Key Investor Document

Strategic Income Management
Value Driven, Income Focused

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.

Product: SiM US High Yield Fund

A sub-fund of Candoris ICAV (the "ICAV")

US Dollar Institutional Class (Dis) (IE000TF2Q9H4)

PRIIPs Manufacturer: Universal-Investment Ireland Fund Management Limited

The management company of the ICAV is Universal-Investment Ireland Fund Management Limited, trading as Universal Investment Ireland (the “Manager”), which is authorised in Ireland and regulated by the Central Bank of Ireland, who is responsible for supervising the Manager in relation to this Key Information Document.

For more information on this product, please refer to www.candoris.nl or call: +31 23 890 5507

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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 Fund's investment objective is to seek: (i) high current income; and (ii) capital appreciation.

Investment approach

The Fund seeks to implement its investment objective by primarily investing in a diversified portfolio of fixed income securities which may be fixed and/or floating rate, of any maturity and that are generally rated below investment grade (i.e. rated as Ba or lower by Moody's Investors Service, Inc. or BB or lower by Standard & Poor's Ratings Services or Fitch, Inc.) or deemed to be below investment grade by Strategic Income Management, LLC (the "Investment Manager") or unrated.

Investment policies

The Investment Manager has three principals in selecting investments in issuers. First, in selecting its investments the Investment Manager seeks to gain exposure to issuers operating in industries with positive long-term trends. Second, the Investment Manager seeks to avoid investing in issuers operating in industries it considers ill-suited to high levels of leverage. Finally, the Investment Manager analyses investments from the perspective of a chief financial officer of that issuer. The resulting selections comprise the Fund's "core" portfolio which tends to be less capital intensive and less cyclical overall than the general high yield market. In addition to this "core" portfolio, the Investment Manager will also opportunistically seek to invest in issuers operating in "out-of- favour" industries. The Investment Manager has also historically invested about one-third of the portfolio in "smaller issuers", that is, issuers with total bonds outstanding of $500 million (or currency equivalent) or less.

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 ICE BoAML US High Yield 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 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

The Distributing Class of Shares pays out dividends on an annual basis. Details on the distribution policy are included in the Prospectus Supplement.

Intended Retail Investor

This Fund is designed for retail and institutional investors seeking pooled exposure to the higher yielding fixed income market 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 and should be viewed as a medium to long term investment. 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?

Risk

1	2	**3**	4	5	6	7

lower risk — higher risk

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 3 out of 7, which is a medium 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. Historical data may not be a reliable indication for the future. The risk indicator category shown is not guaranteed to remain unchanged and the categorisation of the Fund may shift over time.

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

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

Be aware of currency risk: In some circumstance, you may receive payments in different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

While the Fund may attempt to hedge against currency fluctuations for non-USD classes, there can be no guarantee that the value of such class will not be affected by fluctuations in the USD against the relevant currency.

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 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.

The performance scenarios are based of reinvestments of the distributed dividends

Recommended holding period	**5 years**			
Investment	**$ 10,000**			
		If you exit after	**If you exit after**	(recommended holding period)
Scenarios		**1 year**	**3 years**	**5 years**
There is no minimum guaranteed return. You could lose some or all of your investment.				
Stress	**What you might get back after costs**	$ 8,854.54	$ 8,597.80	$ 7,399.35
	Average return each year	-11.45%	-4.91%	-5.85%
Unfavourable	**What you might get back after costs**	$ 10,416.45	$ 11,916.38	$ 10,546.83
	Average return each year	4.16%	6.02%	1.07%
Moderate	**What you might get back after costs**	$ 10,796.64	$ 12,881.21	$ 12,095.47
	Average return each year	7.97%	8.81%	3.88%
Favourable	**What you might get back after costs**	$ 11,198.00	$ 13,926.81	$ 13,865.55
	Average return each year	11.98%	11.67%	6.75%

What happens if the Manager is unable to pay out?

The failure of the Manager will have no direct impact on your payment, if the Manager becomes insolvent the Fund does not become part of the insolvency assets of the Manager, but rather remains separate. There is no public or private investor compensation scheme that can compensate for any losses due to the insolvency of the ICAV, the Manager or the Investment Manager.

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.

	If you exit after	**If you exit after**	(recommended holding period)
Investment: € 10,000	**1 year**	**3 years**	**5 years**
Total costs	$ 98.54	$ 319.15	$ 553.08
Annual cost impact (*)	1.0%	1.0%	1.0%

(*) 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
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may do so.	0
Exit costs	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**
Management fees and other administrative or operating costs	The management fees, other expenses and currency hedging fees (if applicable) are fixed at 0.8%. The costs will not rise above nor fall below these fixed costs.	$ 75.00
Transaction costs	0.2% 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.	$ 23.54
Indicental costs taken under specific conditions		**Annual cost impact if you exit after 1 year**
Performance fees	There is no performance fee for this product.	0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The Fund is designed to be held over the medium term and we recommend that you hold this investment for at least 5 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.

How can I complain?

If you have any questions or complaints, please contact your investment advisor or intermediary first. Complaints can also be submitted in writing to Universal-Investment Ireland Fund Management Limited, Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64 or via e-mail to: UII.SS.Comp@universal-investment.com. Further details on the complaint process are available at the following website: https://www.universal-investment.com/-/media/Compliance/PDF/ Ireland/Complaint-Handling-procedure_UII_EN.pdf.

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
Capitalised terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Prospectus and or Supplement relating to the Fund (together, the Prospectus).
Past Performance & Performance scenarios
Please view our factsheet on 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.
The depositary is
CACEIS Bank, Ireland Branch, Bloodstone Building, Sir John Rogerson's Quay, Dublin, D02 KF24, Ireland