

## FUND DETAILS

<b>Fund Structure</b>	Irish Collective Asset-management Vehicle (“ICAV”)
<b>Fund Type</b>	UCITS
<b>Currency</b>	GBP Share Class
<b>Inception Date</b>	03 July 2017
<b>Dealing</b>	Daily, 12pm Deadline with 10pm Valuation Point (Irish times)
<b>Income Distribution</b>	Accumulating
<b>Fund Size</b>	£115.4m
<b>Benchmark</b>	IA Mixed Asset 40-85% Shares
<b>Performance Fee</b>	None
<b>Investment Management Fee</b>	Retail share class: 0.75%
<b>Investment Manager</b>	Credo Capital Limited
<b>Portfolio Managers</b>	Rupert Silver Benjamin Newton
<b>Fund Manager</b>	FundRock Management Company S.A.
<b>Auditor</b>	Deloitte

See prospectus and fund supplement for fees and other fund details ([credogroup.com/asset-management/dynamic-fund](http://credogroup.com/asset-management/dynamic-fund)).

## INVESTMENT OBJECTIVE AND SUMMARY

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 UK capital markets. The Fund is actively managed and seeks to achieve its investment objective by investing directly in a broad and diversified range of asset types which consists of equities and fixed income assets.

## TOP 10 HOLDINGS (%)

<b>SPDR MSCI All Country World</b>	Exchange Traded Product	4.5
<b>AQR Fusion US</b>	Open-End Fund	3.6
<b>Polar Capital Technology Trust</b>	Closed-End Fund	3.6
<b>Xtrackers S&amp;P 500 Equal Weight</b>	Exchange Traded Product	3.2
<b>First Trust Vest US Equity Mod</b>	Exchange Traded Product	3.0
<b>Twelve Cat Bond Fund</b>	Open-End Fund	2.6
<b>Invesco FTSE RAFI EM</b>	Exchange Traded Product	2.2
<b>iShares MSCI World ex - USA</b>	Exchange Traded Product	2.2
<b>Nationwide Bldg Society 10 1/4 PERP</b>	Corporate Bond	2.1
<b>WisdomTree Europe Defence</b>	Exchange Traded Product	2.1
<b>Total</b>		<b>29.1</b>

## FUND PERFORMANCE (%)<sup>1</sup>

Return	YTD	1Y	3Y <sup>2</sup>	5Y <sup>2</sup>	SI <sup>2</sup>
<b>GBP (A) Retail</b>	2.4	14.9	12.5	9.1	8.2
<b>Comparator<sup>3</sup></b>	4.8	14.5	10.1	6.6	5.9

Source: Bloomberg, FE Analytics.

(1) Performance is shown as at 28/02/2026 and is measured using NAV to NAV dates, net of fees and with income reinvested.

(2) Performance is annualised.

(3) IA Mixed Investment 40-85% Shares.

Class	Highest <sup>4</sup>	Lowest <sup>4</sup>
<b>GBP (A) Retail</b>	19.0	-8.8

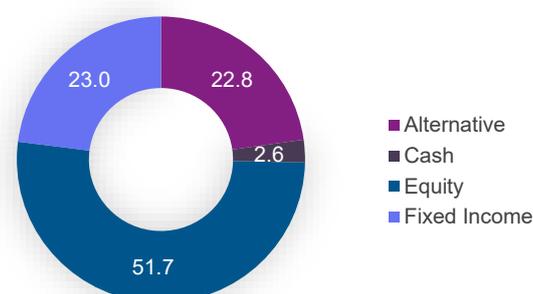
(4) The highest and lowest figures are the calendar year returns, which are the actual annual figures.

**These figures are provided for information purposes only and past performance is not a reliable indicator of future results.**

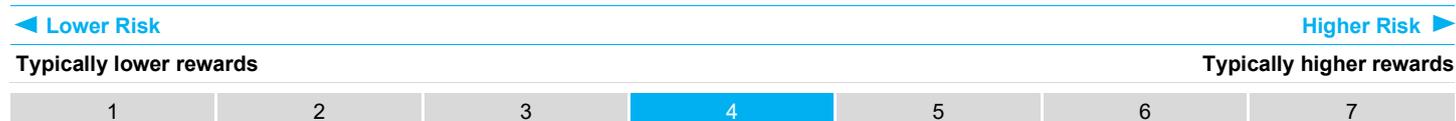
## CURRENCY ALLOCATION (%)



## ASSET ALLOCATION (%)



## RISK AND REWARD PROFILE



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Credo Dynamic Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean “risk free”. For full details of the Credo Dynamic Fund’s risks, please see the “Risk Factors” section of the Prospectus.

## RISK FACTORS

**Market Volatility:** Equities invested in by the 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 the 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.

**Equity Investment:** Investing in equities 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.

**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.

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

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

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

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

## GLOSSARY

**NAV:** The Net Asset Value of the Fund is the value per share of the Fund. It is the value of the Fund’s assets less the liabilities divided by the number of shares in issue.

**TER:** The Total Expense Ratio is the percentage of the net asset value (NAV) of the class of the Fund incurred as expenses relating to the administration of the Fund. A higher TER does not necessarily imply a poor return, nor does a low TER necessarily imply a good return. A current TER may not be an accurate indication of future TERs.

**Annualised Performance:** Annualised performance shows longer term performance rescaled to a one-year period and is the average return per year over the period. Actual annual figures are available on request.

## SHARE CLASS

Class	Minimum Investment	ISIN	NAV per Share <sup>1</sup>	TER <sup>2</sup>
GBP (A) Retail	£5,000	IE00BDFZR653	1.984	1.03%

Source: Bloomberg.

(1) As at 28/02/2026. NAV published daily to Morningstar.

(2) TER is based on data for the period 01/01/2025 to 31/12/2025.

## CONTACT DETAILS

## Investment Manager

## Credo Capital Limited

Address	8-12 York Gate, 100 Marylebone Road, London NW1 5DX
Telephone	+44 (0)20 7968 8300
Email	info@credogroup.com
Website	www.credogroup.com

## Fund Depository

## Société Générale S.A., Dublin Branch

Address	3rd Floor, IFSC House, IFSC, Dublin 1, Ireland
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## Fund Administrator

## Société Générale Securities Services (Ireland) Limited

Address	3rd Floor, IFSC House, IFSC, Dublin 1, Ireland
Telephone	+353 (0)1 6750 300
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Investment in the Fund is through the purchase of shares (**Shares**). Before deciding to invest in the Fund, potential investors should read the latest prospectus for the Credo ICAV and the supplement in respect of the Fund to note the important regulatory disclosures, risk warnings, restrictions and acknowledgements contained therein. Copies of these documents, including the Credo ICAV's annual and interim reports which provide additional information, and a schedule of fees, charges and maximum commissions, are available free of charge upon request from the Manager, Credo or the Administrator. The fees charged within the Fund are not guaranteed and may change in the future.

Collective Investments are generally medium to long-term investments. The value of an investment may go up as well as down and past performance is not necessarily a guide to future performance; the value may also be affected by changes in exchange rates and tax rates. Investors may not receive, on redemption of their Shares, the original amount invested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of the actual investment date, the date of reinvestments and dividends withholding tax. Full performance calculations are available from the Manager on request. A Collective Investment may be closed to new investors for it to be managed more efficiently in accordance with its mandate. Collective Investment prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (including fees and commissions) from the portfolio divided by the number of participatory interests (units) in issue. Collective Investments are generally traded at the ruling price and can engage in scrip lending and borrowing; however, no scrip borrowing, or forward pricing will be used with respect to the Fund. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. There is an inherent risk associated with selected investments and therefore, there are no guarantees in respect of capital or returns in the Fund.

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