	191,067	GBP	248,076	286,601	1.16
Residential Secure Income Plc	350,000	GBP	311,860	335,300	1.36
River Energy	8,870	GBP	115,044	113,181	0.46
Rosenblatt Group Plc	198,800	GBP	188,860	238,560	0.97
Spire Healthcare Grp	123,102	GBP	298,002	308,494	1.25
Springfield Properties Plc	125,625	GBP	150,750	163,313	0.66
Srt Marine Systems Plc	478,650	GBP	119,663	147,185	0.60
Team17 Group Ltd	61,000	GBP	100,650	146,095	0.59
Urban Exposure 1 Plc	200,000	GBP	200,000	208,000	0.84
Urban Logistics Reit Plc	193,043	GBP	221,999	238,408	0.96
Yu Group Plc	18,014	GBP	180,140	153,119	0.62
			5,861,322	6,334,200	25.63
UNITED STATES OF AMERICA					
Alphabet Inc Shs C	254	USD	186,259	214,640	0.87
Amazon.Com	208	USD	187,828	267,800	1.08
Corts Trust Jc Penney Preferred Shares 01/03/2097	9,000	USD	79,654	90,870	0.37
Facebook A	800	USD	100,162	117,749	0.48
Learning Technologies Group Plc	117,000	GBP	71,516	131,040	0.53
Slm Flt Perpetual Preferred	5,300	USD	263,837	285,021	1.15
			889,258	1,107,120	4.48
Total listed securities : Equities			9,172,965	9,538,568	38.60
Listed securities : Bonds					
CAYMAN ISLANDS					
Jrp Group Plc 9% 26/10/2026	262,000	GBP	302,765	329,237	1.33
Punch Taverns Finance B 7.75% 30/12/2025	340,000	GBP	345,150	341,336	1.38
Transocean Inc Var15/12/2041	250,000	USD	187,488	189,714	0.77
			835,402	860,287	3.48
JERSEY					
Enterprise Funding Limit 3.5% 10/09/2020 Cv	200,000	GBP	196,250	199,484	0.81
			196,250	199,484	0.81

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For the six months ended 30 June 2018

Schedule of Investments of Credo Dynamic Fund at 30 June 2018 (continued)

	Quantity	Currency	Acquisition Cost GBP	Fair Value GBP	% of Net Assets
Listed securities : Bonds (continued)					
UNITED KINGDOM					
Aldermore Group Var 28/10/2026	300,000	GBP	340,050	341,441	1.38
Barclays Plc Var 31/12/2049 Perp	200,000	GBP	201,400	190,710	0.77
Burford Capital Plc 6.125% 26/10/2024	150,000	GBP	163,817	165,581	0.67
Burford Capital Plc 6.5% 19/08/2022	450,000	GBP	494,290	492,278	1.99
Cls Holdings Plc 5.50% 31/12/2019	385,000	GBP	400,000	401,921	1.63
Co-Operative Group Ltd 11.00% 20/12/2025	560,636	GBP	725,128	724,061	2.93
Coventry Bldg Society Var Perpetual	200,000	GBP	203,700	204,568	0.83
Enquest Plc 7% 15/02/2022	244,200	GBP	203,070	229,550	0.93
Helical Bar Jersey Ltd 4% 17/06/2019	500,000	GBP	498,425	505,770	2.05
Intermediate Capital Gro 7% 21/12/2018	480,000	GBP	500,406	485,729	1.97
International Personal Finance 5.75% 07/04/2021	100,000	EUR	81,422	82,199	0.33
Jerrold Finco Plc 6.125% 15/01/2024	150,000	GBP	151,125	151,196	0.61
Lloyd Tsb Bank Tf/Tv Perp	100,000	GBP	176,570	176,723	0.72
Metro Bank Plc Var 26/06/2028	662,000	GBP	659,822	641,862	2.60
Nationwide Bldg Societe Var Perp 31/12/2049	5,653	GBP	896,969	861,404	3.49
Pension Insurance 8% 23/11/2026	250,000	GBP	289,913	310,945	1.26
Pension Insurance Corporation 6.5% 03/07/2024	150,000	GBP	162,750	168,032	0.68
Provident Financial Plc 6% 27/09/2021	100,000	GBP	102,520	101,983	0.41
Sainsburys Bank Plc Var 23/11/2027	200,000	GBP	204,329	208,116	0.84
St Modwen Properties Plc 6.25% 07/11/2019	30,000	GBP	32,100	31,312	0.13
Virgin Money Holding Perp Var	200,000	GBP	210,500	208,691	0.84
			6,698,306	6,684,072	27.05
UNITED STATES OF AMERICA					
Premier Foods Finance 6.25% 15/10/2023	315,000	GBP	315,619	323,363	1.31
			315,619	323,363	1.31
Total listed securities : Bonds			8,045,576	8,067,206	32.65

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Schedule of Investments of Credo Dynamic Fund at 30 June 2018 (continued)

	Quantity	Currency	Acquisition Cost GBP	Fair Value GBP	% of Net Assets
Listed securities : Investment Funds					
BERMUDA					
Catco Reinsuranc Opportunites Fund Ltd	200,000	USD	87,046	90,893	0.37
Catco Reinsurance Opportunities Fund Ltd Fcp	637,000	USD	473,296	488,521	1.98
			560,342	579,414	2.34
IRELAND					
Cs Etf S&P 500 Gbp	1,412	GBP	260,544	284,504	1.15
Dbx Sp Ew Usd 1C A Gbp	4,529	GBP	160,110	173,466	0.70
Hermes Asia Ex Japan Equity Fund F Gbp Acc	93,960	GBP	250,000	249,953	1.01
Ishares Ftse250	5,315	GBP	100,135	105,822	0.43
Ishares Iii S&P Smallcap 600	2,625	USD	137,353	136,267	0.55
Ishs Cr Wd Usd Etf	29,729	GBP	1,144,825	1,231,672	4.98
Ishs Ftse 100	1,000	GBP	110,393	117,260	0.47
Polar Capital Funds Plc Sicav	50,008	GBP	390,000	398,062	1.61
Ssga Spdr Etf Europ I Plc Spdr Msci Em Asis Etf	5,572	GBP	267,361	277,200	1.12
Vangaurd Funds Plc - Vangaurd Ftse 250 Ucits Etf	7,795	GBP	239,884	257,820	1.04
Yew Grove Reit Rg	150,000	EUR	132,050	136,632	0.55
			3,192,655	3,368,658	13.63
LUXEMBOURG					
Diversified Growth Company Qic Gcc Equity Fund Sicav	1,721	GBP	199,999	205,334	0.83
			199,999	205,334	0.83
JERSEY					
Gcp Infrastructure Investments Ltd Fcp	200,000	GBP	244,000	239,600	0.97
			244,000	239,600	0.97
UNITED KINGDOM					
Pacific Horizon Investment Trust Plc Sicav	175,000	GBP	549,249	630,000	2.55
			549,249	630,000	2.55
GUERNSEY					
Twentyfour Select Monthly Income Fund Ltd	150,000	GBP	147,180	147,900	0.60
			147,180	147,900	0.60
VIETNAM					
Vietnam Enterprise Investments Ltd R-Shares	32,430	GBP	152,331	136,205	0.55
			152,331	136,205	0.55
Total listed securities : Investment Funds			5,045,756	5,307,111	21.48
Total transferable securities admitted to an official stock exchange listing			13,354,817	22,912,885	92.73
Other transferable securities dealt on another regulated market					
Other organised market: Bonds					
UNITED KINGDOM					
Masthaven Bank Limited Unsecured Subordinated 12% 09/10/2027	343,000	GBP	343,000	349,860	1.42
United Trust 9% 30/04/2024	39,000	GBP	39,878	39,975	0.16
United Trust Bank Fixed 8.5% 30/10/2026	35,000	GBP	36,050	35,788	0.14
United Trust Bank Var 30/10/2026	11,000	GBP	11,413	11,193	0.05
Total other organised market: Bonds			430,340	436,816	1.77
Total other transferable securities dealt on another regulated market			430,340	436,816	1.77
Bond interest accrual				132,923	0.54
Financial assets at fair value through profit or loss				23,482,624	95.04
Cash and other net assets				1,226,568	4.96
Total net assets attributable to holders of redeemable participating shares				24,709,192	100.00

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

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Schedule of Investments of Credo Growth Fund at 30 June 2018

Description	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
Transferable securities admitted to an official stock exchange listing					
Listed securities : Equities					
AUSTRALIA					
Crown Resorts	23,850	AUD	167,009	180,191	0.66
			<u>167,009</u>	<u>180,191</u>	<u>0.66</u>
CAYMAN ISLANDS					
Alibaba Group Holding-Sp Adr	3,000	USD	394,061	421,584	1.53
Baidu Ads	1,196	USD	226,472	220,134	0.80
Tencent Holdings Ltd	10,000	HKD	301,468	380,195	1.38
			<u>922,001</u>	<u>1,021,913</u>	<u>3.72</u>
CHINA					
Ping An Insurance Company Of China Ltd	10,000	USD	156,791	139,142	0.51
			<u>156,791</u>	<u>139,142</u>	<u>0.51</u>
GUERNSEY					
Burford Cap Ltd	26,000	GBP	311,821	388,960	1.42
			<u>311,821</u>	<u>388,960</u>	<u>1.42</u>
IRELAND					
Ryanair Holdings Plc	12,000	EUR	191,380	167,407	0.61
			<u>191,380</u>	<u>167,407</u>	<u>0.61</u>
ISLE OF MAN					
Gvc Holdings Plc	39,176	GBP	320,922	411,740	1.50
			<u>320,922</u>	<u>411,740</u>	<u>1.50</u>
JERSEY					
Blue Coast Properties Plc	4,493	GBP	462,907	476,258	1.73
Glencore Plc	75,000	GBP	263,792	271,500	0.99
Sanne Group Plc	25,000	GBP	188,972	168,500	0.61
			<u>915,670</u>	<u>916,258</u>	<u>3.33</u>
SOUTH AFRICA					
Naspers-N-	410	ZAR	87,595	78,962	0.29
			<u>87,595</u>	<u>78,962</u>	<u>0.29</u>

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Schedule of Investments of Credo Growth Fund at 30 June 2018 (continued)

	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
Listed securities : Equities (continued)					
UNITED KINGDOM					
Accesso Technology Group Plc	10,554	GBP	207,264	265,961	0.97
Barratt Developments	15,569	GBP	101,233	80,243	0.29
Bellway Plc	4,217	GBP	145,662	126,679	0.46
British Land Co Reit	25,000	GBP	156,000	168,050	0.61
Central Asia Metals Plc	52,000	GBP	117,821	131,040	0.48
Cineworld Group Wi	300,000	GBP	909,429	796,800	2.90
Conviviality Plc	148,333	GBP	401,941	-	0.00
Cvs Group	30,000	GBP	407,455	341,400	1.24
Dart Group Plc	16,113	GBP	87,164	125,279	0.46
Easyjet	10,000	GBP	175,500	167,300	0.61
Gresham House Plc	33,130	GBP	135,833	146,435	0.53
Gw Pharmaceuticals	1,556	USD	176,610	164,459	0.60
Hastings Group Holdings Plc	112,623	GBP	324,859	286,738	1.04
Hostelworld Group Plc	35,000	GBP	130,125	110,250	0.40
Ig Group Holdings	25,000	GBP	208,563	215,250	0.78
Imperial Brand Shs Plc	14,198	GBP	408,416	400,668	1.46
Intermediate Capital Group Plc	45,215	GBP	442,296	498,269	1.81
Jd Sports Fashion Plc	50,000	GBP	202,269	220,300	0.80
Legal & General Group	206,001	GBP	547,275	547,963	1.99
Lloyds Banking Group Plc	309,302	GBP	206,204	195,015	0.71
Persimmon Plc	5,435	GBP	146,049	137,669	0.50
Primary Health Properties Plc Riet	387,953	GBP	438,801	452,353	1.65
Relx Plc	14,233	GBP	237,083	230,930	0.84
Renishaw	8,000	GBP	371,825	424,000	1.54
Smith (Ds) Plc	75,000	GBP	387,769	390,900	1.42
Sophos Group Plc	81,000	GBP	447,251	517,590	1.88
Spire Healthcare Grp	60,000	GBP	151,974	150,360	0.55
Ssp Group Plc	74,032	GBP	474,282	469,585	1.71
Taylor Winpey Plc	98,264	GBP	201,611	175,794	0.64
Telford Homes Plc	51,699	GBP	225,719	204,211	0.74
Trifast	35,000	GBP	96,250	86,450	0.31
Watkin Jones Plc	70,000	GBP	142,825	143,500	0.52
Youngov Plc	100,000	GBP	340,075	470,000	1.71
			9,153,433	8,841,441	32.17

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

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Schedule of Investments of Credo Growth Fund at 30 June 2018 (continued)

	Quantity	Currency	Acquisition Cost GBP	Fair Value GBP	% of Net Assets
Listed securities : Equities (continued)					
UNITED STATES OF AMERICA					
Alphabet Inc Shs C	652	USD	490,718	550,965	2.01
Amazon.Com	807	USD	689,114	1,039,008	3.78
Apple Inc	3,000	USD	390,323	420,630	1.53
Bank Of America Corp	15,000	USD	322,851	320,284	1.17
Berkshire Hathaway A	4	USD	846,222	854,514	3.11
Blackrock Inc A	953	USD	344,799	360,228	1.31
Blackstone Group Lp	15,032	USD	378,067	366,283	1.33
Costco Wholesale	4,342	USD	544,302	687,295	2.50
Electronic Arts Inc	1,500	USD	160,397	160,221	0.58
Facebook A	3,500	USD	401,395	515,151	1.87
Mastercard Inc Shs A	3,350	USD	407,146	498,655	1.81
Microsoft Corp	8,500	USD	519,588	634,876	2.31
Netflix	1,875	USD	331,171	555,909	2.02
Visa Inc-A	6,128	USD	482,253	614,780	2.24
Walt Disney Company	4,889	USD	381,211	388,125	1.41
			6,689,557	7,966,924	28.99
Total listed securities : Equities			18,916,180	20,112,938	73.19
Listed securities : Bonds					
IRELAND					
Pgh Capital Ltd 6.625% 18/12/2025	350,000	GBP	402,063	387,366	1.41
			402,063	387,366	1.41
UNITED KINGDOM					
Intermediate Capital Gro 5% 24/03/2023	187,000	GBP	200,371	195,135	0.71
Intermediate Capital Gro 7% 21/12/2018	157,500	GBP	167,572	159,380	0.58
Investec Bk 9.625% 17/02/2022	500,000	GBP	634,375	598,535	2.18
J Sainsbury Plc Var Perp 31/12/2049	643,000	GBP	701,142	689,598	2.51
Man Group Tf/Tv 16/09/2024	300,000	USD	227,525	231,906	0.84
Nationwide Bldg Societe Var Perp 31/12/0249	2,917	GBP	464,095	444,472	1.62
Old Mutual 8% 03/06/21	170,000	GBP	197,540	188,178	0.68
Paragon Group Companies Var 09/09/2026	108,000	GBP	116,100	115,313	0.42
Prudential 7.75% Perp	395,000	USD	301,298	304,207	1.11
Tesco 6.125% 24/02/22 *Gbp	50,000	GBP	57,570	56,820	0.21
Travis Perkins Plc 4.50% 07/09/2023	100,000	GBP	103,500	103,275	0.38
William Hill Plc 4.875% 07/09/2023	100,000	GBP	102,750	103,660	0.38
			3,273,837	3,190,479	11.61

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Schedule of Investments of Credo Growth Fund at 30 June 2018 (continued)

	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
UNITED STATES OF AMERICA					
Burford Capital Finance 6.125% 08/12/2025	697,900	USD	494,375	532,933	1.94
			<u>494,375</u>	<u>532,933</u>	<u>1.94</u>
Total listed securities : Bonds			<u>4,170,274</u>	<u>4,110,778</u>	<u>14.96</u>
Listed securities : Investment Funds					
GUERNSEY					
Crystal Amber Fund Ltd -Gbp-	170,000	GBP	333,337	372,300	1.35
			<u>333,337</u>	<u>372,300</u>	<u>1.35</u>
IRELAND					
Ishares Iii S&P Smallcap 600	3,554	USD	188,563	184,492	0.67
			<u>188,563</u>	<u>184,492</u>	<u>0.67</u>
UNITED KINGDOM					
Baillie Gifford Shin Nippon Plc Sicav	134,305	GBP	251,047	260,821	0.95
			<u>251,047</u>	<u>260,821</u>	<u>0.95</u>
Total listed securities : Investment Funds			<u>772,947</u>	<u>817,613</u>	<u>2.98</u>
Total transferable securities admitted to an official stock exchange listing			<u>23,859,401</u>	<u>25,041,329</u>	<u>91.13</u>
Other transferable securities dealt on another regulated market					
Other organised market: Bonds					
UNITED KINGDOM					
Masthaven Bank Limited Unsecured Subordinated 12% 09/10/2027	600,000	GBP	606,180	612,000	2.23
United Trust 9% 30/04/2024	205,000	GBP	209,100	210,125	0.76
United Trust Bank Fixed 8.5% 30/10/2026	18,000	GBP	18,540	18,405	0.07
United Trust Bank Var 30/10/2026	65,000	GBP	66,625	66,138	0.24
Total other organised market: Bonds			<u>900,445</u>	<u>906,668</u>	<u>3.30</u>
Total other transferable securities dealt on another regulated market			<u>900,445</u>	<u>906,668</u>	<u>3.30</u>
Bond interest accrual				<u>117,478</u>	<u>0.43</u>
Financial assets at fair value through profit or loss			<u>24,759,846</u>	<u>26,065,475</u>	<u>94.85</u>
Cash and other net assets				<u>1,414,055</u>	<u>5.15</u>
Total net assets attributable to holders of redeemable participating shares				<u>27,479,530</u>	<u>100.00</u>

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Schedule of Portfolio Changes of Credo Global Equity Fund at 30 June 2018

Purchases	Cost GBP	% of Total Purchases	Sales	Proceeds GBP	% of Total Sales
Prudential Plc	1,277,510	7.56%	Babcock Intl Grp Plc	907,439	7.55%
Paddy Power Bet	1,183,405	7.01%	Bp Plc	673,089	5.60%
Express Scripts Hld	1,122,834	6.65%	Moncler Spa	659,316	5.48%
Arch Cap Grp	954,930	5.65%	Merlin Entertainment	603,428	5.02%
Ups-B	914,637	5.42%	Aetna Inc	539,550	4.49%
Cigna Corp	913,771	5.41%	Stericycle	502,217	4.18%
Walt Disney Company	860,739	5.10%	Chptle Mxcan Grl A	477,164	3.97%
Aia Group Ltd -H-	856,601	5.07%	Asml Holdings Nv	435,949	3.63%
Merlin Entertainment	617,073	3.65%	Autozone	428,996	3.57%
Pepsico	574,554	3.40%	Churchill Downs	404,442	3.36%
United Technologies	560,866	3.32%	Statoil Sp.Adr	389,270	3.24%
Aetna Inc	513,378	3.04%	Servicesmaster Glb	388,809	3.23%
Moncler Spa	493,638	2.92%	Nielsen Holdings	365,674	3.04%
British Amer Tobacco	461,564	2.73%	Hca Healthcare	364,254	3.03%
Ladbrokes Coral Plc	421,174	2.49%	Mckesson Corp	356,633	2.97%
Churchill Downs	408,281	2.42%	Compass Minerals	333,983	2.78%
Verizon Comm Inc	392,597	2.32%	Sainsbury(J)	318,939	2.65%
Compass Minerals	388,486	2.30%	Spire Healthcare Grp	313,858	2.61%
Cineworld Group Wi	385,838	2.28%	Tempur-Pedic Intl	308,320	2.56%
Microsoft Corp	378,755	2.24%	Whitbread	307,712	2.56%
Wells Fargo & Co	377,672	2.24%	Union Pacific Corp	304,957	2.54%
Spire Healthcare Grp	303,806	1.80%	Cigna Corp	282,522	2.35%
Tempur-Pedic Intl	283,240	1.68%	Drax Group Plc	271,682	2.26%
Glaxosmithkline Plc	267,963	1.59%	Royal Dutch Shel B	266,976	2.22%
Oracle Corp	262,075	1.55%	Wynn Resorts	244,373	2.03%
Gvc Holdings Plc	222,399	1.32%	Aa	204,781	1.70%
Wynn Resorts	220,752	1.31%	Las Vegas Sands	199,491	1.66%
Mgm Mirage	201,884	1.20%	Mgm Mirage	191,251	1.59%
Hca Healthcare	185,507	1.10%	Genting Intn	186,827	1.55%
Imperial Brand	179,427	1.06%	Oracle Corp	163,488	1.36%
			Capita	161,148	1.34%
			Cvs Health	158,359	1.32%
			United Technologies	141,218	1.17%

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Schedule of Portfolio Changes of Credo Dynamic Fund at 30 June 2018

	% of Total			% of Total	
Purchases	Cost GBP	Purchases	Sales	Proceeds GBP	Sales
Metro Bk Var 06/28	659,822	3.80%	Burfd Cap F 6.125%25	687,109	5.61%
Burfd Cap F 6.125%25	651,634	3.75%	Jpj Group Plc	606,744	4.96%
Gcp Infra Inves Gbp	600,000	3.45%	Cineworld Rts 18 Fp	435,146	3.55%
Just Group Plc	579,676	3.34%	Sequ Econinfra Gbp	398,975	3.26%
Burford Ca 6.5% 22	494,290	2.84%	Pac Horizon Invt Tr	382,300	3.12%
Slm Flt Perp Pfd	462,960	2.66%	Mpx Bioceutical Rg	355,225	2.90%
Cineworld Group Wi	435,146	2.50%	Gcp Infra Inves Gbp	349,364	2.85%
Cineworld Rts 18 Fp	435,146	2.50%	J Sain Var Perp 49	343,861	2.81%
Sequ Econinfra Gbp	374,400	2.15%	Ashmore Group	319,993	2.61%
Punch 7.75% 2025	345,150	1.99%	Ig Design Group	304,569	2.49%
Xlmedia	322,443	1.86%	Gcp Student Living	290,012	2.37%
Premierfods 6.25% 23	315,619	1.82%	Inter Capital 7% 18	283,938	2.32%
Residential Sec Rg	311,860	1.79%	Provident Fin 8% 19	270,000	2.21%
Taptica Internati	285,308	1.64%	Civitas Social Pfd	269,980	2.21%
Co 11.00% 2025	280,794	1.62%	Jd Sports Fashio	251,628	2.06%
Ig Design Group	278,940	1.61%	Ssga Msci Em	249,907	2.04%
Cineworld Group Wi	252,167	1.45%	Gvc Holdings Plc	240,518	1.96%
Hermes Inv Funds Plc	250,000	1.44%	Sainsburys Var 2027	239,063	1.95%
Srt Marine Syste Plc	244,663	1.41%	Slm Flt Perp Pfd	211,537	1.73%
Rosenblatt Grp Plc	241,110	1.39%	Frontier Rg	209,743	1.71%
Phoenix Spree Deut	237,668	1.37%	Jtc	195,192	1.59%
Provident Fin 8% 19	210,638	1.21%	Residential Sec Rg	191,475	1.56%
Pac Horizon Invt Tr	204,747	1.18%	The City Pub Grp Plc	188,590	1.54%
Vietnam Enterprise	203,035	1.17%	Just Group 3.5% 25	185,059	1.51%
Urban Expo Reg	200,000	1.15%	The Simplybiz Group	173,977	1.42%
Knights Grp Rg	200,000	1.15%	Morses Club Plc	173,000	1.41%
Diversified Gr Sicav	199,999	1.15%	Merlin Entertainment	170,255	1.39%
Enterpri 3.5% 20 Cv	196,250	1.13%	Cvs Group	169,466	1.38%
Mccolls Retail Grp	190,950	1.10%	Coats Group Shs	169,377	1.38%
Just Group 3.5% 25	190,000	1.09%	Eddie Stobart Reg	165,200	1.35%
Transocean Var 41	187,488	1.08%	Ishs Ftse 100	159,203	1.30%
Tencent Holdings Ltd	187,376	1.08%	Srt Marine Syste Plc	150,625	1.23%
Lok 'N' Store Grp Pl	185,134	1.07%	Cineworld Rts 18	139,013	1.14%
Mpx Bioceutical Rg	185,052	1.06%	Castleton Tech	136,800	1.12%
Inter Capital 7% 18	183,710	1.06%	Taptica Internati	130,611	1.07%
Yu Group Rg	180,140	1.04%	Codemasters Group	130,000	1.06%
The Simplybiz Group	179,999	1.04%	Keystone Law Rg	129,350	1.06%
Cvs Group	179,998	1.04%			
River Energy	177,544	1.02%			
Lloyd Tsb Tf/Tv Perp	176,570	1.02%			
Anexo Group Plc	175,000	1.01%			

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Schedule of Portfolio Changes of Credo Growth Fund at 30 June 2018

Purchases	Cost GBP	% of Total Purchases	Sales	Proceeds GBP	% of Total Sales
Cineworld Group Wi	553,680	4.32%	Cineworld Rts 18 Fp	553,680	12.57%
Cineworld Rts 18 Fp	553,680	4.32%	Facebook A	466,222	10.59%
Legal&General Grp	547,275	4.27%	Cs Etf S&P 500	385,960	8.77%
Burfd Cap F 6.125%25	494,375	3.86%	Netflix	358,989	8.15%
Berkshire Hathaway	448,088	3.50%	Paddy Power Bet	295,050	6.70%
Mastercard Inc Shs A	407,146	3.18%	Dignity Plc	244,570	5.55%
Facebook A	401,395	3.13%	Chptle Mxcan Grl A	221,643	5.03%
Netflix	382,083	2.98%	Drax Finco Var 2022	194,930	4.43%
Walt Disney Company	381,211	2.98%	Ishs S&P Sm Cap 60	190,716	4.33%
Bank Of America Corp	322,851	2.52%	Cineworld Rts 18	176,880	4.02%
Masthaven 12% 2027	315,180	2.46%	Dcc Plc	167,750	3.81%
Prudential 7.75 Perp	301,298	2.35%	Gw Pharmaceuticals	164,292	3.73%
Amazon.Com	296,495	2.31%	Tesco 6.125 02/22	140,300	3.19%
Ssp Group Plc	287,382	2.24%	Check Pnt Software	111,629	2.54%
Imperial Brand	270,417	2.11%	Merlin Entertainment	99,510	2.26%
Alphabet Inc Shs C	259,281	2.02%	Berkeley Grp Uts	90,470	2.05%
Man Group Tf/Tv 2024	227,525	1.78%	British Amer Tobacco	82,508	1.87%
Crystal Amber Gbp	224,136	1.75%	Ncc Group	79,855	1.81%
Primary Health Prop	220,997	1.72%	Hsbc Hol 8% Perp Pfd	75,005	1.70%
Ig Group Holdings	208,563	1.63%	Goldman Sachs Grp	70,063	1.59%
Jd Sports Fashio	202,269	1.58%	Alfa Finl Soft Rg	62,514	1.42%
Taylor Winpey Plc	201,611	1.57%	Everyman Media Group	61,430	1.40%
Microsoft Corp	198,984	1.55%	Fevertree Drink	48,700	1.11%
Blackrock A	189,972	1.48%			
Ish Iii S&P Sm 600	188,563	1.47%			
Ishs S&P Sm Cap 60	187,429	1.46%			
Ssp Group	186,900	1.46%			
Dignity Plc	185,740	1.45%			
Youngov Plc	177,650	1.39%			
Gw Pharmaceuticals	176,610	1.38%			
Easyjet	175,500	1.37%			
Blue Coast P Rp Rg	169,715	1.32%			
Hastings Group Plc	169,708	1.32%			
Telford Homes	166,819	1.30%			
Smith (Ds) Plc	164,034	1.28%			
Electronic Arts Inc	160,397	1.25%			
Bail Gif Shin Nipp	150,197	1.17%			
Persimmon Plc	146,049	1.14%			
Bellway	145,662	1.14%			
Burford Cap Ltd	142,234	1.11%			
Conviviality Plc	137,768	1.08%			
Gresham House Plc	135,833	1.06%			

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Supplementary Information

Remuneration policies

In line with the requirements of Directive 2009/65/EC, as amended by Directive 2014/91/EU (the “UCITS Directive”) effective as of 1 January 2017 Credo ICAV (the “ICAV”) and Credo Capital Plc (the “Investment Manager”) has a remuneration policy in place, which includes the relevant principles governing how the ICAV remunerates its members of staff and recognised “Identified Staff”.

As outlined in the remuneration policy, the remuneration arrangements of the ICAV have been designed in a manner that (i) is consistent with and promote sound and effective risk management, (ii) does not encourage risk-taking that is inconsistent with the risk profile of the Sub-Fund/(s) (the “Fund”), and (iii) does not impair compliance with the ICAV’s duty to act in the best interests of the unitholders of the Sub-Fund.

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 Funds share classes, which amortise the fees over a period of 36 months from the launch date of the 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.

Total Expense Ratio (“TER”)

Sub Fund Name	Share Class	Currency	TER%
Credo Global Equity Fund	Class A GBP	GBP	1.58%
Credo Global Equity Fund	Class AA GBP	GBP	1.24%
Credo Global Equity Fund	Class B USD	USD	1.59%
Credo Global Equity Fund	Class BB USD	USD	1.24%
Credo Global Equity Fund	Class Z GBP	GBP	0.84%
Credo Dynamic Fund	Class A GBP	GBP	1.59%
Credo Dynamic Fund	Class Z GBP	GBP	0.83%
Credo Growth Fund	Class A GBP	GBP	*1.52%
Credo Growth Fund	Class Z GBP	GBP	0.77%

Above are the TER per share class for the six months ended 30 June 2018 annualised.

* Credo Growth Fund Class A GBP TER % excludes performance fees

SFT Regulation (unaudited)

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 January 12, 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 30 June 2018, none of the Sub-Funds had entered into any of the above transactions requiring disclosure.