

CREDO ICAV (the "ICAV")

**AN UMBRELLA FUND WITH SEGREGATED LIABILITY
BETWEEN SUB-FUNDS**

ADDENDUM TO THE PROSPECTUS

20 February 2020

This addendum to the prospectus (the "Addendum") forms part of the prospectus of the ICAV dated 1 April 2019 (the "Prospectus"). 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.

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

The Directors of the ICAV whose names appear on page (iv) of the Prospectus (as amended by this Addendum) 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.

DIRECTORY

With effect from the date of this Addendum, the list of directors in the "Board of Directors" section of the Directory on page (iv) of the Prospectus shall be deleted in its entirety and replaced with the following:

Bryan Tiernan
David Conway
Andrea Lennon
Kathryn Linde

DEFINITIONS

With effect from the date of this Addendum, the definition of "EU" on page (vi) of the Prospectus shall be deleted in its entirety and replaced with the following:

"means the European Union, whose member states currently include Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden"

THE DIRECTORS

With effect from the date of this Addendum, the “The Directors” sub-section of the “Management and Administration” section on page 12 of the Prospectus will be amended by the insertion of the following text immediately before the text stating “All of the Directors are non-executive directors and their address, for the purpose of the ICAV, is the registered office of the ICAV”:

Andrea Lennon

Ms Andrea Lennon is an Irish citizen and has worked with asset managers and owners across Europe, the United States and Asia with responsibility for growing, protecting and generating revenue by marketing the full array of investment and asset servicing needs to global asset managers. Ms Lennon has been a Director of Fundrock Management Company S.A. Ireland Branch since July 2018, a role which involves sales responsibilities, leading the Dublin office and supporting the Irish client relationships. Ms Lennon’s previous positions include Head of Business Development at Brown Brothers Harriman from 2017 to 2018 and Capita Asset Services Fund Solutions Ireland earlier in 2017. Previously, Ms Lennon was Business Development Vice President at BNY Mellon Investment Services from 2008 to 2016. Ms Lennon’s earlier roles were in AIB International Financial Services from 2006 until 2008 and Zurich Capital Markets from 2001 to 2006. Ms Lennon holds various additional diplomas and qualifications from the Institute of Bankers Dublin, CFA Institute, Prince 2 and ACA Ireland.

Kathryn Linde

Ms Kathryn Linde is of South African and British citizenship. She has been a Relationship Manager at Credo Capital Limited since 2014, a role which includes the delivery of wealth management services to clients of Credo, managing the project to launch the UCITS Sub-Fund range and subsequent ongoing work. Ms Linde previously worked as an Analyst in the Wealth Management division at Jefferies International Limited from 2012 to 2014. She holds a Bachelor of Commerce degree, a Bachelor of Commerce (Honours) degree in Economics and a Master of Commerce in Financial Markets degree from Rhodes University, South Africa. Ms Linde has multiple professional qualifications including a Level 4 Diploma in Investment Advice from the Chartered Institute for Securities and Investment.

INVESTMENT AND BORROWING RESTRICTIONS

With effect from the date of this Addendum, paragraph 2(h) of Section 2 of Schedule 2 on page 60 of the Prospectus shall be deleted in its entirety and replaced with the following:

“The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988; or a credit institution authorised in the United Kingdom, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.”

LIST OF RECOGNISED MARKETS

With effect from the date of this Addendum, Section 2 of Schedule 3 on page 64 of the Prospectus shall be deleted in its entirety and replaced with the following:

All stock exchanges:-

- In a Member State (other than Malta):-

Austria	Denmark	Hungary	Netherlands	Sweden
Belgium	Estonia	Ireland	Poland	Romania
Bulgaria	Finland	Italy	Portugal	
Croatia	France	Latvia	Slovakia	
Cyprus	Germany	Lithuania	Slovenia	
Czech Republic	Greece	Luxembourg	Spain	

- In a Member State of the European Economic Area (EEA) (excluding Liechtenstein)

Iceland

Norway

- In any of the following countries:-

US	Australia
Canada	New Zealand
Japan	Hong Kong
Switzerland	United Kingdom

With effect from the date of this Addendum, the text of the penultimate sentence in Section 4 of Schedule 3 on page 66 of the Prospectus shall be deleted in its entirety and replaced with the following:

“all futures and options exchanges in a member state of the European Union, a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein i.e., Norway) or the United Kingdom”