

KEY INFORMATION DOCUMENT (KID)

Independent Franchise Partners Variable Capital Company plc



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.

Franchise Partners Global Equity Fund

PRODUCT

Product:	Franchise Partners Global Equity Fund (the "Fund"), a sub-fund of Independent Franchise Partners Variable Capital Company plc (the "Company") Class B
Product code:	IE00B61WPK14
Manufacturer name:	Carne Global Fund Managers (Ireland) Limited
Website:	https://www.carnegroup.com
Competent Authority	This PRIIP is authorised in Ireland. The Central Bank of Ireland is responsible for supervising Carne Global Fund Managers (Ireland) Limited in relation to this Key Information Document. Carne Global Fund Managers (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland (the "CBI"). Independent Franchise Partners, LLP (the "Investment Manager") has been appointed as investment manager to the Fund.

Document valid as at: 21 March 2024

WHAT IS THIS PRODUCT?

Type:

The Fund is a type of collective investment scheme - specifically, a sub-fund of an Irish authorised UCITS investment company. Your investment will take the form of shares in the Fund.

Term:

The Fund is open-ended and as such, this product is not subject to a fixed term or maturity date.

Objectives:

- The Fund aims to increase the value of your investment and to outperform the MSCI World (Net) Index (the "Index") over the long term. Independent Franchise Partners, LLP ("the Investment Manager") makes active decisions regarding the management of the Fund, meaning it actively purchases and sells securities with the aim of meeting the investment objective. While the investment objective of the Fund is to outperform the Index, the Fund is not constrained by reference to the Index. The Fund invests directly in shares of "franchise" companies listed on the major global stock exchanges. The Fund views a franchise company as one which has a strong and sustainable competitive position in the industry it serves. Typically, this competitive position is supported by an intangible asset (such as a brand, patent or licence), which is difficult for competitors to create or replicate. The Fund has the following restrictions: 1. It may invest up to 10% of its net assets in cash or other cash-like investments; and 2. It may not invest more than 10% of its net assets in shares which are not listed on a stock exchange or regulated market. The Fund may engage in currency transactions to avoid over exposure to any one currency. The Fund intends to hold 20 to 40 investments. The Fund is also subject to restrictions with regard to a) the percentage of shares in any one company that it may own; b) the percentage of its net assets invested in any one industry; and c) the extent of its investment in other collective investment schemes. The Fund also promotes certain environmental and social objectives, more details of which are set out in the Annex to the Supplement of the Fund available at ifp_ta@ntrs.com.
- The Fund will typically pay a dividend on an annual basis, within the first four calendar months of the year. Investors may choose to have this dividend reinvested into the Fund or paid out. There is no guarantee that a dividend will be paid.
- As a collective investment scheme, the Fund's returns will depend entirely on the performance of the investments in its portfolio.
- The assets of the Fund are held by Northern Trust Fiduciary Services (Ireland) Ltd. ("the Depositary"). The Fund has at least two dealing days per month and you can redeem on any dealing day.
- The Fund may be terminated by the Directors of the Company in certain circumstances set out in the Prospectus.
- Copies of the Prospectus, the Fund Supplement and the latest annual report and half-yearly report are available in English, free of charge, from Northern Trust International Fund Administration Services (Ireland) Limited email: ifp_ta@ntrs.com
- The price of shares can be found at www.bloomberg.com (ticker: FPGBEBU).

Intended Retail Investor:

The Fund is intended for investors (i) who do not intend to withdraw their money within 5 years; (ii) who are prepared to accept a degree of volatility; (iii) who have the ability to bear losses in order to seek to generate higher potential returns; and (iv) who have a good knowledge and experience of these products or purchase with investment advice or through a discretionary portfolio service.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly over time and if you redeem before 5 years have passed, the costs deducted may represent a higher proportion of your investment and your 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 class 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the fund to pay you.

The Fund generally invests in the listed shares of companies, the prices of which can rise or fall frequently. This can cause the value of the Fund to go up or down, at times dramatically. The prices of listed shares are affected by various factors, including market conditions, political and other events, and developments affecting the particular issuer or its industry or geographic sector. When the value of the Fund's investments goes down, your investment in the Fund decreases in value. The Fund may invest in small and medium sized companies. This carries a higher risk than investing in large companies alone, as the share price of smaller and medium sized companies may change more frequently than those of larger companies. The shares in which the Fund invests may be denominated in a currency other than the currency of the shares of the fund or the country in which you live. Currency changes may affect the value of your investment.

The Fund may also invest in companies in emerging markets with different trading and settlement practices which may carry additional risks. Such emerging market companies may also be subject to more frequent price changes. The Fund may also undertake currency transactions in order to avoid over-exposure to any one currency. Currency exchange rates may go up or down, which may cause the value of your investment to rise or fall. For other risks relevant to the product which are not taken into account in the summary risk indicator, please refer to the Fund's Supplement.

INVESTMENT PERFORMANCE INFORMATION

Performance Information Main Factors

- The Fund aims to increase the value of your investment and to outperform the MSCI World (Net) Index over the long term.
- The Fund does not guarantee an increase in the value of your investment. While the Fund seeks to outperform the MSCI World (Net) Index over the longer terms, there is no guarantee or assurance that such an objective will be achieved.
- The Fund also invests in a concentrated portfolio of companies so returns may differ significantly from broader based equity benchmarks and more diversified funds.
- Please refer to the Prospectus and Fund supplement for the full list of the risks and potential rewards associated with an investment in the Fund.

Performance Information Comparator

- The benchmark used for performance comparison purposes for the Global Equity Fund is the MSCI World (Net) Index.
- The Fund is not managed against a specific benchmark. However, the Investment Manager believes that the Fund has the potential to outperform broadly-based benchmarks, such as the MSCI World (Net) Index over a full market cycle with less than average volatility.
- A full market cycle is considered to be measured from the peak of one equity market cycle to the next peak, or from the trough of one equity market cycle to the next trough. Depending on the prevailing market environment, this is typically between three and seven years.
- The Fund does not target a specific level of return and is not managed to a targeted level of relative risk.

What could affect my return positively?

- In an environment in which equity markets are generally rising, it is expected that the Fund would have a positive return.
- Franchise companies tend to be found in certain countries and industries, producing persistent biases to certain regions, sectors and industries in the overall Fund. The Fund's return may be more favourable in an equity market environment that favours these regions, sectors and industries.

What could affect my return negatively?

- In an environment in which equity markets are generally falling, it is expected that the Fund would have a negative return.
- Franchise companies tend to be found in certain countries and industries, producing persistent biases to certain regions, sectors and industries in the overall Fund. The Fund's return may be less favourable in an equity market environment that does not favour these regions, sectors and industries.

Performance Information Under Adverse Conditions

- The value of your investment in the Fund is not guaranteed and is determined by the share price performance of the underlying companies in which the Fund invests.
- All investments carry a certain amount of risk, and the Fund cannot guarantee that it will achieve its investment objective.
- The value of the Fund's investments will fluctuate with market conditions, and the value of your investment in the Fund also will vary. You could lose money on your investment in the Fund, or the Fund could perform worse than other investments.
- If you redeem your investment during or after a period of adverse or negative equity market conditions, you may not get back the sum you invested.

WHAT HAPPENS IF CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED IS UNABLE TO PAY OUT?

The assets and liabilities of the Sub-fund are segregated from those of the other sub-funds and from those of the manufacturer or the Depositary. If the UCITS is not able to pay you out what is due, you may lose your entire investment. No investor guarantee nor compensation scheme is foreseen in that eventuality.

WHAT ARE THE COSTS?

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10000 and that in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over Time

Investment USD 10 000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	87.16 USD	311.99 USD	620.49 USD
Impact on return (RIY) per year	0.87 %	0.87 %	0.87 %

Composition of Costs

The table below shows:

* The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

* What the different cost categories mean.

One-Off costs	Entry costs	0.00%	Whilst the Fund does not charge an entry fee, when you or any investor moves money into the Fund, incidental costs are incurred by the Fund. These include dealing costs, stamp duties, market costs and costs associated with preserving the value of the Fund. Your contribution to these costs will be deducted at the point of your investment into the Fund and is referred to as an anti-dilution levy ("ADL"). The actual amount of the ADL will depend upon the size of the investment or withdrawal.
	Exit costs	0.00%	Whilst the Fund does not charge an exit fee, when you or any investor moves money out of the Fund, incidental costs are incurred by the Fund. These include dealing costs, market costs and costs associated with preserving the value of the Fund. Your contribution to these costs will be deducted at the point of your withdrawal from the Fund and is referred to as an anti-dilution levy ("ADL"). The actual amount of the ADL will depend upon the size of the investment or withdrawal.
Ongoing costs	Portfolio transaction costs	0.05%	This is a percentage of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell
	Other ongoing costs	0.75%	This is a percentage of the value of your investment per year. This is an estimate based on actual costs over the last year.
Incidental costs	Performance Fee	N/A	There is no performance fee for this product.
	Carried interests	N/A	There is no carried interest for this product.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended minimum holding period: 5 years

Your shares can be sold and your money be accessed on any dealing day, there are usually at least two dealing days a month. Please see the Prospectus and Fund Supplement for further information. The Fund should be viewed as a medium to long-term investment and may not be appropriate for investors who plan to withdraw their money within a short time frame (less than 5 years). If you redeem before the recommended holding period, there may be an increased risk of lower investment returns or a loss.

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:

Telephone: +353 1 4896 800
Postal address: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985 - Ireland
E-mail: complaints@carnegroup.com

Carne Global Fund Managers (Ireland) Limited will handle your request and provide you with feedback as soon as possible.

OTHER RELEVANT INFORMATION

Alongside this document, we invite you to carefully consult the Prospectus and Fund Supplement. Copies of the Prospectus, Fund Supplement and latest annual report and half yearly reports are available in English, free of charge from Northern Trust International Fund Administration Services (Ireland) Limited. Email: ifp_ta@ntrs.com