

# Key Investor Information



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## NCG US Small Cap Growth Fund (the "Fund"), a sub-fund of the Candoris ICAV (the "ICAV")

ISIN: IE000TY23GV5 US Dollar Institutional 1 Class - as per Supplement

This Fund is managed by KBA Consulting Management Limited (the "Manager")

## Objectives and Investment Policy

The investment objective of the Fund is to seek long-term capital appreciation. The Fund will pursue its investment objective by investing in normal market conditions at least 80% of its net asset value in US equity securities of small capitalisation traded on a Recognised Exchange. Up to 10% of the Net Asset Value of the Fund may be invested in non-US equity securities denominated in US Dollars including American Depositary Receipts ("ADRs"). The Fund may keep up to 10% of its Net Asset Value in cash or money market instruments including short-term US treasury bonds. From time to time, the Fund may invest to a greater extent in cash or cash equivalents (i.e. US treasury bonds) for defensive purposes.

The Investment Manager considers that a portfolio of high growth companies, combined with a strong sell discipline, will lead to a compounding of portfolio value over time.

The Investment Manager utilises direct research to identify and invest in companies with strong organic revenue growth that can be sustained for long periods of time and drive a compounding of company value over time. Direct research involves a detailed analysis by the portfolio managers of publicly available information on the investee companies which the Investment Manager uses to build proprietary financial models on each holding.

The key fundamental aspects sought for in an investment are:

- Superior Top-Line Revenue Growth.
- Large and Expanding Market Opportunity
- Leadership Position
- Economies of Scale
- Strong Management Team

The portfolio management team is multi-disciplined meaning that all the portfolio managers have expertise with and operate collaboratively on all aspects of the investment process for the portfolio.

The investments of the Fund will not be selected from any specific industry. The Fund will invest in companies in multiple sectors in the economy, as long as the Investment Manager's growth criteria are met. The Investment Manager considers that this team-based, generalist approach enables in-depth growth stock analysis, healthy stock specific and portfolio discussions, and a streamlined decision-making process.

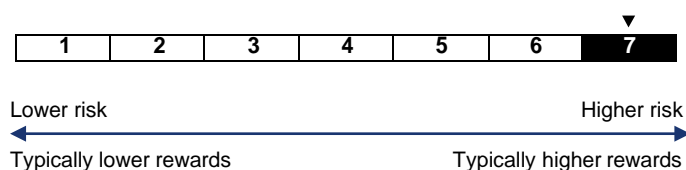
The Fund is actively managed and the choice of investments is not made by reference to a benchmark. The Fund's performance is compared to the Solactive GBS United States Small Cap Index (the "Benchmark"). The Benchmark is not used to define the portfolio composition of the Fund or as a performance target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

The Fund promotes environmental, social, and good governance characteristics through its investment selection process and the companies in which the Fund invests follow good governance practices.

You can sell your participation in this Fund back to the Fund on any business day in Ireland on which the value of the shares is calculated. The Fund does not declare dividends.

The Fund may not be appropriate for investors that aim to withdraw their money within 5 years.

## Risk and Reward Profile



The Fund is ranked in risk and reward category 7.

### Why is the Fund in this category?

This indicator is based on historical data of the Investment Manager and may not be a reliable indication for the future risk profile of the Fund. The risk category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category 1 does not mean a risk free investment. This Fund is in category 7 because of the behaviour of the product during the measuring period. The Fund offers no guarantee or protection. The following risks may not be adequately captured by the risk and reward indicator:

- General Risk
- Objective Risk

- Management Risk
- Concentration Risk
- Equities and Securities Risk
- Mid Cap Companies Risk
- Small Cap Companies Risk
- Foreign Investment Risk
- Foreign Exchange Risk
- ADR Risk
- Conflict of Interest Risk
- Default of Service Provider
- Limited Disposal Rights Risk
- Taxation Risk
- Valuations of Net Asset Value Risk
- Lack of Operating History Risk

For a detailed explanation of these risk factors, please refer to the section entitled "Risk Factors" in the ICAV's Prospectus (the "Prospectus") and Fund's Supplement (the "Supplement").

## Charges

One-off charges taken before or after you invest:	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year:	
Ongoing charge	1.15%
Charges taken from the Fund under certain specific conditions:	
Performance fee	None

### Fees and Expenses

The charges you pay are used to pay the costs of operating the Fund, which include the costs of marketing and distributing. These charges reduce the potential growth of your investment.

The ongoing charges figures shown here is based on the expected expenses for the 12-month period ending 31 October 2023. The ongoing charges figures may vary from year to year, but will not exceed 1.15% and will exclude the costs of buying or selling assets for the Fund.

**More detailed information about the charges can be found in the "Fees and Expenses" section of the Prospectus and Supplement.**

## Past Performance

The Fund and this share class has not been launched and there is insufficient data to provide a useful indication of past performance to investors.

The base currency of the Fund is US Dollar.

## Practical Information

**Investment Manager:** The Investment Manager is regulated by the Securities and Exchange Commission, the US based supervisor.

**Depository:** RBC Investor Services Bank S.A., Dublin Branch, a branch of a company incorporated with limited liability in Luxembourg.

**Umbrella Fund:** The ICAV is an umbrella Fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of other sub-funds of the ICAV and your investment in the Fund will not be affected by any claims against any other sub-fund of the ICAV. It is possible to exchange your shares in the Fund for shares in other sub-funds of the ICAV. Details on exchanges of shares are provided in the Prospectus.

**Tax legislation:** The Fund is subject to the tax laws and regulations of Ireland. Investors should seek professional advice as to the personal tax impact of an investment in the Fund under the laws of the jurisdiction in which they may be subject to tax.

**Liability Statement:** The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Supplement.

**Remuneration Policy:** 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 are available on [www.kbassociates.ie](http://www.kbassociates.ie) and a paper copy will be made available free of charge upon request. Directors of the ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the Prospectus and Supplement for the Fund.

Copies of the **Prospectus, Supplement and the latest annual and half-yearly report** in English are available free of charge from:

<https://www.candoris.nl/>

The **Net Asset Value** per share can be found on **Bloomberg**.

**Other practical information can be found in the Prospectus and Supplement.**