

# CREDO ICAV

AN OPEN ENDED IRISH COLLECTIVE ASSET MANAGEMENT VEHICLE (“ICAV”)

## UK COUNTRY SUPPLEMENT FOR INVESTORS FROM THE UNITED KINGDOM

Information contained herein is selective, containing specific information in relation to Credo ICAV (the “**Company**”). This UK Country Supplement (the “**UK Supplement**”) dated 30 May 2025 is for investors from the United Kingdom (“**UK**”) and is authorised for distribution only when accompanied by the Prospectus dated 1<sup>st</sup> April 2019 for the Company along with any Supplement and/or Addendum designed to be read and constituted together with and to form part of the Prospectus (collectively the “**Prospectus**”), and/or the key investor information document (the “**KIID**”). This document is for distribution in the UK only.

The UK Supplement is issued with respect to the offering of the Shares of the Company.

Unless otherwise provided for in this UK Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus.

The Company is domiciled in Ireland and is authorised by the Central Bank of Ireland (the “**CBI**”). The Company is recognised in the UK under the Overseas Funds Regime (s.271A of the UK Financial Services and Markest Act 2000 (“**FSMA**”)) but is not a UK-authorised fund. The Company is managed by FundRock Management Company S.A. (the “**Management Company**” or “**Operator**”), which is domiciled in Grand Duchy of Luxembourg and is authorised by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”). The registered office of the Company is Credo ICAV, Riverside One, Sir John Rogerson’s Quay, Dublin 2, Ireland. The Investment Manager is Credo Capital Limited (which is authorised and regulated by the Financial Conduct Authority (“**FCA**”) in the UK) (the “**Investment Manager**”) at 8-12 York Gate, 100 Marylebone Road, London NW1 5DX, England.

The FCA has granted recognition under s.271A of FSMA for each of the below listed funds of the Company (the “**Funds**”). This allows the Funds to be marketed in the UK, in accordance with the requirements of the UK’s Overseas Funds Regime.

Shares in the Funds may be promoted to the UK public by persons authorised to carry on investment business in the UK and will not be subject to restrictions contained in s.238 of FSMA, as amended. Where the Management Company intends to communicate a financial promotion relating to the Company, the financial promotion will need to be approved unless the financial promotion benefits from an exemption in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**FPO**”). The Prospectus (which includes this UK Country Supplement) can be made available to UK domiciled Shareholders in reliance on Article 29 of the FPO (*Communications required or authorised by enactments*) as it is a document required by local Irish law which is not prescribed under FSMA.

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

Nothing in this document should be construed as legal, investment or tax advice. UK investors should seek their own professional advice before making any investment decisions.

## **FACILITIES AGENT IN THE UK**

The Management Company has appointed FE Fundinfo (UK) Limited as the Company's Facilities Agent in the UK (the "**UK Facilities Agent**") to maintain facilities pursuant to the Collective Investment Schemes Sourcebook published by the FCA. The UK Facilities Agent is authorised and regulated by the FCA. The facilities are located at the registered office address of the UK Facilities Agent, which is: Unit 1.1, First Floor, Midas House, 62 Goldsworth Road, Woking, GU21 6LQ, UK.

At these facilities, any person and/or any UK resident Shareholder of the Company may inspect the following up-to-date copies of documents in English and free of charge during normal business hours on a weekday (excluding Saturdays, Sundays and public holidays in England):

- incorporation documents of the Company and any amendments thereto;
- Prospectus;
- KIIDs, or equivalent disclosure documents for each Fund; and
- latest annual and half-yearly reports relating to the Company.

These documents are also available on the Investment Manager's website: [www.credogroup.com](http://www.credogroup.com).

UK investors may also request information about the Company's Share prices. The UK Facilities Agent may charge for the delivery of copies of the incorporation documents and the latest annual and half-yearly reports.

At these facilities any Shareholder may:

- submit orders to purchase for and redeem Shares in accordance with the terms of the Prospectus;
- obtain information about how any payment due to the Shareholder will be made;
- provide information to enable the Management Company to maintain a record of each Shareholder's full name and address and any other required details; and
- submit a complaint about the operation of the Company (which the UK Facilities Agent will transmit to the Management Company) and obtain information about arrangements for the resolution of the complaint.

## **RISK FACTORS**

There are certain risk factors associated with the operation and investments of the Company that are described below and more fully in the Prospectus and the KIIDs.

Investment in the Company may not be suitable for all investors. Investors should seek advice from their investment advisor for information concerning the Company and the suitability of making an investment in the Company in the context of their individual circumstances. Particular attention should be drawn to the sections headed "**Risk Factors**" in the Prospectus.

## SUBSCRIPTION AND REDEMPTION PROCEDURES

Subscriptions can be made provided that there is a validly and duly executed application form received by the Administrator (whose details are set out below). For further information related to any charges and levies, please see the section under the heading “**Valuations, Subscriptions and Redemptions**” in the Prospectus.

Initial investments in the Company must be of an amount equal to the Minimum Initial Subscription or the Minimum Subsequent Subscription, as applicable, and the level of which depends on the Fund in which the investment is made. The Minimum Initial Subscription in relation to each Fund (or, if more than one Class has been issued in a Fund, for each Class) is set out in the Supplement for the relevant Fund which can be obtained from the Administrator at Credo ICAV, Société Générale Securities Services (Ireland) Limited, 3<sup>rd</sup> Floor, IFSC House, IFSC, Dublin 1, Ireland. For further information on subscriptions, please see the sub-heading “**Subscriptions**” in the Prospectus.

A Shareholder in the Company may redeem the Shares held in the Company and obtain payment of the redemption price on redemption from the Administrator, Société Générale Securities Services (Ireland) Limited, 3<sup>rd</sup> Floor, IFSC House, IFSC, Dublin 1, Ireland, or the Shareholder may arrange for redemption of the Shares through the UK Facilities Agent which shall forward the redemption proceeds (if any) to the relevant Shareholder(s). For further information on redemption requests, settlement of redemptions and deferral of redemptions, please see the sub-heading “**Redemptions**” in the Prospectus.

## TAXATION

The attention of Shareholders and potential investors in the UK is drawn to the section entitled, “**United Kingdom**” within the section entitled “**Taxation**” in the Prospectus.

The following information is solely intended to offer general guidance to persons in the UK holding Shares as an investment and on the taxation of the Company and its investors in the UK.

This summary is not intended to be a comprehensive description of the tax treatment of the Company or of any investment in it and should not be taken to constitute legal or tax advice. Prospective investors should consult their own professional advisers on the implications (including, without limitation, the tax implications) of making an investment in, and holding or disposing of, Shares and the receipt of distributions (whether or not on redemption) with respect to such Shares.

Please note that investors making investments in the Company may not receive back their entire investment and investors should note that any changes in tax rules and/or legislation may alter the benefits of an investment in the Company and any of its Funds.

## THE COMPANY AND SHAREHOLDERS

The affairs of the Company are intended to be conducted in such a manner that it will not become resident in the UK for UK taxation purposes. Therefore, provided the Company does not carry on a trade in the UK through a permanent establishment located there, the Company will not be subject to UK corporation tax on income or chargeable gains arising to

it. However, it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment coming into being will at all times be satisfied.

The Company may be subject to UK income tax on income (and in certain limited circumstances, capital gains) derived from the UK. Income and gains received by the Company that has a UK source may be required to be paid subject to withholding of tax required to be deducted from a relevant payment under UK law (subject to relief from such withholding tax under a relevant double tax treaty between the UK and the jurisdiction in which the Company is resident for tax purposes).

The following Funds and Share Classes are certified by HM Revenue & Customs (“**HMRC**”) as reporting funds with effect from their respective effective dates as stipulated in the table below, and the Directors intend to manage their affairs so that they continue to be certified as reporting funds.

For the latest information and to check their effective dates please see: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

<b>Fund Name</b>	<b>Share Class</b>	<b>Effective Date</b>
Credo Global Equity Fund	Class A Retail (GBP)	16/06/2017
	Class Z Credo (GBP)	16/06/2017
	Class B Retail Shares (USD)	16/06/2017
	Class B Institutional Shares (USD)	16/06/2017
	Class Z Credo Shares (GBP)	16/06/2017
Credo Dynamic Fund	Class A Retail (GBP)	16/06/2017
	Class Z Credo (GBP)	16/06/2017
	Class A Institutional Shares (GBP)	15/08/2024
Credo Growth Fund	Class A Retail (GBP)	16/06/2017
	Class Z Credo (GBP)	16/06/2017

The reporting fund status for the relevant Funds will remain in place permanently provided that the annual reporting requirements are satisfied.

The above portfolios are subject to certain annual reporting requirements and for more information on this please see the subheading “**United Kingdom - Shareholders (other than those holding Shares through an ISA)**” under the main heading “**Taxation**” in the Prospectus.

Information regarding the Funds that may generate reportable income will be made available on the website of the Investment Manager: [www.credogroup.com](http://www.credogroup.com). Investors should therefore check this website to confirm the reportable income per Share of the Funds each year, in order to include their reportable income (which will be reportable income per Share multiplied by the number of Shares held at the relevant year-end) on their tax return. Investors will not receive notification by post of the reportable income per Share unless they request the information in this format in writing. Requests should be made in writing to the address below not less than two months before the end of the relevant accounting period for which the notification by post is required:

*FE Fundinfo (UK) Limited  
Unit 1.1, First Floor  
Midas House*

62 Goldsworth Road  
Woking, GU21 6LQ  
United Kingdom

UK resident individuals who are not domiciled in the UK, may be liable to UK income and capital gains tax only on amounts remitted to the UK depending on their personal circumstances and whether they have paid the remittance basis charge for the relevant year.

## ANTI-AVOIDANCE PROVISIONS

The UK tax rules contain a number of anti-avoidance codes that can apply to UK investors in offshore funds in particular circumstances. It is not anticipated that they will normally apply to investors in the Company. It is recommended, that any UK taxpaying investor who (together with connected persons) holds over 10% of the Company should take specific advice.

## OTHER PROVISIONS

Any individual Shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Since the Company is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Shares. Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Shares in the Company, or shares acquired by the Company, is executed and retained at all times outside the UK. However, the Company may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty reserve tax or stamp duty at a rate of 0.5% will be payable by the Company on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

## FEES, COSTS AND EXPENSES

Information relating to the fees, costs and expenses payable by investors in each of the Funds is set out in the heading entitled “**Fees, Costs and Expenses**” in the Prospectus. The attention of investors and/or potential investors is drawn to the information relating to fees and expenses set out therein.

## ACCESS TO AN ALTERNATIVE DISPUTE RESOLUTION (“ADR”) MECHANISM OUTSIDE THE UK BUT NOT TO A COMPENSATION SCHEME

A UK investor will be able to make a complaint to the Company and the Management Company via email to [FRMC\\_qualitycare@fundrock.com](mailto:FRMC_qualitycare@fundrock.com) or via post to FundRock Management Company S.A. 5, Heienhaff L-1736 Senningerberg, Luxembourg.

UK investors who are not satisfied with the resolution of their complaint by the Management Company have the right to refer the matter to the CSSF in its capacity as the Alternative Dispute Resolution (“**ADR**”) entity. Complaints can be made in English, and there are no costs associated with submitting a complaint. If the complaint is unsuccessful, UK investors will not be liable for any costs. The CSSF’s decision in relation to a complaint is not binding on the UK investors or the Company. Further information can be found on the CSSF’s

website at <https://www.cssf.lu/en/customer-complaints/>. Complaints can be submitted to the CSSF through the online complaint form available on the CSSF's website, by e-mail to [reclamation@cssf.lu](mailto:reclamation@cssf.lu) or by post to:

*Commission de Surveillance du Secteur Financier  
Département Juridique CC  
283, route d'Arlon  
L-2991 Luxembourg*

UK investors are advised that they may not be able to seek redress under the UK regulatory system, including the UK's Financial Ombudsman Service ("**FOS**") and the UK Financial Services Compensation Scheme ("**FSCS**") for a complaint, or compensation for a financial loss suffered as a result of the Operator or Depositary being unable to meet their liabilities to Shareholders, as these rules generally do not apply to an investment in the Company.

However, UK investors may make a complaint against the Depositary to the Irish Financial Services and Pensions Ombudsman (the "**FSPO**"), in order to obtain an amicable settlement. First, UK investors must engage with the Operator's formal complaints policy and procedures. The Operator will have up to forty (40) working days to deal with the complaint. If an UK Investor is not satisfied by the treatment of the complaint by the Operator, they may submit a complaint form to the FSPO free of charge at the following address or on the FSPO's website, appending the copy of the final response letter received from the Operator:

Financial Services and Pensions Ombudsman (FSPO)  
Lincoln House Lincoln Place Dublin 2 D02 VH29  
E-mail: [info@fspoi.ie](mailto:info@fspoi.ie)  
Phone: (+353) 1 567 7000

UK investors are advised that the complaints that are currently the subject of legal proceedings, or have been litigated in the past, are out of scope which means that the same complaint cannot be brought to the FSPO. The FSPO first deals with complaints through an informal mediation in their Dispute Resolution service. If a resolution is not reached through the mediation process, the FSPO may formally investigate the complaint and issue a legally binding decision. Such a decision is legally binding on both parties and can only be appealed through a statutory appeal to the High Court at the appellant's own cost within a period of thirty-five (35) days from the date of the FSPO's decision. Where a financial service complaint is upheld, substantially or partially upheld, the FSPO may direct service provider to pay compensation of up to €500,000 (or €52,000 per annum in the case of annuities) and/or correct the underlying issue. If a complaint is not upheld, the FSPO will not direct service provider to take any action or pay a compensation.

For further details on compensation or dispute resolution schemes available to UK investors, please refer to the FSPO website (<https://www.fspoi.ie>).

## **COMPENSATION ARRANGEMENTS**

Potential and current investors in the UK should be aware that, although the Company is recognised by the FCA for the purposes of distribution, the activities of the Company and the Depositary are not subject to the rules and regulations made under FSMA for the protection of investors.

As a result, UK Investors will not be protected by the UK FSCS for financial losses suffered as a result of the Operator or Depositary being unable to meet their liabilities to Shareholders, as these rules generally do not apply to an investment in the Company.

Shareholders are advised that the rules made by the CBI under the Irish Investor Compensation Act, 1998 (as amended) apply to the Company in so far as eligible Shareholders can, in limited circumstances, recover where the Management Company goes out of business and cannot return investments made by Shareholders in any of the Funds and a CBI determination (decision) or court ruling has been made under the aforementioned Investor Compensation Act. Shareholders must be considered “private customers” in order to be eligible to recover under the Scheme, i.e., not a professional or institutional investor. An application to the Scheme is free of charge. Shareholders cannot claim compensation for losses arising from bad investment advice, poor investment management or misrepresentation by the Management Company or for losses caused by a fall in the value of an investment because of market or other economic forces. The Scheme covers 90% of the amount lost, subject to a maximum of €20,000, per investor.

### **ENHANCED DISCLOSURES REGARDING CONSUMER REDRESS SCHEMES AND THE POTENTIAL LACK OF ACCESS TO THE FINANCIAL SERVICES COMPENSATION SCHEME (“FSCS”) AND FINANCIAL OMBUDSMAN SERVICE (“FOS”)**

UK investors should be aware that if they invest in any of the Funds, they will not be able to refer a complaint against the Management Company or the Depositary to the UK’s FOS. Any claims for losses relating to the Management Company or the Depositary will not be covered by the FSCS, in the event that either entity should become unable to meet its liabilities to investors.

### **ADDITIONAL DISCLOSURES REQUIRED IN THE UK**

#### **ABOUT THE COMPANY AND ITS MANAGEMENT**

A UK investor in an overseas fund is not liable to make any further payment after they have paid the price for their Shares and no further liability can be imposed on them in respect of the Shares which they hold. Save as provided in the preceding sentence, UK domiciled Shareholders are not liable for the debts of the Company. The assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Fund, and shall not be available for any such purpose.

No maximum size of capital is imposed on the Company.