

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Credo Dynamic Fund, a sub-fund of Credo ICAV

Class A Retail Accumulation GBP Shares (ISIN IE00BDFZR653)

The Fund is managed by Fund Partners Limited

Objective and investment policy

Objective:

The investment objective of the 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 Fund will achieve its investment objective.

Policy:

The 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 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 Fund.
- The debt securities in which the 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 Fund.
- The exposure obtained through investments in collective investment schemes will be consistent with the overall investment strategy of the 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 Fund's investment policy.

- The Fund may hold up to 50% of the NAV of the Fund in cash and including, for the avoidance of doubt, Money Market Instruments.

Other information:

- You can buy and sell shares on most business days where the stock exchange is open for a full range of services.
- Investment in the Fund may be suitable for investors who understand the Fund's risks and intend to invest their money for at least five years.
- The Fund's base currency is pound sterling.
- The Administrator carries out investors' requests, to buy, sell or switch, at 22:00 hours (Irish time) on each business day (which excludes public holidays). If the Administrator receives a request after 17:00 hours (Irish time), the Administrator will deal with it on the following business day.
- As you hold accumulation shares, income from investments in the Fund will be rolled up into the value of your shares.

Risk and reward profile

◀ Lower Risk

Typically lower rewards



Higher Risk ▶

Typically higher rewards

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

- The risk category shown is not guaranteed to remain unchanged and may shift over time.

- The lowest category does not mean 'risk free'.

- The Class A Shares above appear as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of these investments may vary more widely than others.

- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by:

- **Equity Investments Risk** - Investing in equity shares means you are taking a stake in the performance of that company, participating in the profits it generates by way of dividends and any increase in its value by way of a rise in its share price. If the company fails, however, all your investment may be lost with it.

- **Market Volatility Risk** - Equities invested in by a fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value,

with a resulting fluctuation in the amount of profits and losses. In addition, relatively small companies in which a fund may invest may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialise.

- **Credit and Fixed Interest Securities** - Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer.

- **Counterparty Risk**—The Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund.

- **Liquidity Risk**—Certain securities could become hard to value, sell at a desired time and price, or cease to trade altogether.

- **Management Risk**—Investment management techniques that have worked in normal market conditions could prove ineffective or detrimental at other times.

- **Exchange Rate Risk**—Fluctuations in exchange rates may cause the value of your investment to rise or fall.

For full details of the Fund's risks please see the 'Risk Factors' section of the Fund's Prospectus, which is available from the Administrator at Credo ICAV, Societe Generale Securities Services, SGSS (Ireland) Limited, 3rd floor, IFSC House, IFSC, IE 1 Dublin or, during normal business hours on +35 316 750300.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest.

Class A Retail Acc GBP

Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge).

Charges taken from the fund over a year

Ongoing charge	1.64%
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Charges taken from the fund under certain specific conditions

Performance fee	-
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The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) an investor might pay less – an investor can find out actual entry and exit charges from his/her financial adviser.

The ongoing charges figure is based on an estimate of the expenses at launch. Ongoing charges may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs.

For more information about charges please see the section entitled 'Fees, Costs and Expenses' in the Fund's Prospectus, which is available from the Administrator at Credo ICAV, Societe Generale Securities Services, SGSS (Ireland) Limited, 3rd floor, IFSC House, IFSC, IE 1 Dublin or, during normal business hours on +35 316 750300. For more details please see the Supplementary Information Document (SID) which is available at www.fundpartners.co.uk or on the above number.

Past performance

For the purposes of the specific rules governing this document, we must have data for at least one complete calendar year (31 December to 31 December) in order to provide a past performance chart.

As the Fund was launched on 3 July 2017, there is insufficient data to provide a useful indication of past performance for the purposes of these rules. Such information will be included as it becomes available.

Practical information

Depository: Societe Generale S.A. (Dublin).

Documents and remuneration policy: Paper copies of the Fund's Prospectus, the Articles of Association, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the Management Company's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the Administrator at Credo ICAV, Societe Generale Securities Services, SGSS (Ireland) Limited, 3rd floor, IFSC House, IFSC, IE 1 Dublin or during normal business hours on +35 316 750300. The report, accounts and up-to-date remuneration policy can also be obtained from the Management Company's website at www.fundpartners.co.uk. These documents are available in English.

Liability statement: Fund Partners Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund. Credo ICAV is an umbrella-type open-ended Irish Collective Asset-management Vehicle with three sub-funds. The Company is incorporated with limited liability and registered in the Republic of Ireland.

Prices of shares and further information: The last published prices of shares in the Fund and other information on the Fund, including how to buy and sell shares are available at www.fundpartners.co.uk or, during normal business hours, from Credo ICAV, Societe Generale Securities Services, SGSS (Ireland) Limited, 3rd floor, IFSC House, IFSC, IE 1 Dublin or by telephone on +35 316 750300. You may switch between other funds of Fund Partners. An entry charge may apply. Details on switching are provided in the SID and the Fund's Prospectus. The assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other fund or sub-fund.

Tax: Investors should note that tax legislation that applies to the Fund may have an impact on the personal tax position of his/her investment in the Fund.

This Fund is authorised in Ireland and regulated by the Central Bank Of Ireland ("CBI"). The ACD/Manager is authorised and regulated in Ireland by the Financial Conduct Authority ("FCA").

This key investor information is accurate as at 5 February 2018.