

CREDO ICAV (the "ICAV")

CREDO DYNAMIC FUND ("the Fund")

ADDENDUM TO THE SUPPLEMENT IN RESPECT OF THE FUND

20 February 2020

This addendum to the supplement (the "Addendum") forms part of the supplement in respect of the Fund dated 1 April 2019 (the "Supplement"). The ICAV is an umbrella-type open-ended Irish Collective Asset-management Vehicle ("ICAV") fund with segregated liability between Funds authorised by the Central Bank as an undertaking for collective investment in transferable securities 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.

The information contained in this Addendum should be read in the context of, and together with, the information contained in the Prospectus in respect of the ICAV dated 1 April 2019 2019 and any addenda thereto (the "Prospectus") and the Supplement.

Words and expressions defined in the Prospectus or Supplement shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the ICAV, as referred to in the Prospectus, accept responsibility for the information contained in this Addendum. 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 Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information.

MANAGEMENT AND DEPOSITARY FEES

With effect from the date of this Addendum, the sub-section entitled "Management Fee" under the section entitled "Fees, Costs and Expenses" on page 10 of the Supplement shall be deleted in its entirety and replaced with the following:

"Under the provisions of the Management Agreement, the Fund will pay the Manager a maximum fee of 0.04% 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 €35,000.

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."

With effect from the date of this Addendum, the sub-section entitled "Depositary Fee" under the section entitled "Fees, Costs and Expenses" on page 11 of the Supplement shall be deleted in its entirety and replaced with the following:

"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 €14,000. 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."