

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**CREDO ICAV**

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**For the six months ended 30 June 2019**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
General Information	3-6
Investment Manager's Report	7-10
Condensed Statement of Financial Position	11-12
Condensed Statement of Comprehensive Income	13-14
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	15-16
Condensed Statement of Cash Flows	17-18
Notes to the Unaudited Condensed Financial Statements	19-25
Schedule of Investments of the Credo ICAV at 30 June 2019	26-34
Schedule of Portfolio Changes of the Credo ICAV at 30 June 2019	35-37
Supplementary Information	38

## CREDO ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

#### General Information

**Directors:**

Bryan Tiernan\*  
David Conway\*  
Andrea Lennon\*\*  
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 Partners Limited\*\*\*\*  
Second Floor (East)  
52-54 Gracechurch Street  
London  
EC3V 0EH

**Investment Manager and Distributor:**

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

From 29 March 2019:  
FundRock Management Company S.A.  
33 Rue de Gasperich  
5826 Hesperange  
Luxembourg

**Depository:**

Société Générale S.A., Dublin Branch  
3<sup>rd</sup> 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  
3<sup>rd</sup> 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*

\*\* *Andrea Lennon was appointed as a Director effective from 7<sup>th</sup> June 2019*

\*\*\* *Kathryn Linde was appointed as a Director effective on 28 June 2019*

\*\*\*\* *From 29 March 2019, the Management Company changed name from FundRock Partners Limited to FundRock Management Company S.A.*

## CREDO ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

#### 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 2015 (as amended), (the “Central Bank UCITS Regulations”).

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

At the financial period end, the following share classes were in existence:

- Credo Global Equity Fund: Class A GBP, Class AA GBP, Class B USD, Class BB USD, Class Z GBP;
- Credo Dynamic Fund: Class A GBP, Class Z GBP; and
- Credo Growth Fund: Class A GBP, Class Z GBP.

##### Credo Global Equity Fund

##### Investment Objective

The investment objective of the Credo Global Equity Fund is to generate sustainable excess returns versus global equity market indices through an actively managed portfolio of equities from issuers across global equity markets.

##### Investment Policies

The Credo Global Equity Fund will seek to achieve its investment objective by investing in a broad and diversified range of global equities. The Investment Manager will focus on a diversified portfolio of global equities, which the Investment Manager believes to be well positioned to outperform the wider equity market over the longer term. The portfolio will have a bias towards developed markets and larger capitalised stocks, with a particular focus on exposure to equity securities of companies that are listed or traded on recognised markets in developed markets on a global basis. Business sectors that the Investment Manager may invest in may include financial, consumer discretionary, healthcare, technology, consumer staples, communications, basic materials, utilities and industrials.

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

##### Credo Dynamic Fund

##### Investment Objective

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

## CREDO ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

#### General Information (continued)

##### **Credo Dynamic Fund (continued)**

###### **Investment Policies**

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

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

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

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

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

##### **Credo Growth Fund**

###### **Investment Objective**

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

###### **Investment Policies**

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

## CREDO ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

#### 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 2019

#### Credo Global Equity Fund Investment Manager's Report

##### Investment Review

For the six-month period ended 30 June 2019, the Fund returned 16.3% versus the benchmark, the MSCI World NR USD Index (in GBP), which returned 17.5% over the same period<sup>1</sup>.

Although overall Fund performance has lagged that of the benchmark, we are satisfied with the performance against a difficult investment backdrop for value investors. We have discussed this before in our fund commentary, but to illustrate the extent of the effect of the difference in style returns, over the same period the MSCI Value Index returned 13.3% versus the MSCI Growth Index return of 21.6%. In this context the underperformance of the Fund by 1.1% and outperformance against the MSCI Value Index is pleasing.

Some of the best performing stocks in the Fund, over the period under review, have been Frontdoor, which was bought in the Fund after it spun off from ServiceMaster and issued an early profit warning. We believed that the company was overlooked by investors, and the issues were largely temporary. After a difficult start, the company has shown positive earnings growth, and has undergone a significant re-rating. From being one of the worst performers in the portfolio in the prior six months, Arch Capital has been a strong performer. This has been driven by stronger pricing in the insurance sector. Sberbank, a quality Russian bank, has also performed well, rallying into a "risk on" environment, while still screening cheaply against the global peer group. Merlin Entertainments received a bid from a consortium including Blackrock, and the family behind the Lego fortune.

Some of the detractors from the Fund's performance have included Cigna Corporation, as the United States (US) Healthcare sector has come under political pressure from the Democrats pushing for a "Medicare for All" model, at the expense of private healthcare and PBMs (Pharmacy Benefit Managers). Imperial Brands continues to be under pressure, as lawmakers in the US, particularly San Francisco have banned the sale of e-cigarettes, and traditional cigarette sales continue to decline. The UK online gaming companies remained out of favour due to continued negative headline news around increased taxes on revenue, stricter regulation around KYC (Know Your Customer), data protection and money processing, as well as further political pressure to clampdown on teenage gambling.

##### Outlook

Although equity returns for the first half of 2019 have been pleasing, the macroeconomic environment has not been easy to call. Looking forward we are still cognisant of the risk of continued Trade Wars, not only between the US and China, but also between the US and Europe. With US interest rates likely to be cut as soon as the end of July, or in September, we believe that the Federal Reserve Bank will remain accommodative, and this will help support equity markets.

For a while now, we have been saying that market valuations look elevated, however, as markets hit new highs, and interest rates remain low for longer, equity markets will remain supportive.

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

Jarrold Cahn - Co-Investment Manager

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<sup>1</sup> 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 2019

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

##### Investment Review

For the six-month period ended 30 June 2019, the Fund returned 9.6% versus the benchmark, the IA OE Flexible Investment Sector, which returned 10.6% over the same period<sup>1</sup>. This period had strong absolute performance, albeit mixed compared to our benchmark and we are disappointed to underperform over any period. However, we remain above the IA OE Flexible Investment Sector since inception, at 10.7% versus 8.3%<sup>2</sup> (to 30 June 2019).

As a result of having less equity risk than our peer group over the period, the Fund was not able to fully capitalise on the strong bounce back since the end of December 2018.

As mentioned in previous reports, we continue to deliver diversified returns, with a portfolio of over ninety holdings and an average position size of approximately 1.0%. The returns are driven from a diverse set of investments, across asset classes, although as managers, we are cognisant to balance diversification with delivering long-term attractive returns and alpha.

Analysing the returns over the period, we are pleased to report this was across the breadth of the portfolio, with 3.8x more winners than losers. The top ten highest returning assets were split between those with underlying exposure to global equities which benefited from the strong reversal in risk assets and UK mid-capitalisation stock picks. Two stocks to note are Park Plaza Hotel Group (PPHG) and Team17 Group plc (Team17).

A key part of our investment process is meeting management. At PPHG, we found a management team that has delivered 18.3% annual net asset growth since their launch in 2010. Additionally, the shares were a value proposition, trading at two thirds of their underlying property value, which completely excludes the earnings from management contracts. This position became both a core and satellite position for the Fund, as we were presented with a short-term catalyst purchasing shares at a discount.

Team17 operates a similar business model to a music label but for computer and video games. The management, with great pedigree in the sector, selects games to develop alongside independent developers, much like how a music label selects artists to develop and produce music. This is a company we have invested in and followed closely since its listing in 2018. We added to the position as previous management sold down their stake at an attractive level and returns were compounded by strong results from the company.

Unfortunately, as it comes with the territory of investing in smaller capitalisation companies, there were also two stocks that produced disappointing returns within the period. Just Group plc is an annuity provider that we believe offers long-term value due to its discount to book value. After some changes to assumptions on its equity release mortgage investments, the company required additional funding to strengthen its balance sheet. The company remains in an unfavourable position with their exposure to UK real estate, complex regulatory environment and subsequent capital retirements.

The biggest faller though was Arena Events Group plc (Arena). Unfortunately, this was once a top ten holding making the effect more pronounced. Arena is a UK listed small capitalisation company which erects seating and corporate hospitality for some of the world's greatest sporting events, such as Wimbledon and the PGA Golf Tour. An otherwise good set of results was clouded by operational issues on several sizable one-off contracts (Ryder Cup in France and the Nordea Masters in Sweden). In short, Arena miscalculated the costings and was unaware of some of the localised details and labour laws. We have had two in depth meetings with management since the upset and have been made aware of strategies, which we believe will address and prevent such issues going forward. Whilst the story and share price have been more volatile than we would have liked, we remain comfortable maintaining our position and see significant value should the company be able to get back on track. The stock is cheap, the company is growing and earnings going forward should prove to be predictable.

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<sup>1</sup> Performance of the Credo Dynamic Fund A Retail GBP Share Class. Source: Bloomberg, FE Analytics.

<sup>2</sup> Performance of the Credo Dynamic Fund A Retail GBP Share Class. Source: Bloomberg, FE Analytics. Inception: 3 July 2017.



**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

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

**Investment Review (continued)**

The Investment Manager's philosophy is that different markets and backdrops require different investment solutions. This can sometimes lead to a flurry of activity in certain periods as we adjust the portfolio risk. We maintain a balanced portfolio and have been increasing allocation to alternatives, given the strong run in equity markets and limited yield available within our first port of call, being sterling corporate bonds.

**Outlook**

The story of this period has been the reversal of the trajectory in interest rates, however there are numerous uncertainties on the horizon, including the UK political climate, the impact of the prospective negative path in global corporate earnings and the conclusion of the US/China trade war.

As returns available from sterling fixed income have become less attractive, we are cognisant of stretching too hard for yield, given the UK political backdrop. Subsequently, we are allocating a portion of our fixed income budget to alternatives. The portfolio remains relatively defensive, with this increased weight in alternatives. We continue to look for numerous special situations to add value to investors.

We believe the portfolio is well positioned for the upcoming period and we aim to return to outperforming the Fund's benchmark.

Rupert Silver - Co-Investment Manager

## CREDO ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

#### Credo Growth Fund Investment Manager's Report

##### Investment Review

For the six-month period ended 30 June 2019, the Fund returned 16.2% versus the benchmark, the IA OE Flexible Investment Sector, which returned 10.6% over the same period<sup>1</sup>. This has resulted in a return of 11.1% over the Fund's life, whilst the benchmark has returned 8.3% over the same period (from inception to 30 June 2019)<sup>2</sup>.

The Investment Manager is pleased with the performance to date, as the Fund's performance has outperformed the benchmark.

The Fund's core equity positions have now been established and the Investment Manager will continue to selectively add to them over time and as cash flows come into the Fund. During the period under review, we have continued to reduce the number of equity holdings, from sixty down to fifty-four, which were held in the Fund as at the end of the period under review.

The Fund has been established as an investment vehicle for long-term holdings and hence trading activity has reduced as the initial cash has been invested. At the end of the period, the Fund's asset allocation consisted of approximately 4% in cash, 14% in fixed income, and the balance of approximately 82% in equities.

The Fund remains diversified globally and approximately 57% of the assets are sterling denominated, with a further 41% being US dollar denominated. The Fund does not hedge the currency exposure, as the Investment Manager believes that, over the long-term, well managed companies will themselves hedge the currency where they believe it to be appropriate, and we further believe that the equities selected will have price appreciation in excess of any long-term currency fluctuation.

At the end of the period under review, four of the five largest positions held were equity positions. The top five positions comprised of Amazon.com, Microsoft, Costco Wholesale Corporation, Park Plaza Hotels plc and Berkshire Hathaway.

##### Outlook

The Fund holds fifty-four direct equity positions and is thus sufficiently diversified geographically, as well as across sectors. However, it remains the intention of the Investment Manager to gradually reduce the number of direct equity positions to approximately forty-five, whilst increasing the Fund's exposure to several companies already held.

The immediate outlook for equity markets certainly seems unclear, what with the ongoing US/China trade dispute, the appointment of a "hard Brexiter" as the new UK Prime Minister, the increasing tensions with Iran and numerous other current political and macroeconomic issues. The Investment 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.

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

The Investment Manager continues to believe the Fund is well-positioned despite what appears to be a slowing of economic growth in many of the economies around the world.

Roy Ettlinger - Investment Manager

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

<sup>2</sup> Performance of the Credo Growth Fund A Retail GBP Share Class. Source: Bloomberg, FE Analytics. Inception: 3 July 2017.

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Condensed Statement of Financial Position**

	<u>Credo Global Equity Fund</u>	<u>Credo Global Equity Fund</u>	<u>Credo Dynamic Fund</u>	<u>Credo Dynamic Fund</u>
	As at 30 June 2019	As at 31 December 2018	As at 30 June 2019	As at 31 December 2018
	GBP	GBP	GBP	GBP
<b>Assets</b>				
Financial assets at fair value through profit or loss				
-Equities	54,432,548	27,683,866	11,393,581	8,939,812
-Bonds	-	-	7,070,444	7,063,786
-Investment funds	-	-	6,983,263	6,437,702
Bond interest receivable	-	-	130,128	80,225
Cash and cash equivalents	2,909,956	1,065,810	912,363	1,090,054
Subscriptions receivable	93,216	-	25,000	147,630
Dividends receivable	192,617	13,798	42,789	8,596
Receivable for investments sold	1,680,580	-	163,772	1,090
<i>Total assets</i>	<u>59,308,918</u>	<u>28,763,474</u>	<u>26,721,341</u>	<u>23,768,895</u>
<b>Liabilities</b>				
Bank overdraft	-	-	-	193,841
Accrued expenses	123,940	57,943	85,748	56,854
Redemptions payable	171,448	5,930	164,971	-
Payable for investments purchased	-	-	300,977	-
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>	<u>295,388</u>	<u>63,873</u>	<u>551,696</u>	<u>250,695</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<u><u>59,013,529</u></u>	<u><u>28,699,601</u></u>	<u><u>26,169,645</u></u>	<u><u>23,518,200</u></u>

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Condensed Statement of Financial Position (continued)**

	<b>Credo Growth Fund</b>	<b>Credo Growth Fund</b>	<b>Total ICAV</b>	<b>Total ICAV</b>
	<b>As at 30 June 2019</b>	<b>As at 31 December 2018</b>	<b>As at 30 June 2019</b>	<b>As at 31 December 2018</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss				
-Equities	31,387,775	23,454,671	97,213,904	60,078,349
-Bonds	5,372,886	4,510,631	12,443,330	11,574,417
-Investment funds	1,239,600	1,463,667	8,222,863	7,901,369
Bond interest receivable	144,028	83,044	274,157	163,269
Cash and cash equivalents	1,869,955	2,121,428	5,692,274	4,277,292
Subscriptions receivable	-	-	118,216	147,630
Dividends receivable	141,330	24,926	376,736	47,320
Receivable for investments sold	-	-	1,844,352	1,090
<i>Total assets</i>	<u>40,155,574</u>	<u>31,658,367</u>	<u>126,185,833</u>	<u>84,190,736</u>
<b>Liabilities</b>				
Bank overdraft	-	-	-	193,841
Accrued expenses	196,440	58,936	406,128	173,733
Redemptions payable	-	182,486	336,419	188,416
Payable for investments purchased	-	139,087	300,977	139,087
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>	<u>196,440</u>	<u>380,509</u>	<u>1,043,524</u>	<u>695,077</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<u><u>39,959,134</u></u>	<u><u>31,277,858</u></u>	<u><u>125,142,309</u></u>	<u><u>83,495,659</u></u>

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Condensed Statement of Comprehensive Income**

	Credo Global Equity Fund	Credo Global Equity Fund	Credo Dynamic Fund	Credo Dynamic Fund
	For the period ended 30	For the period ended 30 June	For the period ended 30	For the period ended 30
	June 2019	2018	June 2019	June 2018
Notes	GBP	GBP	GBP	GBP
<b>Income</b>				
Dividend income	715,935	312,354	274,755	145,199
Bond interest income	-	-	269,357	237,470
Interest income	14,237	2,031	1,946	1,333
Net gain on financial assets at fair value through profit or loss	6,244,925	297,280	1,902,371	766,845
<b>Total investment gain</b>	<b>6,975,097</b>	<b>611,665</b>	<b>2,448,429</b>	<b>1,150,847</b>
<b>Expenses</b>				
Investment management fees	152,739	68,248	81,420	69,319
Management fees	20,299	16,798	17,068	16,834
Depositary and trustee fees	18,789	10,235	9,074	10,205
Administration and transfer agent fees	20,146	26,400	10,993	18,613
Audit fees	3,211	6,136	3,210	6,078
Transactions fees	16,728	67,717	21,995	56,062
Directors' fees	5,709	12,175	5,495	12,222
Other fees	14,483	22,522	27,692	22,235
<b>Total expenses</b>	<b>252,104</b>	<b>230,231</b>	<b>176,947</b>	<b>211,568</b>
<b>Operating gain</b>				
Withholding tax on dividends	37,047	23,544	553	4,365
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>6,685,946</b>	<b>357,890</b>	<b>2,270,929</b>	<b>934,914</b>

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 2019**

**Condensed Statement of Comprehensive Income (continued)**

	Credo Growth Fund	Credo Growth Fund	Total ICAV	Total ICAV
	For the period ended 30	For the period ended 30 June	For the period ended 30	For the period ended 30
	June 2019	2018	June 2019	June 2018
Notes	GBP	GBP	GBP	GBP
<b>Income</b>				
Dividend income	442,600	216,958	1,433,290	674,511
Bond interest income	159,529	137,361	428,886	374,831
Interest income	4,006	54,265	20,189	57,629
Net gain on financial assets at fair value through profit or loss	4,960,541	675,096	13,107,837	1,739,221
<b>Total investment gain</b>	<b>5,566,676</b>	<b>1,083,680</b>	<b>14,990,202</b>	<b>2,846,192</b>
<b>Expenses</b>				
Investment management fees	97,458	63,022	331,617	200,589
Management fees	16,591	17,383	53,958	51,015
Performance fees	102,774	13,635	102,774	13,635
Depository and trustee fees	9,874	10,191	37,737	30,631
Administration and transfer agent fees	15,045	16,420	46,184	61,433
Audit fees	3,211	6,135	9,632	18,349
Transactions fees	17,182	39,791	55,905	163,570
Directors' fees	5,494	12,398	16,698	36,795
Other fees	22,399	22,187	64,574	66,944
<b>Total expenses</b>	<b>290,028</b>	<b>201,162</b>	<b>719,079</b>	<b>642,961</b>
<b>Operating gain</b>				
Withholding tax on dividends	10,525	6,481	48,125	34,390
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>5,266,123</b>	<b>876,037</b>	<b>14,222,998</b>	<b>2,168,841</b>

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 2019**

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

	<b>Credo Global Equity Fund</b>	<b>Credo Global Equity Fund</b>	<b>Credo Dynamic Fund</b>	<b>Credo Dynamic Fund</b>
	<b>For the period ended 30 June</b>	<b>For the period ended 30 June</b>	<b>For the period ended 30</b>	<b>For the period ended 30</b>
	<b>2019</b>	<b>2018</b>	<b>June 2019</b>	<b>June 2018</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>28,699,601</b>	<b>20,451,825</b>	<b>23,518,200</b>	<b>18,475,041</b>
Proceeds from redeemable participating shares issued	27,370,936	6,456,736	1,669,398	6,363,909
Payments for redeemable participating shares redeemed	(3,742,955)	(899,322)	(1,288,882)	(1,064,672)
	23,627,981	5,557,414	380,516	5,299,237
Increase in net assets attributable to holders of redeemable participating shares from operations	6,685,946	357,890	2,270,929	934,914
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>	<b>59,013,529</b>	<b>26,367,129</b>	<b>26,169,645</b>	<b>24,709,192</b>

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

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

	<b>Credo Growth Fund</b>	<b>Credo Growth Fund</b>	<b>Total ICAV</b>	<b>Total ICAV</b>
	<b>For the period ended 30 June</b>	<b>For the period ended 30 June</b>	<b>For the period ended 30</b>	<b>For the period ended 30</b>
	<b>2019</b>	<b>2018</b>	<b>June 2019</b>	<b>June 2018</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>31,277,858</b>	<b>18,854,749</b>	<b>83,495,659</b>	<b>57,781,615</b>
Proceeds from redeemable participating shares issued	4,556,883	10,010,690	33,597,218	22,831,335
Payments for redeemable participating shares redeemed	(1,141,731)	(2,261,946)	(6,173,567)	(4,225,940)
	<u>3,415,152</u>	<u>7,748,744</u>	<u>27,423,649</u>	<u>18,605,395</u>
Increase in net assets attributable to holders of redeemable participating shares from operations	5,266,123	876,037	14,222,998	2,168,841
	<u>39,959,134</u>	<u>27,479,530</u>	<u>125,142,306</u>	<u>78,555,851</u>



**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Condensed Statement of Cash Flow**

	<b>Credo Global Equity Fund</b>	<b>Credo Global Equity Fund</b>	<b>Credo Dynamic Fund</b>	<b>Credo Dynamic Fund</b>
	<b>For the period ended 30 June</b>	<b>For the period ended 30 June</b>	<b>For the period ended 30</b>	<b>For the period ended 30</b>
	<b>2019</b>	<b>2018</b>	<b>June 2019</b>	<b>June 2018</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Operating activities</b>				
Increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	6,685,946	357,890	2,270,929	934,914
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided</i>				
Dividend income	(715,935)	(312,354)	(274,755)	(145,199)
Bond interest income	-	-	(269,357)	(237,470)
Interest income	(14,237)	(2,031)	(1,946)	(1,333)
<b>Operating profit before working capital changes</b>	<b>5,955,774</b>	<b>43,505</b>	<b>1,724,871</b>	<b>550,912</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase) in investments in securities	(26,748,682)	(5,020,375)	(3,005,989)	(5,978,945)
Increase in accrued expenses	65,997	3,992	28,894	4,534
Interest received	14,237	2,031	1,946	1,333
Dividend received	537,119	307,188	240,562	129,537
Bond interest received	-	-	219,454	163,510
Increase in payable for investments purchased	-	-	300,977	-
Increase in receivable for investments sold	(1,680,580)	-	(162,682)	-
<b>Net cash provided by operating activities</b>	<b>(21,856,138)</b>	<b>(4,663,661)</b>	<b>(651,969)</b>	<b>(5,129,121)</b>
<b>Financing activities</b>				
Proceeds from redeemable participating shares issued	27,277,721	6,526,725	1,792,030	6,521,755
Payments for redeemable participating shares redeemed	(3,577,437)	(815,093)	(1,123,911)	(1,164,700)
<b>Net cash provided by financing activities</b>	<b>23,700,284</b>	<b>5,711,632</b>	<b>668,119</b>	<b>5,357,055</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,844,146</b>	<b>1,047,971</b>	<b>16,149</b>	<b>227,934</b>
Cash and cash equivalents at beginning of the year	1,065,810	539,355	896,213	1,003,072
<b>Cash and cash equivalents at end of the year</b>	<b>2,909,956</b>	<b>1,587,326</b>	<b>912,363</b>	<b>1,231,006</b>
Cash Breakdown				
Cash	2,909,956	1,587,326	912,363	1,231,006
Overdraft	-	-	-	-
	<b>2,909,956</b>	<b>1,587,326</b>	<b>912,363</b>	<b>1,231,006</b>

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Condensed Statement of Cash Flows (continued)**

	<b>Credo Growth Fund</b>	<b>Credo Growth Fund</b>	<b>Total ICAV</b>	<b>Total ICAV</b>
	<b>For the period ended 30 June</b>	<b>For the period ended 30 June</b>	<b>For the period ended 30</b>	<b>For the period ended 30</b>
	<b>2019</b>	<b>2018</b>	<b>June 2019</b>	<b>June 2018</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Operating activities</b>				
Increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	5,266,123	876,037	14,222,999	2,168,842
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided</i>				
Dividend income	(442,600)	(216,958)	(1,433,290)	(674,511)
Bond interest income	(159,529)	(137,361)	(428,886)	(374,831)
Interest income	(4,006)	(54,265)	(20,189)	(57,629)
<b>Operating profit before working capital changes</b>	<b>4,659,988</b>	<b>467,453</b>	<b>12,340,634</b>	<b>1,061,871</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase) in investments in securities	(8,571,292)	(7,728,709)	(38,325,963)	(18,728,029)
Increase in accrued expenses	137,504	1,335	232,394	9,861
Interest received	4,006	54,265	20,189	57,629
Dividend received	326,196	173,669	1,103,877	610,394
Bond interest received	98,545	19,883	317,999	183,393
Increase in payable for investments purchased	(139,087)	-	161,890	-
Increase for receivable in investments sold	-	(224,038)	(1,843,262)	(224,038)
<b>Net cash provided by operating activities</b>	<b>(3,484,140)</b>	<b>(7,236,142)</b>	<b>(25,992,242)</b>	<b>(17,028,919)</b>
<b>Financing activities</b>				
Proceeds from redeemable participating shares issued	4,556,884	9,726,690	33,626,634	22,775,169
Payments for redeemable participating shares redeemed	(1,324,217)	(2,732,999)	(6,025,565)	(4,712,793)
<b>Net cash provided by financing activities</b>	<b>3,232,667</b>	<b>6,993,691</b>	<b>27,601,068</b>	<b>18,062,376</b>
<b>Net increase in cash and cash equivalents</b>	<b>(251,473)</b>	<b>(242,451)</b>	<b>1,608,822</b>	<b>1,033,453</b>
Cash and cash equivalents at beginning of the year	2,121,428	1,875,717	4,083,451	4,451,599
<b>Cash and cash equivalents at end of the year</b>	<b>1,869,955</b>	<b>1,633,265</b>	<b>5,692,274</b>	<b>5,485,051</b>
Cash Breakdown				
Cash	1,869,955	1,637,785	5,692,274	4,456,117
Overdraft	-	(4,520)	-	(4,520)
	<b>1,869,955</b>	<b>1,633,265</b>	<b>5,692,274</b>	<b>4,451,597</b>

## CREDO ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

#### Notes to the Financial Statements

#### 1 Summary of significant accounting policies

Credo ICAV (the "ICAV") is an open-ended umbrella Irish Collective Asset Management Vehicle with variable capital and segregated liability between Sub-Funds. The condensed financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the ICAV Act 2015, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended). 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 2018, 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 2018.

##### (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 2018.

#### 2 Standards and amendments to existing standards

##### New standards effective for the reporting period

International Financial Reporting Interpretations Committee ("IFRIC") 23 comes into effect for annual periods beginning on or after 1 January 2019. It aims to clarify the accounting uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profits, losses, tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. The ICAV has not adopted early application of IFRIC 23 and its implementation has had no material effect on the presentation of these financial statements.

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Notes to the Financial Statements (continued)**

<b>3</b>	<b>Net gain on financial assets at fair value through profit or loss</b>	<b>Credo Global Equity Fund</b>	<b>Credo Global Equity Fund</b>
		<b>For the period ended 30 June 2019</b>	<b>For the period ended 30 June 2018</b>
		<b>GBP</b>	<b>GBP</b>
	Net realised gain on investments	1,044,169	98,680
	Net realised loss on foreign exchange	144,182	(7,855)
	Net unrealised gain on investments	5,056,574	193,100
	Net unrealised gain/(loss) on foreign exchange	-	13,355
		<u>6,244,925</u>	<u>297,280</u>
		<b>Credo Dynamic Fund</b>	<b>Credo Dynamic Fund</b>
		<b>For the period ended 30 June 2019</b>	<b>For the period ended 30 June 2018</b>
		<b>GBP</b>	<b>GBP</b>
	Net realised gain on investments	226,874	714,406
	Net realised loss on foreign exchange	(28,823)	(7,188)
	Net unrealised gain on investments	1,714,195	57,054
	Net unrealised gain/(loss) on foreign exchange	(9,875)	2,573
		<u>1,902,371</u>	<u>766,845</u>
		<b>Credo Growth Fund</b>	<b>Credo Growth Fund</b>
		<b>For the period ended 30 June 2019</b>	<b>For the period ended 30 June 2018</b>
		<b>GBP</b>	<b>GBP</b>
	Net realised gain/(loss) on investments	(1,445,005)	248,713
	Net realised loss on foreign exchange	(4,878)	(7,212)
	Net unrealised gain on investments	6,405,052	433,808
	Net unrealised (loss)/gain on foreign exchange	5,372	213
		<u>4,960,541</u>	<u>675,096</u>

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**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>	<b>Balance at 31 December 2018</b>	<b>Issues during the financial period</b>	<b>Redeemed during the financial period</b>	<b>Balance at 30 June 2019</b>	<b>Net asset value per share</b>
Class A GBP	13,093,623	7,876,868	(792,666)	20,177,825	GBP 1.1254
Class AA GBP	3,991,281	180,529	(286,197)	3,885,612	GBP 1.1333
Class B USD	11,797,596	23,346,088	(2,904,208)	32,239,475	USD 1.1071
Class BB USD	2,155,829	200,301	(228,441)	2,127,689	USD 1.1158
Class Z GBP	1,743,079	154,966	(154,226)	1,743,819	GBP 1.1423
<b>Total GBP</b>	<b>32,781,408</b>	<b>31,758,751</b>	<b>(4,365,738)</b>	<b>60,174,421</b>	

<u>Credo Dynamic Fund</u>	<b>Balance at 31 December 2018</b>	<b>Issues during the financial period</b>	<b>Redeemed during the financial period</b>	<b>Balance at 30 June 2019</b>	<b>Net asset value per share</b>
Class A GBP	20,563,625	1,521,802	(1,112,358)	20,973,069	GBP 1.1068
Class Z GBP	2,687,756	37,465	(93,694)	2,631,527	GBP 1.1237
<b>Total GBP</b>	<b>23,251,381</b>	<b>1,559,267</b>	<b>(1,206,052)</b>	<b>23,604,596</b>	

<u>Credo Growth Fund</u>	<b>Balance at 31 December 2018</b>	<b>Issues during the financial period</b>	<b>Redeemed during the financial period</b>	<b>Balance at 30 June 2019</b>	<b>Net asset value per share</b>
Class A GBP	24,614,672	3,531,114	(1,059,819)	27,085,967	GBP 1.1106
Class Z GBP	7,962,090	754,052	(47,920)	8,668,222	GBP 1.1396
<b>Total GBP</b>	<b>32,576,762</b>	<b>4,285,165</b>	<b>(1,107,738)</b>	<b>35,754,189</b>	

**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 2019

#### 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 no par value. The maximum authorised share capital of the ICAV is 1,000,000,000,000 shares of no par value.

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

#### 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 2018. 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 2019**

**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.

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

**Credo Global Equity Fund**

**As at 30 June 2019**

	<b>Total GBP</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	<b>54,432,548</b>	54,432,548	-	-
	<b>54,432,548</b>	<b>54,432,548</b>	-	-

**Credo Global Equity Fund**

**As at 31 December 2018**

	<b>Total GBP</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	<b>27,683,866</b>	27,683,866	-	-
	<b>27,683,866</b>	<b>27,683,866</b>	-	-

**Credo Dynamic Fund**

**As at 30 June 2019**

	<b>Total GBP</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	<b>11,393,581</b>	11,393,581	-	-
- Bonds	<b>7,070,444</b>	-	7,070,444	-
- Investment funds	<b>6,983,263</b>	2,584,011	4,399,252	-
	<b>25,447,289</b>	<b>13,977,592</b>	<b>11,469,696</b>	-

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Notes to the Financial Statements (continued)**

**7 Fair value hierarchy (continued)**

**Credo Dynamic Fund**

**As at 31 December 2018**

	<b>Total GBP</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	8,939,812	8,939,812	-	-
- Bonds	7,063,786	-	7,063,786	-
- Investment funds	6,437,702	3,559,681	2,878,021	-
	<b>22,441,300</b>	<b>12,499,493</b>	<b>9,941,807</b>	<b>-</b>

**Credo Growth Fund**

**As at 30 June 2019**

	<b>Total GBP</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	31,387,775	31,387,775	-	-
- Bonds	5,372,886	-	5,372,886	-
- Investment funds	1,239,600	184,492	1,055,108	-
	<b>38,000,261</b>	<b>31,572,267</b>	<b>6,427,994</b>	<b>-</b>

**Credo Growth Fund**

**As at 31 December 2018**

	<b>Total GBP</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	23,454,671	23,454,671	-	-
- Bonds	4,510,631	-	4,510,631	-
- Investment funds	1,463,667	391,937	1,071,730	-
	<b>29,428,969</b>	<b>23,846,608</b>	<b>5,582,361</b>	<b>-</b>

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

**8 Distributions**

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

**9 Related party transactions**

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

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

As at 30 June 2019, no Director held shares in any of the Sub-Funds.



## CREDO ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

#### Notes to the Financial Statements (continued)

#### 10 Significant events during the financial period

On 11 February 2019, the Management Company registered address changed to Second Floor (East), 52-54 Gracechurch Street, London, EC3V 0EH.

On 6 March 2019, the Credo Global Equity Fund IC Limited registered in Guernsey migrated to the Sub-Fund Credo Global Equity Fund within the Credo ICAV registered in Ireland.

On 29 March 2019, Credo ICAV transitioned Management Company from FundRock Partners Limited to FundRock Management Company S.A.

Andrea Lennon and Kathryn Linde were appointed as Directors on 7 June and 28 June 2019 respectively.

The ICAV changed MLRO Company to Compliance Ireland on 29 March 2019.

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

#### 11 Exchange rates

The financial statements are prepared in GBP for Credo ICAV. The following exchange rates at 29 June 2019 and 29 December 2018 have been used to translate assets and liabilities denominated in other currencies:

Currency	Foreign Exchange Rate	Foreign Exchange Rate
	As at 29 June 2019	As at 31 December 2018
	GBP	GBP
AUD	0.5514	0.5527
EUR	0.8948	0.8976
HKD	0.1006	0.1003
SGD	0.5808	0.5760
USD	0.7857	0.7852

#### 12 Soft commissions

There were no soft commission arrangements in place for the six months ended 30 June 2019.

#### 13 Subsequent Events

There are no other 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 28 August 2019.

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Schedule of Investments of Credo Global Equity Fund at 30 June 2019**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost GBP	GBP	Assets
<b>Transferable securities admitted to an official stock exchange</b>					
<b>Listed securities : Equities</b>					
<b>Australia</b>					
Crown Resorts	82,269	AUD	550,249	564,763	0.96
			<u>550,249</u>	<u>564,763</u>	<u>0.96</u>
<b>Bermuda</b>					
Bunge Ltd	43,857	USD	1,887,167	1,919,776	3.25
Arch Cap Grp	89,057	USD	2,028,292	2,594,695	4.40
			<u>3,915,459</u>	<u>4,514,471</u>	<u>7.65</u>
<b>Cayman Islands</b>					
Tencent Holdings Ltd	14,700	HKD	446,988	521,299	0.88
Alibaba Group Holding-Sp Adr	18,556	USD	2,427,993	2,470,611	4.19
			<u>2,874,981</u>	<u>2,991,910</u>	<u>5.07</u>
<b>Hong Kong</b>					
Aia Group Ltd -H-	178,600	HKD	1,204,708	1,513,347	2.56
			<u>1,204,708</u>	<u>1,513,347</u>	<u>2.56</u>
<b>Ireland</b>					
Flutter Entmt Rg	16,692	GBP	1,153,586	989,502	1.68
			<u>1,153,586</u>	<u>989,502</u>	<u>1.68</u>
<b>Isle of Man</b>					
Gvc Holdings Plc	232,653	GBP	1,802,974	1,516,432	2.57
			<u>1,802,974</u>	<u>1,516,432</u>	<u>2.57</u>
<b>Japan</b>					
Takeda Adr	72,754	USD	1,110,591	1,011,833	1.71
			<u>1,110,591</u>	<u>1,011,833</u>	<u>1.71</u>
<b>Mexico</b>					
Becle Sab De Cv	1,596,041	MXN	1,739,377	1,943,941	3.29
			<u>1,739,377</u>	<u>1,943,941</u>	<u>3.29</u>
<b>Russia</b>					
Sberbank Rus.Adr	140,193	USD	1,332,746	1,694,186	2.87
			<u>1,332,746</u>	<u>1,694,186</u>	<u>2.87</u>
<b>Singapore</b>					
Genting Singapore Limited	846,071	SGD	510,707	452,052	0.77
			<u>510,707</u>	<u>452,052</u>	<u>0.77</u>

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Schedule of Investments of Credo Global Equity Fund at 30 June 2019 (continued)**

Description	Quantity	Currency	Acquisition Cost GBP	Fair Value GBP	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>					
<b>Listed securities : Equities (continued)</b>					
<b>Total Spain</b>					
Grifols Spons.Adr Rep.I Act.B	37,200	USD	544,235	616,743	1.05
			<u>544,236</u>	<u>616,743</u>	<u>1.05</u>
<b>Switzerland</b>					
Chubb Limited	12,649	USD	1,344,212	1,463,888	2.48
			<u>1,344,212</u>	<u>1,463,888</u>	<u>2.48</u>
<b>United Kingdom</b>					
Meggitt Plc	64,147	GBP	324,541	336,130	0.57
Bp Plc	120,288	GBP	620,588	659,900	1.12
Cineworld Group Wi	319,465	GBP	874,334	809,524	1.37
Imperial Brand Shs Plc	57,336	GBP	1,654,250	1,058,881	1.79
Spire Healthcare Grp	940,761	GBP	1,609,138	1,126,091	1.91
Ig Group Holdings	392,128	GBP	2,072,631	2,290,812	3.88
Prudential Plc	143,236	GBP	2,452,468	2,457,930	4.17
			<u>9,607,951</u>	<u>8,739,268</u>	<u>14.81</u>
<b>United States of America</b>					
Adtlm Global Education Group Inc	10,467	USD	339,629	370,506	0.63
Kar Auction Services Inc	23,745	USD	365,440	466,435	0.79
Facebook A	4,445	USD	587,042	674,074	1.14
Iaa Psinco Inc	23,745	USD	600,354	723,533	1.23
United Parcel Service-B	13,892	USD	1,159,588	1,127,243	1.91
Las Vegas Sands	25,173	USD	1,242,732	1,168,766	1.98
Halliburton Co	73,155	USD	1,932,252	1,307,113	2.21
Microsoft Corp	17,354	USD	1,377,412	1,826,641	3.10
United Technologies Corp	19,533	USD	1,886,943	1,998,290	3.39
Verizon Communications Inc	46,520	USD	1,859,637	2,088,250	3.54
Cigna Corporation	17,089	USD	2,222,109	2,115,503	3.58
Wells Fargo & Co	60,223	USD	2,426,180	2,239,163	3.79
Hca Healthcare Rg Registered Shs	21,673	USD	1,731,887	2,301,854	3.90
Walt Disney Co/The	21,358	USD	1,741,546	2,343,414	3.97
Pnc Financial Services Group	23,259	USD	2,283,468	2,508,862	4.25
Frontdoor Inc	92,363	USD	2,044,060	3,160,565	5.36
			<u>23,800,277</u>	<u>26,420,210</u>	<u>44.77</u>
<b>Total listed securities : Equities</b>			<u>51,492,055</u>	<u>54,432,548</u>	<u>92.24</u>
<b>Total transferable securities admitted to an official stock exchange</b>			<u>51,492,055</u>	<u>54,432,548</u>	<u>92.24</u>
<b>Financial assets at fair value through profit or loss</b>			<u>51,492,055</u>	<u>54,432,548</u>	<u>92.24</u>
<b>Cash and other net assets</b>				<b>4,580,981</b>	<b>7.76</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<u><u>59,013,529</u></u>	<u><u>100.00</u></u>

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Schedule of Investments of Credo Dynamic Fund at 30 June 2019**

Description	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Listed securities : Equities</b>					
<b>Cayman Islands</b>					
Tencent Holdings Ltd	4,000	HKD	156,133	141,850	0.54
Alibaba Group Holding-Sp ADR	2,220	USD	299,986	295,579	1.13
			<b>456,119</b>	<b>437,429</b>	<b>1.67</b>
<b>Guernsey</b>					
Eurocastle Investment Ltd	12,730	EUR	84,361	80,191	0.31
Doric Nimrod Air Two Limited	64,499	GBP	141,215	119,323	0.46
Merian Chrysalis Investment Company Limited	150,000	GBP	165,000	184,500	0.71
Doric Nimrod Pref	415,945	GBP	419,058	357,713	1.37
Park Plaza Hotels Ltd	39,754	GBP	632,635	743,400	2.84
Hipgnosis Songs Fund Limited	1,000,000	GBP	1,020,000	1,050,000	4.01
			<b>2,462,269</b>	<b>2,535,127</b>	<b>9.69</b>
<b>Jersey</b>					
Jtc Plc	39,000	GBP	147,835	145,080	0.55
Blue Coast Properties Plc	3,200	GBP	327,894	328,000	1.25
Gcp Asset Backed Income Fund Limited	322,398	GBP	338,518	344,966	1.32
			<b>814,247</b>	<b>818,046</b>	<b>3.13</b>
<b>United Kingdom</b>					
Castleton Technology Plc	45,149	GBP	43,926	45,826	0.18
Dwf Group Plc	65,163	GBP	79,499	78,065	0.30
Hargreaves Services	35,650	GBP	121,130	83,778	0.32
Elegant Hotels Group Plc	159,700	GBP	137,005	108,596	0.41
Gateley Plc	65,987	GBP	99,178	109,538	0.42
Lok 'N' Store Group Plc	24,080	GBP	98,186	120,641	0.46
Springfield Properties Plc Reit	115,000	GBP	133,110	124,775	0.48
Urban Logistics Reit Plc	103,043	GBP	118,499	126,743	0.48
Cake Box Holdings Plc Ltd	83,880	GBP	111,468	147,209	0.56
Just Group Plc	265,000	GBP	236,999	149,195	0.57
Ip Group	210,000	GBP	197,021	156,660	0.60
Marlowe Plc	36,000	GBP	153,360	161,280	0.62
Goco Group Plc	175,000	GBP	129,380	163,625	0.63
Anexo Group Plc	92,000	GBP	92,000	163,760	0.63
Mccolls Retail Group Ltd-Wi	244,331	GBP	374,284	170,543	0.65
Time Out Group Plc	164,500	GBP	144,760	187,530	0.72
Rosenblatt Group Plc	178,800	GBP	169,860	195,786	0.75
Lms Capital Plc	400,496	GBP	177,213	206,255	0.79
Knights Group Holdings Plc	82,500	GBP	144,625	219,450	0.84
Cineworld Group Wi	87,661	GBP	208,461	222,133	0.85
Riverstone Credit Opportunities Income Plc	300,000	USD	237,967	236,900	0.91

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Schedule of Investments of Credo Dynamic Fund at 30 June 2019 (continued)**

Description	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
<b>Listed securities : Equities (continued)</b>					
<b>United Kingdom (continued)</b>					
Staffline Group	204,000	GBP	204,000	242,352	0.93
Gresham House Plc	44,847	GBP	196,033	274,688	1.05
Aquila European Re	300,000	GBP	266,392	279,000	1.07
Avation	114,980	GBP	279,312	305,847	1.17
Team17 Group Ltd	128,063	GBP	294,589	371,383	1.42
Perpetual Inc & Grth Inv Trust	141,729	GBP	461,436	435,108	1.66
Arena Events Group Plc	1,124,257	GBP	634,661	446,892	1.71
Gresham House Energy Storage Fund Plc	500,000	GBP	504,000	520,000	1.99
Lxi Reit Plc	417,042	GBP	492,110	530,477	2.03
Bb Healthcare Trust Plc	400,200	GBP	489,677	550,275	2.10
			7,030,139	7,134,311	27.26
<b>United States</b>					
Alphabet Inc Shs C	254	USD	186,259	215,726	0.82
Amazon.Com Inc	170	USD	168,705	252,943	0.97
			354,964	468,669	1.79
<b>Total listed securities</b>			11,117,738	11,393,581	43.54
<b>Listed securities : Bonds</b>					
<b>Canada</b>					
Aphria Inc Cv 5.25% 01/06/2024	300,000	USD	233,146	215,978	0.83
			233,146	215,978	0.83
<b>Cayman Islands</b>					
Punch Taverns Finance B 7.75% 30/12/2025	389,000	GBP	394,640	389,402	1.49
Transocean Inc Var15/12/2041	250,000	USD	187,488	181,057	0.69
			582,129	570,460	2.18
<b>Iceland</b>					
Beazley Plc 5.375% 25/09/2019	200,000	USD	158,334	158,959	0.61
			158,334	158,959	0.61
<b>Japan</b>					
Softbank Group Corp Var Perp	200,000	USD	144,820	154,747	0.59
			144,820	154,747	0.59
<b>Jersey</b>					
Sirius Minerlas Fin 2 5% Cv 23/05/2027	200,000	USD	152,876	165,125	0.63
Beazley Plc 5.375% 25/09/2019	275,000	GBP	278,545	279,897	1.07
			431,422	445,021	1.70

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Schedule of Investments of Credo Dynamic Fund at 30 June 2019 (continued)**

Description	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
<b>United Kingdom</b>					
Tp Icap Plc 5.25% 26/01/2024	46,000	GBP	43,477	49,220	0.19
Primary Health Propertie 5.375% 23/07/2019	100,000	GBP	101,870	102,083	0.39
Enquest Plc 7% 15/02/2022	118,200	GBP	100,096	102,736	0.39
Tp Icap Plc 5.25% 29/05/2026	150,000	GBP	150,432	154,387	0.59
Heathrow Finance Plc 5.75% 03/03/2025	150,000	GBP	155,760	166,090	0.63
Lloyd Tsb Bank Tf/Tv Perp	100,000	GBP	176,570	178,797	0.68
Jrp Group Plc 9% 26/10/2026	180,000	GBP	208,141	209,627	0.80
Intermediate Capital Gro 6.25% 19/09/2020	200,000	GBP	209,960	212,031	0.81
Pgh Capital Ltd 6.625% 18/12/2025	186,000	GBP	201,453	212,226	0.81
Vodafone Group Plc Var 03/10/2078	200,000	GBP	190,730	212,349	0.81
Cybg Plc Var Perpetual	210,000	GBP	216,510	221,333	0.85
Provident Financial Plc 7% 04/06/2023	225,000	GBP	230,106	229,959	0.88
Esure Group Plc 6.75% 19/12/2024	279,000	GBP	268,450	281,413	1.08
Pension Insurance 8% 23/11/2026	250,000	GBP	289,913	313,968	1.20
Intl Personal Finance PI 7.75% 14/12/2023	325,000	GBP	325,000	329,176	1.26
Aldermore Group Var 28/10/2026	300,000	GBP	340,050	343,978	1.31
Nationwide Bldg Societe Var Perp 31/12/2099	2,700	GBP	406,732	407,473	1.56
Burford Capital Plc 6.125% 26/10/2024	524,000	GBP	559,517	561,452	2.15
Co-Operative Group Ltd 11.00% 20/12/2025	653,636	GBP	842,928	854,840	3.27
			5,017,695	5,143,137	19.65
<b>Total listed securities : Bonds</b>			6,567,546	6,688,301	25.56
<b>Listed securities : Investment Funds</b>					
<b>Bermuda</b>					
Catco Reinsurance Opportunities Fund Ltd Fcp	300,000	USD	222,902	44,787	0.17
Catco Reinsuranc Opportunitites Fund Ltd	500,000	USD	132,877	47,144	0.18
			355,779	91,932	0.35
<b>Guernsey</b>					
Twentyfour Income Fund Ltd	181,824	GBP	206,673	207,279	0.79
Tufton Oceanic Assets Limited Usd	300,000	USD	233,107	233,365	0.89
Sequoia Economic Infrastructure Income Fund Limited Fcp	259,249	GBP	279,989	294,507	1.13
Twentyfour Select Monthly Income Fund Ltd	502,191	GBP	478,741	466,033	1.78
			1,198,510	1,201,184	5.59

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Schedule of Investments of Credo Dynamic Fund at 30 June 2019 (continued)**

Description	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
<b>Listed securities : Investment Funds (continued)</b>					
<b>Ireland</b>					
Ishares Nasdaq-100	433	USD	134,843	145,906	0.56
Polar Capital Funds Plc Sicav	19,744	GBP	153,977	173,547	0.66
Dbx Sp Ew Usd 1C A Gbp	4,529	GBP	160,110	193,367	0.74
Ishares Iii S&P Smallcap 600	3,900	USD	199,876	194,466	0.74
Vangaurd Funds Plc - Vangaurd Ftse 250 Ucits Etf	7,795	GBP	239,884	238,917	0.91
Ishares Ftse250	16,357	GBP	301,651	302,719	1.16
Hermes Asia Ex Japan Equity Fund F Gbp Acc	126,216	GBP	336,168	322,268	1.23
Cs Etf S&P 500 Gbp	2,906	GBP	611,201	661,406	2.53
Ssga Spdr Etf Europe I Plc Spdr Msci World Ucits Etf	77,125	GBP	1,234,398	1,276,727	4.88
			<b>3,372,107</b>	<b>3,509,322</b>	<b>13.41</b>
<b>Luxembourg</b>					
Diversified Growth Company Qic Gcc Equity Fund Sicav	1,300	GBP	158,929	181,415	0.69
Bilfinger Berger Global Infrastructure	400,000	GBP	612,000	608,000	2.32
Aqa Sicav Global Defensive Equity Ucits Fund	4,847	GBP	675,002	718,481	2.75
			<b>1,445,931</b>	<b>1,507,896</b>	<b>6.76</b>
<b>United Kingdom</b>					
Invesco Asia Trust Plc	40,000	GBP	113,246	117,600	0.45
Pacific Horizon Investment Trust Plc Sicav	123,541	GBP	387,028	405,214	1.55
			<b>500,274</b>	<b>522,814</b>	<b>3.00</b>
<b>Vietnam</b>					
Vietnam Enterprise Investments Ltd R-Shares	34,430	GBP	157,403	150,115	0.57
			<b>157,403</b>	<b>150,115</b>	<b>0.57</b>
<b>Total listed securities : Investment Funds</b>			<b>7,030,004</b>	<b>6,983,263</b>	<b>26.68</b>
<b>Total transferrable securities admitted to an official stock exchange listing</b>			<b>24,715,289</b>	<b>25,065,146</b>	<b>95.78</b>
<b>Other transferable securities dealt on another regulated market</b>					
<b>Other organised market: Bonds</b>					
<b>United Kingdom</b>					
Masthaven Bank Limited Unsecured Subordinated 12% 09/10/2027	343,000	GBP	343,000	374,316	1.43
United Trust 9% 30/04/2024	100,000	GBP	101,415	101,950	0.39
United Trust Bank Fixed 8.5% 30/10/2026	35,000	GBP	36,050	36,004	0.14
<b>Total other organised market: Bonds</b>				<b>512,271</b>	<b>1.96</b>
<b>Total other transferable securities dealt on another regulated market</b>				<b>512,271</b>	<b>1.96</b>
<b>Financial assets at fair value through profit or loss</b>				<b>25,577,417</b>	<b>97.74</b>
<b>Cash and other net assets</b>				<b>592,228</b>	<b>2.26</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>26,169,645</b>	<b>100.00</b>

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Schedule of Investments of Credo Growth Fund at 30 June 2019**

Description	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
<b>Transferable securities admitted to an official stock exchange</b>					
<b>Listed securities : Equities</b>					
<b>Cayman Islands</b>					
Tencent Holdings Ltd	10,000	HKD	301,468	354,625	0.89
Alibaba Group Holding-Sp Adr	8,100	USD	1,053,092	1,078,463	2.70
			<b>1,354,560</b>	<b>1,433,088</b>	<b>3.59</b>
<b>China</b>					
Ping An Insurance Company Of China Ltd	22,500	USD	352,967	424,830	1.06
			<b>352,967</b>	<b>424,830</b>	<b>1.06</b>
<b>France</b>					
Essilor Luxottica Sa	2,000	EUR	185,356	205,357	0.51
			<b>185,356</b>	<b>205,357</b>	<b>0.51</b>
<b>Guernsey</b>					
Burford Cap Ltd	46,523	GBP	691,496	721,107	1.80
Park Plaza Hotels Ltd	70,488	GBP	1,124,915	1,318,126	3.30
			<b>1,816,411</b>	<b>2,039,232</b>	<b>5.10</b>
<b>Ireland</b>					
Applegreen Plc	80,000	GBP	426,000	384,800	0.96
			<b>426,000</b>	<b>384,800</b>	<b>0.96</b>
<b>Jersey</b>					
Sanne Group Plc	50,000	GBP	306,222	351,500	0.88
Blue Coast Properties Plc	4,493	GBP	462,907	460,533	1.15
			<b>769,128</b>	<b>812,033</b>	<b>2.03</b>
<b>United Kingdom</b>					
Conviviality Plc	148,333	GBP	401,941	-	-
Ted Baker	1,444	GBP	11,867	11,682	0.03
Accesso Technology Group Plc	15,000	GBP	311,223	103,500	0.26
Watkin Jones Plc	70,000	GBP	142,825	144,200	0.36
Trifast	70,000	GBP	174,199	160,300	0.40
Telford Homes Plc	54,263	GBP	234,862	170,657	0.43
Just Group Plc	350,000	GBP	180,647	197,050	0.49
Ab Dynamics Plc	10,592	GBP	152,090	271,685	0.68
Bellway Plc	9,903	GBP	294,261	275,799	0.69
Hollywood Bowl Group Plc	135,000	GBP	276,877	302,400	0.76
Phoenix Group Holdings Plc	50,000	GBP	341,918	354,500	0.89
Fevertree Drink	16,052	GBP	496,692	372,085	0.93
Computacenter Plc	30,000	GBP	382,133	399,600	1.00
Gresham House Plc	66,664	GBP	286,065	408,317	1.02



**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Schedule of Investments of Credo Growth Fund at 30 June 2019 (continued)**

Description	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
<b>Listed securities : Equities (continued)</b>					
<b>United Kingdom (continued)</b>					
Persimmon Plc	20,447	GBP	449,680	408,327	1.02
Renishaw	11,000	GBP	485,125	468,380	1.17
Sophos Group Plc	151,000	GBP	663,763	595,997	1.49
Smith (Ds) Plc	178,874	GBP	801,320	648,418	1.62
Ssp Group Plc	99,078	GBP	682,342	679,675	1.70
Softcat Plc	74,011	GBP	566,307	719,017	1.80
Cineworld Group Wi	300,000	GBP	893,426	760,200	1.90
Keywords Studios Plc	41,806	GBP	633,328	762,960	1.91
Yougov Plc	150,000	GBP	564,150	786,000	1.97
Primary Health Properties Plc Reit	604,504	GBP	725,657	806,408	2.02
Intermediate Capital Group Plc	64,143	GBP	661,749	885,815	2.22
Jd Sports Fashion Plc	152,688	GBP	705,510	895,362	2.24
Legal & General Group	387,824	GBP	1,027,885	1,045,186	2.62
			12,547,843	12,633,519	31.62
<b>United States of America</b>					
Lululemon Athletica	1,000	USD	143,296	141,598	0.35
Facebook A	1,000	USD	151,826	151,648	0.38
Slack Technologies Inc	7,143	USD	216,539	210,470	0.53
Boeing Co	1,000	USD	281,565	286,017	0.72
Netflix Inc	1,000	USD	279,482	288,618	0.72
Square Inc	6,000	USD	391,052	341,938	0.86
Blackstone Group Lp	14,000	USD	368,062	488,636	1.22
Walt Disney Co/The	4,889	USD	381,211	536,424	1.34
Apple Inc	3,500	USD	461,326	544,297	1.36
Paypal Holdings Inc	7,000	USD	632,209	629,550	1.58
Blackrock Inc A	2,203	USD	767,758	812,351	2.03
Visa Inc-A	6,128	USD	482,253	835,645	2.09
Mastercard Inc Shs A	4,350	USD	574,458	904,155	2.26
Alphabet Inc Shs C	1,277	USD	1,052,323	1,084,573	2.71
Berkshire Hathaway A	5	USD	1,075,021	1,250,701	3.13
Costco Wholesale	6,713	USD	959,740	1,393,884	3.49
Microsoft Corp	16,000	USD	1,159,430	1,684,122	4.21
Amazon.Com Inc	1,257	USD	1,290,211	1,870,290	4.68
			10,667,761	13,454,917	33.67
<b>Total listed securities : Equities</b>			28,120,027	31,387,775	78.55

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Schedule of Investments of Credo Growth Fund at 30 June 2019 (continued)**

Description	Quantity	Currency	Acquisition		% of Net Assets
			Cost GBP	Fair Value GBP	
<b>Listed securities : Bonds</b>					
<b>Iceland</b>					
Beazley Re Dac 5.875% 04/11/2026	350,000	USD	276,793	278,180	0.70
			<u>276,793</u>	<u>278,180</u>	<u>0.70</u>
<b>United Kingdom</b>					
Tesco 6.125% 24/02/22 *Gbp	50,000	GBP	57,570	56,952	0.14
William Hill Plc 4.875% 07/09/2023	100,000	GBP	102,750	107,096	0.27
Travis Perkins Plc 4.50% 07/09/2023	100,000	GBP	103,500	107,301	0.27
Paragon Group Companies Var 09/09/2026	108,000	GBP	116,100	118,342	0.30
Intermediate Capital Gro 5% 24/03/2023	187,000	GBP	200,371	202,351	0.51
Man Group Tf/Tv 16/09/2024	300,000	USD	227,525	240,931	0.60
Pgh Capital Ltd 6.625% 18/12/2025	350,000	GBP	402,063	399,350	1.00
Nationwide Bldg Societe Var Perp 31/12/2099	2,917	GBP	464,095	440,344	1.10
J Sainsbury Plc Var Perp	643,000	GBP	701,142	712,406	1.78
Investec Bank Plc Var 24/07/2028	843,000	GBP	838,577	885,827	2.22
			<u>3,213,693</u>	<u>3,270,900</u>	<u>8.19</u>
<b>United States of America</b>					
Burford Capital Finance 6.125% 08/12/2025	1,197,900	USD	874,813	968,461	2.42
			<u>874,813</u>	<u>968,461</u>	<u>2.42</u>
<b>Total listed securities : Bonds</b>			<u>4,365,298</u>	<u>4,517,542</u>	<u>11.31</u>
<b>Listed securities : Investment Funds</b>					
<b>Guernsey</b>					
Crystal Amber Fund Ltd -Gbp-	420,000	GBP	870,962	869,400	2.18
			<u>870,962</u>	<u>869,400</u>	<u>2.18</u>
<b>United Kingdom</b>					
Smithson Investment Trust Plc Fcp	30,000	GBP	319,652	370,200	0.93
			<u>319,652</u>	<u>370,200</u>	<u>0.93</u>
<b>Total listed securities : Investment Funds</b>			<u>1,190,614</u>	<u>1,239,600</u>	<u>3.10</u>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<u>33,675,938</u>	<u>37,144,917</u>	<u>92.96</u>
<b>Other transferable securities dealt on another regulated market</b>					
<b>Other organised market: Bonds</b>					
<b>United Kingdom</b>					
Masthaven Bank Limited Unsecured Subordinated 12% 09/10/2027	600,000	GBP	606,180	654,781	1.64
United Trust 9% 30/04/2024	338,000	GBP	277,890	344,591	0.86
<b>Total other organised market: Bonds</b>			<u>999,372</u>	<u>999,372</u>	<u>2.50</u>
<b>Total other transferable securities dealt on another regulated market</b>			<u>999,372</u>	<u>999,372</u>	<u>2.50</u>
<b>Financial assets at fair value through profit or loss</b>				<u>38,144,289</u>	<u>95.46</u>
<b>Cash and other net assets</b>				<u>1,814,845</u>	<u>4.54</u>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<u>39,959,134</u>	<u>100.00</u>

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Schedule of Portfolio Changes of Credo Global Equity Fund at 30 June 2019**

<b>Purchases</b>	<b>Cost GBP</b>	<b>% Total Purchases</b>	<b>Sales</b>	<b>Proceeds GBP</b>	<b>% Total Sales</b>
Ig Group Holdings	2,072,631	6.79%	Arconic Rg	2,086,961	21.10%
Alibaba Grp-Adr	1,644,525	5.39%	Merlin Entertainment	1,680,601	16.99%
United Technologies	1,363,603	4.47%	Apple Inc	1,460,449	14.76%
Pnc Financial Serv	1,268,793	4.15%	Chptle Mxcan Grl A	831,387	8.40%
Apple Inc	1,177,034	3.85%	Wynn Resorts	643,656	6.51%
Frontdoor Inc	1,140,949	3.74%	Deere & Co	542,584	5.49%
Cigna Corporation	1,087,998	3.56%	Chubb Ltd	493,367	4.99%
Hca Healthcare	1,039,336	3.40%	Aia Group Ltd -H-	472,395	4.78%
Verizon Comm Inc	1,022,274	3.35%	Nielsen Holdings	410,682	4.15%
Microsoft Corp	998,657	3.27%	Verizon Comm Inc	385,869	3.90%
Arch Cap Grp	959,979	3.14%	Ups-B	338,246	3.42%
Wells Fargo & Co	940,195	3.08%	Tencent Holdings Ltd	207,904	2.10%
Prudential Plc	919,653	3.01%	Pepsico	195,386	1.98%
Bunge Ltd	899,261	2.94%	Genting Singapore	142,254	1.44%
Halliburton Co	873,433	2.86%			
Sberbank Rus.Adr	869,763	2.85%			
Walt Disney Co/The	863,161	2.83%			
Arconic Rg	846,342	2.77%			
Becle Sab De Cv	796,065	2.61%			
Aia Group Ltd -H-	792,943	2.60%			
Gvc Holdings Plc	765,546	2.51%			
Spire Healthcare Grp	699,763	2.29%			
Chubb Ltd	691,789	2.27%			
Imperial Brand	661,807	2.17%			
Kar Auction Services	623,285	2.04%			
Merlin Entertainment	551,275	1.81%			
Grifols Adr Cl.B	544,235	1.78%			
Ups-B	508,861	1.67%			
Takeda Adr	505,395	1.66%			
Las Vegas Sands	480,245	1.57%			
Cineworld Group Wi	441,635	1.45%			
Flutter Entmt Rg	377,654	1.24%			

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Schedule of Portfolio Changes of Credo Dynamic Fund at 30 June 2019**

<b>Purchases</b>	<b>Cost GBP</b>	<b>% Total Purchases</b>	<b>Sales</b>	<b>Proceeds GBP</b>	<b>% Total Sales</b>
Cfsdbx Wrld Gbp Etf	1,394,299	6.40%	Cfsdbx Wrld Gbp Etf	1,476,760	7.13%
Spdr Msci World Etf	1,234,398	5.66%	Lyxor Gold Bullion S	1,290,181	6.23%
Etf Gbp Daily Hed P	1,199,369	5.50%	Ishs Cr Wd Usd Etf	1,261,104	6.09%
Park Plaza Hotels	1,132,304	5.19%	Etf Gbp Daily Hed P	1,195,295	5.77%
Hipgnosis Songs Ltd	1,020,000	4.68%	Park Plaza Hotels	686,681	3.31%
Lyxor Gold Bullion S	667,656	3.06%	Burford Cap Ltd	587,954	2.84%
Bilf Ber Glob Infrac	612,000	2.81%	Burford Ca 6.5% 22	556,310	2.69%
Lxi Reit Rg	522,374	2.40%	Helical Bar 4% 19	500,000	2.41%
Cs Etf S&P 500	479,646	2.20%	Metro Bk Var 06/28	484,542	2.34%
Perpetual Inc & Gr	461,436	2.12%	Cs Etf S&P 500	475,966	2.30%
Just Group Plc	454,970	2.09%	Ig Design Group	434,329	2.10%
Grs Hou En St Fd	404,000	1.85%	Greencoat Uk Wind	379,500	1.83%
Intl Person 7.75% 23	400,000	1.83%	Xtr 500 Gbp 2C Acc	365,315	1.76%
Aqr Gl Def Eq C1C	374,993	1.72%	Sequ Econinfra Gbp	337,335	1.63%
Gcp Ab Inc Fund Ltd	367,500	1.69%	Just Group Plc	325,414	1.57%
Greencoat Uk Wind	365,750	1.68%	Premierfods 6.25% 23	315,055	1.52%
Xtr 500 Gbp 2C Acc	349,236	1.60%	Ishares Nasdaq-100	311,415	1.50%
Team17 Group Ltd	346,250	1.59%	Cineworld Group Wi	301,446	1.46%
Tp Icap Plc 5.25% 24	312,845	1.43%	Tp Icap Plc 5.25% 24	296,400	1.43%
Sequ Econinfra Gbp	279,989	1.28%	Pac Horizon Invt Tr	290,270	1.40%
Esure Grp 6.75% 202	268,450	1.23%	Impact Healthcar Rg	273,654	1.32%
Aquila European Re	266,392	1.22%	Taptica Internati	262,890	1.27%
Impact Healthcar Rg	265,000	1.22%	Oakley Capital	260,540	1.26%
Dwf Group Plc	262,499	1.20%	Gvc Holdings Plc	254,504	1.23%
Ig Design Group	259,626	1.19%	Polar Capital Funds	250,000	1.21%
Heathrow Fd 5.75% 2	259,600	1.19%	Team17 Group Ltd	241,450	1.17%
Ip Group	245,690	1.13%	Diversified Gr Sicav	234,644	1.13%
Riverstone Credit Op	237,967	1.09%	Ianthus Capitl Hldng	224,245	1.08%
Aph Inc Cv 5.25% 24	233,146	1.07%	Virgin Perp Var	213,000	1.03%
Tuft Ocean Ass Usd	233,107	1.07%			
Provident Fin 7% 23	230,106	1.06%			

**CREDO ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

**Schedule of Portfolio Changes of Credo Growth Fund at 30 June 2019**

<b>Purchases</b>	<b>Cost GBP</b>	<b>% Total Purchases</b>	<b>Sales</b>	<b>Proceeds GBP</b>	<b>% Total Sales</b>
Park Plaza Hotels	1,379,808	13.65%	Park Plaza Hotels	629,600	9.68%
Alibaba Grp-Adr	659,031	6.52%	Lululemon Athletica	407,039	6.26%
Boeing Co	657,241	6.50%	Gvc Holdings Plc	380,806	5.86%
Keywords	633,328	6.27%	Ted Baker	376,212	5.78%
Paypal Holdings Inc	632,209	6.26%	Bb Healthcare Trust	368,375	5.66%
Burfd Cap F 6.125%25	380,437	3.76%	Imperial Brand	359,102	5.52%
Legal&General Grp	379,054	3.75%	Boeing Co	340,750	5.24%
Phoenix Grp Rg	341,918	3.38%	Ish Iii S&P Sm 600	322,364	4.96%
Alphabet Inc Shs C	287,276	2.84%	Asos	316,992	4.87%
Netflix Inc	279,482	2.77%	Electronic Arts Inc	286,725	4.41%
Beazley 5.875% 2026	276,793	2.74%	Baillie Gifford Sic	239,588	3.68%
Primary Health Reit	276,322	2.73%	Santam Ltd	231,918	3.57%
Apple Inc	262,166	2.59%	Relx Plc	231,709	3.56%
Berkshire Hathaway	228,800	2.26%	Facebook A	224,947	3.46%
Slack Technologies	216,539	2.14%	Apple Inc	214,588	3.30%
Crystal Amber Gbp	209,000	2.07%	Blackstone Group Lp	166,971	2.57%
Applegreen	189,000	1.87%	Ig Group Holdings	162,303	2.50%
Essilor Luxott	185,356	1.83%	Bunge Ltd	159,879	2.46%
Just Group Plc	180,647	1.79%	Beyond Meat Inc	159,518	2.45%
Microsoft Corp	176,171	1.74%	Baidu Sh A	151,954	2.34%
Youngov Plc	162,575	1.61%	Cvs Group	150,438	2.31%
Facebook A	151,826	1.50%	Harvest Hlth Rg Sv	138,471	2.13%
Sophos Group Plc	146,312	1.45%	Cineworld Group Wi	120,000	1.85%
Lululemon Athletica	143,296	1.42%	Ishares Nasdaq-100	105,937	1.63%
Beyond Meat Inc	126,920	1.26%	Acreage Holdings Inc	96,022	1.48%
Fevertree Drink	125,592	1.24%	Barratt Developmts	83,520	1.28%
Amazon.Com Inc	124,174	1.23%	Accesso Technology	77,632	1.19%
Computacenter Pl	123,751	1.22%			
Sanne Group Plc	117,250	1.16%			
Blackrock A	117,207	1.16%			
Renishaw	113,300	1.12%			
Smi Invt Gbp Ord A	107,552	1.06%			
Intermed Cap Grp Plc	106,558	1.05%			
Cineworld Group Wi	103,120	1.02%			

## CREDO ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

#### 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	1.14%
Credo Global Equity Fund	Class AA GBP	GBP	0.82%
Credo Global Equity Fund	Class B USD	USD	1.10%
Credo Global Equity Fund	Class BB USD	USD	0.82%
Credo Global Equity Fund	Class Z GBP	GBP	0.42%
Credo Dynamic Fund	Class A GBP	GBP	1.38%
Credo Dynamic Fund	Class Z GBP	GBP	0.64%
Credo Growth Fund	Class A GBP	GBP	*1.18%
Credo Growth Fund	Class Z GBP	GBP	0.43%

Above are the TER per share class for the six months ended 30 June 2019 annualised.

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

#### SFT Regulation (unaudited)

The Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the “SFTR”) entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

A Securities Financing Transaction (“SFT”) is defined per Article 3(11) of the SFTR as:

- A repurchase transaction or a reverse repurchase transaction;
- A securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction;
- A margin lending transaction.

As at 30 June 2019, none of the Sub-Funds had entered into any of the above transactions requiring disclosure.