

KEY INFORMATION DOCUMENT

CIRCA5000 Social & Economic Empowerment UCITS ETF

A Sub-Fund of CIRCA5000 ICAV

USD ACC

➤ 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

Name: CIRCA5000 Social & Economic Empowerment UCITS ETF USD ACC
ISIN: IE0004EMZ4E0
PRIP Manufacturer: Carne Global Fund Managers (Ireland) Limited
PRIP Manufacturer Website: <https://www.carnegroup.com>
Telephone: +353 1 4896 800

The Central Bank of Ireland is responsible for supervising Carne Global Fund Managers (Ireland) Limited in relation to this Key Information Document.

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

The key information document is accurate as at 9 May 2024.

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager") which is authorised in Ireland and regulated by the Central Bank of Ireland.

CIRCA5000 UK LTD (the "Distributor and Promoter") has been appointed as distributor and promoter to the Fund.

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: No fixed term.

Objectives: The investment objective of the Fund is to provide exposure to companies focussed on ensuring the provision of economic and social opportunities to underserved populations. In order to achieve its investment objective, the Fund will generally seek to replicate the net total return performance of the BITA CIRCA5000 Social & Economic Empowerment Impact Index (the "Index"), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the "Fees and Expenses" section of the Prospectus.

The Index is a rules-based index that tracks the market performance of a basket of global publicly listed companies aligned to the investment objective of the Fund. By replicating the Index, the Fund will invest primarily in a portfolio of equity securities that, as far as practicable, comprise the component securities of the Index in similar proportions to their weightings in the Index.

The Fund may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

Where it is not possible or practicable for the Fund to invest directly in or continue to hold all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in Depositary Receipts.

The Fund may also engage in transactions in financial derivative instruments ("FDIs") for hedging and/or efficient portfolio management purposes. The Investment Manager intends to hedge foreign exchange risk of some of the classes that are denominated in a currency other than the base currency. The Fund may use the following FDIs: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. The equity securities and FDI investments of the Fund will be listed, traded and dealt with on one or more of the Regulated Markets set out in the Fund's Prospectus.

The Fund is an Article 9 fund for the purpose of the Sustainable Finance Disclosure Regulation.

The base currency of the Fund is USD.

For Accumulating Shares, the income and earnings and gains of the Funds will be accumulated and reinvested.

Investors can buy and sell shares of the Fund on each business day. Business day means any day, excluding Christmas Eve (24 December) and New Year's Eve (31 December), on which the relevant recognised stock exchange on which the Shares are listed is open for normal business and at least 80% of the securities underlying the Index are available for trading, unless otherwise determined by the Directors and notified in advance to Shareholders.

Intended retail investor: Shares in the Sub-Fund may be subscribed to by both retail investors and institutional investors. Although investors can take their investment out at any time, the typical Investor would be one who is seeking capital appreciation over the long term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares of the relevant Class of the Fund. The investor understands that there is no capital guarantee or protection (100% of capital is at risk).

Depository: The Fund's assets are held through its Depository, which is J.P. Morgan SE - Dublin Branch.

Distribution type: The product is accumulation.

➤ What are the risks and what could I get in return?

Risk indicator

Lower risk

Higher risk



The risk indicator assumes you keep the product for 5 years.

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.

Performance scenarios

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 the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

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.

| Example investment: USD 10,000 | | 1 year | 5 years |
|------------------------------------|---|------------|------------|
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress scenario | What you might get back after costs | USD 5,830 | USD 1,870 |
| | Average return each year | -41.72% | -28.51% |
| Unfavourable scenario ¹ | What you might get back after costs | USD 5,830 | USD 7,530 |
| | Average return each year | -41.72% | -5.52% |
| Moderate scenario ² | What you might get back after costs | USD 11,070 | USD 17,130 |
| | Average return each year | 10.66% | 11.37% |
| Favourable scenario ³ | What you might get back after costs | USD 21,390 | USD 35,920 |
| | Average return each year | 113.92% | 29.14% |

¹This type of scenario occurred for an investment from 06/2021 to 03/2024.

²This type of scenario occurred for an investment from 08/2014 to 08/2019.

³This type of scenario occurred for an investment from 02/2016 to 02/2021.

➤ What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the Fund are segregated from those of the PRIIP Manufacturer. The assets of the Fund are held in safekeeping by the Depositary. In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. In the event of the insolvency of the Depositary, you may suffer financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

➤ What are the costs?

Costs over time

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.

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 periods we have assumed the product performs as shown in the moderate scenario
- USD 10,000 is invested

| Example Investment: USD 10,000 | If you cash in after 1 year | If you cash in after 5 years |
|--------------------------------|-----------------------------|------------------------------|
| Total costs | USD 59 | USD 459 |
| Annual cost impact(*) | 0.59% | 0.59% |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.96% before costs and 11.37% after costs.

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 and the meaning of the different cost categories.

| The table shows the impact on return per year | | If you exit after 1 year | |
|--|---|---|--------|
| One-off costs upon entry or exit | Entry costs | We do not charge an entry fee. | USD 0 |
| | Exit costs | We do not charge an exit fee for this product, but the person selling you the product may do so. | USD 0 |
| Ongoing costs taken each year | Management fees and other administrative or operating costs | 0.49% of the value of your investment per year. This is an estimate based on actual costs over the last year. | USD 49 |
| | Transaction costs | 0.10% 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. | USD 10 |
| Incidental costs taken under specific conditions | Performance fees and carried interest | There is no performance fee for this product. | USD 0 |

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

The recommended minimum holding period: 5 years.

The Fund is designed to be held over the long 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. You can typically request to buy or sell shares in the sub-fund on any business day (as set out in the Fund's prospectus). If you cash in at an early stage this will increase the 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:

E-mail: complaints@carnegroup.com

Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland.

➤ Other relevant information

Further 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 <http://www.circa5000.com/>.
- For details of previous performance scenarios, please see online at <http://www.circa5000.com/>.
- Fund Depositary: J.P. Morgan SE - Dublin Branch, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.
- The ICAV is resident in Ireland for taxation purposes. This may have an impact on your personal tax position. Please consult your investment or tax adviser for advice on your own tax liabilities.
- 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 ICAV's Prospectus.
- Switching of shares between this Share Class and other share classes of the Fund and/or other sub-funds of the ICAV is not permitted.
- The Fund is one of a number of sub-funds of the ICAV. The assets and liabilities of each sub-fund are segregated from each other by Irish law. Although the rights of investors and creditors are normally limited to the assets of each sub-fund, the ICAV is a single legal entity that may operate in jurisdictions which may not recognise such segregation.
- Further information about the Fund and the Share Class can be obtained from the ICAV's Prospectus and Fund Supplement and the annual and interim financial statements (that are prepared for the ICAV as a whole), which are available in English in addition to the latest available Net Asset Value for the Share Class and details of the Fund's portfolio, at: <http://www.circa5000.com/>.
- An indicative intra-day net asset value ("iNAV") for the Share Class will be available at: <https://www.bitadata.com/>.