
Credo ICAV
(the "ICAV")

An umbrella Fund with segregated liability between Funds
authorised pursuant to the European Communities (Undertakings for
Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European
Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations
2016

Credo Dynamic Fund
(the "Fund")

SUPPLEMENT TO PROSPECTUS

1 April 2019

McCann FitzGerald
Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 2

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

“Business Day”	means each business day that banks are open and/or are working days in Dublin and London;
“Class” or “Classes”	means the Class A Retail Shares and the Class Z Credo Shares and any further Classes of Shares created in the Fund in the future;
“Class A Retail Shares”	means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class A Retail Shares are denominated in GBP and are available to retail investors as described further in this Supplement;
“Class Z Credo Shares”	means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class Z Credo Shares are denominated in GBP and are available to employees or directors of the Investment Manager or any member of its group and any spouse, civil partner, child, parent or sibling of a Class Z Eligible Shareholder as described further in this Supplement;
“Class Z Eligible Shareholder”	means an investor who, at the time of their acquisition of the Class Z Credo Shares, is an employee or director of the Investment Manager or any member of its group, or who, at the time of their acquisition of the Class Z Credo Shares is a spouse, civil partner, child, parent or sibling of a Class Z Eligible Shareholder;
“Closing Date”	means 5 p.m. (Irish time) on 3 July 2017 or such earlier or later date as the Directors may in their absolute discretion determine and notify to the Central Bank;
“Initial Offer Period”	means the initial offer of Shares in the Fund which will commence at 9 a.m. (Irish time) on 19 June 2017 and will close on the Closing Date;
“Initial Offer Price”	means the initial offer price of each Share of the Fund during the Initial Offer Period;
“Minimum Holding”	means £1,000 (or currency equivalent) or such other amount as the Directors may in their absolute discretion determine;
“Minimum Redemption”	means £1,000 (or currency equivalent) or such other amount as the Directors may in their absolute discretion determine;
“Minimum Initial Subscription”	means £5,000 (or currency equivalent) in respect of Class A Retail Shares and £5,000 (or currency equivalent) for Class Z Credo Shares or such other

amount as the Directors may in their absolute discretion determine;

“Minimum Subsequent Subscription”

means £1,000 (or currency equivalent) in respect of Class A Retail Shares and £1,000 (or currency equivalent) for Class Z Credo Shares or such other amount as the Directors may in their absolute discretion determine;

“Prospectus”

means the prospectus of the ICAV dated 1 April 2019 and all relevant supplements and revisions thereto;

“Redemption Date”

means every Business Day or such other dealing days as the Directors may determine provided that there is at least one per fortnight and all Shareholders will be notified in advance;

“Redemption Dealing Deadline”

means 5 p.m. (Irish time) on the Valuation Date;

“Share or Shares”

means the Participating Shares of no par value in the Fund issued subject to, and in accordance with the Act, the Regulations and the Instrument of Incorporation of the ICAV;

“Subscription Date”

means every Business Day or such other dealing days as the Directors may determine provided that there is at least one per fortnight and all Shareholders will be notified in advance;

“Subscription Dealing Deadline”

means 5 p.m. (Irish time) on the Valuation Date;

“Supplement”

means this supplement;

“Valuation Date”

means each Subscription Date and Redemption Date; and

“Valuation Point”

means 10 p.m. Irish time on the Valuation Date, unless otherwise determined by the Directors, provided that the Valuation Point shall always occur after the relevant Subscription Dealing Deadline and the Redemption Dealing Deadline.

INTRODUCTION

The Directors of the ICAV, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Credo Dynamic Fund is a sub-fund of Credo ICAV, an umbrella-type open-ended Irish Collective Asset-management Vehicle with segregated liability between Funds authorised by the Central Bank pursuant to the Regulations and the Act. A description of Credo ICAV is contained in the Prospectus. **This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.**

There are currently two other Funds of the ICAV, the Credo Global Equity Fund and the Credo Growth Fund.

The Fund proposes to offer the following two Share Classes to investors:

1. **Class A Retail Shares** - shall be available to all investors meeting the relevant Minimum Initial Subscription;
2. **Class Z Credo Shares** - shall only be available to qualifying investors meeting the relevant Minimum Initial Subscription who, at the time of their acquisition of the Class Z Credo Shares are Class Z Eligible Shareholders or any spouse, civil partner, child, parent or sibling of a Class Z Eligible Shareholder. Should a Class Z Eligible Shareholder cease to be an employee or a director of the Investment Manager or a member of its group as provided for above they, and any related spouse, civil partner, child, parent or sibling who holds Class Z Credo Shares at that time, may continue to hold any such Class Z Credo Shares they hold as of the date of termination of the Class Z Eligible Shareholder's employment or directorship, but will not be eligible to acquire any additional Class Z Credo Shares after that date. The Directors may from time to time create additional Classes of Shares (including, without limitation, classes of different currencies) in the Fund in accordance with the requirements of the Central Bank.

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The Base Currency of the Fund will be Sterling (GBP).

Profile of a Typical Investor

A typical investor in the 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 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.

THE FUND

Investment 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.

Investment Policy

The 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 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 Fund will consist of shares issued by a range of companies operating in different geographical regions (and, in particular, the United Kingdom) 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 Fund will invest in companies with small, medium or large market capitalisations. Investment in equities shall not exceed 90% of the Net Asset Value of the Fund.

The fixed income instruments and debt securities in which the assets of the 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 Net Asset Value of the Fund.

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

Even though the Investment Manager's investment process is predominantly bottom-up in nature, and involves investing in a diversified portfolio, the Investment Manager has the flexibility to change the allocation between sectors and asset classes where these are consistent with the Fund's investment policy. The Investment Manager's bottom-up approach will generally involve an assessment of a target company's fundamentals, an assessment of its future growth prospects, their confidence in management and whether the target company is cash generative. The target company's fundamentals refer to those aspects of the company which can be thoroughly investigated by the Investment Manager in order to identify the likely profitability of the company and the potential returns for investors in the Fund. Such fundamentals include the company's financial statements, cash flow, business contracts, management team, previous performance, potential for expansion, etc. The approach of the Investment Manager allows for a zero weighting to any given sector or asset class when it is believed that the longer-term outlook for an industry happens to be negative.

The Fund may also hold up to 50% of the NAV of the 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.

In certain market conditions, for example, where in the opinion of the Investment Manager there is a real threat of a sharp market decline or correction that may cause significant capital erosion, or to accommodate anticipated Shareholder redemptions, the Investment Manager may elect to temporarily maintain a higher degree of liquidity and exceed the Fund's intended cash and/or Money Market Instruments limit. In such instances, the Investment Manager will continue to exercise prudent diversification of the investment portfolio at all times. The Fund may elect to retain amounts in cash or cash equivalents, pending reinvestment, if considered appropriate in seeking to achieve the investment objectives of the Fund.

As the Fund may invest substantially in cash deposits, Investors should note the difference between the nature of a direct investment in a cash deposit and the nature of an investment in the Fund and, in particular, the risk that the principal invested in the Fund is capable of fluctuation.

The Investment Manager's investment philosophy is based on the following tenets:

- The Investment Manager carries out extensive in-house research, as well as seeking diversification of the holdings within the Fund;
- The Investment Manager does not have any specific business sector bias;
- A thorough understanding of a target company's fundamentals;
- The Investment Manager will look to take advantage of perceived pricing anomalies particularly in under-researched smaller companies and bonds;
- The Investment Manager will look to take advantage of the premium over and above the ordinary book value which investors may be expected to pay where there is a lack of liquidity across different asset classes. Asset classes shall consist of equities, fixed income assets, and collective investment schemes as permitted by the Regulations; and
- A key feature of the Fund will be the speed of execution and flexibility of management. Although cognisant of transaction costs, the Investment Manager believes that the increased expected returns of the investment strategy will more than compensate for the additional costs incurred.

The Base Currency of the Fund is Sterling, however, the investments of the Fund may be denominated in various currencies other than Sterling. The Fund's exposure to currency fluctuations between Sterling and the currencies in which the investments may be denominated is unhedged. **The performance of the Fund may, as a consequence, be strongly influenced by movements in currency exchange rates because the currency positions held by the Fund may not correspond with the securities positions held.**

Leverage

It is not envisaged that the Fund will employ leverage. However, it is expected that the Fund's ability to leverage under the Central Bank UCITS Regulations would be through eligible short term borrowing for temporary purposes and will not exceed 10% of the Fund's Net Asset Value. The Fund uses the commitment approach to measure its exposure. For the avoidance of doubt, leverage shall not be used inside the investment portfolio of the Fund.

Investment and Borrowing Restrictions

The Fund is subject to the overall investment and borrowing restrictions set out in the Regulations, the Prospectus and the Central Bank of Ireland requirements. In addition, the Manager shall not make any change to the Investment Objective, or any material change to the Investment Policy, unless Shareholders have, in advance, and on the basis of a simple majority of votes cast at a general meeting

or with the prior written approval of all Shareholders of the Fund (or otherwise in accordance with the Instrument of Incorporation), approve the relevant change/changes. Shareholders will be given a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.

Dividend Policy

The Directors do not anticipate paying a dividend in respect of any Share Class within the Fund. All income and profits earned by the Fund attributable to the Shares will accrue to the benefit of the relevant Share Class and will be reflected in the Net Asset Value attributable to the relevant Share Class.

Risk Factors

Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.

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. The share price does not reflect a company's actual value, rather it is the stock market's view of a company's future earnings and growth potential, coupled with the level of demand for it, that drives the share price higher or lower as the case may be. Demand is a function of the market's assessment of which countries, industry sectors and individual companies offer the best prospects for growth. That assessment is influenced by a whole array of economic and political considerations.

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. Generally, the higher the rate of yield, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent. BBB is described as having adequate capacity to meet financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the bond issuer to meet its financial commitments.

Currency Risk and Unhedged Nature of the Portfolio

The rate of exchange between various currencies is a direct consequence of supply and demand factors as well as relative interest rates in each country, which are in turn materially influenced by inflation and the general outlook for economic growth. The investment return, expressed in the investor's domestic currency terms, may be positively or negatively impacted by the relative movement in the exchange rate of the investor's domestic currency unit, the currency of the relevant Class and the currency units in which the Fund's investments are made. Investors are reminded that the Fund may have multiple currency exposures and such exposures will be unhedged. Investors will bear the risks associated with fluctuations in the currency exchange rates.

Specifically, the Base Currency of the Fund is Sterling and the investments of the Fund may be denominated in various currencies other than GBP. Such investments are unhedged against the Base Currency (GBP) which means that the values of such investments will fluctuate with GBP exchange rates. Thus, an increase in the value of the GBP compared to the other currencies in which the

investments are priced reduces the effect of a positive performance, and magnifies any weaker performance, in the underlying investments. Conversely, a decrease in the value of GBP has the opposite effect of magnifying a positive performance, but reducing the effect of any weaker performance, of the underlying investments.

SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS

Subscriptions

During the Initial Offer Period, the initial offer price for the Shares is as follows:

Shares	Currency	Offer Price
Class A Retail Shares	GBP	£1
Class Z Credo Shares	GBP	£ 1

Subject to acceptance by the Fund of applications for Shares, Shares will be issued for the first time on the first Business Day after the expiration of the Initial Offer Period. Following the Initial Offer Period, Shares will be offered on each Subscription Date at an issue price per Share equal to the Net Asset Value per Share at the Valuation Point, together with any duties and charges and any subscription fee. Any subscription fee charged will be up to a maximum of 5% of the subscription amount. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued and will be rounded to the fourth decimal place.

Monies subscribed for each Share Class should be in the denominated currency of the relevant Share Class. Foreign currency subscribed will be converted to the denominated currency of the relevant Share Class at the prevailing market rate.

Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. In the case of any further subscriptions, Shareholders must subscribe for at least the Minimum Subsequent Subscription amount.

The procedure for subscribing for Shares is set out in the Prospectus.

Redemptions

Redemption requests for amounts less than the Minimum Redemption will be refused.

The procedure for redeeming Shares is set out in the Prospectus.

Transfers

The procedure for transferring Shares is set out in the Prospectus.

Conversions

The procedure for converting Shares is set out in the Prospectus.

Anti-dilution Levy

An anti-dilution levy may be imposed during any period of net subscriptions or net redemptions, as more fully disclosed in the Prospectus.

Prices of Shares

The Fund deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Date of the Fund property after the purchase, redemption, conversion or switch of Shares is agreed (such date being the Subscription Dealing Deadline or the Redemption Dealing Deadline as appropriate). Shares in the Company are "single priced". This means that subject to the dilution adjustment referred in the Prospectus, the price of a Share for both subscription and redemption purposes will be the same and determined by reference to a particular Valuation Point.

Subject to the more detailed requirements of Schedule 1 (Valuation of Sub-Funds), in summary the price of a Share will be calculated at the Valuation Point as stipulated (to at least four significant figures) by:

- taking the value of the property attributable to the respective Sub-Fund (i.e., all Shares (of the relevant classes) in issue (on the basis of the units of entitlement in the property of the Fund attributable to that class at the most recent valuation of the Sub Fund)); and
- dividing the result by the number of shares of the relevant classes in issue immediately before the valuation concerned.

Publication of Share Price

Except where the determination of the Net Asset Value has been suspended, in the circumstances described in the Prospectus, the Net Asset Value per Share as calculated as at each Valuation Point will be published daily on Morningstar's website (www.morningstar.co.uk) and will be kept up-to-date.

FEES, COSTS AND EXPENSES

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the section headed “FEES, COSTS AND EXPENSES” in the Prospectus.

Management Fee

Under the provisions of the Management Agreement, the Fund will pay the Manager a maximum fee of 0.08% per annum of the Net Asset Value in respect of each Class of Shares as of the relevant Valuation Date (plus VAT, if any), subject to an annual minimum fee of £50,000.

The management fee will accrue daily and will be payable monthly in arrear (and pro rata for lesser periods).

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses incurred by the Manager (including VAT thereon) for the benefit of the Fund. Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Manager in the performance of its duties under the Management Agreement.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee from the Fund assets in respect of each Share Class as set out below.

Shares	Investment Management Fee
Class A Retail Shares	0.75%
Class Z Credo Shares	0%

The investment management fee will accrue daily and will be payable monthly in arrear (and pro rata for lesser periods). The above represents the maximum fee payable to the Investment Manager by the ICAV.

Administration Fee

Under the provisions of the Administration Agreement, the Fund will pay the Administrator a fee of up to 0.035% per annum of the Net Asset Value in respect of each Class of Shares as of the relevant Valuation Date (plus VAT, if any), subject to an annual minimum fee of €25,000. The Administrator shall also be entitled to transfer agency fees, which will be charged at normal commercial rates, based on the number of transactions processed and registers maintained by the Administrator.

The administration fee will accrue daily and will be payable monthly in arrear (and pro rata for lesser periods).

The Administrator shall also be entitled to reimbursement out of the assets of the Fund of all reasonable properly-vouched out-of-pocket expenses incurred for the benefit of the Fund.

Depositary Fee

Under the provisions of the Depositary Agreement, the Fund will pay the Depositary a fee of up to 0.03% per annum of the Net Asset Value in respect of each Class of Shares as of the relevant Valuation Date (plus VAT, if any), subject to a minimum annual fee of €20,000. The Depositary shall also be entitled to transaction fees, which will be charged at normal commercial rates, based on the number of transactions processed by the Depositary.

The Depositary's fee will accrue daily and will be payable monthly in arrear (and pro rata for lesser periods).

The Depositary shall also be entitled to reimbursement out of the assets of the Fund of all reasonable properly-vouched out-of-pocket expenses incurred for the benefit of the Fund.

The Fund shall also bear the cost of all relevant sub-custodian transaction fees and charges incurred by the Depositary, or any sub-depositary, which will be charged at normal commercial rates.