

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Orchard US Small Cap Value Fund (the "Fund")

A subfund of **Candoris ICAV** (the "ICAV")

**US Dollar Class I1 Shares ( IE00BL0L0092 )**

PRIIPs Manufacturer: Waystone Management Company (IE) Limited

The Central Bank of Ireland is responsible for supervising Candoris ICAV in relation to this Key Information Document.

The management company of the ICAV is Waystone Management Company (IE) Limited which is authorised in Ireland and regulated by the Central Bank of Ireland.

For more information on this product, please refer to [www.candoris.nl](http://www.candoris.nl) or call: +31 23 890 5507

This document was published on 1 January 2024.

You are about to purchase a product that is not simple and may be difficult to understand.

## What is this product?

### Type

This product is a UCITS Fund.

### Term

The Fund has no maturity date.

### Objectives

#### Investment objective

The investment objective of the Fund is to seek long-term capital appreciation.

#### Investment approach

The Fund will pursue its investment objective by investing in normal market conditions at least 80% of its net asset value primarily in equity securities of small capitalisation, which have a North American focus.

#### Investment policies

The Investment Manager utilises in-depth, fundamental research that provides the Investment Manager with proprietary knowledge (uniquely developed knowledge) that it uses to invest in small-cap companies with value unrecognised by the market. The Investment Manager looks for companies with assets or income streams that are materially underpriced with defensible product niche, high returns on capital, a secure capital structure, and effective leadership adept at building shareholder value. When evaluating a company, the Investment Manager considers what a private buyer or large investor might pay for the whole company and purchases favourable stocks as if the Fund's investment was proportionate to purchasing the entire business. Investments are made in businesses trading at substantial discounts to the Investment Manager's estimate of their intrinsic value.

The Investment Manager adheres to a disciplined and repeatable process of intrinsic value investing. Within its approach, value is a gauntlet through which all stock ideas must pass. To determine value, the Investment Manager applies a long-term perspective to in-depth, bottom-up fundamental research. Its research team

sources investment ideas from a variety of channels to produce an analyst's interest list. After a variety of qualitative and quantitative screens are applied to these companies, its analysts develop preliminary estimates of intrinsic value, time frame to catalyst, and annualised expected return.

#### Benchmark

The Fund is actively managed and the choice of investments is not made by reference to a benchmark. The Fund's performance is compared to the Solactive GBS United States Small Cap Index (the "Benchmark"). The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities, which are not constituents of the Benchmark.

#### Redemption and Dealing shares

You can buy and sell shares on any business day (generally a day in which banks in Ireland or New York are open) on which the value of the shares are calculated,, exceptions to this are more fully described in the fund holiday calendar available from the Administrator.

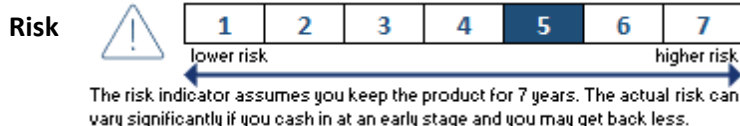
#### Distribution policy

This share class does not pay out a distribution. Any investment income generated will be reinvested.

#### Intended Retail Investor

This Fund is designed for retail and institutional investors seeking pooled exposure and who are comfortable with a higher level of investment risk. It is expected that the Fund will be held as part of a diversified portfolio of investments. This Fund has been designed to form part of a broader portfolio of investments. It may also be suitable as a significant component of an investors overall portfolio and should be purchased with advice or on an execution only basis by a basic investor. Investors must be able to bear loss of capital in order to seek to generate higher potential returns.

## What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level and poor market conditions could impact the value of your investment.

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the product's Annual Report or Prospectus available at [www.candoris.nl](http://www.candoris.nl)

This product does not include any protection from future market performance so you could lose some or all of your investment.

## Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 5 years. Where the fund does not have 5 years of historical data, the relevant benchmark data is used. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period		7 years			
Investment	\$	1,000,000			
Scenarios			If you exit after 1 yr	If you exit after 4 yrs	If you exit after 7 yrs
There is no minimum guaranteed return. You could lose some or all of your investment.					
Stress	What you might get back after costs		\$ 649,208	\$ 91,234	\$ 194,849
	Average return each year		-35.08%	-45.04%	-20.84%
Unfavourable	What you might get back after costs		\$ 723,881	\$ 565,407	\$ 539,274
	Average return each year		-27.61%	-13.29%	-8.44%
Moderate	What you might get back after costs		\$ 1,060,724	\$ 1,187,110	\$ 1,232,501
	Average return each year		6.07%	4.38%	3.03%
Favourable	What you might get back after costs		\$ 1,482,292	\$ 1,482,292	\$ 2,686,343
	Average return each year		48.23%	10.34%	15.16%

## What happens if Candoris ICAV is unable to pay out?

If the Candoris ICAV are not able to pay you out what is owed to you, you are not covered by any national compensation scheme. To protect you, the assets are held for safekeeping in accordance with the UCITS Regulations with a separate company, a depository. In worst case, however, you would lose your entire investment.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the Fund performs as shown in the moderate scenario.

Investment: \$		1,000,000	If you exit after 1 yr	If you exit after 4 yrs	If you exit after 7 yrs
Total costs			\$ 11,500	\$ 49,593	\$ 90,876
Annual cost impact (*)			1.15%	1.15%	1.15%

(\*) This illustrates how costs reduce your return each year over the holding period.

**Composition of costs**

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	We do not charge an entry fee for this product, but the person selling you the product may do so.	0
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	0
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	The management fees and other administrative and operating costs are fixed. These fees and costs are discharged from the fund for exactly this specified level.	\$ 11,500
<b>Transaction costs</b>	0.2867% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments of the product. The actual amount will vary depending on how much we buy and sell.	\$ 2,867
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
<b>Performance fees</b>	This fund does not take into charge performance fees.	0

**How long should I hold it and can I take money out early?****Recommended holding period: 7 years**

The Fund is designed to be held over the medium term and we recommend that you hold this investment for at least 7 years.

You can request to take out some or all of your money at any time, without penalty, or hold for a longer period. You can typically request to buy or sell shares in the Fund on any business day in Ireland or New York subject to the terms set out in the section 'Key Information for Buying and Selling' of the Funds' Supplement (which together with the prospectus constitutes the Prospectus).

**How can I complain?**

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

Phone: +31 23 890 5507

E-mail: [candoris@candoris.nl](mailto:candoris@candoris.nl)

Mail: Candoris ICAV, 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4EO, Ireland

Online: <https://candoris.nl/contact-us/>

**Other relevant information****Additional information**

We are required to provide you with further documentation, such as the product's latest prospectus, past performance annual and semi-annual reports.

These documents and other product information are available online at [www.candoris.nl](http://www.candoris.nl)

**Past Performance & Performance scenarios**

Please view our factsheet on [www.candoris.nl](http://www.candoris.nl) to view the fund's historical performance. You can also find the latest prospectus, annual and semi-annual reports plus other documentation in our 'Fund Documents' section on our website [www.candoris.nl](http://www.candoris.nl).

**The depositary is**

Caceis Investor Services Ireland Limited, 4th Floor, One George's Quay, Plaza George's Quay, Dublin 2, Ireland

**Additional information for investors in Switzerland**

The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77. The Fund's Swiss paying agent is Helvetische Bank.

The Prospectus, the Key Information Documents, the articles of association, as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative in Lausanne.