

Key Information Document

US SELECT GROWTH

A Sub-Fund of EDGEWOOD L SELECT

I GBP D Distributing



➤ 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:	US SELECT GROWTH I GBP D Distributing
ISIN:	LU1421306611
PRIIP Manufacturer:	Carne Global Fund Managers (Luxembourg) S.A.
PRIIP Manufacturer Website:	https://www.carnegroup.com
Telephone:	+352 26 73 23 54

The Commission de Surveillance du Secteur Financier is responsible for supervising Carne Global Fund Managers (Luxembourg) S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

Carne Global Fund Managers (Luxembourg) S.A. (the "Manager") is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The key information document is accurate as at 19 February 2024.

➤ What is this product?

Type: This product is a SICAV.

Term: No fixed term.

Objectives: The Fund aims to offer shareholders a portfolio of equities considered to be stable, of high quality and demonstrating growth prospects.

The Fund may use US common stocks (securities issued by companies whose registered office is located in the United States or whose main economic activities are based in the United States or which hold, as holding companies, prominent participations in companies based in the United States) which shall at all times represent at least 2/3 of the Fund's total assets. The Fund shall invest principally in securities that are undervalued in relation to their potential, in order to generate profits. Derivatives shall be used solely for the purpose of currency hedging. The Fund applies a strict selection criteria to identify businesses of quality. These criteria are, among others, market share, unit growth, barriers to entry to the market that the business can impose on the sector in question, a track record of growth and profitability, production costs in comparison to the relevant business sector, government regulations, use of debt and quality of management. The Company investments may be subject to sustainability risks. Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the Company's investments.

The investment manager may also lend the Fund's portfolio securities to eligible third parties in order to generate additional income.

Subscriptions and redemptions of the Fund's shares can be made on each day which is a normal bank business day in Luxembourg and also a normal trading day of the New York Stock Exchange in the United States.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The S&P 500 Total Return Index is used for performance comparison purposes only. The Fund is actively managed and although a significant part of the investments of the Fund could be components of the benchmark, the Investment Manager is free to choose how the Fund is managed without any restriction and the Fund's portfolio may therefore deviate significantly from the abovementioned benchmark.

Intended retail investor: This product is intended for investors who are prepared to take on a relatively high level of risk of loss to their original capital in order to get a higher potential return, and who plan to stay invested for at least 5 years. It is designed to form part of a portfolio of investments.

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

Distribution type: The product is distributing.

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

Risk indicator

Lower risk

Higher risk



1 2 3 4 **5** 6 7



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. What you will get from this product depends on future market performance.

Example investment: GBP 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	GBP 880	GBP 730
	Average return each year	-91.17%	-40.69%
Unfavourable scenario ¹	What you might get back after costs	GBP 6,390	GBP 8,260
	Average return each year	-36.11%	-3.75%
Moderate scenario ²	What you might get back after costs	GBP 11,250	GBP 19,990
	Average return each year	12.53%	14.86%
Favourable scenario ³	What you might get back after costs	GBP 14,230	GBP 30,880
	Average return each year	42.31%	25.29%

¹This type of scenario occurred for an investment from 08/2021 to 12/2023.

²This type of scenario occurred for an investment from 12/2014 to 12/2019.

³This type of scenario occurred for an investment from 08/2016 to 08/2021.

➤ What happens if Carne Global Fund Managers (Luxembourg) S.A. is unable to pay out?

You may face a financial loss should the manufacturer or depository/custodian, JP Morgan SE, Luxembourg Branch, default on their obligations. There is no compensation or guarantee scheme in place which may offset, all or any of, this 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
- GBP 10,000 is invested

Example Investment: GBP 10,000	If you cash in after 1 year	If you cash in after 5 years
Total costs	GBP 407	GBP 1,599
Annual cost impact(*)	4.07%	1.78%

(*) 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 16.64% before costs and 14.86% 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	Up to 3.00% This is the most you will be charged.	Up to GBP 300
	Exit costs	We do not charge an exit fee for this product.	GBP 0
Ongoing costs taken each year	Management fees and other administrative or operating costs	1.05% of the value of your investment per year. This is an estimate based on actual costs over the last year.	GBP 105
	Transaction costs	0.02% 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.	GBP 2
Incidental costs taken under specific conditions	Performance fees and carried interest	There is no performance fee for this product.	GBP 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: Carne Global Fund Managers (Luxembourg) S.A. 3, Rue Jean Piret, L-2350 Luxembourg.

➤ Other relevant information

Further Information: We are required to provide you with further documentation, such as the product's latest prospectus, annual and semi-annual reports. These documents and other product information are available online at www.EdgewoodLSelectfund.com/Literature.

Past Performance and Previous Performance Scenarios: For details of past performance, please see the UCITS KIIDs available for the Fund online at www.EdgewoodLSelectfund.com/Literature. For previous performance scenarios, please see www.EdgewoodLSelectfund.com/Literature.

The Prospectus and Key Information Documents, Memorandum and Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the Representative and Paying Agent in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, 8021 Zurich.