

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.

Franchise Partners Global Equity CCF II: Class A Units Independent Franchise Partners Common Contractual Fund

ISIN: IE00BJP5LB04

This Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

Objectives and Investment Policy

The Franchise Partners Global Equity CCF II (the "Fund"), a sub-fund of the Independent Franchise Partners Common Contractual Fund ("CCF"), seeks to increase the value of your investment and to outperform the MSCI World (Net) Index (the "Index") over the long term.

We make active decisions regarding the management of the Fund, meaning we actively purchase and sell 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 will not invest in tobacco securities as defined by the Global Industry Classification Standards "GICS®", sub-industry classification 30203010 – Tobacco, being those securities issued by companies that manufacture cigarettes and other tobacco products.
2. It may invest up to 10% of its net assets in cash or other cash-like investments; and
3. 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 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 (5 years).

The Fund may, at its discretion, make a gross income payment in May of each year on a pro rata basis. Investors may elect to have this gross income payment reinvested into the Fund or paid out. There is no guarantee that a gross income payment will be made.

Shares can be bought from and sold back to the Fund on a bi-monthly basis (on the 15th and last calendar day of each month, except where such day is not a business day in Dublin, London and New York in which case shares can be bought or sold on the preceding business day).

The Fund constitutes an Article 8 Fund for the purposes of SFDR. It promotes environmental and social characteristics, or a combination of these characteristics, by incorporating financially-material environmental, social and governance factors into its investment decisions and stewardship efforts.

Please refer to the Prospectus and Fund Supplement (including Annex) for further details.

Risk and Reward Profile

Lower risk Higher risk
← Potentially lower reward Potentially higher reward →

1	2	3	4	5	6	7
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- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

As the Fund does not have a sufficiently long performance track record to calculate the risk and reward category, the category shown above is based on a combination of the actual Fund track record since inception and for a Fund which pursues a similar investment objective, policy and strategy for the period prior to inception.

The Fund is ranked in risk and reward category 6 as it primarily invests in listed shares of companies, the prices of which can rise or fall frequently with varying degrees of magnitude. This can cause the value of the Fund to go up or down.

The following are additional material risks not covered by the risk and reward profile:

The Fund does not guarantee an increase in your investment. While the Fund seeks to outperform the MSCI World (Net) Index, there is no guarantee or assurance that such an objective will be achieved.

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. However, where the Fund invests in small and medium sized companies and they are successful, the value of your investment will increase.

The shares in which the Fund invests may be denominated in a currency other than the currency of the units of the Fund or of the country in which you live. Currency changes may affect the value of your investment.

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 investments to rise or fall.

Please refer to the Prospectus and Fund Supplement for a full list of the risks and potential rewards associated with the Fund.



Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	No charge
Exit charge	No charge
Charges taken from the Fund over a year	
Ongoing charges	0.78 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

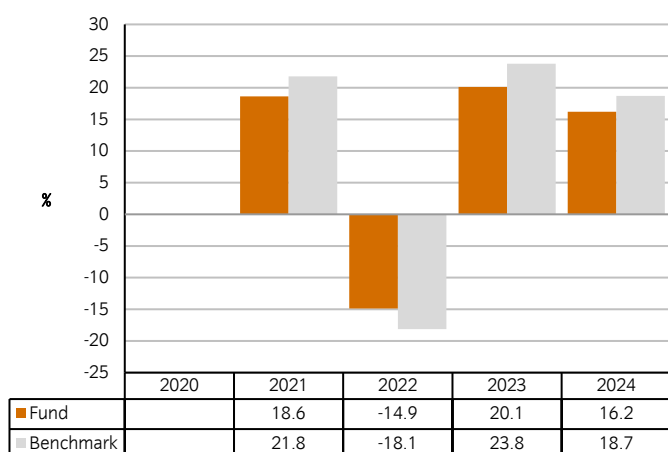
The ongoing charges figure is based on expenses for the year to 31 December 2024. This figure may vary from year to year. It excludes portfolio transaction costs. The expenses for Share Class A are capped at 1.10%.

Whilst the Fund does not charge an entry or exit fee, when you or any investor moves money into or out of the Fund, there are incidental costs that 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 and 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.

Where you exchange units in one class for units in another class within the Fund, or in another sub-fund of the CCF, a charge of up to 3% may apply in respect of the repurchase amounts of the units being exchanged.

Please refer to the Prospectus and Fund Supplement for further details on charges, fees and expenses.

Past Performance



- Past performance is not a guide to future performance.
- The past performance has been calculated in US dollars and takes into account the ongoing charges referred to above.
- The Fund launched on 30 November 2020.
- The benchmark is the MSCI World (Net) Index in US dollars.
- The Fund is not designed to track the performance of the index.

Practical Information

- This document has been prepared by reference to one share class within the Fund. There are other share classes, which may have different features. However, Class A Units have been selected as a representative class.
- Further details of the share classes can be found in the Fund's Supplement.
- The Fund's depositary is Northern Trust Fiduciary Services (Ireland) Limited.
- The taxation regime applicable to the Fund in Ireland may affect your personal tax position. You should familiarise yourself with the tax regime in Ireland and where appropriate take tax advice on the tax treatment of your investment.
- The Fund is a sub-fund of the CCF, an open-ended umbrella common contractual fund governed by the laws of Ireland and authorised in Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. There is one other sub-fund in existence at the time of publication of this KIID. The Prospectus and periodic reports are prepared for the entire CCF. A separate portfolio of assets is maintained for each sub-fund. This means that your investment in one sub-fund will not be used by another sub-fund for any purpose.
- You may be entitled to exchange units in one class for units in another class within the Fund, or for units in another sub-fund of the CCF. Please refer to the section entitled "Exchange of Shares" in the Prospectus for further information.
- Other practical information can be found in the Prospectus. Copies of the Prospectus, Fund's Supplement, latest annual report and half yearly reports are available in English, free of charge from Northern Trust International Fund Administration Services (Ireland) Limited. Please contact ifp_ta@ntfs.com. The price of units can be found at www.bloomberg.com (ticker:FPGE2AU:ID)
- The remuneration policy of the Manager is available at <http://www.carnegroup.com/policies>, and a paper copy of such remuneration policy is available to investors free of charge upon request.
- 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 for the CCF.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. Carne Global Fund Managers (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 20 February 2025.