

CANDORIS ICAV

(An Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

Addendum to the Prospectus (the "Addendum")

This Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for Candoris ICAV (the "ICAV") dated 22 July 2021, the First Addendum to the Prospectus dated 19 January 2023 and the Existing Fund Supplement dated 30 July 2024 (together the "Prospectus").

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum. For the purposes of interpretation, in the event of any conflict between this Addendum and the Prospectus, any such conflict shall be resolved in favour of this Addendum.

The Directors (whose names appear in the section entitled "Management of the ICAV" 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 such is the case) the information contained in this Addendum, when read together with the Prospectus, is in accordance with the facts as at the date of this Addendum and does not omit anything likely to affect the import of such information.

Neither the delivery of this Addendum nor the issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this Addendum is correct as of any time subsequent to the date of this Addendum.

IMPORTANT: If you are in doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Dated: 7 February 2025

With effect from the date of this Addendum, the following amendments shall be made to the Prospectus:

1. REFERENCES TO KB ASSOCIATES AND KBA CONSULTING MANAGEMENT LIMITED

- (i) All references to "KBA Consulting Management Limited" in the Prospectus and each Supplement shall be deleted and replaced by references to "Waystone Management Company (IE) Limited".
- (ii) All references to "RBC Investor Services Ireland Limited" in the Prospectus and each Supplement shall be deleted and replaced by references to "CACEIS Ireland Limited".
- (iii) All references to "RBC Investor Services Bank S.A." in the Prospectus and each Supplement shall be deleted and replaced by references to "CACEIS Bank, Ireland Branch".
- (iv) The section of the Prospectus entitled "**The Manager**" on page 50 of the Prospectus shall be deleted and replaced in its entirety by the new disclosure at Appendix 1 hereto.
- (v) The last sentence of the section of the Prospectus entitled "Directors of the ICAV" on page 50 of the Prospectus shall be deleted and replaced by the following new disclosure:

"The secretary of the ICAV is Waystone Centralised Services Limited."
- (vi) The section of the Prospectus entitled "**The Depository**" on page 52 of the Prospectus shall be deleted and replaced in its entirety by the new disclosure at Appendix 2 hereto.
- (vii) The section of the Prospectus entitled "**The Administrator**" on page 52 of the Prospectus shall be deleted and replaced in its entirety by the new disclosure at Appendix 3 hereto.
- (viii) The second paragraph of the section of the Prospectus entitled "Remuneration Policy" on page 55 of the Prospectus shall be deleted and replaced in its entirety by the following paragraph:

"The details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if applicable), will be available by means of a website www.waystone.com and a paper copy will be made available to Shareholders free of charge upon request as soon as it becomes available."
- (ix) The section of the Prospectus entitled "**DIRECTORY**" on page 93 shall be amended by way of the deletion of the references to the registered office of the ICAV which shall be replaced by the following:

CANDORIS ICAV
35 SHELBOURNE ROAD
BALLSBRIDGE
DUBLIN 4
D04 A4EO
IRELAND

- (x) The section of the Prospectus entitled "**DIRECTORY**" on page 93 shall be amended by way of the deletion of the references to the section entitled the "MANAGER" which shall be replaced by the following:

WAYSTONE MANAGEMENT COMPANY (IE) LIMITED
35 SHELBOURNE ROAD
BALLSBRIDGE
DUBLIN 4
D04 A4EO
IRELAND

- (xi) The section of the Prospectus entitled "**DIRECTORY**" on page 93 shall be amended by way of the

deletion of the references to the section entitled the "**ADMINISTRATOR**" which shall be replaced by the following:

CACEIS IRELAND LIMITED
FIRST FLOOR, BLOODSTONE BUILDING
SIR JOHN ROGERSON'S QUAY
DUBLIN 2
D02 KF24
IRELAND

- (xii) The section of the Prospectus entitled "**DIRECTORY**" on page 93 shall be amended by way of the deletion of the references to the section entitled the "**DEPOSITARY**" which shall be replaced by the following:

CACEIS BANK S.A., DUBLIN BRANCH
FIRST FLOOR, BLOODSTONE BUILDING
SIR JOHN ROGERSON'S QUAY
DUBLIN 2
D02 KF24
IRELAND

- (xiii) The section of the Prospectus entitled "**DIRECTORY**" on page 94 shall be amended by way of the deletion of the references to the section entitled the "**SECRETARY**" which shall be replaced by the following:

WAYSTONE CENTRALISED SERVICES LIMITED
35 SHELBOURNE ROAD
BALLSBRIDGE
DUBLIN 4
D04 A4EO
IRELAND

- (xiv) The section of the Prospectus entitled "Mandatory Repurchases" on pages 61 and 62 of the Prospectus shall be deleted and replaced in its entirety by the following new section:

"Mandatory Repurchases"

The ICAV may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the relevant Supplement.

The Directors in their absolute discretion may impose such restrictions or compulsorily repurchase Shares of any Class as they may consider necessary for the purpose of ensuring that no Shares of any Class are acquired or held directly or beneficially by a person who is in the opinion of the Directors any of the following: (i) a U.S. Person (unless permitted under certain exceptions under the laws of the United States) or; (ii) any person who does not clear such money laundering checks as the Directors may determine; or (iii) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV, the relevant Fund or its Shareholders incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the ICAV, the relevant Fund or its Shareholders might not otherwise have incurred, suffered or breached; or (v) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (viii) any person where in respect of such transfer any payment of taxation remains outstanding. Where Irish Residents or persons Ordinarily Residents in Ireland acquire and hold Shares, the ICAV shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland or is acting on behalf of an Irish Resident or a person Ordinarily Resident in Ireland on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Tax Authorities.

Compulsory Redemption of All of the Shares of a Fund or Class

Funds are established for an unlimited period and may have unlimited assets; however, the ICAV may (but is not obliged to) redeem all of the Shares of the ICAV, any Fund or Class in issue if the:

- a) Shareholders of the ICAV, the relevant Fund or Class pass a Special Resolution providing for such redemption at a general meeting of the Shareholders of such Fund or Class or in writing in accordance with the Instrument;
- b) ICAV or a Fund ceases to be authorised or otherwise officially approved;
- c) the Directors deem it appropriate because of adverse political, economic, commercial, fiscal or regulatory changes or circumstances affecting the relevant Fund or Class in any way;
- d) the Net Asset Value of the ICAV, the relevant Fund or Class falls below the relevant Minimum Fund Size or the prevailing currency equivalent of the currency in which Shares of the relevant Fund or Class are denominated or such other amount as may be determined by the Directors in their absolute discretion;
- e) Shares in the relevant Fund or Class cease to be listed on a stock exchange;
- f) if any law shall be passed which renders it illegal or in the reasonable opinion of the Directors, impracticable or inadvisable to continue the ICAV or the Fund or a Class; or

- g) the Directors otherwise deem it to be in the best interests of the Fund or Class.

In each case, the Shares of such Fund or Class will be redeemed after giving at least four and not more than twelve weeks' prior notice to all relevant Shareholders. The Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day, less such sums as the Directors (or their delegate) in their discretion may from time to time determine as an appropriate provision for estimated realisation costs of the assets of such Fund or Class.

Untraced Shareholders

The Instrument permits the ICAV to redeem the Shares of an untraced Shareholder where during a period of six years no acknowledgement has been received in respect of any contract note or other confirmation of ownership of the Shares sent to the Shareholder, and at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Shareholder or to the last known address given by the Shareholder or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which such address is located, the ICAV has given notice of its intention to redeem such Shares and during the period of three months after the date of the advertisement and prior to the exercise of the power of redemption the ICAV has not received any communication from the Shareholder. The proceeds of such redemption shall form part of the Fund's assets in respect of which such Shares were issued."

- (xv) Paragraph (a) of the section of the Prospectus entitled "**CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS**" on page 64 of the Prospectus shall be deleted and replaced in its entirety by the following paragraph:

"(a) Assets listed or traded on a stock exchange (other than those referred to at (e) and (g) below) for which market quotations are readily available shall be valued at the last traded price on the principal exchange or market for such investment as at the Valuation Point for the relevant Dealing Day (or one of the following other closing or last known market price (closing bid, last bid, closing mid-market price, latest mid-market price or official closing price published by an exchange, as disclosed in the relevant Supplement) provided that the value of any investment listed on a stock exchange but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of valuation and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. Such premiums or discounts thereon above shall be provided by an independent broker or market maker or if such premiums/discounts are unavailable, by the relevant Investment Manager. However, the Manager following consultation with the Directors, and in agreement with the relevant Investment Manager may adjust the value of investments traded on a market if it considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant. If for specific assets the last traded prices do not, in the opinion of the Manager or its delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by a competent person, (appointed by the Manager following consultation with the Directors and being approved by the Depositary as a competent person for such purpose) in consultation with the relevant Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point for the relevant Dealing Day.

If for specific assets the last traded prices do not, in the opinion of the Manager or its delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by a competent person, (appointed by the Manager following consultation with the Directors and being approved by the Depositary as a competent person for such purpose) in consultation with the relevant Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point for the relevant Dealing Day."

APPENDIX 1

"The Manager

The Manager will be responsible for the management and general administration of the ICAV with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the ICAV will not be affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Clifton Directors Limited, a limited liability company incorporated in Ireland. The Manager and Clifton Directors Limited are part of the Waystone group of companies (the Waystone Group). The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

The secretary of the Manager is Waystone Centralised Services Limited. The directors of the Manager are listed below:

Andrew Kehoe (Irish Resident) is the CEO, Ireland at Waystone and Executive Director of the Company. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head - Ireland and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland. Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates.. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

James Allis (Irish Resident) serves as Country Head – Ireland at Waystone and is currently Executive Director of the Company. Mr. Allis joined Waystone in 2016 and has served for a time as the Company's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remit has covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of the company. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley (Irish Resident) serves as an Executive Director and is the representative member on both the Investment Committee and Valuation Committee of the Company. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma

in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland

Rachel Wheeler (UK Resident) is Product Head – Regulated Fund Solutions at Waystone and Non-Executive Director for the Company. A leading asset management general counsel, Ms. Wheeler brings to Waystone over 20 years of experience in managing legal and regulatory risk and working with the corresponding regulatory bodies. At Waystone, Ms. Wheeler oversees its management companies and MiFID services globally, ensuring that a uniform, best-in-class operational process is applied to all entities to ensure clients across all jurisdictions have access to high-quality services and excellent levels of client service in the domiciles where they launch funds. Ms. Wheeler plays a pivotal role in all operational and strategic matters and will work closely with Waystone's leadership team on its growth strategy, including future acquisitions. Ms. Wheeler joined Waystone from GAM Investments where she served as Group General Counsel and as a member of the Senior Leadership Team. Prior to this, Ms. Wheeler served as General Counsel at Aviva Investors where she was a member of the Executive Team. Ms. Wheeler has held senior positions in the legal teams of USS Investment Management, Bank of New York Mellon, Gartmore Investment Management and Merrill Lynch Investment Management. Ms. Wheeler began her career as a solicitor in corporate and financial services law at Simmons & Simmons. Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales. Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales.

Tim Madigan (Irish Resident) (Independent) is the independent non-executive chairperson for Waystone's fund management companies in Ireland (UCITS ManCo and AIFM), Luxembourg (UCITS ManCo and AIFM) and the UK (ACD). He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk & Compliance Committee). From 2010 to 2011 Mr Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010 (previously he was finance director for that company). In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis. He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

Andrew Bates (Irish Resident) (Independent) is an Independent Non-Executive Director for the Company as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

Sarah Wallace (Irish Resident) is the Head of Centre of Excellence ("COE") Operations at Waystone and is a Non- Executive Director of the AIFM. Ms Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services. Ms Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 Years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery. Ms Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland."

APPENDIX 2

"The Depositary

The ICAV has appointed CACEIS Bank S.A. ("CACEIS Bank"), acting in Ireland through its Irish branch ("CACEIS Bank, Ireland Branch") as the Depositary with responsibility for the safekeeping of the assets, oversight duties and cash flow monitoring pursuant to the Depositary Agreement. CACEIS Bank is a company incorporated with limited liability in France with registration number 692 024 722 00096. CACEIS Bank is a wholly-owned subsidiary of the CACEIS Group with its head office at 89-91 Rue Gabriel Péri, 92120 Montrouge, France. CACEIS Bank is an authorised credit institution supervised by the European Central Bank and the Autorité de contrôle prudentiel et de résolution. It is further authorised to provide custody and depositary services in Ireland through CACEIS Bank, Ireland Branch. The Depositary has been approved and regulated by the Central Bank to act as Depositary for the ICAV.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at: (i) identifying and analysing potential situations of conflicts of interest; and (ii) recording, managing and monitoring the conflict of interest situations either in: (a) relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or (b) implementing a case-by-case management team to take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the ICAV, or refuse to carry out the activity giving rise to the conflict of interest.

Details in the Prospectus of the Depositary and its duties under the Depositary Agreement will be kept up-to-date. Up-to-date information on the identity of the Depositary, its duties, a description of conflicts of interest that may arise, a description of any safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates, and any conflicts of interest that may arise from such delegation will be made available to investors on request."

APPENDIX 3

"The Administrator

The Manager has appointed CACEIS Ireland Limited to act as Administrator of the ICAV pursuant to the Administration Agreement.

The Administrator is a company incorporated with limited liability in Ireland on 31 January 1997 with its registered office at First Floor, Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland. The Administrator is a wholly-owned subsidiary of the CACEIS Group. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator's principal business is the provision of administration services to collective investment schemes and will be responsible for the day-to-day administration of the ICAV.

The administration duties and functions of the Administrator will include, inter alia, the calculation of the Net Asset Value, the provision of facilities for the confirmation and registration of Shares, the keeping of all relevant records and accounts of the ICAV and assisting with compliance by the ICAV with the reporting requirements of the Central Bank."