

CANDORIS ICAV

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 (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 19 January 2023

1 The following amendments apply to the Prospectus:

1.1 The "Material Contracts" section of the Prospectus is hereby amended with the insertion of the following new paragraphs:

4. Cross-Border Distribution Funds Agreement: Candoris B.V. has been appointed to provide facilities required for cross-border distribution services, in respect of the ICAV and its sub-funds, pursuant to a Cross-Border Distribution Funds Agreement between the ICAV, the Manager and Candoris B.V. dated 26 August 2021, as may be amended from time to time.

The Cross-Border Distribution Funds Agreement provides for Candoris B.V. to make available facilities in jurisdictions where the ICAV is registered and has not appointed a paying agent. These facilities include the provision of information on the payment of orders and redemptions, and information on the tasks being performed in relation to the facilities to investors, facilitating the making of complaints, facilitating the provision of information and documentation in respect of the ICAV and the Fund(s) and acting as a contact point for local regulators.

The Cross-Border Distribution Funds Agreement provides for termination in the following circumstances:

- (a) By mutual agreement of Candoris B.V and the ICAV;
- (b) By either Candoris B.V or the ICAV if there shall have been any change of law or regulation which either (i) prevents Candoris B.V from providing the facilities, or (ii) prohibits or makes illegal the consummation of the transactions contemplated;
- (c) By any of the parties to the Cross-Border Distribution Funds Agreement upon the provision to the other of three months' notice in writing provided to the other parties;
- (d) By Candoris B.V on 2 weeks' written notice to the ICAV if the ICAV shall cease to be authorized by the Central Bank; or
- (e) By Candoris B.V on 4 weeks' written notice to the ICAV in circumstances where the ICAV shall have failed to pay any fees due and payable to Candoris B.V and Candoris B.V shall have requested the fees in writing on two or more separate occasions over the preceding calendar month.

Candoris B.V shall not be liable to the ICAV for any Losses arising out of, related to or in connection with any act or omission of Candoris B.V taken, or omitted to be taken, in connection with the Cross-Border Distribution Funds Agreement, except for any Losses arising out of, related to or in connection with any act or omission that is Judicially Determined to be primarily attributable to the fraud of Candoris B.V or where directly caused by the gross negligence or wilful misconduct of Candoris B.V. The Manager's liability to Candoris B.V under this Agreement shall be limited to its ability to recover from the assets of the ICAV and Candoris B.V shall have no recourse whatsoever to the Manager's own assets.

For the purposes of the Cross-Border Distribution Funds Agreement, "Judicially Determined" means found by a court of competent jurisdiction upon entry of a final judgment rendered and unappealable or not timely appealed and "Losses" (collectively) means any costs, losses, claims, damages, liabilities, expenses (including reasonable legal and other professional fees and disbursements), judgments, fines or settlements.

1.2 The "Directory" section of the Prospectus is hereby amended with the following updates:

The ICAV, Manager and Secretary have changed their registered address with effect from 12 December 2022. Accordingly, the three references to "5 George's Dock, IFSC, Dublin 1, Ireland" in the Directory section shall be deleted and replaced by reference to "35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland".