Key Information Document

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

Multiflex SICAV - The Singularity Fund

a sub-fund of Multiflex SICAV

(ISIN: LU2409343964, Share class: D1h – CHF)

Manufacturer and Management Company: Carne Global Fund Managers (Luxembourg) S.A., part of Carne Group

Website: www.carnegroup.com

Call +352 26 73 23 54 for further information.

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

This PRIIP and the Management Company are authorised in Luxembourg.

Date of Production of the KID: 19/02/2025

What is this product?

Type

The Product is a share of the Sub-fund The Singularity Fund (the sub-fund) which is part of the Multiflex SICAV (the "Umbrella Fund"), a “société d'investissement à capital variable” (SICAV) and authorised as an undertaking for collective investments in transferable securities (UCITS) under Part I of the law dated 17 December 2010 on UCIs (the “2010 Law”).

Term

The Fund has no maturity date. The Fund could be closed under the conditions set down in the current prospectus of the Fund.

Objectives

Investment Objective

The investment objective of the sub-fund is to track the Nasdaq Singularity Index™. The Fund's assets will be invested primarily in equities to replicate the index.

Investment Policy

The Fund's assets may be invested up to 10% temporarily in shares of collective investment schemes for cash parking purposes between rebalancing dates of the Index.

The index seeks superior earnings generation from pre-defined Singularity Sectors representing key technology domains that apply themselves across industries globally. The index comprises 300 stocks which are selected according to a proprietary innovation scoring methodology focused on cash generation and pricing power. Liquidity filters, capitalisation, and sector concentration criteria are taken to account. The index is rebalanced twice a year, in May and November. Details relating to the constituents and weightings of the Index are published on a regular basis on the following website https://indexes.nasdaqomx.com/Index/Overview/NQ2045

Further information regarding the Singularity Sectors can be found on www.singularity-group.com.

The Fund promotes environmental and/or social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 (“SFDR”) but does not have sustainable investment as its objective.

The Fund is managed passively and aims to replicate the composition of the reference index Nasdaq Singularity Index. For performance comparison purposes, the Fund follows the Nasdaq Singularity Index Net Total Return (NQ2045N Index).

Share Class Policy:

Any income arising from this Share Class will be accumulated. Other share classes of the Fund may distribute income.

The share class is denominated in CHF. This is hedged against the Fund's base currency.

The Fund has several share classes. These may differ with regard to fees, minimum investment, currency, use of revenues and investor qualification.

Processing of subscription and redemption orders

Investors may buy or sell the Fund on any bank working day in Luxembourg.

Intended retail Investor

The Fund is aimed at retail clients, professional clients and eligible counterparties, who intend general capital formation and have a mid-term investment horizon. This Fund may be for investors with basic knowledge or experience with financial products. The investor can bear financial losses and attaches no importance to capital guarantees.

Depositary

The custodian is State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxemburg.

Further Information

Please refer to the "Other relevant information" section below.

Unless otherwise defined in this document, all words and expressions defined in the Fund's current prospectus shall have the same meaning herein.

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 actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 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 our capacity to pay you.

You can find more information about the other risks in the prospectus at www.carnegroup.com.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

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. 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 the suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		**5 years**	
Example Investment:		**CHF 10 000**	
		If you exit after 1 year	**If you exit after 5 years**
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	CHF 1 600	CHF 2 630
	Average return each year	-84.00%	-23.44%
Unfavourable	**What you might get back after costs**	CHF 7 240	CHF 9 990
	Average return each year	-27.60%	-0.02%
Moderate	**What you might get back after costs**	CHF 10 330	CHF 13 340
	Average return each year	3.30%	5.93%
Favourable	**What you might get back after costs**	CHF 14 060	CHF 16 470
	Average return each year	40.60%	10.49%

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

Unfavourable scenario: This type of scenario occurred for an investment using a suitable benchmark between November 2021 and December 2024.

Moderate scenario: This type of scenario occurred for an investment using a suitable benchmark between November 2019 and November 2024.

Favourable scenario: This type of scenario occurred for an investment using a suitable benchmark between June 2016 and June 2021.

What happens if Carne Global Fund Managers (Luxembourg) S.A. 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 custodian. If the SICAV 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 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.

Costs over Time

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

- CHF 10 000 is invested

	If you exit after 1 year	**If you exit after 5 years**
Total costs	CHF 704	CHF 2 091
Annual cost impact (*)	7.0%	3.1% each year

(*) 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 9.0 % before costs and 5.9 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	5.00% of the amount you pay in when entering this investment. This is the maximum and in some cases you might pay less.	Up to CHF 500
Exit costs	There is no exit fee for this product, but the person selling you the product may charge such fee.	CHF 0

Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.52% of the value of your investment per year. This is an estimate based on actual costs over the last year.	CHF 152
Transaction costs	0.52% 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.	CHF 52
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this product.	CHF 0

(*) For products with performance fees, the actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.

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

Recommended holding period: 5 years

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 years. You may buy or sell shares in the product, without penalty, on any normal business day as further documented in the fund's documents. Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of the shares. If you cash in at an early stage this might 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

You can obtain further information about this Fund, including the prospectus and this document, latest annual report, any subsequent half-yearly report and the latest price of shares from www.carnegroup.com and www.fundinfo.com.

You can find information related to the product past performance up to the last 10 years and to previous monthly performance scenario calculations at:

https://docs.data2report.lu/documents/Carne/KID_PP/KID_annex_PP_LU2409343964_en.pdf

https://docs.data2report.lu/documents/Carne/KID_PS/KID_annex_PS_LU2409343964_en.pdf

Annex for Switzerland

The representative in Switzerland is Carne Global Fund Managers (Switzerland) Ltd, Gartenstrasse 25, CH-8002 Zurich.

The paying agent in Switzerland is State Street Bank International GmbH, Munich, Zurich branch, Kalanderplatz 5, P.O. Box, CH-8027 Zurich.

Relevant documents, such as the prospectus, the key information document, the Articles of Association and the semi-annual and annual reports are available free of charge from the representative.