

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

TABLE OF CONTENTS	PAGE
General Information	3-6
Investment Manager's Report	7-11
Statement of Financial Position	12-13
Statement of Comprehensive Income	14-15
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	16-17
Statement of Cash Flows	18-19
Notes to the Unaudited Condensed Financial Statements	20-27
Schedule of Investments of the Credo ICAV	28-36
Schedule of Portfolio Changes of the Credo ICAV	37-39
Supplementary Information	40-41

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

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 2024

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.

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

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.

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

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 2024

Investment Manager's Report

Credo Global Equity Fund

Investment Review

For the first six months of 2024, the Credo Global Equity Fund (the Fund) returned 7.5% versus the comparator, the MSCI World NR USD index (in GBP), which returned 12.8% over the same period¹. This was an underperformance of 5.3%.

Going into 2024, the market was looking forward to the “pivot” at the Federal Reserve Bank, in anticipation that interest rates had peaked, and that the US would lead the developed world in cutting interest rates. However, inflation has proven to be stickier, creating a new narrative that rates would be higher for longer, and on that basis, debt and equity markets would need to re-price accordingly. The continued tension in the Middle East, with the Gaza war being extended further, and an unprecedented attack by Iran on Israel, has kept oil prices elevated at over \$80 a barrel.

Although interest rates have not started coming down in the US and UK, the European Central Bank (ECB) did cut interest rates by 25bps in June. Either the ECB is comfortable that inflation is better under control in Europe compared to the rest of the developed world, or some type of stimulus was needed to kick start what has been very mundane growth throughout the region. Irrespective of interest rates, the major world indices have managed to produce a strong positive return for the first half of 2024. This performance has once again come from a narrow set of mega-capitalisation equities, mostly associated with the theme of Artificial Intelligence (AI). This was something that we spoke about in the annual commentary for 2023, but this momentum in mega-capitalisation technology and Growth stocks has continued into 2024. The performance of the “Magnificent Seven”, particularly Nvidia, has contributed to the bulk of the performance in most major indices, almost skewing the reality of what is happening outside of these few stocks. Again, most of the performance in these stocks has come via a multiple re-rating, and not necessarily significant earnings growth. Many of these stocks look expensive now, and the question is whether we will see a mean reversion, and some catch up from the rest of the market. To put it into perspective, the MSCI Growth Index is up 17.2% versus the MSCI Value Index, which is up 6.2% in USD terms, showing an 11.0% outperformance for Growth as a style over the period.

Although the Fund is very much skewed toward Value and Quality, we do hold three of the “Magnificent Seven” stocks in the portfolio, being Alphabet, Meta Platforms and Microsoft. So, it is no surprise to see that some of the top performing stocks for the first half of the year included Alphabet and Meta Platforms. We originally bought Alphabet on the back of weak sentiment towards the stock after the launch of its first AI program, Bard, which was initially poorly received by the markets. We have also been a long-term holder of Meta Platforms, which has benefited massively from its positioning in the AI space. Other strong performers in the portfolio came from Progressive Corp, and Beazley plc, both companies in the insurance sector, as well as RTX Corp, which has recovered well since the issues it has had within the Pratt and Whitney division.

Poor performers for the first half of the year continue to be consumer discretionary stocks, including Entain plc, and Diageo, as well as Ryanair Holdings, which has seen a slowdown in air travel sales and has had to reduce its growth plans due to a problem in plane deliveries from Airbus. From an indexing point of view, not holding Nvidia, has contributed to nearly 3% of the Fund's underperformance relative to the comparator.

Outlook

We think that interest rates should start coming down soon. This would be positive for equities. It would also appear that the US economy remains robust, and we are not expecting any significant economic shocks. We are, however, in an election year, and it remains to be seen whether Joe Biden continues in the race for the presidency. We could face some volatility in markets depending on how the geo-political backdrop plays out. As it stands, we believe Donald Trump will win the US election, which should be taken positively by equity markets.

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

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Investment Manager's Report (continued)

Credo Global Equity Fund (continued)

Outlook (continued)

However, we try to avoid the macroeconomic environment, focussing on buying great companies with attractive valuations. To this point, we believe that we own a strong portfolio of well-priced stocks. The question is whether the significant outperformance of Growth as a style will continue, and/or at what stage there will be some mean reversion. We believe that in a period of rotation, like we saw in 2022, the portfolio should capture significant upside. We are defensively positioned, and we are comfortable with that.

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

Jarrold Cahn – Lead Portfolio Manager

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Investment Manager's Report (continued)

Credo Dynamic Fund

Investment Review

In the first half of 2024, the Credo Dynamic Fund (Dynamic) returned 5.9%, approximately in line with the IA Mixed Investment 40-85% Shares Sector (the comparator and peer group), which also returned 5.9%.

In 2024 global equity markets have been propelled by relatively strong economic fundamentals despite the expectation that conditions would deteriorate due to higher rates and the ongoing surge in the performance of technology-related mega-capitalisation stocks, fuelled largely by advancements in artificial intelligence. This led to the MSCI World Index returning 13.1% and the FTSE All-Share Index returning 7.4% in the period. However, the returns on sterling corporate bonds, which make up a significant portion of Dynamic's portfolio, were flat as interest rate decreases kept being deferred due to the strong economy and inflation not falling below central bank targets of 2%.

From the Fund perspective, it was a story of two halves. In the first half, Dynamic's returns were muted and lagged behind the peer group. December's markets were particularly strong for Dynamic and perhaps exacerbated by low liquidity. This resulted in some of the fixed income holdings being pushed higher too quickly, leading to a more subdued performance in the subsequent months, as we had noted may be the case in the first quarterly commentary's closing remarks. While in the second half of the period, performance motored on, and it was a true collective effort, with gains across most positions and positive contributions from all asset classes.

A specific asset held, Gresham House Energy Storage Fund plc (Gresham), was especially volatile in the first half of the year. In the first quarter, this position was the Fund's largest detractor following a dip in battery revenues that led to a dividend cut. However, we believed the market reaction was overly pessimistic. We were rewarded for holding firm and even added to our position at the lows, as battery revenues rebounded. Gresham also secured a fixed rental agreement with Octopus, providing some certainty to income and demonstrating the strategic value of their assets.

Overall, the returns were primarily driven by the equity component, reflecting the strong performance of the underlying equity indices. The key return generators during the period were the Fund's largest equity holdings, particularly those in US large-capitalisation equities. Leading this performance were the Fund's technology holdings through Polar Capital Technology Trust plc, which benefited significantly from its substantial investments in the "Magnificent 7" stocks, especially its largest holding, Nvidia. Additionally, the Fund's positions in GQG Partners Global Equity Fund and a S&P 500 Equally Weighted Tracker Exchange Traded Fund (ETF) notably contributed to overall returns.

Positioning

At the end of the period, the asset allocation was 52.7% in equities, 34.0% in fixed income, and 13.4% in alternatives. This marks a notable change from the start of the year, as the fixed income allocation was reduced by 9.0%, predominately allocated to equities, bringing the portfolio approximately back in line with its average allocation since inception.

The reduction in fixed income was driven by market sentiment, which seemed overly optimistic about imminent rate cuts. The return to a normalized 2% inflation rate has faltered due to strengthening commodity prices, persistent shipping challenges, and the absence of any discernible weaknesses in the economy or employment. Additionally, we aim for all assets to not only provide diversification but to also deliver an attractive return in their own right. As the exceptional returns available in fixed income began to diminish, we adjusted the allocation accordingly.

Outlook

Uncertainty remains elevated.

From a political viewpoint, there are many unknowns. Military escalation and tensions are concerning from both human and financial perspectives. Many of the world's largest democracies are heading to the polls within the next few months, adding uncertainty about future world leaders and their policies.

The economy appears to be on a relatively stable footing, with signs of cooling but no imminent recession, although we continue to closely monitor employment data, which, whilst strong in absolute numbers, shows a cooling in the job market.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Investment Manager's Report (continued)

Credo Dynamic Fund (continued)

Outlook (continued)

With inflation seemingly conquered (for the time being, at least), interest rate cuts that could stimulate a slowing economy appear to be getting closer, with the European Central Bank leading the way as one of the first to start the cutting cycle.

The UK appears to be a relatively bright spot for the first time in a long while. The upcoming election is expected to result in a substantial victory for Labour, ushering in a new, relatively centrist government capable of governing with stability and calm. The UK economy has experienced a pickup after a period of weakness, and we believe the Bank of England will soon reduce rates post the election.

Reflecting on the portfolio, it is hard to curb our enthusiasm too much especially in the knowledge we are protected by diversification, some defensive holdings, and short-dated bonds (both government and corporate), which provide a buffer against potential market volatility.

Dynamic's bond portfolio currently yields 7.5%. A touch lower than in recent months yet significantly higher than it has been for the vast majority of Dynamic's life, providing a steady flow of income and acting as a great base for investors. These will only appear more attractive if the UK does cut rates, which should also provide a tailwind to many of the alternative income holdings as alluded to earlier.

Turning to stocks, we remain optimistic on the UK, particularly in the investment trust sector, attracted to the double discount, as funds trade at a notable discount to the already undervalued underlying companies. Looking more globally, markets are dominated by mega-capitalisation technology plays, and we see continued positivity from stocks being driven by the artificial intelligence revolution. While we have questioned valuations and certainly would not argue that we see deep value there, we recognize the high-quality earnings and strong growth potential of these stocks. Thus, we believe valuations remain acceptable and are not currently comparable to the bubble witnessed at the turn of the millennium. Additionally, the benefits of artificial intelligence have yet to fully translate into broader company efficiencies and increased margins, giving us long-term confidence in both the broader market and global technology holdings.

All in all, we believe Dynamic is well diversified and we retain a cautious optimism.

Benjamin Newton, Co-Portfolio Manager

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Investment Manager's Report (continued)

Credo Growth Fund

Investment Review

For the six-month period ending 28 June 2024, the Credo Growth Fund (the Fund) returned 14.3%, compared to a return of 6.3% for the Fund's comparator and peer group, the IA Flexible Investment Sector².

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 95% in equities, 4% in fixed income, and the balance of 1% in cash.

During the period under review, the Fund exited several large positions, including the following stocks, Diageo plc, Diploma plc, GXO Logistics, L'Oreal SA, and Sonova Holding AG.

The Fund also added the following names to the portfolio; Rheinmetall AG, Vertiv Holdings Co, Netflix Inc, an exchange traded fund (ETF) of large capitalisation Indian equities, as well as increasing holdings in several existing positions, including Blackrock, Alphabet Inc, Freeport-McMoRan, and Lloyds Banking Group plc.

The Fund remains diversified globally with approximately 72% of the holdings being US dollar denominated, 16% being sterling denominated, 9% being euro denominated, and the balance of 3% in Danish krone.

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-six, and the intention is to reduce this further to closer to fifty by the end of the current calendar year. The largest holdings were all equity positions comprising of Microsoft, Amazon.com, Nvidia Corp, Alphabet and Costco Wholesale Corporation.

Outlook

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

It appears that the interest rate cycle in the US has peaked, and that US inflation has reduced quite substantially, but remains above the Federal Reserve Bank's target of 2%. The UK and Eurozone both have also seen inflation coming down and hence, interest rates also look to have peaked, although rates are unlikely to fall back to the very low levels experienced a few years ago in both of these regions.

After a positive first half of 2024, we remain optimistic for the second half of the year, but do not anticipate that the Fund will have as good a second half as the first six months of the year that have just passed and would be very happy to see the Fund ending the year with a positive second half of 2024.

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 during the second half of 2024.

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

² 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 2024

Statement of Financial Position

	Credo Global Equity Fund		Credo Dynamic Fund	
	As at 30 June 2024 GBP	As at 31 December 2023 GBP	As at 30 June 2024 GBP	As at 31 December 2023 GBP
Assets				
Financial assets at fair value through profit or loss				
- Equities	126,446,173	122,267,335	15,707,343	14,524,894
- Money market	-	-	862,783	-
- Bonds	-	-	17,812,136	20,071,435
- Investment funds	-	-	22,206,417	14,545,324
Bond interest receivable	-	-	410,283	417,986
Cash and cash equivalents	2,974,362	2,538,094	602,787	391,335
Subscriptions receivable	87,930	205,233	44,110	67,746
Dividends receivable	212,232	161,185	75,432	34,063
Prepaid expenses	2,216	515	2,196	514
Receivable for investments sold	309,090	-	544,523	589,748
<i>Total assets</i>	<u>130,032,003</u>	<u>125,172,362</u>	<u>58,268,010</u>	<u>50,643,044</u>
Liabilities				
Bank overdraft	-	67	148,090	-
Accrued expenses	119,796	161,059	104,041	114,023
Redemptions payable	103,877	15,103	69,106	5,110
Payable for investments purchased	-	-	976,440	390,490
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>	<u>223,673</u>	<u>176,229</u>	<u>1,297,677</u>	<u>509,623</u>
Net assets attributable to holders of redeemable participating shares	<u>129,808,330</u>	<u>124,996,133</u>	<u>56,970,333</u>	<u>50,133,421</u>

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Statement of Financial Position (continued)

	Credo Growth Fund		Total ICAV	
	As at 30 June 2024 GBP	As at 31 December 2023 GBP	As at 30 June 2024 GBP	As at 31 December 2023 GBP
Assets				
Financial assets at fair value through profit or loss				
- Equities	79,542,064	73,288,794	221,695,580	210,081,023
- Money market	-	-	862,783	-
- Bonds	3,207,433	3,099,463	21,019,569	23,170,898
- Investment funds	2,356,524	1,008,711	24,562,941	15,554,035
Bond interest receivable	101,266	151,252	511,549	569,238
Cash and cash equivalents	1,072,314	81,768	4,649,463	3,011,197
Subscriptions receivable	-	70,000	132,040	342,978
Dividends receivable	47,514	86,999	335,178	282,247
Prepaid expenses	2,197	528	6,609	1,557
Receivable for investments sold	413,294	-	1,266,907	589,748
<i>Total assets</i>	<u>86,742,606</u>	<u>77,787,515</u>	<u>275,042,619</u>	<u>253,602,921</u>
Liabilities				
Bank overdraft	-	174,520	148,090	174,587
Accrued expenses	98,185	132,038	322,022	407,120
Redemptions payable	-	1,000	172,983	21,213
Payable for investments purchased	628,863	-	1,605,303	390,490
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>	<u>727,048</u>	<u>307,558</u>	<u>2,248,398</u>	<u>993,410</u>
Net assets attributable to holders of redeemable participating shares	<u>86,015,558</u>	<u>77,479,957</u>	<u>272,794,221</u>	<u>252,609,511</u>

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Statement of Comprehensive Income

	Credo Global Equity Fund		Credo Dynamic Fund	
	For the period ended 30 June 2024 GBP	For the period ended 30 June 2023 GBP	For the period ended 30 June 2024 GBP	For the period ended 30 June 2023 GBP
Income				
Dividend income	1,295,445	1,084,140	300,050	293,207
Bond interest income	-	-	864,325	495,026
Deposit interest income	65,241	75,697	13,352	10,617
Net gain on financial assets at fair value through profit or loss	8,547,568	5,077,324	2,537,265	12,218
Total investment gain	9,908,254	6,237,161	3,714,992	811,068
Expenses				
Investment management fees	416,707	375,892	184,413	148,645
Management fees	26,119	24,471	14,877	15,291
Depositary and trustee fees	26,778	29,173	17,961	10,548
Administration and transfer agent fees	36,377	33,544	29,673	15,996
Audit fees	4,939	4,625	4,939	4,625
Transaction fees	60,995	89,457	77,201	58,429
Directors fees	6,896	5,753	6,933	5,753
Other fees	8,976	16,893	11,563	21,830
Total expenses	587,787	579,808	347,560	281,117
Withholding tax on dividends	77,575	67,420	7,300	1,315
Increase in net assets attributable to holders of redeemable participating shares from operations	9,242,892	5,589,933	3,360,132	528,635

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 2024

Statement of Comprehensive Income (continued)

	Credo Growth Fund		Total ICAV	
	For the period ended 30 June 2024 GBP	For the period ended 30 June 2023 GBP	For the period ended 30 June 2024 GBP	For the period ended 30 June 2023 GBP
Income				
Dividend income	556,332	608,576	2,151,827	1,985,923
Bond interest income	155,194	34,389	1,019,519	529,415
Deposit interest income	20,065	29,349	98,658	115,663
Net gain on financial assets at fair value through profit or loss	10,768,970	6,731,134	21,853,803	11,820,676
Total investment gain	11,500,561	7,403,448	25,123,807	14,451,677
Expenses				
Investment Management fees	217,226	191,678	818,346	716,215
Management fees	16,431	15,273	57,427	55,035
Depositary and trustee fees	29,383	22,488	74,122	62,209
Administration and transfer agent fees	18,174	16,432	84,224	65,972
Audit fees	4,946	4,622	14,824	13,872
Transaction fees	83,255	73,136	221,451	221,022
Directors fees	6,929	5,746	20,758	17,252
Other fees	11,371	15,123	31,910	53,846
Total expenses	387,715	344,498	1,323,062	1,205,423
Withholding tax on dividends	39,272	50,639	124,147	119,374
Increase in net assets attributable to holders of redeemable participating shares from operations	11,073,574	7,008,311	23,676,598	13,126,880

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 2024

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

	Credo Global Equity Fund		Credo Dynamic Fund	
	For the period ended 30 June 2024 GBP	For the period ended 30 June 2023 GBP	For the period ended 30 June 2024 GBP	For the period ended 30 June 2023 GBP
Net assets attributable to holders of redeemable participating shares at beginning of the year	124,996,133	114,538,208	50,133,421	44,092,374
Proceeds from redeemable participating shares issued	7,438,535	15,249,193	4,906,496	3,758,796
Payments for redeemable participating shares redeemed	(11,869,230)	(15,583,276)	(1,429,716)	(6,090,406)
	(4,430,695)	(334,083)	3,476,780	(2,331,610)
Increase in net assets attributable to holders of redeemable participating shares from operations	9,242,892	5,589,933	3,360,132	528,635
Net assets attributable to holders of redeemable participating shares at end of the year	129,808,330	119,794,058	56,970,333	42,289,399

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

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

	Credo Growth Fund		Total ICAV	
	For the period ended 30 June 2024 GBP	For the period ended 30 June 2023 GBP	For the period ended 30 June 2024 GBP	For the period ended 30 June 2023 GBP
Net assets attributable to holders of redeemable participating shares at beginning of the year	77,479,957	68,769,234	252,609,511	221,903,960
Proceeds from redeemable participating shares issued	1,775,842	2,962,912	14,120,873	51,992,770
Payments for redeemable participating shares redeemed	(4,313,815)	(6,140,301)	(17,612,761)	(29,455,829)
	(2,537,973)	(3,177,389)	(3,491,888)	22,536,941
Increase in net assets attributable to holders of redeemable participating shares from operations	11,073,574	7,008,311	23,676,598	(17,041,086)
Net assets attributable to holders of redeemable participating shares at end of the year	86,015,558	72,600,156	272,794,221	227,399,815

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Statement of Cash Flow

	Credo Global Equity Fund		Credo Dynamic Fund	
	For the period ended 30 June 2024 GBP	For the period ended 30 June 2023 GBP	For the period ended 30 June 2024 GBP	For the period ended 30 June 2023 GBP
Operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	9,242,892	5,589,933	3,360,132	528,635
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities</i>				
Net movement in financial assets/liabilities at fair value through profit or loss	(4,178,838)	(4,400,788)	(7,447,026)	1,043,012
Net movement in dividends receivable	(51,047)	92,472	(41,369)	38,580
Net movement in bond interest receivable	-	-	7,702	(87,386)
Net movement in prepaid expenses	(1,701)	-	(1,682)	-
Net movement in accrued expenses	(41,263)	18,236	(9,982)	12,396
Net movement for receivable in investments sold	(309,090)	-	45,225	997,060
Net movement in payable for investments purchased	-	-	585,950	(482,796)
Net cash provided by/(used in) operating activities	4,660,953	1,299,853	(3,501,050)	2,049,501
Financing activities				
Proceeds from redeemable participating shares issued	7,555,838	15,473,349	4,930,132	3,883,380
Payments for redeemable participating shares redeemed	(11,780,456)	(15,729,171)	(1,365,720)	(6,093,147)
Net cash (used in)/provided by financing activities	(4,224,618)	(255,822)	3,564,412	(2,209,767)
Net increase/(decrease) in cash and cash equivalents	436,335	1,044,031	63,362	(160,266)
Cash and cash equivalents at beginning of the year	2,538,027	4,252,116	391,335	249,429
Cash and cash equivalents at end of the year	2,974,362	5,296,147	454,697	89,162
<i>Cash Breakdown</i>				
Cash	2,974,362	5,296,148	602,787	89,162
Overdraft	-	-	(148,090)	-
Cash and cash equivalents at end of the financial year	2,974,362	5,296,148	454,697	89,162
<u>Supplementary information:</u>				
Interest received	65,241	75,697	13,352	10,617
Interest paid	-	38	-	15,638
Dividends received	1,083,213	1,084,140	224,618	293,207
Dividends paid	-	-	-	495,026

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Statement of Cash Flows (continued)

	Credo Growth Fund		Total ICAV	
	For the period ended 30 June 2024 GBP	For the period ended 30 June 2023 GBP	For the period ended 30 June 2024 GBP	For the period ended 30 June 2023 GBP
Operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	11,073,574	7,008,311	23,676,598	13,126,879
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities</i>				
Net movement in financial assets/liabilities at fair value through profit or loss	(7,709,053)	(4,283,653)	(19,334,917)	(7,641,429)
Net movement in dividends receivable	39,485	(31,236)	(52,931)	99,816
Net movement in bond interest receivable	49,986	(60,426)	57,688	(147,812)
Net movement in prepaid expenses	(1,669)		(5,052)	
Net movement in accrued expenses	(33,853)	8,291	(85,098)	38,923
Net movement in receivable for investments sold	(413,294)	(333,831)	(677,159)	663,228
Net movement in payable for investments purchased	628,863	501,881	1,214,813	19,084
Net cash provided by operating activities	3,634,039	2,809,337	4,793,942	6,158,690
Financing activities				
Proceeds from redeemable participating shares issued	1,845,842	3,055,638	14,331,812	22,412,367
Payments for redeemable participating shares redeemed	(4,314,816)	(6,141,303)	(17,460,992)	(27,963,621)
Net cash used in financing activities	(2,468,973)	(3,085,665)	(3,129,180)	(5,551,253)
Net increase/(decrease) in cash and cash equivalents	1,165,066	(276,327)	1,664,763	607,439
Cash and cash equivalents at beginning of the year	(92,752)	2,307,535	2,836,610	6,809,080
Cash and cash equivalents at end of the year	1,072,314	2,031,210	4,501,373	7,416,520
<i>Cash Breakdown</i>				
Cash	1,072,314	2,031,210	4,649,463	7,416,520
Overdraft	-	-	(148,090)	-
Cash and cash equivalents at end of the financial year	1,072,314	2,031,210	4,501,373	7,416,520
<u>Supplementary information:</u>				
Interest received	20,065	29,349	98,658	115,663
Interest paid	-	(2,299,420)	-	3,507
Dividends received	508,818	(31,236)	1,816,649	1,985,923

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Notes to the Financial Statements

1 Material accounting policies

Credo ICAV (the “ICAV”) is an open-ended umbrella Irish Collective Asset-management Vehicle with variable capital and segregated liability between Sub-Funds registered with the Central Bank of Ireland with C160486. The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the ICAV 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 2023, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

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

(b) 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 2023.

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	
	For the period ended 30 June 2024	For the period ended 30 June 2023
	GBP	GBP
Net realised gain on investments	1,291,886	2,087,202
Net realised (loss)/gain on foreign exchange	(34)	745,420
Net unrealised gain on investments	7,242,906	7,039,780
Net unrealised gain/(loss) on foreign exchange	12,810	(4,795,078)
	<u>8,547,568</u>	<u>5,077,324</u>

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Notes to the Financial Statements (continued)

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

	Credo Dynamic Fund	
	For the period ended 30 June 2024	For the period ended 30 June 2023
	GBP	GBP
Net realised gain/(loss) on investments	1,360,938	(338,815)
Net realised (loss)/gain on foreign exchange	(7,183)	27,395
Net unrealised gain on investments	1,183,183	536,422
Net unrealised gain/(loss) on foreign exchange	327	(212,784)
	2,537,265	12,218

	Credo Growth Fund	
	For the period ended 30 June 2024	For the period ended 30 June 2023
	GBP	GBP
Net realised gain/(loss) on investments	5,937,592	(913,508)
Net realised (loss)/gain on foreign exchange	(2,412)	567,227
Net unrealised gain on investments	4,831,988	10,302,773
Net unrealised gain/(loss) on foreign exchange	1,802	(3,225,358)
	10,768,970	6,731,134

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 2023			Issued	Redeemed	Balance at 30 June 2024	Net asset value per share
	<u>Credo Global Equity Fund</u>						
Class A GBP	28,615,421	1,679,825	(1,812,423)	28,482,823	GBP 1.8306		
Class AA GBP	2,274,113	227,237	(18,961)	2,482,389	GBP 1.8761		
Class B USD	29,928,580	649,320	(1,632,041)	28,945,858	USD 1.7886		
Class BB USD	20,867,086	1,919,312	(4,248,692)	18,537,706	USD 1.8345		
Class Z GBP	2,522,771	187,611	(39,979)	2,670,403	GBP 1.9291		
	Balance at 31 December 2022			Issued	Redeemed	Balance at 31 December 2023	Net asset value per share
Class A GBP	23,713,862	7,212,393	(2,310,834)	28,615,421	GBP 1.7054		
Class AA GBP	3,821,106	879,517	(2,426,510)	2,274,113	GBP 1.7447		
Class B USD	30,552,021	1,950,205	(2,573,646)	29,928,580	USD 1.6804		
Class BB USD	23,678,772	5,763,257	(8,574,943)	20,867,086	USD 1.7205		
Class Z GBP	2,708,665	450,572	(636,466)	2,522,771	GBP 1.7905		

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Notes to the Financial Statements (continued)

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

	Balance at 31 December 2022			Issued	Redeemed	Balance at 30 June 2023	Net asset value per share
<u>Credo Global Equity Fund</u>							
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
	Balance at 31 December 2023			Issued	Redeemed	Balance at 30 June 2024	Net asset value per share
<u>Credo Dynamic Fund</u>							
Class A GBP	30,175,159	2,975,100	(782,732)			32,367,527	GBP 1.6005
Class Z GBP	2,988,764	213,189	(139,535)			3,062,418	GBP 1.6871
	Balance at 31 December 2022			Issued	Redeemed	Balance at 31 December 2023	Net asset value per share
Class A GBP	29,243,560	7,158,188	(6,226,589)			30,175,159	GBP 1.5121
Class Z GBP	2,999,221	310,010	(320,467)			2,988,764	GBP 1.5880
	Balance at 31 December 2022			Issued	Redeemed	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
	Balance at 31 December 2023			Issued	Redeemed	Balance at 30 June 2024	Net asset value per share
<u>Credo Growth Fund</u>							
Class A GBP	35,814,556	1,058,814	(2,051,134)			34,822,236	GBP 1.7144
Class Z GBP	14,902,243	30,441	(545,537)			14,387,147	GBP 1.8292
	Balance at 31 December 2022			Issued	Redeemed	Balance at 31 December 2023	Net asset value per share
Class A GBP	40,289,132	2,771,215	(7,245,791)			35,814,556	GBP 1.4995
Class Z GBP	15,585,780	244,131	(927,668)			14,902,243	GBP 1.5940
	Balance at 31 December 2022			Issued	Redeemed	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

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Notes to the Financial Statements (continued)

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

Capital management:

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

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

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

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

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 Fees

(a) Management fees

The Sub-Funds will pay the Manager, FundRock Management Company, S.A, a maximum fee of 0.04% per annum of the NAV in respect of each class of shares as of the relevant Valuation Date, subject to an annual minimum fee of €35,000. The management fee will accrue daily and will be payable monthly in arrears.

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses incurred by the Manager for the benefit of the Sub-Funds. Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Manager in the performance of its duties under the Management Agreement.

The management fees are tiered with a minimum charge per Sub-Fund of EUR 35,000. The calculation basis is as follows:

- 0.04% up to EUR 250,000,000;
- 0.03% over EUR 250,000,000, up to EUR 500,000,000; and
- 0.025% over EUR 500,000,000.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Notes to the Financial Statements (continued)

6 Fees (continued)

(b) Investment Management fees

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

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

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

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

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

(c) Depositary fees

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

(d) Administration and transfer agency fees

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

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

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

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

7 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 2023. These condensed financial statements should be read in tandem with the audited financial statements.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Notes to the Financial Statements (continued)

8 Fair value hierarchy

IFRS 13 – Fair Value Measurement, establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2- Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3- Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Sub-Fund’s own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The ICAV’s financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) Actual results could differ from these estimates.

Credo Global Equity Fund

As at 30 June 2024

	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	126,446,173	126,446,173	-	-
	126,446,173	126,446,173	-	-

As at 31 December 2023

	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	122,267,335	122,267,335	-	-
	122,267,335	122,267,335	-	-

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Notes to the Financial Statements (continued)

8 Fair value hierarchy (continued)

Credo Dynamic Fund

As at 30 June 2024

	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	15,707,343	15,707,343	-	-
- Bonds	17,812,136	-	17,812,136	-
- Money market	862,783	862,783	-	-
- Investment funds	22,206,417	22,206,417	-	-
	56,588,679	38,776,543	17,812,136	-

As at 31 December 2023

	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	14,524,894	14,524,894	-	-
- Bonds	20,071,435	-	20,071,435	-
- Investment funds	14,545,324	14,545,324	-	-
	49,141,653	29,070,218	20,071,435	-

Credo Growth Fund

As at 30 June 2024

	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	79,542,064	79,542,064	-	-
- Bonds	3,207,433	-	3,207,433	-
- Investment funds	2,356,524	2,356,524	-	-
	85,106,021	81,898,588	3,207,433	-

As at 31 December 2023

	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	73,288,794	73,288,794	-	-
- Bonds	3,099,463	-	3,099,463	-
- Investment funds	1,008,711	1,008,711	-	-
	77,396,968	74,297,505	3,099,463	-

9 Distributions

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

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Notes to the Financial Statements (continued)

10 Connected Parties Disclosure

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

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

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

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

11 Significant events during the financial period

Between the 1 August 2023 and 19 January 2024, two investments were incorrectly priced leading to an overstatement of the Net Asset Value (NAV) for the Credo Dynamic Fund. Smithson Investment Trust Plc and Worldwide Healthcare Trust Plc were incorrectly valued. The Fund Administrator performed an analysis and identified the impact during August and period. Investors who subscribed when the NAV was materially overstated have been compensated with 998.14 additional shares to the value GBP 1,484.27.

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

12 Exchange rates

The financial statements are prepared in GBP for Credo ICAV. The following exchange rates at 30 June 2024 and 31 December 2023 have been used to translate assets and liabilities denominated in other currencies:

Currency	Foreign Exchange Rate	
	As at 30 June 2024	As at 31 December 2023
	GBP	GBP
AUD	0.5283	0.5353
CAD	0.5781	0.5949
CHF	0.8804	0.9321
EUR	0.8479	0.8666
HKD	0.1013	0.1005
MXN	0.0433	0.0463
SGD	0.5837	0.5947
USD	0.7911	0.7845
ZAR	0.0433	0.0429
DKK	0.1137	0.1162

13 Soft commissions

There were no soft commission arrangements in place for the six months ended 30 June 2024.

14 Subsequent Events

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

15 Approval of financial statements

The Board of Directors approved and authorised the financial statements on 14 August 2024.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Schedule of Investments of Credo Global Equity Fund at 30 June 2024

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

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Schedule of Investments of Credo Global Equity Fund at 30 June 2024 (continued)

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<i>United Kingdom</i>				
BP Plc	426,086	GBP	1,986,200	1.59%
Prudential Plc	137,390	GBP	1,218,924	0.98%
Smith & Nephew	44,389	GBP	478,735	0.38%
			<u>26,169,116</u>	<u>20.93%</u>
<i>United States</i>				
Progressive Corp	49,920	USD	6,237,417	4.99%
Microsoft Corp	19,764	USD	5,830,124	4.66%
HCA Healthcare Rg Registered Shs	25,693	USD	5,455,567	4.36%
Visa Inc-A	25,746	USD	5,258,190	4.21%
The Cigna Group	22,208	USD	5,216,782	4.17%
Alphabet Inc	36,682	USD	4,019,641	3.22%
Autozone Inc	1,840	USD	3,732,070	2.99%
RTX Corporation	55,875	USD	3,687,984	2.95%
Booking Holdings Inc	1,069	USD	2,974,642	2.38%
Meta Platforms Inc	10,686	USD	2,967,142	2.37%
Union Pacific Corp	14,804	USD	2,852,409	2.28%
Bath And Body Works Inc	73,172	USD	2,477,395	1.98%
Walt Disney Co/The	34,926	USD	2,473,759	1.98%
Dollar General	21,618	USD	2,305,492	1.84%
Vail Resorts Inc.	12,340	USD	2,066,431	1.65%
The Madison Square Garden Sports Corp	11,601	USD	1,654,740	1.32%
Frontdoor Inc	52,082	USD	1,438,951	1.15%
CME Group Inc	8,179	USD	1,351,224	1.08%
American Tower Redit	7,644	USD	1,294,500	1.04%
Coca-Cola Co	27,399	USD	1,266,602	1.01%
Crown Castle Inc	13,978	USD	1,263,074	1.01%
Humana	3,020	USD	1,084,579	0.87%
Paypal Holdings Inc	20,896	USD	1,006,633	0.81%
Interactive Brokers	10,457	USD	680,034	0.54%
Wells Fargo & Co	17,505	USD	675,885	0.54%
Otis Worldwide Corporation	9,270	USD	650,618	0.52%
Verizon Communications Inc	17,718	USD	523,992	0.42%
			<u>70,445,877</u>	<u>56.36%</u>
Total Equities			<u>122,267,335</u>	<u>97.81%</u>
Total Financial assets and liabilities at fair value through profit or loss			<u>122,267,335</u>	<u>97.81%</u>
Financial assets and liabilities at fair value through profit or loss			122,267,335	97.81%
Cash and cash equivalents			2,538,094	2.04%
Other assets and liabilities			190,704	0.15%
Net assets attributable to holders of redeemable participating shares			<u>124,996,133</u>	<u>100.00%</u>

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Schedule of Investments of Credo Dynamic Fund at 30 June 2024

Asset description	Coupon	Counterparty	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i>Bermuda</i>						
Lancashire Holdings Limited	N/A	18/09/2041	350,000	USD	251,032	0.44%
Hiscox Ltd	N/A	24/11/2045	100,000	GBP	99,328	0.17%
					350,360	0.61%
<i>Cayman Islands</i>						
Phoenix Group Holdings	5.63%	28/04/2031	200,000	GBP	189,522	0.33%
					189,522	0.33%
<i>France</i>						
Electricite De France	N/A	Perpetual	400,000	GBP	390,080	0.68%
					390,080	0.68%
<i>Mexico</i>						
United Mexican States	5.63%	19/03/2114	600,000	GBP	446,652	0.78%
					446,652	0.78%
<i>United Kingdom</i>						
Investec Plc	N/A	06/03/2033	1,387,000	GBP	1,473,590	2.60%
Nationwide Building Society	N/A	Perpetual	8,568	GBP	1,119,092	1.96%
Admiral Group Plc	8.50%	06/01/2034	1,000,000	GBP	1,109,730	1.95%
Barclays Plc	N/A	Perpetual	1,000,000	GBP	997,000	1.75%
Cooperative Group Limited	7.50%	08/07/2026	950,000	GBP	957,629	1.68%
Vodafone Group Plc	N/A	03/10/2078	950,000	GBP	935,997	1.64%
International Personal Finance Plc	12.00%	12/12/2027	850,000	GBP	889,640	1.56%
Coventry Building Society	N/A	Perpetual	700,000	GBP	705,488	1.24%
Paragon Banking Group Plc	6.00%	28/08/2024	659,100	GBP	657,360	1.15%
LV Friendly Soc Ltd	N/A	22/05/2043	600,000	GBP	606,828	1.07%
Heathrow Finance Plc	N/A	03/03/2025	600,000	GBP	596,316	1.05%
Brit Limited	N/A	09/12/2030	720,000	GBP	569,729	1.00%
United Trust Bank Ltd	9.00%	31/05/2031	565,000	GBP	531,100	0.93%
Quilter Plc	N/A	18/04/2033	450,000	GBP	473,355	0.83%
Jupiter Kingdom Management Plc	N/A	27/07/2030	460,000	GBP	462,896	0.81%
Centrica Plc	N/A	21/05/2055	375,000	GBP	379,005	0.67%
BP Capital Markets Plc	N/A	Perpetual	377,000	GBP	359,175	0.63%
RI Finance Bonds No 6 Plc	N/A	Perpetual	300,000	GBP	327,171	0.57%
British Telecommunications Plc	N/A	20/12/2083	300,000	GBP	319,422	0.56%
UTB Partners Ltd	12.95%	31/03/2034	300,000	GBP	312,000	0.55%
IG Group Holdings Plc	3.13%	18/11/2028	346,000	GBP	301,695	0.53%
Ocado Group Plc	0.75%	18/01/2027	400,000	GBP	298,024	0.52%
Coventry Building Society	12.13%	Perpetual	138,000	GBP	251,850	0.44%
The Berkeley Group Plc	2.50%	11/08/2031	300,000	GBP	232,353	0.42%
Chesnara Plc	4.75%	04/08/2032	280,000	GBP	229,174	0.40%

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Schedule of Investments of Credo Dynamic Fund at 30 June 2024 (continued)

Asset description	Coupon	Counterparty	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
<i>Bonds (continued)</i>						
<u>United Kingdom</u>						
West Bromwich Building Society	N/A	Perpetual	5,000	GBP	204,057	0.36%
Canary Wharf Group Plc	3.38%	23/04/2028	225,000	GBP	171,531	0.30%
Lloyds Banking Group Plc	11.75%	Perpetual	100,000	GBP	163,538	0.29%
Esure Group P.L.C.	6.75%	19/12/2024	100,000	GBP	99,560	0.17%
					<u>15,734,305</u>	<u>27.63%</u>
<u>United States</u>						
Burford Capiatl Global Finance Llc	9.25%	01/07/2031	700,000	USD	583,184	1.02%
Morgan Stanley	N/A	31/08/2031	210,000	USD	118,034	0.21%
					<u>701,218</u>	<u>1.23%</u>
Total Bonds					<u>17,812,137</u>	<u>31.26%</u>
<i>Equities</i>						
<u>Bermuda</u>						
Oakley Capital Investments Ltd			70,000	GBP	358,400	0.63%
					<u>358,400</u>	<u>0.63%</u>
<u>Germany</u>						
Rheinmetall AG			1,400	EUR	564,651	0.99%
					<u>564,651</u>	<u>0.99%</u>
<u>Guernsey</u>						
Taylor Martime Investments Limited			770,000	USD	603,047	1.06%
					<u>603,047</u>	<u>1.06%</u>
<u>Isle of Man</u>						
Entain Plc			55,053	GBP	346,834	0.60%
					<u>346,834</u>	<u>0.60%</u>
<u>Luxembourg</u>						
468 Spac I Se			52,500	EUR	306,243	0.54%
					<u>306,243</u>	<u>0.54%</u>
<u>United Kingdom</u>						
Polar Capital Technology Tst			115,000	GBP	3,795,000	6.66%
Assura Plc Shs Reit			3,431,546	GBP	1,384,286	2.42%
Geiger Counter Ltd			2,401,173	GBP	1,188,581	2.10%
Marks And Spencer Group			345,000	GBP	988,425	1.73%
Bae Systems Plc			67,500	GBP	891,000	1.56%
FRP Advisory Group Limited			670,000	GBP	804,000	1.41%
Literacy Capital Plc			138,500	GBP	730,588	1.28%
Gresham House Energy Storage Fund Plc			800,000	GBP	562,400	0.99%

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Schedule of Investments of Credo Dynamic Fund at 30 June 2024 (continued)

Asset description	Coupon Counterparty	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>Equities (continued)</i>					
<u>United Kingdom</u>					
Ecora Resources Plc		733,483	GBP	524,440	0.92%
Downing Renewables Infrastructure Trust Plc		550,006	GBP	436,705	0.78%
BP Plc		90,000	GBP	427,680	0.75%
Life Science Reit Plc		1,000,000	GBP	336,000	0.60%
British American Tobacco Plc		13,000	GBP	315,900	0.55%
Atrato Onsite Energy Plc		447,041	GBP	303,988	0.53%
Britvic		25,000	GBP	295,250	0.52%
RIT Capital Partners Plc		15,000	GBP	273,000	0.48%
Santander UK Plc		125,000	GBP	189,625	0.33%
Aviva Plc Pfd		60,000	GBP	81,300	0.15%
				13,528,168	23.76%
Total Equities				15,707,343	27.58%
<u>UCITS</u>					
<u>Guernsey</u>					
Twentyfour Income Fund Ltd		917,000	GBP	950,012	1.67%
BH Macro Limited Gbp Sicav		139,992	GBP	519,370	0.91%
Tufton Oceanic Assets Limited Usd		500,000	USD	478,609	0.84%
				1,947,991	3.42%
<u>Ireland</u>					
DBX Sp Ew Usd 1C A Gbp		52,000	GBP	3,671,200	6.44%
GQG Global Ucits Icaav GQG Partners Global Eqty Fund		166,601	GBP	3,277,049	5.75%
Vaneck Ucits Etf Plc Vaneck Global Mining Ucits Etf		49,260	USD	1,273,899	2.24%
Vaneck Vectors Ucits Etf Vaneck Defense Etf		39,000	USD	958,047	1.68%
Vanguard Funds Plc Vanguard S And P 500 I		11,000	USD	907,443	1.59%
iShares CR Wd Usd Etf		10,000	GBP	807,200	1.42%
Vaneck Ucits Etf Plc Vaneck Morningstar Us		47,150	USD	769,776	1.35%
Vaneck Ucits Etf Plc Vaneck Morningstar Us		46,050	USD	750,815	1.32%
iShares S P 500 Gbp Hedged Ucits Etf		4,500	GBP	560,318	0.98%
CS Etf Msci Mexico Cap		4,100	USD	480,876	0.84%
iShares V Plc Exploration Adn Production Ucits Etf		20,000	GBP	434,000	0.76%
Ashoka Whiteoak India Opp Fund Icaav		1,140	GBP	285,028	0.50%
				14,175,651	24.87%
<u>Jersey</u>					
GCP Infrastructure Investments Ltd Fcp		400,000	GBP	320,800	0.56%
				320,800	0.56%

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Schedule of Investments of Credo Dynamic Fund at 30 June 2024 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>UCITS (continued)</i>					
<i>Luxembourg</i>					
Most Diversified Portfolio Sicav Tobam Global Blockchain		7,884	USD	808,329	1.42%
AB International Health Care Sicav		11,556	GBP	300,000	0.53%
				1,108,329	1.95%
<i>United Kingdom</i>					
Aberforth Smaller Companies Trust Plc Fcp		92,510	GBP	1,398,751	2.46%
Artemis Alpha Trst Plc		270,979	GBP	991,783	1.74%
Smithson Investment Trust Plc Fcp		27,500	GBP	378,950	0.67%
Biopharma Credit Plc		550,000	USD	365,483	0.64%
Pacific Horizon Investment Trust Plc Sicav		55,000	GBP	346,500	0.61%
Worldwid Healthcare Trust Plc		80,000	GBP	289,600	0.51%
				3,771,067	6.63%
<i>United States</i>					
SPDR S&P 500 Etf Trust		2,050	USD	882,580	1.55%
				882,580	1.55%
Total UCITS				22,206,418	38.98%
<i>Money market</i>					
<i>United States</i>					
United Kingdom 0% 16/09/2024	16/09/2024	475,000	GBP	469,823	0.82%
UK 0% 04/11/2024	04/11/2024	400,000	GBP	392,960	0.69%
				862,783	1.51%
Total Money market				862,783	1.51%
Total Financial assets and liabilities at fair value through profit or loss				56,588,681	99.33%
Financial assets and liabilities at fair value through profit or loss				56,588,681	99.33%
Cash and cash equivalents				602,787	1.06%
Other assets and liabilities				(221,134)	(0.39%)
Net assets attributable to holders of redeemable participating shares				56,970,333	100.00%

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Schedule of Investments of Credo Growth Fund at 30 June 2024

Asset description	Coupon	Counterparty	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<u>United Kingdom</u>						
Investec Plc	N/A	06/03/2033	1,500,000	GBP	1,593,645	1.85%
UTB Partners Ltd	12.95%	31/03/2034	750,000	GBP	780,000	0.91%
United Trust Bank Ltd	9.00%	31/05/2031	550,000	GBP	517,000	0.60%
					<u>2,890,645</u>	<u>3.36%</u>
<u>United States</u>						
United States Of America	4.88%	30/04/2026	300,000	USD	237,563	0.28%
United States Of America	4.88%	31/05/2026	100,000	USD	79,225	0.09%
					<u>316,788</u>	<u>0.37%</u>
<i>Total Bonds</i>					<u>3,207,433</u>	<u>3.73%</u>
<i>Equities</i>						
<u>Belgium</u>						
Solvay			38,500	EUR	1,072,950	1.25%
					<u>1,072,950</u>	<u>1.25%</u>
<u>Curacao</u>						
SLB			5,000	USD	186,618	0.22%
					<u>186,618</u>	<u>0.22%</u>
<u>Denmark</u>						
Novo Nordisk AS			25,000	DKK	2,858,209	3.32%
					<u>2,858,209</u>	<u>3.32%</u>
<u>France</u>						
Essilor Luxottica SA			8,219	EUR	1,402,058	1.63%
					<u>1,402,058</u>	<u>1.63%</u>
<u>Germany</u>						
Rheinmetall AG			3,900	EUR	1,572,957	1.83%
					<u>1,572,957</u>	<u>1.83%</u>
<u>Ireland</u>						
Flutter Entertainment Plc			12,500	GBP	1,808,125	2.10%
Ryanair Holdings Plc			80,000	EUR	1,107,631	1.29%
					<u>2,915,756</u>	<u>3.39%</u>
<u>Isle of Man</u>						
Entain Plc			30,000	GBP	189,000	0.22%
					<u>189,000</u>	<u>0.22%</u>
<u>Netherlands</u>						
Asml Holding N.V.			3,150	EUR	2,575,115	2.99%
					<u>2,575,115</u>	<u>2.99%</u>

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Schedule of Investments of Credo Growth Fund at 30 June 2024 (continued)

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<u>Switzerland</u>				
On Holding Ltd	12,000	USD	368,331	0.43%
Chubb Limited	1,800	USD	363,224	0.42%
			<u>731,555</u>	<u>0.85%</u>
<u>Taiwan, Province of China</u>				
Taiwan Semiconductor-SP ADR	8,374	USD	1,151,419	1.34%
			<u>1,151,419</u>	<u>1.34%</u>
<u>United Kingdom</u>				
Bae Systems Plc	170,071	GBP	2,244,937	2.61%
Intermediate Capital Group Plc	82,500	GBP	1,800,150	2.09%
Lloyds Banking Group Plc	2,470,002	GBP	1,352,079	1.57%
Phoenix Group Holdings Plc	195,000	GBP	1,016,925	1.18%
Admiral Group	29,000	GBP	758,350	0.88%
Ashtead Group	10,781	GBP	569,452	0.66%
Dr Martens Plc	330,000	GBP	246,510	0.29%
			<u>7,988,403</u>	<u>9.28%</u>
<u>United States</u>				
Microsoft Corp	10,400	USD	3,677,205	4.28%
Amazon.Com Inc	22,700	USD	3,470,331	4.03%
Nvidia Corp	35,000	USD	3,420,591	3.98%
Alphabet Inc Shs C	22,000	USD	3,192,235	3.71%
Costco Wholesale	4,500	USD	3,025,881	3.52%
Berkshire Hataw B	9,300	USD	2,992,881	3.48%
Uber Technologies Inc	51,500	USD	2,961,063	3.44%
The Blackstone Inc	29,500	USD	2,889,137	3.36%
Palo Alto Networks Inc	10,400	USD	2,789,147	3.24%
Crowdstrike Holdings Inc	9,025	USD	2,735,816	3.18%
Blackrock Inc A	4,250	USD	2,647,072	3.08%
Broadcom Inc	1,675	USD	2,127,447	2.47%
Progressive Corp	12,850	USD	2,111,476	2.45%
Visa Inc-A	8,000	USD	1,661,098	1.93%
Booking Holdings Inc	500	USD	1,566,950	1.82%
Eli Lilly & Co	2,100	USD	1,504,097	1.75%
Meta Platforms Inc	3,600	USD	1,435,979	1.67%
Netflix Inc	2,600	USD	1,388,115	1.61%
Goldman Sachs Group	3,600	USD	1,288,172	1.50%
JP Morgan Chase & Co	7,320	USD	1,171,242	1.36%
Airbnb Inc	8,000	USD	959,623	1.12%
Palantir Technologies Inc	38,000	USD	761,455	0.89%
Pfizer Inc	32,331	USD	715,636	0.83%

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Schedule of Investments of Credo Growth Fund at 30 June 2024 (continued)

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Equities (continued)</i>				
<i>United States</i>				
Dell Technologies Inc	6,541	USD	713,617	0.83%
Freeport Mcmoran Inc	18,000	USD	692,045	0.80%
RTX Corporation	8,500	USD	675,048	0.78%
Nasdaq Shs	14,000	USD	667,395	0.78%
Zoetis Inc	4,000	USD	548,573	0.64%
Vertiv Holding Llc	7,500	USD	513,635	0.60%
Chipotle Mexican Grill CL A 3 M	10,000	USD	495,617	0.58%
The Carlyle Group	6,000	USD	485,049	0.56%
Arista Networks	15,000	USD	476,434	0.55%
Hims Hers Health Inc	1,600	USD	443,618	0.52%
Corning Inc	16,000	USD	255,554	0.30%
Transdigm	5,500	USD	169,036	0.20%
Lululemon Athletica	150	USD	151,606	0.18%
	500	USD	118,148	0.14%
			56,898,024	66.16%
Total Equities			79,542,064	92.48%
<i>UCITS</i>				
<i>Ireland</i>				
iShares Iv Plc Ishares MSCI India Ucits Etf	186,987	USD	1,481,009	1.72%
Institutional Cash Series Plc Blackrock ICS Sterling	7,646	GBP	875,515	1.02%
			2,356,524	2.74%
Total UCITS			2,356,524	2.74%
Total Financial assets and liabilities at fair value through profit or loss			85,106,021	98.95%
Financial assets and liabilities at fair value through profit or loss			85,106,021	98.94%
Cash and cash equivalents			1,072,314	1.25%
Other assets and liabilities			(162,777)	(0.19%)
Net assets attributable to holders of redeemable participating shares			86,015,558	100.00%

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Schedule of Portfolio Changes of Credo Global Equity Fund at 30 June 2024

Purchases	Cost GBP	% of Total		Sales	Proceeds GBP	% of Total	
		Purchases	Sales			Sales	Sales
MTU Aero Engines	2,691,589	11.19%		Bath And Body Works	2,551,843	8.98%	
Total Energies	2,179,452	9.06%		Dollar General	2,287,578	8.05%	
Teledyne Technologies	1,998,888	8.31%		BP Plc	2,192,281	7.72%	
Treasury Wine Est	1,940,407	8.07%		Vail Resorts Inc.	1,999,837	7.04%	
Barry Callebaut N	1,864,116	7.75%		RTX Corporation	1,998,835	7.04%	
Charles Schwab	1,360,090	5.66%		Admiral Group	1,813,721	6.38%	
The Hershey Co	1,331,206	5.53%		The Madison Square	1,743,496	6.14%	
Canadian Nt Rail Ny	1,316,480	5.47%		Progressive	1,573,452	5.54%	
Warner Music Group C	1,309,454	5.44%		Becle SAB De CV	1,380,206	4.86%	
Humana	1,235,978	5.14%		Chubb Ltd	1,348,283	4.75%	
The Madison Square	1,226,916	5.10%		The Cigna	1,220,384	4.30%	
Booking Holdings	1,111,598	4.62%		Walt Disney Co/The	1,181,877	4.16%	
RTX Corporation	1,074,848	4.47%		American Tower Reits	1,091,178	3.84%	
Shell Plc	850,009	3.53%		Crown Castle	1,074,735	3.78%	
Flutter Entertainmen	777,201	3.23%		Paypal Holdings Inc	981,010	3.45%	
Admiral Group	668,109	2.78%		Adidas Nom	930,740	3.28%	
Ryanair Hlds Plc Shs	644,529	2.68%		Microsoft Corp	929,929	3.27%	
Autozone	415,944	1.73%		Wells Fargo RG	670,658	2.36%	
Essilor Luxott	53,997	0.22%		Aercap Holdings NV	512,315	1.80%	
				IG Group Holdings	323,715	1.14%	
				Beazley Plc Shs	321,249	1.13%	

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 2024

Schedule of Portfolio Changes of Credo Dynamic Fund at 30 June 2024

Purchases	Cost GBP	% of Total		Sales	Proceeds GBP	% of Total	
		Purchases	Sales			Sales	Sales
Geiger Counter	1,460,040	3.53%		SPDR S&P 500 Etf	1,339,229	3.64%	
SPDR S&P 500 Etf	1,207,529	2.92%		Bat Intl Fin 4% 2055	1,290,401	3.51%	
VAN S And P 500 Usd	1,187,742	2.87%		BH Macro Ltd Gbp	1,149,332	3.12%	
Ishs Cr Wd Usd Etf	1,150,347	2.78%		BH Plc	1,111,724	3.02%	
GQG Gbl Ucits Sicav	1,145,000	2.77%		SMI Invt Gbp Ord A	1,038,423	2.82%	
Aber Smaller Fcp	1,073,377	2.60%		BP Capital Var Perp	952,630	2.59%	
Marks & Spenc Grp	1,022,940	2.47%		IG Group 3.125% 28	929,778	2.53%	
Vaneck Gbl Mng	1,021,198	2.47%		Barclays Perp 2099	879,325	2.39%	
Centrica Plc Var 55	1,000,000	2.42%		Segro Plc Reit	803,165	2.18%	
Barclays Pl Var Perp	998,500	2.42%		Bellevue Hlth	783,559	2.13%	
Artemis Alpha Trst P	991,114	2.40%		Polar Capital	781,632	2.12%	
iShares Oil & Gas Etf	939,880	2.27%		Montanaro Uk Inv Sic	778,824	2.12%	
iShares S P 500 Gbp	938,906	2.27%		iShares CR Wd Usd Etf	758,497	2.06%	
Assura Shs Reit	937,207	2.27%		Imperial T 8.125% 24	730,642	1.98%	
Vaneck Vectors Etf	931,887	2.25%		Flutter Entertainmen	697,645	1.90%	
Bae Systems Plc	910,957	2.20%		Per Sq Usd Pub Usd	697,263	1.89%	
FRP Advisory Grp Ltd	882,250	2.13%		FRP Advisory Grp Ltd	660,056	1.79%	
Barclays Perp 2099	861,160	2.08%		Hipgnosis Songs Ltd	649,048	1.76%	
Vaneck Moat Usd Etf	789,943	1.91%		GRS Hou En St Fd	645,955	1.75%	
Vaneck UK Etf	754,604	1.83%		Barclays Var 32	636,253	1.73%	
Rheinmetall AG	733,252	1.77%		Centrica Plc Var 55	631,675	1.72%	
Twentyfour In Fd	728,161	1.76%		iShares Oil & Gas Etf	555,085	1.51%	
British Amer Tobacco	712,836	1.72%		Pac Horizon Invt Tr	509,905	1.39%	
Convent Var Perp	702,380	1.70%		Hiscox Ltd Var 45	498,750	1.35%	
Admiral Gr 8.5% 34	691,978	1.67%		Legal And Genera Etf	494,555	1.34%	
Paragon Grp 6% 24	657,239	1.59%		Montan Eurp Sm Sicav	478,577	1.30%	
Most Diversifi Sicav	639,564	1.55%		Investec Var Perp	471,240	1.28%	
BP Plc	635,239	1.54%		Entain Plc	462,029	1.26%	
CS Etf MSCI Mex Cap	610,958	1.48%		iShares III Plc	451,148	1.23%	
BH Macro Ltd Gbp	600,953	1.45%		RTX Corporation	445,498	1.21%	
Heathrow Fd Var 25	594,612	1.44%		TP Icap Plc 5.25% 26	440,628	1.20%	
DBX SP Ew Usd 1C A	563,187	1.36%		Robinhood Mkts Rg A	440,500	1.20%	
Arix Bioscience Plc	509,675	1.23%		Abrdn European Logis	435,063	1.18%	
Legal And Genera Etf	500,187	1.21%		DBX SP Ew Usd 1C A	429,042	1.17%	
Britvic	472,287	1.14%		Gaming Realms	427,163	1.16%	
Jupiter Fund Var 30	468,160	1.13%		British Amer Tobacco	413,495	1.12%	
RTX Corporation	434,469	1.05%		Covntny Blg Var Perp	401,600	1.09%	
Downing Renewables	425,105	1.03%		Taylor Martime Inves	399,136	1.08%	
Tuft Ocean Ass Usd	418,285	1.01%		Fidelity China Spe	397,165	1.08%	
Abrdn European Logis	418,000	1.01%		Ocado 3.875% 10/26	377,075	1.02%	
				Aber Smaller Fcp	376,928	1.02%	
				iShares S P 500 Gbp	370,338	1.01%	
				Oakley Capital	367,547	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 2024

Schedule of Portfolio Changes of Credo Growth Fund at 30 June 2024

Purchases	Cost	% of Total	Purchases	Sales	Proceeds	% of Total
	GPB				GPB	Sales
Alphabet Inc Shs C	2,826,465	5.95%	Alphabet Inc Shs C		3,149,897	6.23%
Blackrock A	2,712,641	5.71%	Nvidia Corp		2,080,143	4.11%
Eli Lilly & Co	1,749,234	3.68%	Sonova Holding AG		1,921,333	3.80%
Rheinmetall AG	1,666,022	3.51%	GXO Logistics Inc		1,720,644	3.40%
Vertiv Hld	1,428,599	3.01%	Diageo		1,670,757	3.30%
Institutional Cash	1,370,666	2.88%	Diploma		1,625,428	3.21%
iShares Iv Msci Etf	1,367,439	2.88%	Blackrock A		1,603,423	3.17%
Netflix Inc	1,230,610	2.59%	Loreal SA		1,491,600	2.95%
Lululemon Athletica	1,158,690	2.44%	Willscot Mobile A		1,413,782	2.79%
JP Morgan Chase & Co	1,110,429	2.34%	Zoetis Inc		1,409,708	2.79%
Solvay	993,096	2.09%	Crowdstrike Hold Inc		1,371,653	2.71%
Taiwan Semi. Sp Adr	983,787	2.07%	Uber Technologies		1,080,148	2.13%
ASML Holding N.V.	916,718	1.93%	Costco Wholesale		1,072,264	2.12%
Snowflake Rg A	897,588	1.89%	Berkshire Hataw B		1,056,755	2.09%
Flutter Entertainmen	889,765	1.87%	Admiral Group		1,046,159	2.07%
DBX SP Ew Usd 1C A	850,056	1.79%	Snowflake Rg A		1,037,735	2.05%
RTX Corporation	848,991	1.79%	SLB		1,036,709	2.05%
Zoetis Inc	792,917	1.67%	Toast Rg A		1,010,918	2.00%
Broadcom Inc	788,770	1.66%	Air Liquide		981,784	1.94%
Dell Techn Inc	742,751	1.56%	Vertiv Hld		964,271	1.91%
Palantir Tchng	730,246	1.54%	Ryanair Hlds Plc Shs		958,641	1.89%
Freeport Mcmoran	723,885	1.52%	DBX SP Ew Usd 1C A		890,577	1.76%
Pfizer Inc	708,688	1.49%	Legal&General Grp		887,838	1.75%
Arista Networks	704,433	1.48%	Lululemon Athletica		883,709	1.75%
Amazon.Com Inc	695,013	1.46%	On Holding Rg A		862,625	1.70%
Meta Platforms	688,543	1.45%	iShares III S&P Sm 600		812,696	1.61%
Nasdaq Shs	686,848	1.45%	Per Sq Usd Pub Usd		807,904	1.60%
On Holding Rg A	644,350	1.36%	Expedia Group		804,817	1.59%
Ashtead Group	633,160	1.33%	Live Nation Ent Inc		769,465	1.52%
Chptle Mxcn Grl A	629,073	1.32%	Essilor Luxott		750,698	1.48%
Uber Technologies	622,251	1.31%	Deere & Co		746,913	1.48%
Essilor Luxott	620,362	1.31%	AMD		741,108	1.46%
Nvidia Corp	605,411	1.27%	Intermed Cap Grp Plc		736,163	1.45%
Lloyds Banking Gp	598,675	1.26%	Watsco Inc		735,800	1.45%
Diageo	575,800	1.21%	Flutter Entertainmen		735,260	1.45%
Goldman Sachs Grp	536,457	1.13%	Fortinet		636,506	1.26%
The Carlyle Group	530,806	1.12%	Visa Inc-A		594,785	1.18%
SLB	523,970	1.10%	Arista Networks		582,326	1.15%
Bae Systems Plc	516,768	1.09%	Eli Lilly & Co		577,036	1.14%
3 M	484,611	1.02%	Microsoft Corp		508,630	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 2024

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	0.93%
Credo Global Equity Fund	Class AA	GBP	0.58%
Credo Global Equity Fund	Class B	USD	0.93%
Credo Global Equity Fund	Class BB	USD	0.58%
Credo Global Equity Fund	Class Z	GBP	0.18%
Credo Dynamic Fund	Class A	GBP	1.09%
Credo Dynamic Fund	Class Z	GBP	0.34%
Credo Growth Fund	Class A	GBP	0.97%
Credo Growth Fund	Class Z	GBP	0.22%

Above are the TER per share class for the six months ended 30 June 2024 annualised.

Risk management

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

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

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

**For the six months ended 30 June 2024
Supplementary Information (continued)**

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 2024, 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.