

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

CREDO ICAV

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For the six months ended 30 June 2021

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General Information

Directors:

Bryan Tiernan*
David Conway*
Andrea Lennon (resigned 12 February 2021)
Kathryn Linde

Registered Office of the ICAV:

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

All Directors are non-executive

Management Company:

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

Investment Manager and Distributor:

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

Depository:

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

Company Secretary:

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

Administrator:

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

Irish Legal Advisers:

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

Auditor:

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

** Independent Directors*

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General Information (continued)

Background

Credo ICAV (the “ICAV”), incorporated on 16 June 2017 and domiciled in Ireland, is an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-Management Vehicle (“ICAV”) pursuant to the Irish Collective Asset Management Vehicle Act 2015 (the “ICAV Act 2015”) with registration number C160486. The ICAV is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (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.

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General Information (continued)

Credo Dynamic Fund (continued)

Investment Policies

The Credo Dynamic Fund will seek to achieve its investment objective by investing directly in a broad and diversified range of asset types which will consist of transferable securities (both equities and debt securities) listed or traded on recognised markets and collective investment schemes with investment policies consistent with the Sub-Fund's investment policy. The asset types referred to are limited to equities, fixed income assets, and collective investment schemes.

The equities to be acquired by the Sub-Fund will consist of shares issued by a range of companies operating in different geographical regions (and, in particular, the UK) and business sectors (including but not limited to sectors such as financial, healthcare, consumer discretionary (described below), consumer staples, communications, utilities, industrials, and businesses involved in the discovery, development and processing of raw materials. "Consumer discretionary" businesses relate to businesses involved in the supply of goods and services that are considered non-essential by consumers, but desirable if their available income is sufficient to purchase them. Such goods include durables, apparel, entertainment and leisure, and automobiles). The companies will vary in terms of size and market capitalisation, i.e., the Sub-Fund will invest in companies with small, medium or large market capitalisations. Investment in equities shall not exceed 90% of the NAV of the Sub-Fund.

The fixed income instruments and debt securities in which the assets of the Sub-Fund may be invested include fixed and floating rate corporate and government bonds, notes and debentures, each generally having an investment grade or high yield rating or be unrated externally. Investment in such instruments shall not exceed 90% of the NAV of the Sub-Fund.

The exposure obtained through investment in collective investment schemes will be consistent with the investment strategy of the Sub-Fund.

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

Credo Growth Fund

Investment Objective

The investment objective of the Credo Growth Fund is to provide attractive risk adjusted returns from a combination of investments in equity, debt instruments and authorised collective investment schemes. The Sub-Fund will have a focus on developed capital markets.

Investment Policies

The Credo Growth Fund will seek to achieve its investment objective by investing directly in a broad and globally diversified range of asset types which will consist of transferable securities (both equities and debt securities) listed or traded on recognised markets and collective investment schemes with investment policies consistent with the Sub-Fund's overall investment policy.

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General Information (continued)

Credo Growth Fund (continued)

Investment Policies (continued)

The equities to be acquired by the Sub-Fund will consist of shares issued by a range of companies operating in different geographical regions and business sectors (including but not limited to sectors such as financial, healthcare, consumer discretionary (described below), consumer staples, communications, utilities, industrials, and businesses involved in the discovery, development and processing of raw materials. “Consumer discretionary” businesses relate to businesses involved in the supply of goods and services that are considered non-essential by consumers, but desirable if their available income is sufficient to purchase them. Such goods include durables, apparel, entertainment and leisure, and automobiles). The companies will vary in terms of size and market capitalisation, i.e., the Sub-Fund will invest in companies with small, medium or large market capitalisations.

The fixed income instruments and debt securities in which the assets of the Sub-Fund may be invested include fixed and floating rate corporate and government bonds, notes and debentures, each generally having an investment grade or high yield rating or be unrated externally. Investment in such instruments shall not exceed 90% of the NAV of the Sub-Fund.

The exposure obtained through investment in collective investment schemes will be consistent with the overall investment strategy of the Sub-Fund. The Sub-Fund may invest up to 50% of its NAV in collective investment schemes.

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

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Credo Global Equity Fund Investment Manager's Report

Investment Review

For the six-month period ending 30 June 2021, the Credo Global Equity Fund increased by 10.9%. The MSCI World NR USD Index (in GBP) returned 11.8% over the same period (performance of the Credo Global Equity Fund A Retail GBP share class. Source: Bloomberg).

The past six months have been a tale of two separate quarters. The first quarter of the year saw a tremendous rotation from Growth into Value, as the "Opening Up" trade gained momentum to the detriment of the so called "Work from Home" (WFH) and Growth stocks. The most significant feature of the quarter was a major rally in the US 10-Year Treasury bond yield which rose from 0.9% to 1.75% in the space of a few weeks. The Fund performed exceptionally well during this period, benefitting from its holdings in financials, insurers, and inflation-protected stocks.

As we moved into the second quarter of the year, the market had moved on from the initial shock rally in the US 10-Year Treasury bond yield, and participants became focused on inflation and the reaction of the US Federal Reserve ("the Fed"). The Fed Chairman, Jerome Powell, has been exceptional in calming the markets with the suggestion that the inflationary data being seen in the Consumer Price Index (CPI) and the Producer Price Index (PPI) figures is "transitory", and will pass through, as the balance between supply and demand in the economy normalises. With that, we have seen the US 10-Year Treasury bond yield retrace to below 1.40%. We have also seen a strong recovery in Growth stocks, equally at a time when Covid-19 variants have stalled some of the recovery in the "Opening Up" trade candidates. Unfortunately, during this period, we have given back all the outperformance of the Fund (versus the benchmark).

The main contributors to performance during the period were from the "Opening Up" trade basket. Wells Fargo & Company, Northrop Grumman, Raytheon Technologies, Sberbank of Russia, HCA Healthcare, Kering, BP, Crown Resorts and Marathon Petroleum benefitted from this trade. We also continued to get strong performance from Facebook and Microsoft in the second quarter.

The main detractors from performance were companies that suffered from the rotation back into Growth, and included stocks like Madison Square Garden Sports, The Walt Disney Company, Beazley, Prudential plc, Bayer and Verizon.

We also saw underperformance from Alibaba, which has been under the spotlights of the Chinese government for anti-competitive behaviour, pressure from the US government on dual listed Chinese stocks, as well as a poorly received set of earnings. Flutter Entertainment was another detractor, which sold off on news of a dispute between Fox Corporation and Flutter over the valuation of FanDuel, and the pricing of their option should they want to exercise by the end of July 2021. The company was further hit by news of the departure of the Chief Executive Officer (CEO) of FanDuel, which has stalled the much-anticipated Initial Public Offering (IPO) of the subsidiary.

During the period we sold positions in Bunge, Kering, Spire Healthcare, Elanco Animal Health and Meggitt.

We also added positions in GlaxoSmithKline, ENAV, Aena, Genting Singapore and Pfizer.

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

Outlook

While it appears that vaccines are working and slowly the world is getting vaccinated, one must assume that global economies will continue to recover, albeit at different paces.

One will need to look forward to a normalisation of interest rates globally, as central banks withdraw stimulus packages and begin some form of tapering. The extent and speed of this reflation trade is likely to be slow and cautious. The risks are that we see excessive inflation, in which case the Fed will need to step in and raise rates prematurely. Likewise, if the US economy continues to rebound at its current pace, the Fed may have to intervene early. In both these scenarios, we believe that the positioning of the Fund, particularly on the Value spectrum should benefit investors. Likewise, as we strip back the constituents of the indices that continue to reach all-time highs, the main contributors are Growth stocks. These stocks are now screening even more expensively than before. This is a cause of concern and gives us further comfort as we look at the disparity in valuations of Growth versus Value stocks.

We remain comfortable with the current positioning of the Fund, and although in the short-term markets have become influenced by short-term macroeconomic data, we believe that fundamentally we own good quality businesses that will perform well through the cycle. Some of these stocks will perform better than others in the short term, but ultimately, over an extended period, we believe the Fund will outperform.

Jarrold Cahn - Lead Manager

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Credo Dynamic Fund Investment Manager's Report

Investment Review

For the six-month period ended 30 June 2021, the Credo Dynamic Fund (the Fund) returned 12.9%, outperforming the benchmark and peer group, the IA Flexible Investment Sector, which returned 7.5% over the same period (performance of the Credo Dynamic Fund A Retail GBP Share Class. Source: Bloomberg, FE Analytics. Inception: 3 July 2017).

After a turbulent 2020, the first half of 2021 had two themes from an investment perspective. Firstly, the global vaccination drive provided some hope and relief to the global economy and the UK led the charge with an impressive vaccine rollout helping to improve investor sentiment to the Fund's home market after years of underperformance. Secondly, after a tumultuous year in global supply chains, the availability of goods and shipping has become scarce in certain sectors leading to a notable increase in inflation. The debate remains as to whether this is transitory or as a result of the significant fiscal spending by governments in the developed world to offer a reprieve from the economic despair of the coronavirus pandemic. This has aided inflation in sectors like energy and commodities and caused some volatility in the more growth-style and specifically, technology names, as the potential for interest rate rises increases.

The outperformance of the Fund was relatively evenly split across both quarters in the period as the Fund notably increased the alpha generated. All aspects of the portfolio had a robust period driven by the strong tailwind from the equity allocation as underlying markets continued to deliver attractive returns.

From a top down perspective, the portfolio's overweight allocation to technology stocks was reduced over the period after strong returns in 2020. As well as directly reducing the technology exposure, the Portfolio Managers switched the holding of a S&P 500 Exchange Traded Fund (ETF) from a market capitalisation weighted ETF to an equally weighted ETF, thereby further reducing the Fund's exposure to the technology sector.

The other notable change in the period was the reduction in corporate bonds. As sterling corporate bonds, in particular within the niche of the Fund, have become relatively less attractive and no longer deliver attractive returns in their own right. As a result, the Fund moderately increased the risk and return potential by investing in a portfolio of high yielding listed alternative assets. This income is generated from, for example, a portfolio of supermarkets, digital infrastructure like data centres, or a portfolio of battery assets aiding grid balancing. This has proved a successful area for the Fund since its inception.

Assessing the underlying positions, as has been a common trend over this period and since the pandemic, the largest returns have come from the Fund's domestic smaller company holdings. The Fund gained exposure through both direct holdings as well as investment trusts trading in the market at a discount to net asset value. The third party funds held, North Atlantic Smaller Companies Investment Trust plc and Aberforth Smaller Companies Trust plc, performed strongly. This was combined with a strong performance from individual equities, which is particularly notable as these tend to be smaller weightings than our core equity holdings. For example, Liontrust Asset Management plc (Liontrust) was the biggest contributor to performance with a gain of over 40% since our purchase at the beginning of the period. This UK based fund manager has had an enviable track record since its formation in 1984. This is partly a play on investing in the UK combined with a play on ethical, i.e. Environmental, Social and Governance (ESG), investing after Liontrust's highly successful acquisition of Architas. The ESG trend is in full flow and can be expected to continue as the next generation takes hold of the financial reins. The Fund purchased Liontrust at an attractive valuation towards the bottom end of its range at just 13x Price to Earnings (P/E). With a notable gain in a short space of time, the Fund top sliced the position as some of the valuation gap closed and the position size grew, however, the Fund retains a core holding as the Portfolio Managers believe in the long-term potential of the investment.

In terms of attrition over the period, the only investment to note is Best of the Best plc (BOTB). The company started life as the organiser of raffling supercars in airports. BOTB moved towards a digital format just before the coronavirus pandemic struck, and results had been quite outstanding. The Fund invested with the rationale that after the strong run in earnings the company looked relatively cheap. However, shortly after investment, the company released a concerning outlook statement noting the demand for the game appears to be waning as the country reopens. Consequently, the Fund reduced exposure after a notable change in the thesis in the short time since investment.

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**Credo Dynamic Fund
Investment Manager's Report (continued)**

Outlook

After a very strong bounce from the depths of the grave concerns of the coronavirus pandemic, valuations look elevated when compared to historic levels. Although an expensive market does not necessarily have a strong correlation to shorter term returns, we believe this is likely to lead to lower returns than what has been generated over the last twelve months.

The Fund retains a strong bias to sterling assets and specifically the UK equity market, which is relatively less expensive. Additionally, the Fund aims to find special situations that can outperform.

At the end of the period, the Fund was roughly split between a third income bearing funds and bonds, a third global large-capitalisation equities and a third UK smaller companies. This split, and diversification, provides a balance between risk and reward, and we believe the Fund is well-positioned to continue to deliver solid relative returns going forward.

Rupert Silver – Lead Manager

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Credo Growth Fund Investment Manager's Report

Investment Review

For the six-month period ending 25 June 2021, the Credo Growth Fund returned 8.6% versus the benchmark, the IA Flexible Investment Sector, which returned 7.2% over the same period. This has resulted in a return of 47.3% over the fund's life, whilst the benchmark has returned 29.5% over the same period (from inception to 25 June 2021) (performance of the Credo Growth Fund A Retail GBP Share Class from 31/12/2020 to 25/06/2021. Source: Bloomberg, FE Analytics. Inception: 3 July 2017).

The Fund Manager is pleased with the performance to date, as the Fund's performance continues to outperform the reference benchmark. This performance was during a period where there was a large rotation away from Growth stocks towards Value stocks.

The Fund's core equity positions are now well-established, and the Fund Manager continues to selectively add to these positions over time, particularly if periods of weakness in the markets are encountered.

Whilst the Fund Manager prefers a buy and hold strategy, the unprecedented volatility during the past six months has resulted in more trade activity than is anticipated going forward.

At the end of the period under review, the Fund's asset allocation consisted of circa 3.5% in cash, 2.0% in fixed income, and the balance of circa 94.5 % in equities. The Fund remains diversified globally with circa 36% of the assets held being sterling denominated, 57% being US dollar denominated, and the balance includes small exposures to Swiss francs, Australian dollars, and euros.

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

Activity

During the period under review we increased the holding in Alphabet, which together with its performance, resulted in the stock being the largest holding in the Fund as at the end of June 2021. We added to our holding in the Blackstone Group and made an initial investment in Live Nation Entertainment Inc, which we think is an interesting post pandemic / recovery theme.

We reduced the holding in Scottish Mortgage Investment Trust plc, taking some profit after a period of strong performance. The proceeds were used to add to other existing holdings of the Fund.

A number of positions were sold over the period, including both Walmart and Primary Health Properties plc after flat performance as the Fund Manager felt the proceeds could be better invested elsewhere.

At the end of the period under review, the top five positions held comprised of Alphabet, Microsoft, PayPal Holdings, Costco, and Amazon.com.

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Credo Growth Fund Investment Manager's Report (continued)

Outlook

The Fund holds around sixty direct equity positions and is thus sufficiently diversified geographically, as well as across sectors.

As always, there are uncertainties as to the outlook and direction for equity markets, so whilst it appears as if much of the developed world is over the worst of the Covid-19 pandemic, we have no certainty as to when the new normal will be in place and, as importantly, what this will look like.

In addition, there remain numerous other current political and macroeconomic issues, not least the increasing tensions between China and much of the rest of the world.

The Fund Manager, however, has always believed that we should ignore the noise and continue to invest in and hold quality companies run by good management teams, and we continue to look for businesses that we believe fit these two key criteria.

We remain cautiously optimistic on the global economic outlook and we are confident that the Fund will benefit from its holdings in companies that will be able to prosper and make good long-term investments. We continue to believe the Fund is well-positioned to navigate the current macroeconomic environment.

Roy Ettlinger – Fund Manager

A note from the Investment Manager on the coronavirus pandemic :

Following the outbreak and rapid global spread of the coronavirus, the Investment Manager continues to monitor the situation. To the extent that business travel and access to our offices has been and may continue to be disrupted, we are prepared and have implemented our business continuity plans to ensure that staff are able to work remotely to continue to fulfill their various roles and functions. Further, we are confident that there will continue to be little or no impact on our ability to support and service the sub-funds of Credo ICAV and our wider client base. We therefore do not foresee any impediment to our ability to carry out investment management activities on behalf of the sub-funds of Credo ICAV under the current circumstances.

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Condensed Statement of Financial Position

	Credo Global Equity Fund	Credo Global Equity Fund	Credo Dynamic Fund	Credo Dynamic Fund
	As at 30 June 2021	As at 31 December 2020	As at 30 June 2021	As at 31 December 2020
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss				
-Equities	103,924,615	75,330,828	18,616,699	15,016,896
-Bonds	-	-	4,235,304	6,241,417
-Investment funds	-	-	10,863,785	7,165,810
Bond interest receivable	-	-	100,868	74,587
Cash and cash equivalents	3,472,367	5,080,039	2,002,141	262,392
Subscriptions receivable	222,676	51,442	8,300	197,000
Dividends receivable	17,781	25,255	27,316	27,167
Receivable for investments sold	-	-	977,273	510,964
<i>Total assets</i>	<u>107,637,438</u>	<u>80,487,564</u>	<u>36,831,685</u>	<u>29,496,232</u>
Liabilities				
Bank overdraft	-	-	29,302	2,685
Accrued expenses	148,403	98,450	96,061	69,324
Redemptions payable	580,571	33,481	-	-
Payable for investments purchased	-	-	452,582	239,422
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>	<u>728,972</u>	<u>131,931</u>	<u>577,945</u>	<u>311,431</u>
Net assets attributable to holders of redeemable participating shares	<u><u>106,908,466</u></u>	<u><u>80,355,633</u></u>	<u><u>36,253,740</u></u>	<u><u>29,184,801</u></u>

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Condensed Statement of Financial Position (continued)

	Credo Growth Fund	Credo Growth Fund	Total ICAV	Total ICAV
	As at 30 June 2021	As at 31 December 2020	As at 30 June 2021	As at 31 December 2020
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss				
-Equities	51,106,802	50,726,869	173,648,116	141,074,593
-Bonds	1,142,500	1,836,396	5,377,804	8,077,813
-Investment funds	12,251,429	10,736,128	23,115,215	17,901,938
Bond interest receivable	50,573	47,198	151,440	121,785
Cash and cash equivalents	1,921,941	1,474,829	7,396,449	6,817,260
Subscriptions receivable	-	132,500	230,976	380,942
Dividends receivable	22,596	8,366	67,693	60,788
Receivable for investments sold	700,589	75,609	1,677,863	586,572
<i>Total assets</i>	<u>67,196,430</u>	<u>65,037,895</u>	<u>211,665,554</u>	<u>175,021,691</u>
Liabilities				
Bank overdraft	-	-	29,302	2,685
Accrued expenses	110,427	90,097	354,890	257,871
Redemptions payable	-	77,617	580,571	111,098
Payable for investments purchased	252,504	149,629	705,086	389,050
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>	<u>362,932</u>	<u>317,342</u>	<u>1,669,850</u>	<u>760,705</u>
Net assets attributable to holders of redeemable participating shares	<u><u>66,833,498</u></u>	<u><u>64,720,552</u></u>	<u><u>209,995,704</u></u>	<u><u>174,260,987</u></u>

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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	For the period ended 30 June	For the period ended 30	For the period ended 30
	2021	2020	June 2021	June 2020
Notes	GBP	GBP	GBP	GBP
Income				
Dividend income	987,413	554,649	204,069	234,248
Bond interest income	-	-	216,218	248,501
Interest income	213	5,734	2	770
Net gain/(loss) on financial assets at fair value through profit or loss	9,979,462	(6,043,590)	3,858,403	(2,877,220)
	<u>10,967,088</u>	<u>(5,483,207)</u>	<u>4,278,692</u>	<u>(2,393,701)</u>
Expenses				
Investment management fees	302,388	199,568	109,116	76,879
Management fees	19,740	36,554	15,067	22,840
Depositary and trustee fees	23,012	17,027	8,975	16,054
Administration and transfer agent fees	26,359	21,275	14,342	15,219
Audit fees	3,971	3,944	3,971	3,944
Transactions fees	76,510	54,225	91,589	48,289
Directors' fees	5,669	5,729	5,669	5,729
Other fees	22,243	19,070	20,818	18,328
Total expenses	<u>479,892</u>	<u>357,392</u>	<u>269,547</u>	<u>207,282</u>
Operating gain				
Withholding tax on dividends	72,819	45,464	5,855	646
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	<u><u>10,414,377</u></u>	<u><u>(5,886,063)</u></u>	<u><u>4,003,290</u></u>	<u><u>(2,601,629)</u></u>

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

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Condensed Statement of Comprehensive Income (continued)

		Credo Growth Fund	Credo Growth Fund	Total ICAV	Total ICAV
		For the period ended 30 June	For the period ended 30 June	For the period ended 30	For the period ended 30
		2021	2020	June 2020	June 2020
	Notes	GBP	GBP	GBP	GBP
Income					
Dividend income		235,052	204,784	1,426,534	993,681
Bond interest income		62,107	126,395	278,325	374,896
Interest income		-	1,084	215	7,588
Net gain on financial assets at fair value through profit or loss	3	5,782,298	822,320	19,620,163	(8,098,490)
Total investment gain		6,079,457	1,154,583	21,325,237	(6,722,325)
Expenses					
Investment management fees		177,612	98,570	589,116	375,017
Management fees		14,646	25,115	49,453	84,509
Depositary and trustee fees		15,451	16,275	47,438	49,356
Administration and transfer agent fees		14,782	14,351	55,483	50,845
Audit fees		3,860	3,853	11,802	11,741
Transactions fees		61,268	75,845	229,367	178,359
Directors' fees		5,510	5,598	16,848	17,056
Other fees		23,903	15,234	66,964	52,632
Total expenses		317,032	254,841	1,066,471	819,515
Operating gain					
Withholding tax on dividends		24,120	9,143	102,794	55,253
Increase in net assets attributable to holders of redeemable participating shares from operations		5,738,305	890,599	20,155,972	(7,597,093)

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 2021

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
	2021	2020	June 2021	June 2020
	GBP	GBP	GBP	GBP
Net assets attributable to holders of redeemable participating shares at beginning of the year	80,355,633	69,432,262	29,184,801	28,715,770
Proceeds from redeemable participating shares issued	29,873,710	15,031,436	3,630,954	2,467,592
Payments for redeemable participating shares redeemed	(13,735,254)	(10,398,030)	(565,305)	(3,815,085)
	16,138,456	4,633,406	3,065,649	(1,347,493)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	10,414,377	(5,886,063)	4,003,290	(2,601,629)
Net assets attributable to holders of redeemable participating shares at end of the year	106,908,466	68,179,605	36,253,740	24,766,648

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

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
	2021	2020	June 2021	June 2020
	GBP	GBP	GBP	GBP
Net assets attributable to holders of redeemable participating shares at beginning of the year	64,720,552	43,284,232	174,260,987	141,432,264
Proceeds from redeemable participating shares issued	7,345,794	5,109,739	40,850,456	22,608,767
Payments for redeemable participating shares redeemed	(10,971,153)	(5,153,708)	(25,271,711)	(19,366,823)
	(3,625,359)	(43,969)	15,578,746	3,241,944
Increase in net assets attributable to holders of redeemable participating shares from operations	5,738,305	890,599	20,155,972	7,597,093
	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the year	66,833,498	44,130,862	209,995,704	137,077,115

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

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
	2021	2020	June 2021	June 2020
	GBP	GBP	GBP	GBP
Operating activities				
Increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	10,414,377	(5,886,063)	4,003,290	(2,601,629)
<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	(28,593,787)	1,702,795	(5,291,665)	4,432,322
Increase in accrued expenses	49,952	14,333	26,736	15,337
Dividend received	7,475	(1,848)	(149)	32,385
Bond interest received	-	-	(26,281)	(62,822)
Increase in payable for investments purchased	-	-	213,161	130,289
(Decrease)/increase in receivable for investments sold	-	-	(466,309)	97,110
Net cash (used in)/provided by operating activities	(18,121,983)	(4,170,783)	(1,541,218)	2,042,992
Financing activities				
Proceeds from redeemable participating shares issued	29,702,476	15,421,646	3,819,654	2,467,592
Payments for redeemable participating shares redeemed	(13,188,165)	(9,662,265)	(565,305)	(4,206,114)
Net cash provided by financing activities	16,514,311	5,759,381	3,254,349	(1,738,522)
Net (decrease)/increase in cash and cash equivalents	(1,607,671)	1,588,598	1,713,131	304,470
Cash and cash equivalents at beginning of the year	5,080,039	3,019,388	259,707	650,084
Cash and cash equivalents at end of the year	3,472,368	4,607,986	1,972,838	954,555
Cash Breakdown				
Cash	3,472,367	4,607,986	2,002,141	954,555
Overdraft	-	-	(29,302)	-
	3,472,367	4,607,986	1,972,838	954,555

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

Condensed Statement of Cash Flows (continued)

	Credo Growth Fund	Credo Growth Fund	Total ICAV	Total ICAV
	For the period ended 30 June	For the period ended 30 June	For the period ended 30	For the period ended 30
	2021	2020	June 2021	June 2020
	GBP	GBP	GBP	GBP
Operating activities				
Increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	5,738,305	890,599	20,155,972	(7,597,093)
<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 (increase)/decrease in investments in securities	(1,201,337)	677,218	(35,086,790)	6,812,335
Increase/ (decrease) in accrued expenses	20,331	(151,156)	97,019	(121,486)
Dividend received	(14,230)	40,860	(6,905)	71,397
Bond interest received	(3,375)	(44,827)	(29,656)	(107,649)
Increase in payable for investments purchased	102,875	611,928	316,036	742,216
Increase for receivable in investments sold	(624,980)	(7,853)	(1,091,290)	89,258
Net cash provided by operating activities	4,017,588	2,016,769	(15,645,612)	(111,022)
Financing activities				
Proceeds from redeemable participating shares issued	7,478,294	5,157,989	41,000,424	23,047,228
Payments for redeemable participating shares redeemed	(11,048,770)	(5,153,708)	(24,802,240)	(19,022,087)
Net cash provided by financing activities	(3,570,476)	4,281	16,198,185	4,025,141
Net increase in cash and cash equivalents	447,112	2,021,050	552,572	3,914,119
Cash and cash equivalents at beginning of the year	1,474,829	904,438	6,814,574	4,573,910
Cash and cash equivalents at end of the year	1,921,941	2,925,488	7,367,146	8,488,029
Cash Breakdown				
Cash	1,921,941	2,925,488	7,396,449	8,488,029
Overdraft	-	-	(29,302)	-
	1,921,941	2,925,488	7,367,146	8,488,029

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

Notes to the Financial Statements

1 Summary of significant accounting policies

Credo ICAV (the “ICAV”) is an open-ended umbrella Irish Collective Asset Management Vehicle with variable capital and segregated liability between Sub-Funds. The condensed financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the ICAV Act 2015, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the “UCITS Regulations”) and the 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 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 2020, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company’s financial statements for the financial period ended 31 December 2020.

(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 2020.

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.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

Notes to the Financial Statements (continued)

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 2021	For the period ended 30 June 2020
	GBP	GBP
Net realised gain/(loss) on investments	4,331,651	(971,818)
Net realised (loss)/gain on foreign exchange	(34,024)	876,569
Net unrealised gain/(loss) on investments	5,488,166	(8,644,668)
Net unrealised gain on foreign exchange	193,669	2,696,327
	<u>9,979,462</u>	<u>(6,043,590)</u>

	Credo Dynamic Fund	Credo Dynamic Fund
	For the period ended 30 June 2021	For the period ended 30 June 2020
	GBP	GBP
Net realised gain/(loss) on investments	3,159,829	(1,913,905)
Net realised loss on foreign exchange	489	70,001
Net unrealised gain/(loss) on investments	696,608	(1,234,516)
Net unrealised gain on foreign exchange	1,477	201,200
	<u>3,858,403</u>	<u>(2,877,220)</u>

	Credo Growth Fund	Credo Growth Fund
	For the period ended 30 June 2021	For the period ended 30 June 2020
	GBP	GBP
Net realised gain/(loss) on investments	3,500,067	(1,014,060)
Net realised (loss)/gain on foreign exchange	(75,233)	405,235
Net unrealised gain on investments	2,326,484	505,504
Net unrealised gain on foreign exchange	30,980	925,641
	<u>5,782,298</u>	<u>822,320</u>

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

Notes to the Financial Statements (continued)

4 Redeemable participating shares issued and redeemed during the financial period

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

<u>Credo Global Equity Fund</u>	Balance at 31 December 2020	Issues during the financial period	Redeemed during the financial period	Balance at 30 June 2021	Net asset value per share
Class A GBP	22,246,035	2,244,155	(707,610)	23,782,580	GBP 1.4710
Class AA GBP	4,656,699	18,823	(278,304)	4,397,219	GBP 1.4918
Class B USD	31,290,825	3,684,308	(7,598,083)	27,377,050	USD 1.5707
Class BB USD	9,064,403	20,835,458	(3,072,569)	26,827,292	USD 1.5942
Class Z GBP	2,299,572	138,183	(275,334)	2,162,420	GBP 1.5157
Total GBP	69,557,534	26,920,927	(11,931,900)	84,546,562	

<u>Credo Dynamic Fund</u>	Balance at 31 December 2020	Issues during the financial period	Redeemed during the financial period	Balance at 30 June 2021	Net asset value per share
Class A GBP	20,647,832	2,449,355	(343,586)	22,753,601	GBP 1.4159
Class Z GBP	2,553,208	293,411	(79,919)	2,766,700	GBP 1.4593
Total GBP	23,201,040	2,742,766	(423,504)	25,520,301	

<u>Credo Growth Fund</u>	Balance at 31 December 2020	Issues during the financial period	Redeemed during the financial period	Balance at 30 June 2021	Net asset value per share
Class A GBP	35,485,471	4,262,005	(7,437,858)	32,309,617	GBP 1.4734
Class Z GBP	11,747,649	885,110	(123,505)	12,509,254	GBP 1.5370
Total GBP	47,233,120	5,147,115	(7,561,364)	44,818,871	

Capital management:

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

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

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

Notes to the Financial Statements (continued)

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

Capital management (continued):

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 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 2020. 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;

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

Notes to the Financial Statements (continued)

7 Fair value hierarchy (continued)

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 2021

	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	103,924,615	103,924,615	-	-
	103,924,615	103,924,615	-	-

Credo Global Equity Fund

As at 31 December 2020

	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	75,330,828	75,330,828	-	-
	75,330,828	75,330,828	-	-

Credo Dynamic Fund

As at 30 June 2021

	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	18,616,699	18,206,699	-	410,000
- Bonds	4,235,304	-	4,235,304	-
- Investment funds	10,863,785	2,584,011	8,279,774	-
	33,715,788	20,790,710	12,515,078	410,000

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

Notes to the Financial Statements (continued)

7 Fair value hierarchy (continued)

Credo Dynamic Fund

As at 31 December 2020	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	15,016,896	14,520,140	-	496,756
- Bonds	6,241,417	-	6,241,417	-
- Investment funds	7,165,810	7,165,810	-	-
	28,424,123	21,685,950	6,241,417	496,756

Credo Growth Fund

As at 30 June 2021	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	51,106,802	50,657,502	-	449,300
- Bonds	1,142,500	-	1,142,500	-
- Investment funds	12,251,429	184,492	12,066,937	-
	64,500,731	50,841,994	13,209,437	449,300

Credo Growth Fund

As at 31 December 2020	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	50,726,869	50,277,569	-	449,300
- Bonds	1,836,396	-	1,836,396	-
- Investment funds	10,736,128	10,736,128	-	-
	63,299,394	61,013,697	1,836,396	449,300

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

As at 30 June 2021, position Blue Coast Properties PLC held in Credo Dynamic Fund and position Blue Coast Properties PLC and Conviviality PLC held in Credo Growth Fund was priced by the investment manager and was categorised as a Level 3 investment.

Conviviality PLC entered into administration and has been delisted from AIM market listings 8 May 2018. It was priced at 100p at date of suspension and then revalued by the former management company FVP Committee to an FVP Basis of 50p. From 29 March 2018 it was priced to zero by the FVP Committee on receiving news that debts could not be recovered. The FVP committee are now awaiting final market notice that there will be no further distributions before the stock can be removed from the Credo Growth Fund schedule of investments.

8 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 2021

Notes to the Financial Statements (continued)

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.

Andrea Lennon was employed by the Manager as Director of the Dublin Branch prior to resignation on 12 February 2021 and Kathryn Linde is employed by the Investment Manager as a Relationship Manager.

As at 30 June 2021, no Director held shares in any of the Sub-Funds.

10 Significant events during the financial period

On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the “CSSF”) in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

Andrea Lennon resigned from the board of Credo ICAV effective 12 February 2021.

As per 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 (SFDR), on 2 March 2021 the Sub-Funds’ supplements were updated to include a Sustainable Finance Disclosure Regulation statement.

On 25 June 2021, shareholder notifications were sent to registered shareholders of all Sub-Funds advising of a change in the investor dealing deadline for all Sub-Funds (from 5pm to 12pm, Irish times, on the relevant dealing day). The effective date was 12 July 2021 and Supplement Addenda in respect of each Sub-Fund were accordingly issued.

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

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

Notes to the Financial Statements (continued)

11 Exchange rates

The financial statements are prepared in GBP for Credo ICAV. The following exchange rates at 30 June 2021 and 31 December 2020 have been used to translate assets and liabilities denominated in other currencies:

Currency	Foreign Exchange Rate	Foreign Exchange Rate
	As at 30 June 2021	As at 31 December 2020
	GBP	GBP
AUD	0.5434	0.5645
CAD	0.5846	0.5742
EUR	0.8585	0.8951
HKD	0.0932	0.0943
SEK	0.0846	0.0891
MXN	0.0364	0.0367
SGD	0.5385	0.5535
USD	0.7239	0.7316
ZAR	0.0507	0.0498
CHF	0.7844	0.8276
DKK	0.1154	0.1203

12 Soft commissions

There were no soft commission arrangements in place for the six months ended 30 June 2021.

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 25 August 2021.

CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

Schedule of Investments of Credo Global Equity Fund at 30 June 2021

<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>Exchange Traded Equities</i>				
<i>Australia</i>				
CROWN RESORTS	621,436	AUD	4,022,187	3.76%
			4,022,187	3.76%
<i>Bermuda</i>				
ARCH CAP GRP	116,503	USD	3,283,976	3.07%
			3,283,976	3.07%
<i>Cayman Islands</i>				
ALIBABA GROUP HOLDING-SP ADR	26,338	USD	4,323,689	4.04%
			4,323,689	4.04%
<i>Germany</i>				
BAYER AG	98,731	EUR	4,346,269	4.07%
			4,346,269	4.07%
<i>Hong Kong</i>				
AIA GROUP LTD -H-	61,800	HKD	555,898	0.52%
			555,898	0.52%
<i>Canada</i>				
CHORUS AVIATION INC	376,379	CAD	1,045,105	0.98%
			1,045,105	0.98%
<i>Italy</i>				
ENA V SPA	317,917	EUR	1,037,080	0.97%
			1,037,080	0.97%
<i>Singapore</i>				
GENTING SINGAPORE LIMITED	6,080,300	SGD	2,734,078	2.56%
			2,734,078	2.56%
<i>Spain</i>				
AENA SME SA	8,719	EUR	1,035,151	0.97%
			1,035,151	0.97%
<i>Ireland</i>				
FLUTTER ENTERTAINMENT PLC	31,207	GBP	4,102,160	3.84%
			4,102,160	3.84%
<i>Mexico</i>				
BEACLE SAB DE CV	1,734,215	MXN	3,306,364	3.09%
			3,306,364	3.09%
<i>Russia</i>				
SBERBANK RUS.ADR	319,756	USD	3,843,479	3.60%
			3,843,479	3.60%
<i>Switzerland</i>				
CHUBB LIMITED	8,126	USD	934,925	0.87%
			934,925	0.87%

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

Schedule of Investments of Credo Global Equity Fund at 30 June 2021 (continued)

Asset description	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities (continued)</i>				
<i>United Kingdom</i>				
PRUDENTIAL PLC	259,944	GBP	3,570,331	3.34%
BP PLC	638,576	GBP	2,011,514	1.88%
SMITH & NEPHEW	107,860	GBP	1,685,313	1.58%
GLAXOSMITHKLINE PLC	37,138	GBP	527,137	0.49%
BURBERRY GROUP	23,815	GBP	492,018	0.46%
ROYAL DUTCH SHELL PLC-A	130,429	GBP	1,887,047	1.77%
IG GROUP HOLDINGS	353,116	GBP	2,990,893	2.80%
BEAZLEY PLC SHS	544,265	GBP	1,809,137	1.69%
ON THE BEACH GROUP PLC	106,557	GBP	340,982	0.32%
IMPERIAL BRAND SHS PLC	166,912	GBP	2,598,820	2.43%
EASYJET	92,053	GBP	823,690	0.77%
DIAGEO	15,535	GBP	537,666	0.50%
			19,274,547	18.03%
<i>United States</i>				
VERIZON COMMUNICATIONS INC	23,134	USD	938,293	0.88%
RAYTHEON TECHNOLOGIES CORPORATION	60,861	USD	3,758,426	3.52%
PFIZER INC	57,060	USD	1,617,489	1.51%
OTIS WORLDWIDE CORPORATION	9,270	USD	548,707	0.51%
MICROSOFT CORP	19,205	USD	3,766,086	3.52%
INTEL CORP	11,226	USD	456,210	0.43%
FACEBOOK A	20,319	USD	5,114,303	4.78%
WALT DISNEY CO/THE	18,099	USD	2,302,853	2.15%
CME GROUP INC	5,448	USD	838,746	0.78%
VISA INC-A	19,510	USD	3,302,219	3.09%
PROGRESSIVE CORP	64,355	USD	4,575,146	4.28%
HCA HEALTHCARE RG REGISTERED SHS	21,570	USD	3,228,060	3.02%
CIGNA CORPORATION	25,232	USD	4,330,073	4.05%
MADISON SQUARE GARDEN ENTERTAINMENT CORP	12,167	USD	739,562	0.69%
ADTLM GLOBAL EDUCATION GROUP INC	43,389	USD	1,119,397	1.05%
NORTHROP GRUMMAN CORP	16,066	USD	4,226,642	3.95%
THE MADISON SQUARE GARDEN SPORTS CORP	21,730	USD	2,714,513	2.54%
FRONTDOOR INC	59,727	USD	2,153,978	2.01%
WELLS FARGO & CO	132,654	USD	4,349,002	4.07%
			50,079,706	46.84%
Total financial assets at fair value through profit or loss			103,924,615	97.21%
Cash and cash equivalents			3,472,367	3.25%
Other assets and liabilities			(488,517)	(0.46%)
Net assets attributable to holders of redeemable participating shares			106,908,466	100.00%

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Schedule of Investments of Credo Dynamic Fund at 30 June 2021

Asset description	Maturity	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>Bonds</i>					
<u>Mexico</u>					
UNITED MEXICAN STATES	19/03/2114	200,000	GBP	220,754	0.61%
				220,754	0.61%
<u>South Africa</u>					
FIRSTRAND LTD	28/10/2026	314,000	GBP	331,802	0.92%
				331,802	0.92%
<u>United Kingdom</u>					
CO-OPERATIVE GROUP LTD	20/12/2025	556,521	GBP	705,134	1.94%
UNITED TRUST BANK LTD	31/05/2031	425,000	GBP	435,625	1.20%
NATIONAL GRID PLC	14/12/2022	150,000	GBP	280,502	0.77%
MASTHAVEN BANK LIMITED	09/10/2027	362,000	GBP	380,100	1.05%
BURFORD CAPITAL PLC	26/10/2024	533,000	GBP	559,687	1.54%
ESURE GROUP PLC	19/12/2024	79,000	GBP	89,518	0.25%
NATIONWIDE BUILDING SOCIETY	Perpetual	1,045	GBP	195,260	0.54%
INTERNATIONAL PERSONAL FINANCE PLC	15/06/2022	2,000,000	SEK	170,229	0.47%
BRUNTWOOD INVESTMENTS PLC	25/02/2025	225,000	GBP	233,213	0.64%
NEWCASTLE BUILDING SOCIETY	Perpetual	87,000	GBP	145,570	0.40%
PROVIDENT FINANCIAL PLC	27/09/2021	354,000	GBP	350,150	0.97%
SHAWBROOK GROUP PLC	10/10/2030	100,000	GBP	102,758	0.28%
UNITED TRUST BANK FIXED 8.5% 30/10/2026	30/10/2026	35,000	GBP	35,000	0.10%
				3,682,747	10.16%
				4,235,304	11.68%
<i>Exchange Traded Equities</i>					
<u>Bermuda</u>					
OAKLEY CAPITAL INVESTMENTS LTD		50,000	GBP	182,000	0.50%
				182,000	0.50%
<u>Cayman Islands</u>					
ALIBABA GROUP HOLDING-SP ADR		1,023	USD	167,937	0.46%
				167,937	0.46%
<u>Guernsey</u>					
REAL ESTATE CREDIT INV.PCC		178,839	GBP	264,682	0.73%
RTW VENTURE FUND LIMITED		354,638	USD	526,267	1.45%
CORDIANT DIGITAL INFRASTRUCTURE LIMITED		160,000	GBP	169,600	0.47%
CORDIANT DIGITAL INFRASTRUCTURE LIMITED		200,000	GBP	202,500	0.56%
TAYLOR MARTIME INVESTMENTS LIMITED		300,000	USD	232,366	0.64%
RAVEN PROPERTY GROUP LIMITED PREFERRED		63,779	GBP	74,303	0.20%
				1,469,717	4.05%
<u>Denmark</u>					
NOVO NORDISK		5,000	DKK	303,264	0.84%
				303,264	0.84%

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For the six months ended 30 June 2021

Schedule of Investments of Credo Dynamic Fund at 30 June 2021 (continued)

Asset description	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>Exchange Traded Equities (continued)</i>					
<i>Jersey</i>					
BLUE COAST PROPERTIES PLC		4,100	GBP	410,000	1.13%
DIGITAL 9 INFRASTRUCTURE PLC		443,531	GBP	505,625	1.39%
TP ICAP PLC		196,117	GBP	383,213	1.06%
				<u>1,298,838</u>	<u>3.58%</u>
<i>United Kingdom</i>					
ANGLO PACIFIC GROUP PLC		295,895	GBP	411,294	1.13%
ARENA EVENTS GROUP PLC		514,257	GBP	79,710	0.22%
GAMING REALMS PLC		600,478	GBP	195,756	0.54%
SUPERDRY REG SHS		53,624	GBP	231,119	0.64%
INLAND HOMES		462,000	GBP	249,480	0.69%
FINDEL PLC		160,000	GBP	460,800	1.27%
AVIVA PLC PFD		122,000	GBP	198,860	0.55%
GENERAL ACCIDENT PLC PFD		243,163	GBP	390,277	1.08%
POLAR CAPITAL TECHNOLOGY TST		30,428	GBP	720,535	1.99%
STANDARD CHARTERED PLC PFD SHS		25,000	GBP	38,000	0.10%
STANDARD CHARTERED PLC PFD		212,000	GBP	289,910	0.80%
RSA INSURANCE GROUP LIMITED PFD		290,000	GBP	382,075	1.05%
LLOYDS BANKING GROUP PLC PFD		165,000	GBP	274,890	0.76%
LLOYDS BANKING GROUP PLC PFD		100,000	GBP	174,000	0.48%
BB HEALTHCARE TRUST PLC		234,076	GBP	464,407	1.28%
LOK 'N' STORE GROUP PLC		74,076	GBP	470,383	1.30%
ECO ANIMAL HEALTH GROUP PLC		39,000	GBP	136,500	0.38%
RAMSDENS HOLDINGS PLC		135,500	GBP	233,738	0.64%
ANEXO GROUP PLC		125,250	GBP	180,986	0.50%
DOWNING RENEWABLES INFRASTRUCTURE TRU		215,000	GBP	214,463	0.59%
FONIX MOBILE PLC		280,000	GBP	417,200	1.15%
GEAR4MUSIC HOLDINGS PLC		25,000	GBP	250,000	0.69%
INSIG AI PLC		255,634	GBP	182,778	0.50%
REA HOLDINGS PLC PREFERRED SHARES		225,000	GBP	189,563	0.52%
LITERACY CAPITAL PLC		110,643	GBP	210,222	0.58%
LIONTRUST ASSET MANAGEMENT PLC		40,727	GBP	765,668	2.11%
TRINITY MIRROR		131,077	GBP	360,462	0.99%
VP		11,250	GBP	103,275	0.28%
EKF DIAGNOSTICS HOLDINGS PLC		1,174,453	GBP	880,840	2.43%
AUGEAN		219,679	GBP	631,577	1.74%
BEST OF THE BEST PLC SHS		15,485	GBP	267,116	0.74%
SUPREME PLC		155,000	GBP	300,700	0.83%
K3 CAPITAL GROUP PLC		187,430	GBP	652,256	1.80%
SUPERMARKET INCOME REIT PLC		282,000	GBP	331,350	0.91%
WICKESGROUP PLC		142,931	GBP	351,610	0.97%
FRP ADVISORY GROUP LIMITED		185,000	GBP	242,350	0.67%

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Schedule of Investments of Credo Dynamic Fund at 30 June 2021 (continued)

Asset description	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>Exchange Traded Equities (continued)</i>					
<i>United Kingdom (continued)</i>					
INFRASTRATA PLC		500,000	GBP	124,250	0.34%
PARSLEY BOX GROUP PLC		155,250	GBP	277,121	0.76%
TRELLUS HEALTH PLC		9,663	GBP	6,667	0.02%
RWS HOLDINGS PLC		80,862	GBP	455,657	1.26%
TEAM17 GROUP LTD		80,210	GBP	583,929	1.61%
GLAXOSMITHKLINE PLC		38,405	GBP	545,121	1.50%
				13,926,894	38.42%
<i>United States</i>					
AMAZON.COM INC		248	USD	617,586	1.70%
ALPHABET INC		368	USD	650,464	1.79%
				1,268,049	3.50%
Total Exchange Traded Equities				18,616,699	51.35%
<i>Listed securities: Investment Funds</i>					
<i>Ireland</i>					
ISHS CR WD USD ETF		13,600	GBP	816,204	2.25%
ISHS FTSE 100		4,313	GBP	518,595	1.43%
VANECK VECTORS UCITS ETFS PLC		19,430	GBP	434,046	1.20%
VERITAS FUNDS PLC ASIAN FUND		761	GBP	847,006	2.34%
DBX SP EW USD 1C A GBP		27,369	USD	1,550,728	4.28%
FEDERATED HERMES INVESTMENTS FUNDS PLC		118,602	GBP	390,958	1.08%
				4,557,537	12.57%
<i>Guernsey</i>					
JPMORGAN GLOBAL CORE REAL ASSETS LIMITED		205,965	GBP	176,306	0.49%
TWENTYFOUR INCOME FUND LTD		400,000	GBP	432,000	1.19%
PERSHING SQUARE HOLDINGS LTD		25,456	GBP	673,311	1.86%
				1,281,617	3.54%
<i>United Kingdom</i>					
HERALD INVESTMENT TRUST GBP		15,000	GBP	327,000	0.90%
BIOPHARMA CREDIT PLC		1,004,559	GBP	702,457	1.94%
NORTH ATLANTIC TRUST PLC		17,365	GBP	803,131	2.22%
ABERFORTH SMALLER COMPANIES TRUST PLC FCP		75,000	GBP	1,147,500	3.17%
WORLDWIDE HEALTHCARE TRUST PLC FCP		20,935	GBP	802,857	2.21%
ALLIAN TECHNOLOGY TRUST PLC		421,625	GBP	1,241,686	3.42%
				5,024,631	13.86%
Total Listed securities: Investment Funds				10,863,785	29.97%
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
				33,715,788	92.999%
Financial assets and liabilities at fair value through profit or loss				33,715,788	92.999%
Cash and cash equivalents				1,972,838	5.44%
Other assets and liabilities				565,114	1.56%
Total net assets attributable to holders of redeemable participating shares				36,253,740	100.00%

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For the six months ended 30 June 2021

Schedule of Investments of Credo Growth Fund at 30 June 2021

Asset description	Strike	Maturity	Quantity	Ccy	Fair value GBP	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i><u>United Kingdom</u></i>						
MASTHAVEN BANK LIMITED						
UNSECURED		09/10/2027	600,000	GBP	630,000	0.94%
UNITED TRUST BANK LTD		31/05/2031	500,000	GBP	512,500	0.77%
					1,142,500	1.71%
<i>Total Bonds</i>					1,142,500	1.71%
<i>Exchange Traded Equities</i>						
<i><u>Canada</u></i>						
SHOPIFY INC			300	USD	317,703	0.48%
					317,703	0.48%
<i><u>France</u></i>						
ESSILOR LUXOTTICA SA			10,290	EUR	1,374,498	2.06%
					1,374,498	2.06%
<i><u>Gibraltar</u></i>						
SHOPIFY INC			58,658	GBP	229,353	0.34%
					229,353	0.34%
<i><u>Guernsey</u></i>						
STENPROP LIMITED			282,704	GBP	438,191	0.66%
					438,191	0.66%
<i><u>Ireland</u></i>						
FLUTTER ENTERTAINMENT PLC			8,332	GBP	1,146,067	1.71%
					1,146,067	1.71%
<i><u>Isle of Man</u></i>						
AGRONOMICS LIMITED			394,645	GBP	92,742	0.14%
ENTAIN PLC			115,000	GBP	2,070,000	3.10%
					2,162,742	3.24%
<i><u>Jersey</u></i>						
BLUE COAST PROPERTIES PLC			4,493	GBP	449,300	0.67%
					449,300	0.67%
<i><u>New Zealand</u></i>						
XERO LTD			10,500	AUD	784,707	1.17%
					784,707	1.17%
<i><u>Sweden</u></i>						
EMBRACER GROUP AB			10,305	SEK	199,551	0.30%
					199,551	0.30%
<i><u>Switzerland</u></i>						
SONOVA HOLDING AG			7,300	CHF	1,978,333	2.96%
					1,978,333	2.96%

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

Schedule of Investments of Credo Growth Fund at 30 June 2021 (continued)

Asset description	Strike	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Equities (continued)</i>						
<u>United Kingdom</u>						
JD SPORTS FASHION PLC			60,000	GBP	571,560	0.86%
S4 CAPITAL PLC			176,888	GBP	1,080,786	1.62%
PRIMARY HEALTH PROPERTIES PLC RI			1	GBP	2	0.00%
GAMES WORKSHOP GROUP			8,417	GBP	951,121	1.42%
YOUGOV PLC			90,000	GBP	1,066,500	1.60%
JUST GROUP PLC			400,000	GBP	378,400	0.57%
GAMESYS GROUP PLC			24,517	GBP	452,093	0.68%
GRESHAM HOUSE PLC			86,664	GBP	784,309	1.17%
BEST OF THE BEST PLC SHS			33,333	GBP	566,661	0.85%
FRONTIER DEVELOPMENTS PLC			15,000	GBP	355,500	0.53%
CONVIVIALITY PLC			148,333	GBP	-	-
HALMA PLC			10,500	GBP	285,705	0.43%
INTERMEDIATE CAPITAL GROUP PLC			16,815	GBP	370,098	0.55%
FEVERTREE DRINK			43	GBP	1,137	0.00%
NATIONAL EXPRESS GROUP PLC			390,000	GBP	1,087,320	1.63%
SEGRO PLC REIT			119,382	GBP	1,325,737	1.98%
PHOENIX GROUP HOLDINGS PLC			130,000	GBP	874,120	1.31%
JET2 PLC			30,375	GBP	378,169	0.57%
PETS AT HOME GROUP PLC-WI			149,417	GBP	681,043	1.02%
					11,210,261	16.77%
<u>United States</u>						
THE BLACKSTONE GROUP INC			13,700	USD	970,321	1.45%
UBER TECHNOLOGIES INC			12,500	USD	464,719	0.70%
CLEVELAND-CLIFFS INC			7,500	USD	114,271	0.17%
SQUARE INC			5,050	USD	870,828	1.30%
BERKSHIRE HATHAWAY A			3	USD	903,675	1.35%
CARVANA CO			1,000	USD	215,720	0.32%
CHEGG INC			9,000	USD	536,534	0.80%
GENERAL MOTORS			39,293	USD	1,702,828	2.55%
LIVE NATION ENTERTAINMENT INC			5,632	USD	374,811	0.56%
AIRBNB INC			5,130	USD	551,811	0.83%
CROWDSTRIKE HOLDINGS INC			500	USD	91,000	0.14%
COUPANG INC			13,500	USD	362,864	0.54%
LESLIES INC			20,000	USD	397,001	0.59%
ROOT INC			29,000	USD	224,050	0.34%
WILLSCOT MOBILE MINI HLDGS CORP			41,500	USD	836,006	1.25%
SPORTS ENTERTAINMENT CORP			20,000	USD	145,318	0.22%
XPO LOGISTICS INC			6,500	USD	701,278	1.05%
ADOBE INC			1,900	USD	791,526	1.18%

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Schedule of Investments of Credo Growth Fund at 30 June 2021 (continued)

Asset description	Strike	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Equities (continued)</i>						
<u>United States (continued)</u>						
ALPHABET INC SHS C			1,900	USD	3,468,235	5.19%
AMAZON.COM INC			907	USD	2,217,231	3.32%
APPLE INC			17,400	USD	1,664,556	2.49%
BLACKROCK INC A			1,525	USD	957,932	1.43%
BOOKING HOLDINGS INC			640	USD	1,049,468	1.57%
COSTCO WHOLESALE			8,600	USD	2,438,343	3.65%
MICROSOFT CORP			16,000	USD	3,047,453	4.56%
NVIDIA CORP			2,611	USD	1,428,456	2.14%
PAYPAL HOLDINGS INC			13,500	USD	2,809,769	4.20%
QUALCOMM INC			11,992	USD	1,186,332	1.78%
SERVICENOW INC			750	USD	293,757	0.44%
					30,816,096	46.11%
Total Equities					51,106,802	76.47%
<i>Listed securities: Investment Funds</i>						
<u>Guernsey</u>						
Pershing Square Holdings Ltd			69,856	USD	1,812,380	2.71%
					1,812,380	2.71%
<u>Ireland</u>						
I SHARES III PLC CORE MSCI WORLD UCITS			8,210	USD	490,146	0.73%
ISHS CR WD USD ETF			7,000	GBP	418,110	0.63%
WISDOMTREE ISSUER ICAV			19,291	GBP	768,602	1.15%
LEGAL&GENERAL PIC-L&G CYBER SECURITY UCITS ETF			28,900	GBP	532,338	0.80%
HANETF ICAV FISCHER SPORTS BETTING ETF			20,000	GBP	111,210	0.17%
VANECK VECTORS UCITS			44,463	USD	1,392,114	2.08%
SSGA SPDR EUROPE II PLC			53,301	USD	2,157,045	3.23%
					5,869,565	8.78%
<u>United Kingdom</u>						
PACIFIC HORIZON INVESTMENT			181,741	GBP	1,513,903	2.27%
SCOTTISH MORTGAGE INVESTMENT			157,112	GBP	2,041,670	3.05%
BAILLIE GIFFORD OVERSEAS FUNDS			40,589	GBP	1,013,911	1.52%
					4,569,484	6.84%
Total Listed securities: Investment Funds					12,251,429	18.33%
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Financial assets and liabilities at fair value through profit or loss					64,500,731	96.51%
Cash and cash equivalents					1,921,941	2.88%
Other assets and liabilities					410,826	0.61%
Total net assets attributable to holders of redeemable participating shares					66,833,498	100.00%

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Schedule of Portfolio Changes of Credo Global Equity Fund at 30 June 2021

Largest Purchases	Cost GBP	% of Total Purchases	Largest Sales	Proceeds GBP	% of Total Sales
<u>Asset Description</u>			<u>Asset Description</u>		
Progressive	3,043,952	7.42%	Frontdoor Inc	2,168,494	9.69%
Bayer Ag	2,795,642	6.81%	Chubb Ltd	1,877,558	8.39%
Genting Singapore	2,764,481	6.74%	Otis Worldwide Corpo	1,595,343	7.13%
Northrop Grumman	2,285,370	5.57%	Elanco Animal Heal	1,520,701	6.80%
Ig Group Holdings	2,222,293	5.42%	Hca Healthcare	1,339,555	5.99%
Facebook A	1,997,795	4.87%	Intel Corp	1,289,325	5.76%
Cigna Corporation	1,674,369	4.08%	Raytheon Technologie	1,245,372	5.57%
Alibaba Grp-Adr	1,592,927	3.88%	Kering	1,240,942	5.55%
Pfizer Inc	1,583,814	3.86%	On The Beach Group P	1,217,145	5.44%
Frontdoor Inc	1,531,363	3.73%	Easyjet	1,012,306	4.52%
Becl Sab De Cv	1,235,631	3.01%	Verizon Comm Inc	953,677	4.26%
Sberbank Rus.Adr	1,189,727	2.90%	Crown Resorts	808,345	3.61%
Wells Fargo Rg	1,130,776	2.76%	Wells Fargo Rg	712,798	3.19%
Crown Resorts	1,122,160	2.74%	Marathon Petroleum	701,202	3.13%
Aena	1,070,965	2.61%	Facebook A	695,768	3.11%
Prudential Plc	1,039,677	2.53%	Msg Entmt Rg A Wi	636,437	2.84%
Chorus Aviation Inc	1,029,801	2.51%	Cigna Corporation	551,422	2.46%
Ena V Spa	1,018,841	2.48%	Becl Sab De Cv	537,805	2.40%
Bp Plc	990,457	2.41%	Bunge Ltd	529,675	2.37%
Kering	943,277	2.30%	Burberry Group	437,859	1.96%

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 2021

Schedule of Portfolio Changes of Credo Dynamic Fund at 30 June 2021

Largest Purchases	Cost GBP	% of Total Purchases	Largest Sales	Proceeds GBP	% of Total Sales
<u>Asset Description</u>			<u>Asset Description</u>		
Allian Techno Gbp	1,784,349	4.19%	Allian Techno Gbp	1,905,102	4.63%
Cord Dig Infra Gbp	1,434,000	3.37%	Powshs Eqqq Gbp Etf	1,387,547	3.37%
Powshs Eqqq Gbp Etf	1,409,815	3.31%	Cord Dig Infra Gbp	1,290,679	3.13%
Allian Techno Gbp	1,144,094	2.69%	Gore Street Ener	1,227,695	2.98%
Aber Smaller Fcp	1,124,794	2.64%	Allian Techno Gbp	1,144,094	2.78%
Dig 9 Infra Gbp	1,064,725	2.50%	Rtw Venture Fund Lim	1,074,593	2.61%
Rtw Venture Fund Lim	1,044,278	2.45%	Supermarket Reit Rg	986,038	2.39%
Gore Street Ener	1,004,898	2.36%	Cfsdbx Wrld Gbp Etf	978,067	2.38%
Cfsdbx Wrld Gbp Etf	924,474	2.17%	Spdr Msci World Etf	921,295	2.24%
Glaxosmithkline Plc	921,501	2.16%	Urban Logi Reit Plc	902,381	2.19%
Supermarket Reit Rg	869,200	2.04%	Ishares Nasdaq-100	810,437	1.97%
Ekf Diagnostics	852,836	2.00%	Oakley Capital	787,174	1.91%
Liontrust Asset Mgmt	845,882	1.99%	Alphabet Inc Shs C	778,975	1.89%
Rws Holdings Plc	844,042	1.98%	Team17 Group Ltd	731,527	1.78%
Ishs Cr Wd Usd Etf	800,213	1.88%	Ishares Nasdaq-100	721,692	1.75%
Ishares Nasdaq-100	721,075	1.69%	Dig 9 Infra Gbp	637,392	1.55%
Per Sq Usd Pub Usd	701,186	1.65%	Pac Horizon Invt Tr	621,915	1.51%
Polar Capital	685,281	1.61%	Jet2	620,228	1.51%
Alphabet Inc	646,538	1.52%	Unite Group R	617,940	1.50%
Best Of The Best Rg	601,800	1.41%	The Prs Reit Plc	604,188	1.47%

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CREDO ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

Schedule of Portfolio Changes of Credo Growth Fund at 30 June 2021

Largest Purchases	Cost GBP	% of Total Purchases	Largest Sales	Proceeds GBP	% of Total Sales
<u>Asset Description</u>			<u>Asset Description</u>		
Tesla Inc	1,170,405	3.90%	Alibaba Grp-Adr	1,440,759	3.99%
S4 Capital Plc	956,827	3.19%	Scot Mortgage Sicav	1,368,259	3.79%
General Motors	934,312	3.12%	Tesla Inc	1,265,139	3.51%
Berkshire Hathaway	880,608	2.94%	Facebook A	1,218,281	3.38%
Facebook	849,659	2.83%	Primary Health Reit	1,155,219	3.20%
Willscot Mobile A	846,832	2.82%	Salesforce.Com	1,097,308	3.04%
Best Of The Best Rg	802,392	2.68%	Gamesys Group Plc	1,075,989	2.98%
Qualcomm Inc	800,267	2.67%	Crowdstrike Hold Inc	946,456	2.62%
Shop Apotheke Eur Br	738,653	2.46%	Blackrock	899,119	2.49%
Airbnb Rg A	724,662	2.42%	Keywords	833,526	2.31%
Pets At Home -Wi	620,086	2.07%	Jet2	832,500	2.31%
Las Vegas Sands	611,929	2.04%	Linde Plc	823,392	2.28%
Live Nation Ent Inc	608,728	2.03%	DocuSign Inc	787,252	2.18%
Alphabet Inc Shs C	605,632	2.02%	Walmart	784,049	2.17%
Just Group Plc	530,717	1.77%	Thermo Fischer Scien	774,675	2.15%
Crowdstrike Hold Inc	529,110	1.76%	Halma Plc	769,630	2.13%
Booking Holdings	527,105	1.76%	Jd Sports Fashio	716,566	1.99%
L&G Cyber Sec	516,379	1.72%	Jd Sports	715,192	1.98%
Uber Technologies	506,848	1.69%	Burfd Cap F 6.125%25	703,268	1.95%
Jet2	474,062	1.58%	Walt Disney Co	667,724	1.85%

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CREDO ICAV

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For the six months ended 30 June 2021

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.

Establishment expenses

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

Total Expense Ratio (“TER”)

Sub Fund Name	Share Class	Currency	TER%
Credo Global Equity Fund	Class A GBP	GBP	0.95%
Credo Global Equity Fund	Class AA GBP	GBP	0.60%
Credo Global Equity Fund	Class B USD	USD	0.95%
Credo Global Equity Fund	Class BB USD	USD	0.59%
Credo Global Equity Fund	Class Z GBP	GBP	0.20%
Credo Dynamic Fund	Class A GBP	GBP	1.17%
Credo Dynamic Fund	Class Z GBP	GBP	0.42%
Credo Growth Fund	Class A GBP	GBP	0.99%
Credo Growth Fund	Class Z GBP	GBP	0.24%

Above are the TER per share class for the six months ended 30 June 2021 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 2021, none of the Sub-Funds had entered into any of the above transactions requiring disclosure.