

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

TABLE OF CONTENTS	PAGE
General Information	3-6
Investment Manager's Report	7-11
Condensed Statement of Financial Position	12-13
Condensed Statement of Comprehensive Income	14-15
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	16-17
Condensed Statement of Cash Flows	18-19
Notes to the Unaudited Condensed Financial Statements	20-26
Schedule of Investments of the Credo ICAV at 30 June 2023	27-34
Schedule of Portfolio Changes of the Credo ICAV at 30 June 2023	35-37
Supplementary Information	38

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

General Information

Directors:

Bryan Tiernan*
David Conway*
Kathryn Linde

All Directors are non-executive

Management Company:

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

Depository:

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

Administrator:

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

Auditor:

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

Registered Office of the ICAV:

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager and Distributor:

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

Company Secretary:

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

Irish Legal Advisers:

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

** Independent Directors*

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

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 Acts 2015 – 2021 (the “ICAV Acts 2015 - 2021”) with registration number C160486. The ICAV is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

At the financial 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 and businesses involved in the discovery, development and processing of raw materials.

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

Credo Dynamic Fund

Investment Objective

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

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

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.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

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.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Credo Global Equity Fund Investment Manager's Report

Investment Review

For the six-month period ending 30 June 2023, the Credo Global Equity Fund increased by 4.8% and the MSCI World NR USD Index (in GBP) returned 9.5% over the same period¹. This equates to a 4.7% underperformance against the benchmark.

The past six months have been a tricky period in the world of debt and equity markets. Although the year started out uneventfully, markets became concerned about a potential financial crisis during the month of March. During that time, we saw the collapse of Silicon Valley Bank (SVB) and several other small regional banks in the United States (US). At the same time, Credit Suisse was rescued by UBS, at the insistence of the Swiss banking regulators and government. This led to a significant sell-off in financial and insurance stocks, and saw a strong rotation into safe haven assets, including mega capitalisation technology companies, with strong balance sheets, and relatively limited financial exposure. As the mini financial crisis abated, attention was turned back to the macro-economic data, and the burning question as to whether developed markets would suffer a “hard” or “soft” landing, following the aggressive tightening of interest rates by central banks across the world.

The main themes for the first half of the year continued to be around interest rates, inflation, corporate earnings, and geopolitical issues. The US is seemingly close to the end of its tightening cycle, and it simultaneously appears that the country has averted a “hard” landing. This sentiment has been rewarded by strong performance of the US stock market indices, particularly the Nasdaq (more on this to follow). Across the Atlantic, however, although Europe has inflation somewhat more under control, there has been no let-up in the United Kingdom (UK). The Bank of England (BOE) continues with an aggressive interest rate tightening agenda, and fears of a deep recession are being priced into the UK equity market, as evidenced by the mediocre performance of the FTSE 100 to date this year.

Contrary to economic theory, the first half of the year favoured Growth investors, and penalised Value investors. The MSCI Growth index has returned 27% versus the MSCI Value index, which has only returned 4%, both in USD terms. Some of this outperformance can be explained by the so-called “pivot” trade, where market participants are expecting the Federal Reserve Bank to start cutting interest rates to the benefit of Growth stocks. The more palatable answer is that the market has become particularly pre-occupied with Artificial Intelligence (AI), which has caught the attention of the world, with the formal release of ChatGPT, during the first quarter of 2023. Many of the mega capitalisation technology names are perceived to have a head start in the AI race, and these stocks have benefitted from a significant multiple re-rating. These stocks include Apple, Microsoft, Meta Platforms and Nvidia. Given they are also some of the biggest companies in the world, their stock performance has meant that the indices in which they are represented, have benefited as well. This has led to a superficial situation, where a narrow band of stocks (approximately 10 to 15 names) have been responsible for over 90% of the returns in the index. Growth investors would hopefully have captured most of these returns, whilst Value investors would not have.

The main contributors to performance during the period were from either some of the higher beta or consumer facing stocks. These included Flutter Entertainment, Meta Platforms, Frontdoor, Adidas, Moncler, Associated British Foods, and JD Sports.

The main detractors from performance over the period were from stocks within the financial basket, or more defensive, lower beta names. These included British American Tobacco, Dollar General, Cigna Health, IG Group, and Progressive Corp.

During the period we sold positions in Canada Goose, JP Morgan, Moncler and Unilever.

We also added positions in Alphabet, Autozone, Entain plc, Humana, JDE Peet's, Phillip Morris, and Ryanair.

Performance of the Credo Global Equity Fund A Retail GBP share class over the period from 31/12/2022 to 30/06/2023. Source: Bloomberg.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

**Credo Global Equity Fund
Investment Manager's Report (continued)**

Outlook

The first six months of the year have been difficult for Value managers. As things stand presently, although inflation and interest rates are abating, we worry about the narrow rally that we have seen in the market year to date. Historically, these rallies do not last long, and inevitably they tend to end badly. We have seen much precedent for this around the technology melt-down in 2000, as well as a similar occurrence after Covid-19 in 2022. We have continued to remain underweight technology names, predominantly as we believe that the valuations of these companies are largely unattractive. The Fund's portfolio remains broadly diversified, in stocks that we believe offer attractive returns over the cycle. Some of these stocks/sectors appear out of vogue, but we have been here before, and we remain patient and disciplined in our approach.

Jarrold Cahn - Lead Manager

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Credo Dynamic Fund Investment Manager's Report

Investment Review

In the first half of 2023, the Credo Dynamic Fund (Dynamic) returned 1.1%, lagging the IA Mixed Assets 40-85% Shares Sector (the benchmark and peer group), which returned 2.4%¹. The Fund has outperformed its benchmark by 15.4% since its inception².

2023 started on a more positive note as some key factors came together: the US economy seemed to be weathering the rise in interest rates; inflation begun to normalise, leading the market to believe the end of steep interest rate rises was close by, and Europe battled through a winter of no Russian supplied gas without any notable interference. This, combined with the ChatGPT release, refocused investors on the power of artificial intelligence and its wide-reaching implications.

The negative news in the period was the biggest failures of US banks since the Global Financial Crisis (GFC) of 2008. Silicon Valley Bank's (SVB) failure was caused principally by investing in high-quality long-dated bonds, the value of which fell due to rising interest rates, combined with SVB's focus on niche markets. These factors led to a classic bank run reminding all that the banking relationship is implicitly built on the trust that one can access cash savings. Consequently, Europe's weakest globally systemic bank, Credit Suisse, which has been marred by years of problems resulting in financial losses, fell on its sword as UBS rescued it with the helping hand of the Swiss regulator.

Positioning

The overall asset allocation remained relatively stable over the period. At the end of the period, the asset allocation was 44% in equities, 43% in fixed income, and 13% in alternatives. The Fund has been relatively stable yet remains liquid and manoeuvrable if so required.

Polar Capital Technology Trust (Polar) was the strongest performing asset, by some margin, as technology companies had the wind in their sails, and as a result, our large holding in Polar was a notable contributor to the performance of the Fund. Polar is an investment trust that we have now owned for some 3 years. Polar owns a diversified portfolio of high-quality technology companies and, like many investment trusts, presently trades at a wide discount to its underlying assets. Having switched our long-standing holding in Alphabet into Polar earlier this year, we took the same path with Amazon.com in the second quarter of the year. In a world where technological changes are occurring at breakneck speed, the combination of diversity, the expertise of management, and a wider discount than usual felt more prudent than owning a small handful of individual technology stocks. Polar is now Dynamic's second-largest holding and is our vehicle of choice to house the Fund's direct technology exposure.

In terms of downside, no investment held cost investors more than 0.25%. The largest detractors were shipping company, Taylor Maritime Investments Limited, following a decline in shipping rates which are normalising post a Covid-19 spike.

In the fixed income portfolio, we saw some natural turnover due to maturities and companies tendering bonds at a premium that we typically purchased six to twelve months ago as a way of fixing a low-risk return at a premium to rates on deposit. As yields on bonds continued to climb, marshalled by higher interest rates, we were able to re-fix at notably higher rates. With the addition of names such as Admiral Group plc, BT Group plc, Ford Motor Company and Imperial Brands plc, the bond portfolio now generates a return in excess of 9%. This is primarily from short duration and investment grade credits offering a highly rewarding income stream on a notable portion of the Fund, thereby creating quite an exciting backdrop for investors.

¹Performance of the Credo Dynamic Fund Class A Retail Shares over the period from 31/12/2022 to 30/06/2023.
Source: Bloomberg, FE Analytics.

²Performance of the Credo Dynamic Fund Class A Retail Shares over the period from 03/07/2017 to 30/06/2023.
Source: Bloomberg, FE Analytics.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Credo Dynamic Fund Investment Manager's Report (continued)

Outlook

One of the most widely anticipated global recessions has so far failed to materialise. Indeed, economic data has remained surprisingly resilient in the face of rising interest rates, causing economists the world over to downgrade the probability of both a hard landing in the US and of a recession. While this more sanguine outlook gives us some reason to cheer, we still have some concerns that the global rate-hiking cycle is not yet complete. With the knowledge that rates could rise further and the fact that there is a lag between previous rate hikes hitting the real economy, we choose to remain balanced and hold roughly equal amounts of equity and debt.

While the bond portion of the Fund remains significant and could thus face some pressure in the short term if UK rates continue to rise, we feel this is an important and exciting part of the portfolio. We continue to hold many short-duration assets, which will dampen the volatility of the Fund and provide a much better return than cash on deposit. With a medium-term mindset, we believe a yield of over 9% on the fixed income assets will prove highly lucrative in the months and years to come, while allowing us to stick to our stated aim of providing equity-style returns with lower volatility.

Benjamin Newton, Co-Portfolio Manager

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Credo Growth Fund Investment Manager's Report

Investment Review

For the six-month period ending 30 June 2023, the Credo Growth Fund (the Fund) returned 10.2%, compared to a return of 1.8% for the Fund's benchmark and peer group, the IA Flexible Investment Sector.

During the six-month period the Fund's equity exposure remained relatively high such that at the end of the period, the Fund held approximately 94% in equities, 4% in fixed income, 3% in cash.

During the period under review, the Fund exited several large positions, all of which were profitable exits, and included the following stocks, Pershing Square Holdings, AbbVie Inc, BHP Group, Raytheon Technologies Corporation, Northrop Grumman Corporation, and Deere & Company, although after the exit, we have started rebuilding back a position in Deere & Company.

Due to the very dramatic increase in the share price of Nvidia Corporation, a quarter of the holding was sold over the period, and significant profits were taken.

The Fund also added the following names to the portfolio, Charles Schwab, Admiral Group plc, GE Healthcare Technologies Inc, and Oracle Corporation, as well as increasing holdings in several existing positions, including Ryanair Holdings plc, and Berkshire Hathaway.

The Fund remains diversified globally with approximately 22% of the holdings being sterling denominated, 65% US dollar denominated, and the balance of 13% in euro and other denominated currencies.

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

At the end of the period under review, the number of equity holdings has reduced to circa fifty-five, and the intention is to reduce this further to between forty-five and fifty by the end of the current calendar year. The largest holdings were all equity positions comprising of Microsoft, Costco Wholesale Corporation, Alphabet, Blackstone Inc, and Berkshire Hathaway A & B shares.

Outlook

The Fund continues to have a relatively large exposure to the US, albeit the Fund remains well diversified across both industries and sectors.

It appears that we are very close to the top of the interest rate cycle in the US, and US inflation has reduced quite substantially, but remains above the Federal Reserve Bank's target of 2%. The UK and Eurozone both still seem to have stubbornly high inflation rates and hence, interest rates look likely to rise and stay higher for longer in both of these geographies.

After a very positive first half of 2023, we remain cautiously optimistic for the second half of the year. We anticipate that it will be a period of continuing volatility, and we would not be surprised to see a 5% to 10% "correction" in the markets some time during 2023. Consequently, we are looking at reducing the equity exposure of the Credo Growth Fund to between 85% and 90% in the current quarter, with a view to using any such "correction" as an opportunity to top up the equity exposure.

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

Roy Ettlinger – Portfolio Manager

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

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Condensed Statement of Financial Position

	Credo Global Equity Fund	Credo Global Equity Fund	Credo Dynamic Fund	Credo Dynamic Fund
	As at 30 June 2023	As at 31 December 2022	As at 30 June 2023	As at 31 December 2022
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss				
-Equities	114,484,382	110,083,594	13,953,846	12,661,544
-Money Market	-	-	451,940	-
-Bonds	-	-	16,363,279	17,026,781
-Investment funds	-	-	11,185,232	13,308,982
Bond interest receivable	-	-	333,524	246,139
Cash and cash equivalents	5,296,148	4,252,116	89,162	249,429
Subscriptions receivable	100,715	324,872	14,935	139,519
Dividends receivable	76,035	168,507	50,120	88,699
Receivable for investments sold	-	-	238,789	1,235,849
<i>Total assets</i>	<u>119,957,280</u>	<u>114,829,089</u>	<u>42,680,827</u>	<u>44,956,942</u>
Liabilities				
Bank overdraft	-	-	-	-
Accrued expenses	162,306	144,070	106,152	93,756
Redemptions payable	916	146,811	48	2,789
Payable for investments purchased	-	-	285,228	768,023
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>	<u>163,222</u>	<u>290,881</u>	<u>391,428</u>	<u>864,568</u>
Net assets attributable to holders of redeemable participating shares	<u><u>119,794,058</u></u>	<u><u>114,538,208</u></u>	<u><u>42,289,399</u></u>	<u><u>44,092,374</u></u>

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Condensed Statement of Financial Position (continued)

	Credo Growth Fund	Credo Growth Fund	Total ICAV	Total ICAV
	As at 30 June 2023	As at 31 December 2022	As at 30 June 2023	As at 31 December 2022
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss				
-Equities	68,512,606	60,876,572	196,950,834	183,621,710
-Money Market	-	-	451,940	-
-Bonds	2,178,959	2,137,211	18,542,238	19,163,992
-Investment funds	-	3,394,128	11,185,232	16,703,110
Bond interest receivable	77,302	16,876	410,826	263,015
Cash and cash equivalents	2,031,210	2,307,535	7,416,520	6,809,080
Subscriptions receivable	-	92,726	115,650	557,117
Dividends receivable	52,123	20,887	178,277	278,093
Receivable for investments sold	371,481	37,650	610,270	1,273,499
<i>Total assets</i>	<u>73,223,681</u>	<u>68,883,585</u>	<u>235,861,788</u>	<u>228,669,616</u>
Liabilities				
Accrued expenses	120,265	111,973	388,724	349,799
Redemptions payable	-	1,001	964	150,601
Payable for investments purchased	503,258	1,377	788,487	769,400
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>	<u>623,524</u>	<u>114,351</u>	<u>1,178,175</u>	<u>1,269,800</u>
Net assets attributable to holders of redeemable participating shares	<u><u>72,600,157</u></u>	<u><u>68,769,234</u></u>	<u><u>234,683,615</u></u>	<u><u>227,399,816</u></u>

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

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 2023	For the period ended 30 June 2022	For the period ended 30 June 2023	For the period ended 30 June 2022
Notes	GBP	GBP	GBP	GBP
Income				
Dividend income	1,084,140	989,502	293,207	365,237
Bond interest income	-	-	495,026	224,216
Interest income	75,697	1,901	10,617	909
Net gain/(loss) on financial assets at fair value through profit or loss	3 5,077,324	(4,895,112)	12,218	(4,008,357)
Total investment gain/(loss)	6,237,161	(3,903,709)	811,068	(3,417,995)
Expenses				
Investment management fees	375,892	313,622	148,645	130,732
Management fees	24,471	20,689	15,291	14,618
Depository and trustee fees	29,173	23,831	10,548	9,441
Administration and transfer agent fees	33,544	26,837	15,996	13,723
Audit fees	4,625	4,176	4,625	4,176
Transactions fees	89,457	139,669	58,429	84,385
Directors' fees	5,753	5,500	5,753	5,500
Other fees	16,893	18,066	21,830	18,718
Total expenses	579,808	552,390	281,117	281,293
Operating gain				
Withholding tax on dividends	67,420	74,980	1,315	2,281
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	5,589,933	(4,531,079)	528,635	(3,701,569)

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.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Condensed Statement of Comprehensive Income (continued)

	Credo Growth Fund	Credo Growth Fund	Total ICAV	Total ICAV
	For the period ended 30 June	For the period ended 30 June	For the period ended 30	For the period ended 30
	2023	2022	June 2023	June 2022
Notes	GBP	GBP	GBP	GBP
Income				
Dividend income	608,576	378,863	1,985,923	1,733,602
Bond interest income	34,389	72,020	529,415	296,236
Interest income	29,349	1,056	115,663	3,866
Net gain/(loss) on financial assets at fair value through profit or loss	6,731,134	(16,951,083)	11,820,676	(25,854,552)
	3			
Total investment gain/(loss)	7,403,448	(16,499,144)	14,451,677	(23,820,848)
Expenses				
Investment management fees	191,678	182,445	716,215	626,799
Management fees	15,273	14,234	55,035	49,541
Depositary and trustee fees	22,488	16,480	62,209	49,752
Administration and transfer agent fees	16,432	15,405	65,972	55,965
Audit fees	4,622	4,042	13,872	12,394
Transactions fees	73,136	45,735	221,022	269,789
Directors' fees	5,746	5,313	17,252	16,313
Other fees	15,122	25,496	53,844	62,280
Total expenses	344,497	309,150	1,205,421	1,142,833
Operating gain				
Withholding tax on dividends	50,639	46,731	119,374	123,992
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	7,008,312	(16,855,025)	13,126,882	(25,087,673)

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.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

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 June	For the period ended 30 June	For the period ended 30	For the period ended 30
	2023	2022	June 2023	June 2022
	GBP	GBP	GBP	GBP
Net assets attributable to holders of redeemable participating shares at beginning of the period	114,538,208	103,533,948	44,092,374	40,023,073
Proceeds from redeemable participating shares issued	15,249,193	17,278,318	3,758,796	5,229,079
Payments for redeemable participating shares redeemed	(15,583,276)	(10,156,366)	(6,090,406)	(1,163,906)
	(334,083)	7,121,952	(2,331,610)	4,065,173
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	5,589,933	(4,531,079)	528,635	(3,701,569)
Net assets attributable to holders of redeemable participating shares at end of the period	119,794,058	106,124,821	42,289,399	40,386,677

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

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

	Credo Growth Fund	Credo Growth Fund	Total ICAV	Total ICAV
	For the period ended 30 June	For the period ended 30 June	For the period ended 30	For the period ended 30
	2023	2022	June 2023	June 2022
	GBP	GBP	GBP	GBP
Net assets attributable to holders of redeemable participating shares at beginning of the period	68,769,234	78,346,938	227,399,816	221,903,960
Proceeds from redeemable participating shares issued	2,962,912	9,634,244	21,970,901	32,141,641
Payments for redeemable participating shares redeemed	(6,140,301)	(3,012,224)	(27,813,983)	(14,332,496)
	(3,177,389)	6,622,020	(5,843,082)	17,809,145
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	7,008,312	(16,855,025)	13,126,881	(25,087,673)
Net assets attributable to holders of redeemable participating shares at end of the period	72,600,157	68,113,933	234,683,615	214,625,432

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

**For the six months ended 30 June 2023
Condensed Statement of Cash Flow**

	Credo Global Equity Fund	Credo Global Equity Fund	Credo Dynamic Fund	Credo Dynamic Fund
	For the period ended 30 June	For the period ended 30 June	For the period ended 30	For the period ended 30
	2023	2022	June 2023	June 2022
	GBP	GBP	GBP	GBP
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax	5,589,934	(4,531,079)	528,635	(3,701,569)
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash</i>				
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	(4,400,788)	(2,025,234)	1,043,012	(10,782)
Increase in accrued expenses	18,236	35,892	12,396	12,351
Dividend received	92,472	11,569	38,580	(13,150)
Bond interest received	-	-	(87,386)	(118,155)
Increase/(decrease) in payable for investments purchased	-	3,716,333	(482,796)	(88,057)
Increase/(decrease) in receivable for investments sold	-	(2,783,753)	997,060	(104,742)
Net cash used in operating activities	1,299,854	(5,576,272)	2,049,501	(4,024,104)
Financing activities				
Proceeds from redeemable participating shares issued	15,473,349	17,257,165	3,883,380	4,645,183
Payments for redeemable participating shares redeemed	(15,729,171)	(9,558,501)	(6,093,147)	(1,058,905)
Net cash provided by financing activities	(255,822)	7,698,664	(2,209,767)	3,586,278
Net (decrease)/increase in cash and cash equivalents	1,044,032	2,122,392	(160,266)	(437,826)
Cash and cash equivalents at beginning of the period	4,252,116	2,656,992	249,429	1,475,684
Cash and cash equivalents at end of the period	5,296,148	4,779,384	89,162	1,037,858
Cash Breakdown				
Cash	5,296,148	4,779,384	89,162	1,115,668
Overdraft	-	-	-	(77,810)
	5,296,148	4,779,384	89,162	1,037,858

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

**For the six months ended 30 June 2023
Condensed Statement of Cash Flows (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 June</u>	<u>For the period ended 30 June</u>	<u>For the period ended 30</u>	<u>For the period ended 30</u>
	<u>2023</u>	<u>2022</u>	<u>June 2023</u>	<u>June 2022</u>
	<u>GBP</u>	<u>GBP</u>	<u>GBP</u>	<u>GBP</u>
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax	7,008,311	(16,855,025)	13,126,879	(25,087,673)
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash</i>				
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	(4,283,653)	10,617,259	(7,641,429)	8,581,244
Increase in accrued expenses	8,291	18,884	38,923	67,127
Dividend received	(31,236)	(16,050)	99,816	(17,631)
Bond interest received	(60,426)	(20,195)	(147,812)	(138,350)
Increase/(decrease) in payable for investments purchased	501,881	(304,134)	19,084	3,324,141
Increase/(decrease) in receivable for investments sold	(333,831)	(607,236)	663,228	(3,495,731)
Net cash provided by operating activities	<u>2,809,337</u>	<u>(7,166,497)</u>	<u>6,158,690</u>	<u>(16,766,873)</u>
Financing activities				
Proceeds from redeemable participating shares issued	3,055,638	10,189,244	22,412,367	32,091,592
Payments for redeemable participating shares redeemed	(6,141,303)	(3,012,224)	(27,963,621)	(13,629,630)
Net cash provided by financing activities	<u>(3,085,665)</u>	<u>7,177,020</u>	<u>(5,551,253)</u>	<u>18,461,962</u>
Net (decrease)/increase in cash and cash equivalents	(276,327)	10,523	607,439	1,695,089
Cash and cash equivalents at beginning of the period	2,307,535	3,606,039	6,809,080	7,738,715
Cash and cash equivalents at end of the period	<u>2,031,210</u>	<u>3,616,562</u>	<u>7,416,520</u>	<u>9,433,804</u>
Cash Breakdown				
Cash	2,031,210	3,616,562	7,416,520	9,511,614
Overdraft	-	-	-	(77,810)
	<u>2,031,210</u>	<u>3,616,562</u>	<u>7,416,520</u>	<u>9,433,804</u>

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

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 registered with the Central Bank of Ireland with C160486. The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the ICAV Acts 2015 - 2021, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. The registered office of the ICAV is Riverside One, Sir John Rogerson’s Quay, Dublin 2, Ireland. The following is a summary of the significant accounting policies adopted by the ICAV.

(a) Basis of preparation

The 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 2022, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

(b) Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the ICAV’s financial statements for the financial year ended 31 December 2022.

2 Standards and amendments to existing standards

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

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

	Credo Global Equity Fund	Credo Global Equity Fund
	For the period ended 30 June 2023	For the period ended 30 June 2022
	GBP	GBP
Net realised gain on investments	2,087,202	6,031,598
Net realised gain on foreign exchange	745,420	187,960
Net unrealised gain/(loss) on investments	7,039,780	(18,041,486)
Net unrealised (loss)/gain on foreign exchange	(4,795,078)	6,926,816
	<u>5,077,324</u>	<u>(4,895,112)</u>

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

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

	Credo Dynamic Fund	Credo Dynamic Fund
	For the period ended 30 June 2023	For the period ended 30 June 2022
	GBP	GBP
Net realised (loss) on investments	(338,815)	(179,772)
Net realised gain on foreign exchange	27,395	115,932
Net unrealised gain/(loss) on investments	536,422	(4,207,809)
Net unrealised (loss)/gain on foreign exchange	(212,784)	263,292
	12,218	(4,008,357)

	Credo Growth Fund	Credo Growth Fund
	For the period ended 30 June 2023	For the period ended 30 June 2022
	GBP	GBP
Net realised (loss) on investments	(913,508)	(4,224,353)
Net realised gain on foreign exchange	567,227	514,929
Net unrealised gain/(loss) on investments	10,302,773	(16,961,220)
Net unrealised (loss)/gain on foreign exchange	(3,225,358)	3,719,561
	6,731,134	(16,951,083)

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:

	Balance at 31 December 2022	Issues during the financial period	Redeemed during the financial period	Balance at 30 June 2023	Net asset value per share
Credo Global Equity Fund					
Class A GBP	23,713,862	4,551,476	(1,196,032)	27,069,305	GBP 1.6508
Class AA GBP	3,821,106	682,495	(1,713,729)	2,789,872	GBP 1.6859
Class B USD	30,552,021	975,004	(2,015,547)	29,511,478	USD 1.6222
Class BB USD	23,678,772	3,427,516	(5,462,290)	21,643,998	USD 1.6581
Class Z GBP	2,708,665	402,622	(493,596)	2,617,690	GBP 1.7267

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

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 2022	Issues during the financial period	Redeemed during the financial period	Balance at 30 June 2023	Net asset value per share
Class A GBP	29,243,560	2,510,487	(4,264,171)	27,489,877	GBP 1.3771
Class Z GBP	2,999,221	191,485	(113,614)	3,077,092	GBP 1.4408

<u>Credo Growth Fund</u>	Balance at 31 December 2022	Issues during the financial period	Redeemed during the financial period	Balance at 30 June 2023	Net asset value per share
Class A GBP	40,289,132	2,043,918	(4,729,793)	37,603,257	GBP 1.3360
Class Z GBP	15,585,780	220,082	-	15,805,862	GBP 1.4148

Capital management:

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

The ICAV is not subject to other externally imposed capital requirements.

The minimum authorised share capital of the ICAV is EUR 2 represented by two Subscriber shares of EUR 1 each. The maximum authorised share capital of the ICAV is 1,000,000,000,000 shares of no-par value.

As the Subscriber shares are not Participating shares (and as such do not represent any interest in a Sub-Fund) they do not entitle the holders thereof to participate in the distributions of any Sub-Fund. Each holder of Subscriber shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber shares shall not be entitled to vote at any such general meeting at any time that shares in issue are held by two or more shareholders.

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.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

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 2022. 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.

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.

7 Fair value hierarchy (continued)

Credo Global Equity Fund

As at 30 June 2023

	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	114,484,382	114,484,382	-	-
	114,484,382	114,484,382	-	-

Credo Global Equity Fund

As at 31 December 2022

	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	110,083,594	110,083,594	-	-
	110,083,594	110,083,594	-	-

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

7 Fair value hierarchy (continued)

Credo Dynamic Fund

As at 30 June 2023	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	13,953,846	13,543,846	-	410,000
- Bonds	16,363,279	-	16,363,279	-
- Money market	451,940	451,940	-	-
- Investment funds	11,185,232	11,185,232	-	-
	41,954,297	25,181,017	16,363,279	410,000

Credo Dynamic Fund

As at 31 December 2022	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	12,661,544	12,251,544	-	410,000
- Bonds	17,026,781	-	17,026,781	-
- Investment funds	13,308,982	13,308,982	-	-
	42,997,307	25,560,526	17,026,781	410,000

Credo Growth Fund

As at 30 June 2023	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	68,512,606	68,051,467	-	461,139
- Bonds	2,178,959	-	2,178,959	-
	70,691,565	68,051,467	2,178,959	461,139

Credo Growth Fund

As at 31 December 2022	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	60,876,572	60,427,272	-	449,300
- Bonds	2,137,211	-	2,137,211	-
- Investment funds	3,394,128	3,394,128	-	-
	66,407,911	63,821,400	2,137,211	449,300

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

7 Fair value hierarchy (continued)

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

As at 30 June 2023, position Blue Coast Properties PLC held in Credo Dynamic Fund and position Blue Coast Properties PLC and Agronomics Limited Warrant held in Credo Growth Fund was priced by the investment manager and was categorised as a Level 3 investment.

The tables below show the valuation techniques and inputs used in fair value measurements categorised within the level 3 hierarchy and quantitative information about significant unobservable inputs used in fair value measurements.

	Financial Instruments GBP
<u>Credo Dynamic Fund</u>	
Balance at 1 January 2023	410,000
Reclassification from Level 3 to Level 1	-
Revaluation loss	-
	-
Balance at 30 June 2023	<u><u>410,000</u></u>

	Financial Instruments GBP
<u>Credo Growth Fund</u>	
Balance at 1 January 2023	449,300
Reclassification from Level 1 to Level 3	-
Unrealised gain recognised in statement of comprehensive income	11,839
	-
Balance at 30 June 2023	<u><u>461,139</u></u>

8 Distributions

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

9 Related party transactions

The Regulations require that any transaction carried out with the ICAV by a manager, custodian, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

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.

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

As at 30 June 2023, no Director held shares in any of the Sub-Funds.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

10 Significant events during the financial period

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

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

11 Exchange rates

The financial statements are prepared in GBP for Credo ICAV. The following exchange rates at 30 June 2023 and 31 December 2022 have been used to translate assets and liabilities denominated in other currencies:

Currency	Foreign Exchange Rate	Foreign Exchange Rate
	As at 30 June 2023	As at 31 December 2022
	GBP	GBP
AUD	0.5236	0.5638
CAD	0.5944	0.6136
EUR	0.8582	0.8873
HKD	0.1004	0.1065
MXN	0.0459	0.0427
SGD	0.5812	0.6198
USD	0.7866	0.8313
ZAR	0.0416	0.0489
CHF	0.8792	N/A
DKK	0.1153	N/A

12 Soft commissions

There were no soft commission arrangements in place for the six months ended 30 June 2023.

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 22 August 2023.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Schedule of Investments of Credo Global Equity Fund at 30 June 2023

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value GBP</u>	<u>% TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<u>Bermuda</u>				
Hiscox Ltd	277,325	GBP	3,025,616	2.53%
			<u>3,025,616</u>	<u>2.53%</u>
<u>Cayman Islands</u>				
Alibaba Group Holding-Sp Adr	26,338	USD	1,726,740	1.44%
			<u>1,726,740</u>	<u>1.44%</u>
<u>French</u>				
Kering	3,682	EUR	1,597,549	1.33%
			<u>1,597,549</u>	<u>1.33%</u>
<u>Germany</u>				
Adidas Nom	14,725	EUR	2,246,474	1.88%
Bayer Ag	22,002	EUR	960,288	0.80%
			<u>3,206,762</u>	<u>2.68%</u>
<u>Hong Kong</u>				
Aia Group Ltd -H-	61,200	HKD	485,893	0.41%
			<u>485,893</u>	<u>0.41%</u>
<u>Ireland</u>				
Flutter Entertainment Plc	31,083	GBP	4,911,114	4.10%
Ryanair Holdings Plc	189,008	EUR	2,792,225	2.33%
			<u>7,703,339</u>	<u>6.43%</u>
<u>Isle of Man</u>				
Entain Plc	222,702	GBP	2,832,769	2.36%
			<u>2,832,769</u>	<u>2.36%</u>
<u>Mexico</u>				
Becele Sab De Cv	866,805	MXN	1,665,701	1.39%
			<u>1,665,701</u>	<u>1.39%</u>
<u>Netherlands</u>				
Jde Peets B V	105,832	EUR	2,475,746	2.07%
			<u>2,475,746</u>	<u>2.07%</u>
<u>Russian Federation</u>				
Sberbank Rus.Adr	127,565	USD	-	-
			<u>-</u>	<u>-</u>
<u>Switzerland</u>				
Chubb Limited	14,856	USD	2,250,124	1.88%
			<u>2,250,124</u>	<u>1.88%</u>
<u>United Kingdom</u>				
Admiral Group	190,729	GBP	3,970,978	3.31%
Shell Plc	161,404	GBP	3,780,889	3.16%
British American Tobacco Plc	128,984	GBP	3,363,903	2.81%
Associated British Foods	134,620	GBP	2,680,284	2.24%
Beazley Plc Shs	426,602	GBP	2,512,686	2.10%
Ig Group Holdings	338,055	GBP	2,288,632	1.91%
Bp Plc	426,086	GBP	1,952,965	1.63%
Diageo	48,538	GBP	1,640,099	1.37%
Prudential Plc	137,390	GBP	1,522,968	1.27%
Jd Sports Fashion Plc	715,522	GBP	1,044,662	0.87%
Smith & Nephew	44,389	GBP	562,853	0.47%
			<u>25,320,919</u>	<u>21.14%</u>

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Schedule of Investments of Credo Global Equity Fund at 30 June 2023 (continued)

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities (continued)</i>				
<i>United States</i>				
Microsoft Corp	19,764	USD	5,293,969	4.42%
The Cigna Group	23,767	USD	5,245,664	4.38%
Progressive Corp	49,261	USD	5,128,983	4.28%
Visa Inc-A	25,746	USD	4,809,227	4.01%
Hca Healthcare Rg Registered Shs	14,577	USD	3,479,659	2.90%
Alphabet Inc	36,682	USD	3,453,708	2.88%
Autozone Inc	1,698	USD	3,330,130	2.78%
Dollar General	21,618	USD	2,886,958	2.41%
Philip Morris International Inc	36,301	USD	2,787,378	2.33%
Humana	7,165	USD	2,519,930	2.10%
Walt Disney Co/The	34,926	USD	2,452,683	2.05%
Frontdoor Inc	97,160	USD	2,437,904	2.04%
Vail Resorts Inc.	12,207	USD	2,417,320	2.02%
Meta Platforms Inc	10,686	USD	2,412,155	2.01%
Union Pacific Corp	14,804	USD	2,382,679	1.99%
Raytheon Technologies Corporation	29,308	USD	2,258,257	1.89%
Bath And Body Works Inc	73,172	USD	2,158,314	1.80%
The Madison Square Garden Sports Corp	11,601	USD	1,715,960	1.43%
Cme Group Inc	8,179	USD	1,192,040	1.00%
Paypal Holdings Inc	20,896	USD	1,096,788	0.92%
Interactive Brokers	10,457	USD	683,266	0.57%
Otis Worldwide Corporation	9,270	USD	649,018	0.54%
Wells Fargo & Co	17,505	USD	587,658	0.49%
Verizon Communications Inc	17,718	USD	518,298	0.43%
Intel Corp	11,226	USD	295,277	0.25%
			62,193,223	51.92%
Total Equities			114,484,382	95.58%
Total Financial assets and liabilities at fair value through profit or loss			114,484,382	95.58%
Financial assets and liabilities at fair value through profit or loss			114,484,382	95.57%
Cash and cash equivalents			5,296,148	4.42%
Other assets and liabilities			13,528	0.01%
Net assets attributable to holders of redeemable participating shares			119,794,058	100.00%

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Schedule of Investments of Credo Dynamic Fund at 30 June 2023

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value GBP</u>	<u>% TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Bonds</i>				
<i>Bermuda</i>				
Hiscox Ltd	400,000	GBP	380,232	0.91%
			380,232	0.91%
<i>Cayman Islands</i>				
Phoenix Group Holdings	200,000	GBP	174,356	0.42%
			174,356	0.42%
<i>France</i>				
Electricite De France	300,000	GBP	273,894	0.65%
			273,894	0.65%
<i>United Kingdom</i>				
IG Group Holdings Plc	1,515,000	GBP	1,134,553	2.70%
Bp Capital Markets Plc	1,200,000	GBP	1,058,364	2.52%
Investec Plc	950,000	GBP	927,704	2.21%
Travis Perkins Plc	750,000	GBP	743,430	1.77%
Burford Cap Ital Plc	740,000	GBP	725,200	1.73%
Cooperative Group Limited	750,000	GBP	714,758	1.70%
Quilter Plc	700,000	GBP	714,504	1.70%
Barclays Plc	700,000	GBP	695,331	1.66%
Imperial Brands Finance Plc	670,000	GBP	676,064	1.61%
Vodafone Group Plc	600,000	GBP	563,160	1.34%
Nationwide Building Society	4,868	GBP	560,477	1.34%
United Trust Bank Ltd	565,000	GBP	502,850	1.20%
Cooperative Group Limited	489,000	GBP	485,543	1.16%
Saga Plc	500,000	GBP	462,580	1.10%
Tp Icap Plc	450,000	GBP	414,473	0.99%
Investec Plc	476,000	GBP	408,327	0.97%
Ladbrokes Group Finance Plc	400,000	GBP	399,256	0.95%
Coventry Building Society	400,000	GBP	372,444	0.89%
Ocado Group Plc	425,000	GBP	338,054	0.81%
Centrica Plc	350,000	GBP	331,489	0.79%
Lv Friendly Soc Ltd	308,000	GBP	301,591	0.72%
British Telecommunications Plc	300,000	GBP	295,503	0.70%
Ngg Finance Plc	300,000	GBP	285,291	0.68%
Admiral Group Plc	225,000	GBP	227,507	0.54%
Shawbrook Group Plc	250,000	GBP	227,103	0.54%
Chesnara Plc	280,000	GBP	202,860	0.48%
Tesco Plc	99,000	GBP	201,991	0.48%
Yorkshire Building Society	200,000	GBP	198,000	0.47%
International Personal Finance Plc	200,000	GBP	196,838	0.47%
West Bromwich Building Society	5,000	GBP	184,508	0.44%
British American Tobacco Plc	250,000	EUR	165,704	0.39%
Canary Wharf Group Plc	200,000	GBP	134,370	0.32%
Esure Group P.L.C.	100,000	GBP	99,422	0.24%
Lendinvest Plc	100,000	GBP	98,089	0.23%
Shawbrook Group Plc	100,000	GBP	96,273	0.23%
			15,143,611	36.07%
<i>United States</i>				
Morgan Stanley	210,000	USD	104,063	0.25%
Ford Motor Credit Co Llc 2.748% 14/06/2024	300,000	GBP	287,127	0.68%
			391,190	0.93%
<i>Total Bonds</i>			16,363,281	38.98%

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Schedule of Investments of Credo Dynamic Fund at 30 June 2023 (continued)

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value GBP</u>	<u>% TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<u>Bermuda</u>				
Oakley Capital Investments Ltd	71,800	GBP	315,561	0.75%
			<u>315,561</u>	<u>0.75%</u>
<u>Germany</u>				
Rheinmetall Ag	2,090	EUR	449,818	1.07%
			<u>449,818</u>	<u>1.07%</u>
<u>Guernsey</u>				
Hipgnosis Songs Fund Limited	1,510,000	GBP	1,204,980	2.87%
Taylor Martime Investments Limited	865,000	USD	666,777	1.59%
			<u>1,871,757</u>	<u>4.46%</u>
<u>Isle of Man</u>				
Entain Plc	83,416	GBP	1,061,052	2.53%
			<u>1,061,052</u>	<u>2.53%</u>
<u>Jersey</u>				
Blue Coast Properties Plc	4,100	GBP	410,000	0.98%
Yellow Cake Plc	45,803	GBP	187,243	0.45%
Tp Icap Plc	282,712	GBP	427,461	1.02%
			<u>1,024,704</u>	<u>2.45%</u>
<u>United Kingdom</u>				
Polar Capital Technology Tst	112,150	GBP	2,472,908	5.89%
Gresham House Plc	161,725	GBP	1,099,730	2.62%
Frp Advisory Group Limited	835,000	GBP	1,043,750	2.49%
Gresham House Energy Storage Fund Plc	537,372	GBP	778,115	1.85%
Literacy Capital Plc	144,380	GBP	675,698	1.61%
Ecora Resources Plc	407,346	GBP	467,633	1.11%
Bp Plc	98,847	GBP	453,065	1.08%
Assura Plc Shs Reit	933,271	GBP	423,705	1.01%
Rea Holdings Plc Preferred Shares	482,000	GBP	410,905	0.98%
Bellevue Healthcare Trust Plc	249,377	GBP	381,547	0.91%
Segro Plc Reit	49,311	GBP	353,461	0.84%
Gaming Realms Plc	700,000	GBP	224,000	0.53%
Santander Uk Plc	134,000	GBP	172,525	0.41%
Srt Marine Systems Plc	300,000	GBP	159,000	0.38%
Saietta Group Plc	230,000	GBP	74,750	0.18%
Anexo Group Plc	67,500	GBP	40,163	0.10%
			<u>9,230,955</u>	<u>21.99%</u>
<i>Total Equities</i>			<u>13,953,846</u>	<u>33.25%</u>

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Schedule of Investments of Credo Dynamic Fund at 30 June 2023 (continued)

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value GBP</u>	<u>% TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>UCITS</i>				
<u><i>Guernsey</i></u>				
Pershing Square Holdings Ltd Accum Shs Public Class Usd	13,228	USD	376,653	0.90%
Bh Macro Limited Gbp Sicav	197,204	GBP	724,725	1.73%
			<u>1,101,378</u>	<u>2.63%</u>
<u><i>Ireland</i></u>				
Ishares S P 500 Gbp Hedged Ucits Etf	7,465	GBP	750,009	1.79%
Federated Hermes Investments Funds Plc	77,787	GBP	240,875	0.57%
Vaneck Ucits Etf Plc Vaneck Global Mining Ucits Etf	15,913	USD	375,157	0.89%
Ishares Iii Plc Msci World Small Cap Ucits Etf	202,855	GBP	1,040,038	2.48%
Gqg Global Ucits Icaav Gqg Partmers Global Eqty Fund	53,823	GBP	769,669	1.83%
Ashoka Whiteoak India Opp Fund Icaav	1,229	GBP	230,469	0.55%
Ishares V Plc Msci World Energy Ucits Etf	61,311	USD	306,623	0.73%
Dbx Sp Ew Usd 1C A Gbp	52,237	GBP	3,279,700	7.82%
			<u>6,992,540</u>	<u>16.66%</u>
<u><i>Luxembourg</i></u>				
Aqr Ucits Funds Sicav Aqr Managed Futures Ucits Fund	3,529	USD	333,109	0.79%
			<u>333,109</u>	<u>0.79%</u>
<u><i>United Kingdom</i></u>				
Aberforth Smaller Companies Trust Plc Fcp	25,682	GBP	316,402	0.75%
Jupiter European Opportunities Trust Plc Fcp	125,866	GBP	975,462	2.32%
Worldwide Healthcare Trust Plc Fcp	16,583	GBP	524,023	1.25%
Pacific Horizon Investment Trust Plc Sicav	64,285	GBP	347,139	0.83%
Scottish Mortgage Investment Trust Plc Sicav	44,775	GBP	298,381	0.71%
Montanaro European Smaller Companies Trust Sicav	212,000	GBP	296,800	0.71%
			<u>2,758,207</u>	<u>6.57%</u>
<i>Total UCITS</i>			<u>11,185,233</u>	<u>26.65%</u>
<i>Money Market</i>				
<u><i>United States</i></u>				
United States of America 0% 07/09/2023	580,000	USD	451,940	1.08%
			<u>451,940</u>	<u>1.08%</u>
<i>Total Money Market</i>			<u>451,940</u>	<u>1.08%</u>
<i>Total Financial assets and liabilities at fair value through profit or loss</i>			<u>41,954,300</u>	<u>99.96%</u>
Financial assets and liabilities at fair value through profit or loss			41,954,300	99.21%
Cash and cash equivalents			89,162	0.21%
Other assets and liabilities			245,941	0.58%
Net assets attributable to holders of redeemable participating shares			<u>42,289,399</u>	<u>100.00%</u>

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Schedule of Investments of Credo Growth Fund at 30 June 2023

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value GBP</u>	<u>% TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Bonds</i>				
<i><u>United Kingdom</u></i>				
United Trust Bank Ltd	550,000	GBP	489,500	0.67%
IG Group Holdings Plc	300,000	GBP	224,664	0.31%
Investec Plc	1,500,000	GBP	1,464,795	2.02%
			<u>2,178,959</u>	<u>3.00%</u>
<i>Total Bonds</i>			<u>2,178,959</u>	<u>3.00%</u>
<i>Equities</i>				
<i><u>Denmark</u></i>				
Novo Nordisk	15,000	DKK	1,900,597	2.62%
			<u>1,900,597</u>	<u>2.62%</u>
<i><u>France</u></i>				
Air Liquide	3,500	EUR	493,179	0.68%
Loreal Sa	3,793	EUR	1,390,195	1.91%
Essilor Luxottica Sa	12,000	EUR	1,777,400	2.45%
			<u>3,660,774</u>	<u>5.04%</u>
<i><u>Ireland</u></i>				
Flutter Entertainment Plc	12,000	GBP	1,896,000	2.61%
Ryanair Holdings Plc	109,130	EUR	1,612,183	2.22%
			<u>3,508,183</u>	<u>4.83%</u>
<i><u>Isle of Man</u></i>				
Entain Plc	117,500	GBP	1,494,600	2.06%
			<u>1,494,600</u>	<u>2.06%</u>
<i><u>Jersey</u></i>				
Glencore Plc	160,000	GBP	711,200	0.98%
Blue Coast Properties Plc	4,493	GBP	449,300	0.62%
			<u>1,160,500</u>	<u>1.60%</u>
<i><u>Netherlands</u></i>				
Asml Holding N.V.	1,800	EUR	1,024,116	1.41%
			<u>1,024,116</u>	<u>1.41%</u>
<i><u>Switzerland</u></i>				
Sonova Holding Ag	9,511	CHF	1,991,861	2.74%
On Holding Ltd	6,200	USD	160,933	0.22%
			<u>2,152,794</u>	<u>2.97%</u>

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Schedule of Investments of Credo Growth Fund at 30 June 2023 (continued)

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value GBP</u>	<u>% TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities (continued)</i>				
<u>United Kingdom</u>				
Diploma Plc	41,940	GBP	1,251,490	1.72%
Legal & General Group	365,910	GBP	831,713	1.15%
Renishaw	18,000	GBP	702,360	0.97%
Admiral Group	74,557	GBP	1,552,277	2.14%
Ig Group Holdings	45,000	GBP	304,650	0.42%
Segro Plc Reit	116,719	GBP	836,642	1.15%
Phoenix Group Holdings Plc	210,000	GBP	1,116,780	1.54%
Fevertree Drink	15,000	GBP	182,850	0.25%
Intermediate Capital Group Plc	100,831	GBP	1,388,947	1.91%
Tatton Asset Management Plc	82,699	GBP	368,424	0.51%
			8,536,133	11.76%
<u>United States</u>				
Airbnb Inc	9,000	USD	907,264	1.25%
Alphabet Inc Shs C	27,000	USD	2,569,093	3.54%
Amazon.Com Inc	16,600	USD	1,702,123	2.34%
Apple Inc	7,000	USD	1,068,000	1.47%
Arista Networks	5,580	USD	711,293	0.98%
Bank Of America Corp	30,000	USD	677,002	0.93%
Berkshire Hathaway A	5	USD	2,036,474	2.81%
Berkshire Hataw B	7,500	USD	2,011,658	2.77%
Blackrock Inc A	1,500	USD	815,447	1.12%
The Blackstone Inc	29,000	USD	2,120,700	2.92%
Booking Holdings Inc	625	USD	1,327,502	1.83%
Broadcom Inc	100	USD	68,230	0.09%
Costco Wholesale	6,700	USD	2,837,280	3.91%
Crowdstrike Holdings Inc	11,300	USD	1,305,419	1.80%
Deere & Co	2,000	USD	637,422	0.88%
Fortinet	24,065	USD	1,430,832	1.97%
Gxo Logistics Inc	37,000	USD	1,828,261	2.52%
Ge Healthcare Technologies Inc	21,466	USD	1,372,545	1.89%
Goldman Sachs Group	4,107	USD	1,041,950	1.44%
Microsoft Corp	11,500	USD	3,080,381	4.24%
Morgan Stanley	10,500	USD	705,319	0.97%
Nvidia Corp	5,500	USD	1,830,046	2.52%
Oracle Corp	15,750	USD	1,475,347	2.03%
Palo Alto Networks Inc	9,000	USD	1,808,793	2.49%
Progressive Corp	7,500	USD	780,889	1.08%
Charles Schwab Corp	23,000	USD	1,025,407	1.41%
Shake Shack Inc	6,507	USD	397,788	0.55%
Toast Rg A	41,088	USD	729,432	1.00%
Uber Technologies Inc	53,000	USD	1,799,684	2.48%
Unitedhealth Group	1,239	USD	468,414	0.65%
Visa Inc-A	7,864	USD	1,468,957	2.02%
Watsco Inc	1,246	USD	373,867	0.51%
Willscot Mobile Mini Hldgs Corp	46,000	USD	1,729,153	2.38%
Zoetis Inc	6,800	USD	921,098	1.27%
			45,063,070	62.07%
Total Equities			68,500,767	94.35%

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Schedule of Investments of Credo Growth Fund at 30 June 2023 (continued)

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value GBP</u>	<u>% TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
 <i>Warrants</i>				
 <i>Isle of Man</i>				
Agronomics Limited Warrent On Agronomics 11/05/2023	394,645	GBP	11,838	0.02%
			<u>11,838</u>	<u>0.02%</u>
 <i>Total Warrants</i>			 <u>11,838</u>	 <u>0.02%</u>
 <i>Total Financial assets and liabilities at fair value through profit or loss</i>			 <u>70,691,566</u>	 <u>97.37%</u>
Financial assets and liabilities at fair value through profit or loss			70,691,566	97.37%
Cash and cash equivalents			2,031,210	2.80%
Other assets and liabilities			(122,619)	(0.17%)
Net assets attributable to holders of redeemable participating shares			<u>72,600,157</u>	<u>100.00%</u>

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Schedule of Portfolio Changes of Credo Global Equity Fund at 30 June 2023

Purchases	Cost GBP	% of total Purchases	Sales	Proceeds GBP	% of Total Sales
Philip Morris Int	4,271,771	10.54%	Wells Fargo Rg	3,352,752	8.10%
Humana	4,064,080	10.03%	Hca Healthcare	3,161,026	7.64%
Dollar General	3,784,251	9.34%	Prudential Plc	2,909,536	7.03%
Autozone	3,278,511	8.09%	Moncler Spa	2,851,295	6.89%
Alphabet Inc	3,061,211	7.56%	Canada Goose Holdi	2,148,166	5.19%
Entain Plc	3,000,739	7.41%	Apple Inc	1,944,913	4.70%
Jde Peets B V	2,512,569	6.20%	Flutter Entertainmen	1,780,599	4.30%
Ryanair Hlds Plc Shs	2,494,617	6.16%	JP Morgan Chase & Co	1,510,402	3.65%
The Cigna	2,128,699	5.25%	Adidas Nom	1,478,003	3.57%
Chubb Ltd	2,017,829	4.98%	Unilever	1,384,589	3.35%
Apple Inc	1,790,265	4.42%	Meta Platforms	1,322,217	3.20%
Beazley Plc Shs	1,501,819	3.71%	Humana	1,257,536	3.04%
Union Pacific Corp	1,418,677	3.50%	Philip Morris Int	1,235,397	2.99%
Diageo	1,202,225	2.97%	Paypal Holdings Inc	1,235,096	2.99%
Ross Stores Inc	1,182,719	2.92%	Smith & Nephew	1,215,640	2.94%
Tjx Companies Inc	1,182,578	2.92%	Aia Group Ltd -H-	1,210,141	2.92%
Progressive	1,003,484	2.48%	Tjx Companies Inc	1,201,200	2.90%
Bath And Body Works	617,167	1.52%	Ross Stores Inc	1,146,449	2.77%
			Microsoft Corp	1,111,590	2.69%
			JD Sports Fashion	1,017,041	2.46%
			Frontdoor Inc	917,916	2.22%
			The Madison Square	897,652	2.17%
			Interactive Brokers	837,690	2.02%
			Shell Plc	823,610	1.99%
			Verizon Comm Inc	754,465	1.82%
			Hiscox Ltd	742,365	1.79%
			Cme Group	725,272	1.75%
			Admiral Group	612,523	1.48%
			BP Plc	590,502	1.43%

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

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Schedule of Portfolio Changes of Credo Dynamic Fund at 30 June 2023

Purchases	Cost GBP	% of Total Purchases	Sales	Proceeds GBP	% of Total Sales
Rheinmetall Ag	2,005,163	6.26%	R Cap Qi Gic Eq Fc	2,363,941	7.14%
Bh Macro Ltd Gbp	1,724,718	5.38%	Ishares S P 500 Gbp	1,785,100	5.39%
Polar Capital	1,409,120	4.40%	Rheinmetall Ag	1,637,756	4.95%
Jupiter Eur Opp Fcp	1,212,010	3.78%	Aqr Man Fut Iau1Fc	1,426,016	4.31%
Dbx Sp Ew Usd 1C A	1,210,107	3.78%	Yellow Cake Plc	1,147,738	3.47%
Frp Advisory Grp Ltd	1,065,205	3.32%	Polar Capital	1,139,855	3.44%
Entain Plc	948,023	2.96%	Lumyna Marshall Wace	973,991	2.94%
Vaneck Etf	829,079	2.59%	Alphabet Inc	952,663	2.88%
Yellow Cake Plc	820,750	2.56%	Bh Macro Ltd Gbp	928,625	2.81%
Gqq Gbl Ucits Sicav	730,916	2.28%	North Atl Small Ci	894,957	2.70%
Quilter Plc Var 2033	711,400	2.22%	Gsk Plc	886,554	2.68%
Wis Us Eq Issue	699,967	2.18%	Vaneck Etf	790,273	2.39%
Imperial T 8.125% 24	684,110	2.13%	Segro Plc Reit	661,292	2.00%
Ishares Iii Plc	635,204	1.98%	Wis Us Eq Issue	644,529	1.95%
Taylor Martime Inves	579,283	1.81%	Dbx Sp Ew Usd 1C A	630,669	1.91%
Herm As Ex-Jp	575,000	1.79%	Grs Hou En St Fd	608,794	1.84%
Segro Plc Reit	538,316	1.68%	Amazon.Com Inc	473,195	1.43%
Ishares S P 500 Gbp	535,000	1.67%	Ishs Cr Wd Usd Etf	466,171	1.41%
Assura Shs Reit	497,301	1.55%	Legal And Genera Etf	465,432	1.41%
Ecora Res	484,608	1.51%	Vaneck Gld Min	460,973	1.39%
Vaneck Gld Min	475,522	1.48%	Ishs Ftse 100	449,973	1.36%
Aqr Man Fut Iau1Fc	470,221	1.47%	Vodafone Var 10/78	444,745	1.34%
Ishs Cr Wd Usd Etf	469,023	1.46%	Worldwid Health Fcp	424,995	1.28%
Usa 0% 09/2023	467,768	1.46%	L&G Cyber Sec	417,384	1.26%
Saga Plc 3.375% 2024	464,250	1.45%	Wachovia B 5.25 23	400,868	1.21%
Grs Hou En St Fd	460,667	1.44%	Barclays Var Perp	400,000	1.21%
Barclays Var 32	455,310	1.42%	Uk 0% 26/02/2023	400,000	1.21%
Investec Var 203	408,025	1.27%	Entain Plc	398,567	1.20%
Wachovia B 5.25 23	401,440	1.25%	Frp Advisory Grp Ltd	382,897	1.16%
Uk 0% 26/02/2023	395,884	1.24%	Twentyfour In Fd	355,642	1.07%
Hiscox Ltd Var 45	388,790	1.21%	Investec Var 203	350,000	1.06%
Bellevue Hlth	375,954	1.17%	Marks 3.00% 2023	348,250	1.05%
Hipgnosis Songs Ltd	368,395	1.15%	Bellevue Hlth	345,399	1.04%
Per Sq Usd Pub Usd	362,900	1.13%	Urban Logi Reit Plc	342,768	1.04%
Pac Horizon Invt Tr	350,527	1.09%			
Urban Logi Reit Plc	347,079	1.08%			
Tp Icap Plc	335,637	1.05%			
Co-Oper Cpn Step 26	335,500	1.05%			
Tesco 3.322% I 25	320,760	1.00%			
Aber Smaller Fcp	320,666	1.00%			
Oakley Capital	320,452	1.00%			

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

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Schedule of Portfolio Changes of Credo Growth Fund at 30 June 2023

	% of Total			% of Total	
Purchases	Cost GBP	Purchases	Sales	Proceeds GBP	% of Total Sales
Admiral Group	1,591,230	4.98%	Per Sq Usd Pub Usd	2,099,568	6.11%
Ge Healthcare Tech	1,243,236	3.89%	Abbvie Inc	1,563,888	4.55%
Oracle Corp	1,235,771	3.87%	Deere & Co	1,555,386	4.52%
Visa Inc-A	1,165,694	3.65%	Gresham House Plc	1,486,856	4.32%
Charles Schwab	1,061,326	3.32%	Unitedhealth Group	1,417,298	4.12%
Ryanair Hlds Plc Shs	1,024,091	3.21%	Bhp Group Ltd	1,378,530	4.01%
Zoetis Inc	951,057	2.98%	Nvidia Corp	1,369,393	3.98%
Uber Technologies	930,517	2.91%	Northrop Grumman	1,194,050	3.47%
Novo Nordisk	893,050	2.80%	Raytheon Technologie	1,161,072	3.38%
Berkshire Hataw B	891,870	2.79%	Industrials Reit	979,015	2.85%
Blackrock A	816,994	2.56%	Lockheed Martin	958,255	2.79%
Progressive	784,266	2.46%	Qualcomm Inc	947,208	2.76%
Arista Networks	737,598	2.31%	Costco Wholesale	923,628	2.69%
Deere & Co	713,303	2.23%	Devon Energy Corpora	893,709	2.60%
Entain Plc	703,060	2.20%	Cheniere Energy	862,335	2.51%
Toast Rg A	697,665	2.18%	Live Nation Ent Inc	814,231	2.37%
Moderna Inc	669,709	2.10%	Moderna Inc	770,651	2.24%
Amazon.Com Inc	601,969	1.89%	Alphabet Inc Shs C	752,230	2.19%
Airbnb Rg A	590,814	1.85%	Thermo Fischer Scien	743,321	2.16%
Sonova Holding Ag	568,617	1.78%	Willscot Mobile A	738,866	2.15%
Lululemon Athletica	561,505	1.76%	Jp Morgan Chase & Co	714,047	2.08%
Alphabet Inc Shs C	559,772	1.75%	Halma Plc	640,114	1.86%
Goldman Sachs Grp	539,804	1.69%	Novo Nordisk	603,346	1.76%
Intermed Cap Grp Plc	487,625	1.53%	Cellnex Telecom	592,567	1.72%
Crowdstrike Hold Inc	486,303	1.52%	Lululemon Athletica	576,200	1.68%
Air Liquide	485,088	1.52%	Yougov Plc	570,563	1.66%
Broadcom Inc	479,453	1.50%	Fevertree Drink	569,502	1.66%
Unitedhealth Group	479,026	1.50%	Dutch Bros	563,892	1.64%
Apple Inc	417,997	1.31%	Amazon.Com Inc	549,377	1.60%
Flutter Entertainmen	406,596	1.27%	Airbnb Rg A	539,810	1.57%
Nvidia Corp	400,308	1.25%	Xpo	526,423	1.53%
Bank Of America Corp	394,451	1.24%	Apple Inc	481,265	1.40%
Asml Holding N.V.	379,175	1.19%	Broadcom Inc	417,574	1.21%
Morgan Stanley	360,796	1.13%	Ishr Oil & Gas Etf	400,788	1.17%
Legal&General Grp	360,286	1.13%	Legal And Genera Etf	362,477	1.05%
Diploma	359,965	1.13%	Ishares V Plc Ucits	349,889	1.02%
Fortinet	353,872	1.11%			
Shake Shack A	345,272	1.08%			
Watsco Inc	343,780	1.08%			
Ig Group Holdings	326,109	1.02%			
Tesla Inc	323,730	1.01%			

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

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

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 Limited (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.

Total Expense Ratio (“TER”)

Sub Fund Name	Share Class	Currency	TER%
Credo Global Equity Fund	Class A GBP	GBP	0.93%
Credo Global Equity Fund	Class AA GBP	GBP	0.58%
Credo Global Equity Fund	Class B USD	USD	0.93%
Credo Global Equity Fund	Class BB USD	USD	0.58%
Credo Global Equity Fund	Class Z GBP	GBP	0.18%
Credo Dynamic Fund	Class A GBP	GBP	1.08%
Credo Dynamic Fund	Class Z GBP	GBP	0.33%
Credo Growth Fund	Class A GBP	GBP	0.98%
Credo Growth Fund	Class Z GBP	GBP	0.23%

Above are the TER per share class for the six months ended 30 June 2022 annualised.

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 2023, none of the Sub-Funds had entered into any of the above transactions requiring disclosure.

The Disclosures Regulation

For the purpose of Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “Disclosures Regulation”), Having assessed sustainability risks in the investment decision-making process relating to the ICAV, the Investment Manager has taken the considered view that such risks rank secondary to other investment risk considerations. If all such secondary risks were given greater weight (adopting a consistent approach), the universe of investible stocks would narrow to too great a degree, potentially excluding too many of what the Investment Manager considers to be sound investments and potentially better performing securities. The Investment Manager believes that this would ultimately have a negative impact on the expected return of the resulting portfolio’s over time, and as such would be disproportionately detrimental to the ICAV and its investors. The Investment Manager is of the view that it is in the best interest of the investors that the Investment Manager concentrates on striving to maximise returns for the ICAV instead.