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**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 Global Equity Fund**  
**(the "Fund")**

**SUPPLEMENT TO PROSPECTUS**

**2 March 2021**

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## DEFINITIONS

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

<b>“Business Day”</b>	means each business day that banks are open and/or are working days in Dublin and London;
<b>“Class” or “Classes”</b>	means the Class A Retail Shares, the Class A Institutional Shares, the Class B Retail Shares, the Class B Institutional Shares and the Class Z Credo Shares;
<b>“Class A Retail Shares”</b>	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;
<b>“Class A Institutional Shares”</b>	means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class A Institutional Shares are denominated in GBP and are available to institutional investors as described further in this Supplement;
<b>“Class B Retail Shares”</b>	means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class B Retail Shares are denominated in USD and are available to retail investors as described further in this Supplement;
<b>“Class B Institutional Shares”</b>	means a Class of accumulating Shares available in the Fund which does not pay a dividend as described further in this Supplement. The Class B Institutional Share are denominated in USD and are available to institutional investors;
<b>“Class Z Credo Shares”</b>	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;
<b>“Class Z Eligible Shareholder”</b>	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;
<b>“Closing Date”</b>	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;
<b>“Initial Offer Period”</b>	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;
<b>“Initial Offer Price”</b>	means the initial offer price of each Share of the Fund during the Initial Offer Period;
<b>“Minimum Holding”</b>	means £1,000 (or currency equivalent) or such other amount as the Directors may in their absolute discretion determine;
<b>“Minimum Redemption”</b>	means £1,000 (or currency equivalent) or such other amount as the Directors may in their absolute discretion determine;
<b>“Minimum Initial Subscription”</b>	means £5,000 in respect of Class A Retail Shares and Class B Retail Shares, £10,000,000 in respect of Class A Institutional Shares and Class B Institutional Shares and £5,000 for Class Z Credo Shares (or currency equivalent) or such other amount as the Directors may in their absolute discretion determine;
<b>“Minimum Subsequent Subscription”</b>	means £1,000 in respect of Class A Retail Shares and Class B Retail Shares, £1,000 in respect of Class A Institutional Shares and Class B Institutional Shares and £1,000 for Class Z Credo Shares (or currency equivalent) or such other amount as the Directors may in their absolute discretion determine;
<b>“Prospectus”</b>	means the prospectus of the ICAV dated 1 April 2019 and all relevant supplements and revisions thereto;
<b>“Redemption Date”</b>	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;
<b>“Redemption Dealing Deadline”</b>	means 5 p.m. (Irish time) on the Valuation Date;
<b>“Share or Shares”</b>	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;
<b>“Subscription Date”</b>	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;
<b>“Subscription Dealing Deadline”</b>	means 5 p.m. (Irish time) on the Valuation Date;
<b>“Supplement”</b>	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 Global Equity 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 Sub-Funds of the ICAV, the Credo Dynamic Fund and the Credo Growth Fund.

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

1. **Class A Retail Shares (GBP)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
2. **Class A Institutional Shares (GBP)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
3. **Class B Retail Shares (USD)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
4. **Class B Institutional Shares (USD)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
5. **Class Z Credo Shares (GBP)** - 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.

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 returns through an exposure to global equities.

## THE FUND

### Investment Objective

The investment objective of the Fund is to generate sustainable excess returns versus global equity market indices through an actively managed portfolio of equities from issuers across global equity 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 in a broad and diversified range of global equities investments. The Investment Manager will focus on a diversified portfolio of global equities, which the Investment Manager believes to be well positioned to outperform the wider equity market over the longer term. The portfolio will have a bias towards developed markets and larger capitalised stocks, with a particular focus on exposure to equity securities of companies that are listed or traded on Recognised Markets in developed markets on a global basis. Business sectors that the Investment Manager may invest in may include financial, consumer discretionary (described below), healthcare, technology, 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 Investment Manager adopts a long-term, primarily bottom up, approach which will generally involve an assessment of a target company’s fundamentals and may include an assessment of such factors as its future growth prospects, management quality and cash generation. There will be no specific focus on industry sector or geographic region. 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. This is considered alongside an assessment of valuation, such that the Investment Manager only invests in those equities which it believes are trading at a discount to fair value and are accordingly positioned to outperform the wider equity market over the longer term. Even though the Investment Manager’s investment process is predominantly bottom-up in nature, exposure will be sufficiently diversified across most major global industries to avoid excessive concentration in any specific themes, although the approach of the Investment Manager allows for a zero weighting to any given sector when it is believed that there are no attractive opportunities.

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 and treasury bonds 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 50% cash limit referred to above. 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 achieving 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 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.

### **Sustainable Finance Disclosure Regulation Statement**

Having assessed sustainability risks in the investment decision-making process relating to the Fund, the Investment Manager has taken the considered view that such risks rank secondary to other investment risk considerations. If all such secondary risks were given greater weight (adopting a consistent approach), the universe of investible stocks would narrow to too great a degree, potentially excluding too many of what the Investment Manager considers to be sound investments and potentially better performing securities. The Investment Manager believes that this would ultimately have a negative impact on the expected return of the resulting portfolio over time, and as such would be disproportionately detrimental to the Fund and its investors. The Investment Manager is of the view that it is in the best interest of the investors that the Investment Manager concentrates on striving to maximise returns for the Fund instead.

### **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.

## **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 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. Furthermore, the Class B Retail and Institutional (USD) Shares, which are priced and valued in USD, are unhedged against the Base Currency (GBP) which means that the values of such Class will fluctuate with GBP exchange rates. The Fund offers Share Classes denominated in a currency other than the base currency of the Fund. Any subscription or redemption proceeds in relation to an investor in such Share Class will be converted at the prevailing spot rate and consequently, will also be exposed to currency exchange fluctuations.



## 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 A Institutional Shares	GBP	£1
Class B Retail Shares	USD	\$1
Class B Institutional Shares	USD	\$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 to 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](http://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 0.04% 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.

### Investment Management Fee

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

Shares	Investment Management Fee
Class A Retail Shares	0.75%
Class A Institutional Shares	0.40%
Class B Retail Shares	0.75%
Class B Institutional Shares	0.40%
Class Z Credo Shares	0%

The investment management fee will accrue daily and will be payable monthly in arrears (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.

### **Depository Fee**

Under the provisions of the Depository Agreement, the Fund will pay the Depository 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 Depository shall also be entitled to transaction fees, which will be charged at normal commercial rates, based on the number of transactions processed by the Depository.

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

The Depository 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 Depository, or any sub-depository, which will be charged at normal commercial rates.