

# 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.

## Sarofim Global Equity Fund (the "Fund") A sub-fund of Sarofim ICAV (the "ICAV")

Class IF USD Accumulating Shares, ISIN: IE00BMVT0S71

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

### Objectives and Investment Policy

The Fund seeks long-term capital appreciation and the generation of current income in order to deliver returns after fees which seek to outperform the MSCI World Index and the MSCI ACWI Index (the "Benchmarks").

The Fund is actively managed in reference to the Benchmarks. The Fund is not constrained in anyway by the Benchmarks which will be used for performance comparison purposes only.

The Fund will normally invest a minimum of 90% of its Net Asset Value ("NAV") in common stock of large companies worldwide (U.S. dollar-denominated American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") are considered common stock for the purposes of the Fund's policy). The Fund will aim to achieve its investment objective by investing in equity and equity-related securities of large capitalisation companies listed or traded on a recognised market.

The Fund will focus on "blue chip" multinational companies with total market values of more than US\$5 billion. "Blue Chip" companies are established companies that are considered "known quantities".

The Fund is actively managed, meaning the Investment Manager uses their expertise to pick investments. The Investment Manager uses a bottom-up fundamental analysis in selecting stocks in order to achieve the Fund's objective, investing in dominant companies in structurally attractive industries with sustainable long-term earnings growth trading at attractive valuations. The Fund employs a "buy-and-hold" investment strategy and anticipates an annual portfolio turnover of below 15%. A "buy-and-hold" strategy in an investment strategy characterised by a low portfolio turnover rate, which helps reduce the

For more information about the investment policy and strategy of the Fund, please refer to the sections entitled "Investment Objective and Investment Policy" of the Fund's Supplement.

Fund's trading costs and minimise tax liability by limiting the distribution of capital gains.

The Fund may invest up to 20% of its NAV in companies from emerging market countries. The Fund may invest in money market instruments such as treasury bills, municipal bonds and commercial paper for the purposes of cash management. The Fund will not invest in any collective investment schemes.

The Fund may use Financial Derivative Instruments ("FDIs") which give exposure to foreign exchange for currency hedging purposes only in hedged share classes. The Fund will not use swaps, or engage in repurchase agreements, reverse repurchase agreements or stock lending. The Fund may be leveraged through the use of FDIs for currency hedging purposes only in the hedged share classes, the Fund may not be leveraged in excess of 100% of its NAV, through the use of FDIs.

The Fund's base currency is USD.

For Accumulating Shares, income will be automatically reinvested in the Fund and reflected in the NAV per share.

For Distributing Shares, if sufficient proceeds are available income will be paid in the form of a dividend, typically on a quarterly basis.

Investors can buy and sell shares of the Fund on each business day.

Business day means any day on which the stock exchanges and banks in Ireland and New York are open for business or such other days as may be determined by the Directors.

The Fund may be appropriate for investors with a long-term investment horizon.

### Risk and Reward Profile



This indicator above is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment.

This Fund is in risk category 5 due to the range and frequency of price movements (i.e. the volatility) of the underlying investments referenced by the Fund which may not be a reliable indicator of the future risk profile of the share class.

The Fund offers no capital guarantee or protection.

The Fund may be subject to risks which are not included in the calculation of the risk-reward indicator. Key risk factors include:

**Market Risk:** The risk that the market will go down in value, with the possibility that such changes will be sharp and unpredictable.

**Currency Risk:** Some of the Fund's investments will be denominated in currencies other than the Fund's base currency (USD) therefore investors may be affected by adverse movements of the denominated currency and the base currency. The Fund will only use FDIs for hedging purposes and only at the level

of the hedged share class, however there is no guarantee that any attempts at hedging will be successful.

**Operational Risk (including safekeeping of assets):** The Fund and its assets may experience material losses as a result of technology/system failures, human error, policy breaches, and/or incorrect valuation of units. Social, political and economic developments and laws differ between regions.

Changes in these may impact the Fund such as any changes that may occur due to the U.K.'s withdrawal from the EU (Brexit).

**Equities Risk:** The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

**Emerging Markets Risk:** Investment in emerging markets may expose the Fund to more social, political, regulatory, and currency risks than securities in developed markets. The fiduciary duties of issuers and the levels of investor protection imposed by regulators is generally less comprehensive in emerging market countries than in developed markets.

**Derivatives Risk:** The Fund may invest in FDIs for hedging purposes and only at the level of the hedged share class. There is no guarantee that the Fund's use of derivatives for either purpose will be successful. Derivatives are subject to counterparty risk (including potential loss of instruments) and are highly sensitive to underlying price movements, interest rates and market volatility and therefore come with a greater risk.

**For more information on risks, please see the section entitled "Risk Considerations" in the Prospectus of the ICAV.**

## Charges

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

### One-off charges taken before or after you invest:

Entry Charge	None
Exit Charge	None

This is the maximum amount 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 Charges	0.49%
-----------------	-------

### Charges taken from the Fund under certain specific conditions:

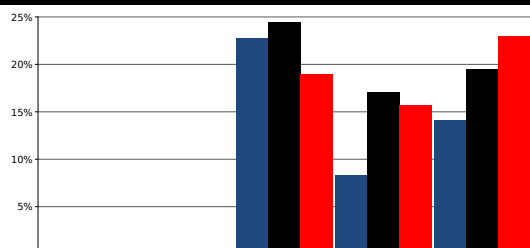
Performance fee	None
-----------------	------

The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The ongoing charges figure shown here is based on the total expense ratio of the Fund that the Investment Manager has agreed to cap. The cap is a maximum figure that Shareholders may pay, in some cases you might pay less. It is expected that as assets under management increase the ongoing charges will decrease. This figure takes into account investment management fees which for class M is 0.00%, along with an other expenses cap of 0.15% which includes but is not limited to administrator fees, director fees, depositary fees and audit fees. The Investment Manager gives a commitment to respect the published figure shown and will pay all amounts over this cap which may arise. The ongoing charge figure excludes performance fees and portfolio transaction costs.

Please refer to the “Fees and Expenses” section of the ICAV’s Prospectus and Supplement to the Prospectus for further detail on charges and fees for the relevant share classes.

## Past Performance



**Past performance is not a guarantee of future performance.** In general, past performance takes into account of all ongoing charges, but not any entry, exit or switching charge. Past performance shall be calculated in USD. **The value of your investment may go down as well as up and you may not get back the amount you originally invested.**

The Fund was launched in 2020. The Fund does not track the Benchmarks, they are used for comparative purposes only.

	2021	2022	2023	2024	2025
Class IF USD Accumulating Shares	-	-	22.7%	8.3%	14.1%
MSCI World Index	-	-	24.4%	17.0%	19.5%
MSCI ACWI Index	-	-	18.9%	15.7%	22.9%

## Practical Information

**Depository Bank:** CACEIS Investor Services Bank S.A.

**Further Information:** Further information about the ICAV, copies of the Prospectus and Fund Supplement, latest annual, semi-annual reports and other practical information may be obtained free of charge from <https://www.carnegroup.com/sarofim> and at the registered office of the ICAV.

**Representative Share Class Information:** This KIID, for Class IF USD Accumulating Shares has been chosen as the representative share class for additional Class IF Shares which are available in accumulating as well as distributing classes in USD, EUR, GBP, CHF, NOK, SEK, CAD, ZAR, JPY, SGD, HKD and as hedged or unhedged classes. Further information on these classes is available in the sub-fund’s supplement.

**Latest Share Prices/Net Asset Value:** The latest share prices will be made available on <https://www.carnegroup.com/sarofim> or by contacting, Caceis Investor Services Bank S.A.

**Remuneration Policy:** Details of the remuneration policy of the Manager are available on the Manager’s website, [www.carnegroup.com/en/resources](http://www.carnegroup.com/en/resources). A paper copy will be available free of charge from the office of the Manager upon request.

**Conversion of Shares:** A Shareholder may be entitled to exchange any or all of their shares of any class in a fund, switching fees may apply. Notice should be given to the Administrator in such form as the Administrator may require. Please refer to the Prospectus for further details on how to exercise your right to switch.

**Tax Legislation:** The taxation of income and capital gains of the ICAV and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the ICAV invests and of the jurisdictions in which the Shareholders are resident for tax purposes or otherwise subject to tax. Depending on your country of residence, this may impact your personal tax position. For further details, please speak to your financial adviser.

**Accuracy Statement:** Carne Global Fund Managers (Ireland) Limited 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 ICAV’s Prospectus.

**Umbrella Fund:** The Fund is a sub-fund of Sarofim ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds.

**Segregated Liability:** Under Irish law the assets and liabilities of the Fund are segregated from other sub-funds within the ICAV and the assets of the Fund will not be available to satisfy the liabilities of another fund of the ICAV.

This Fund is authorised in Ireland and regulated by Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.