

# KEY INFORMATION DOCUMENT

PURPOSE: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

### Credo Dynamic Fund - Class Z GBP (Acc)

a Sub-Fund of Credo ICAV

ISIN: IE00BDFZR760

#### Manufacturer:

Name: FundRock Management Company S.A.

Contact Details: 33, rue de Gasperich, L-5826 Hesperange, Luxembourg,

Call (+352) 27 111 1 for more information

Website: <https://www.fundrock.com/>

Competent authority: The Central Bank of Ireland is responsible for supervising FundRock Management Company S.A. in relation to this Key Information Document. Credo ICAV is authorised in Ireland and regulated by The Central Bank of Ireland.

Date of production: 16/02/2024

#### Date of production:

## WHAT IS THIS PRODUCT?

Type : The product is an open-ended Irish Collective Asset-management Vehicle (ICAV) Fund with segregated liability between Sub-Funds authorised as an undertaking for collective investment in transferable securities (UCITS).

Term : This product has no maturity date. However, the Board of Directors may decide to close the product under certain circumstances.

Objectives : The investment objective of the Sub-Fund is to provide attractive risk adjusted returns from a combination of investments in equity and debt instruments, with a particular focus on UK capital markets. There can be no assurance that the Sub-Fund will achieve its investment objective. The Sub-Fund will seek to achieve its investment objective by investing in:

- A broad and diversified range of asset types consisting of equities, debt securities and collective investment schemes.
- The equities held by the Sub-Fund will consist of shares issued by a range of companies operating in different geographical regions and business sectors. The companies will vary in terms of size.
- Investments in equities shall not exceed 90% of the Net Asset Value of the Sub-Fund.
- The debt securities in which the Sub-Fund invests may include fixed and floating rate corporate and government bonds, notes and debentures. The rating of these may be investment grade or high yield or unrated.
- Such instruments shall not exceed 90% of the Net Asset Value of the Sub-Fund.
- The exposure obtained through investments in collective investment schemes will be consistent with the overall investment strategy of the Sub-Fund.
- The Investment Manager invests in a diversified portfolio and has the flexibility to change the allocation between sectors and asset classes where these are consistent with the Sub-Fund's investment policy.
- The Sub-Fund may hold up to 50% of the NAV of the Sub-Fund in cash and including, for the avoidance of doubt, Money Market Instruments.
- The Sub-Fund is actively managed without reference to any benchmark.

The Sub-Fund launched on 03 July 2017. The Share Class launched on 03 July 2017.  
The currency of the Sub-Fund is GBP, the currency of this product is GBP.

Distribution Policy: As the Investor holds accumulation shares, income from investments in the Sub-Fund will be rolled up into the value of the shares.

Intended retail investor : The Sub-fund is suitable for Retail Investors. A typical investor in the Sub-Fund may be an investor with a high-risk tolerance and with an investment horizon of 5 years or longer who considers investment in the Sub-Fund as a convenient way of seeking to generate attractive risk adjusted returns through an exposure to global equities, debt instruments and collective investment schemes.

Depository: Société Générale Securities, SGSS (Ireland) Ltd

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### Risk indicator



Lower risk Higher risk



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

**Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Investors shall note that besides the risks included in the risk indicator, other risks such as liquidity, counterparty, currency, credit risk, fixed interest securities risk and equity investment risk may affect the Sub-Fund's performance.

This product does not include any protection from future market performance so you could lose some or all of your investment. If not able to pay you what is owed, you could lose your entire investment.

## Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 5 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period (RHP): 5 years Example Investment: 10,000 GBP			
Scenarios		If you exit after 1 year	If you exit after 5 years (RHP)
Minimum	There is no minimum guaranteed return . You could lose some or all of your investment.		
Stress	What you might get back after costs	3,680 GBP	3,810 GBP
	Average return each year	-63.16%	-17.55%
Unfavourable	What you might get back after costs	8,890 GBP	10,560 GBP
	Average return each year	-11.11%	1.09%
Moderate	What you might get back after costs	10,650 GBP	14,270 GBP
	Average return each year	6.52%	7.36%
Favourable	What you might get back after costs	14,300 GBP	17,130 GBP
	Average return each year	43.04%	11.37%

Unfavourable scenario: This type of scenario occurred for an investment/benchmark or proxy between December 2021 and December 2023

Moderate scenario: This type of scenario occurred for an investment/benchmark or proxy between July 2017 and July 2022

Favourable scenario: This type of scenario occurred for an investment/benchmark or proxy between May 2016 and May 2021

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

## WHAT HAPPENS IF FUNDROCK MANAGEMENT COMPANY S.A. IS UNABLE TO PAY OUT ?

The Management Company is responsible for administration and management of the Sub-Fund, and does not typically hold assets of the Sub-Fund (assets that can be held by a depository are, in line with applicable regulations, held with a depository in its custody network). The Management Company, as the PRIIPs manufacturer has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Sub-Fund or the depository is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

## WHAT ARE THE COSTS?

### Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product . The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 GBP is invested.

Example Investment: 10,000 GBP	If you exit after 1 year	If you exit after 5 years (RHP)
Total costs	90 GBP	655 GBP
Annual cost impact(*)	0.90%	0.97%

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.33% before costs and 7.36% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product	0 GBP
Exit costs	We do not charge an exit fee for this product	0 GBP
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.35% of the value of your investment per year. This is an estimate based on actual costs over the last year.	35 GBP
Transaction costs	0.73% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	55 GBP
Incidental costs taken under specific conditions		
Performance fees and carried interest	There is no performance fee for this product	0 GBP

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

The recommended minimum holding period: 5 years.

You should be prepared to stay invested for 5 years. However, you can redeem your investment, the Sub-Fund may accept requests for redemptions on each Business Day at a price equal to the Net Asset Value per Share of the relevant Sub-Fund.

Minimum redemption is a £1000 or such other amount as the Directors may in their absolute discretion determine and Redemption requests for amounts less than the minimum redemption will be refused.

## HOW CAN I COMPLAIN?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

Postal address: FundRock Management Company S.A., 33 Rue de Gasperich, 5826 Hesperange, Luxembourg.

E-mail: [FRMC\\_qualitycare@fundrock.com](mailto:FRMC_qualitycare@fundrock.com)

<https://www.fundrock.com/policies-and-compliance/frd-complaints-handling-policy/>

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim.

## OTHER RELEVANT INFORMATION

**Conversion right:** You may switch between other share classes of the Sub-Fund of the Company. An entry charge may apply. Details on switching are provided the Sub-Fund's Prospectus.

**Segregation:** The assets of the Sub-Fund belong exclusively to it and are not available to meet the liabilities of any other Fund or Sub-Fund.

**Additional information:** The Shareholders can obtain the prospectus, the most recent annual and semi-annual reports and other information of the Sub-Fund in English from <https://www.credogroup.com/> or may be obtained free of charge from the Administrator at Credo ICAV, Société Générale Securities Services, SGSS (Ireland) Limited, 3rd floor, IFSC House, IFSC, IE 1 Dublin or during normal business hours on +35 316 750300. The last published prices of shares in the Sub-Fund are available at [www.morningstar.co.uk](http://www.morningstar.co.uk), and other information on how to buy and sell shares can be found in the prospectus during normal business hours from the same address and phone number mentioned above.

**Past performance and previous performance scenarios:** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the Company's share price and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated. Investors should not base their investment decisions solely upon the scenarios shown. Information on past performance and performance scenarios can be found at <https://www.credogroup.com/>.

Any past performance data presented will be for up to 10 calendar years from the date of the launch of a share class. No performance data will be presented for a share class that does not yet have performance data for one complete calendar year as there would be insufficient data to provide a useful indication of past performance to retail investors.

Previous past performance may be found at: [maia.amfinesoft.com/kid\\_past\\_performance\\_bar\\_chart](http://maia.amfinesoft.com/kid_past_performance_bar_chart)

Previous performance scenario calculations may be found at: [maia.amfinesoft.com/histo\\_kid\\_scenario](http://maia.amfinesoft.com/histo_kid_scenario)