MULTIFLEX SICAV

Société d'investissement à capital variable

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(the "**SICAV**")

The Singularity Fund

(the "**Subfund**")

Sustainable related disclosures required for Article 8 funds under SFDR - Website Product Disclosure

(a) Summary;

The Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**") and the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending EU Regulation 2019/2088 (the "**Taxonomy Regulation**") (together the "**Disclosure Regulations**") aim at providing more transparency to investors on sustainability risk integration, on the consideration of adverse sustainability impacts in the investment processes on the promotion of environmental, social and/or governance ("**ESG**") factors, and on having sustainable investment objective. In particular, it requires fund managers and advisers to disclose specific ESG-related information to investors on their websites.

The Disclosure Regulations has been complemented by the EU implementing measures (so-called regulatory and technical standards or "**RTS**"), as from 1 January 2023. All sustainability-related disclosures herein are therefore based on the final RTS published by the European Supervisory Authorities on 6 April 2022.

The financial product that is the subject of this disclosure qualifies a subfund (the "**Subfund**") of Multiflex SICAV (the "**SICAV**"), an undertaking for collective investment in transferable securities (UCITS) subject to the law of 17 December 2010 regarding undertakings for collective investment in transferable securities, as amended.

The Subfund has been formed to provide returns in line with the performance of the Nasdaq Singularity Index™ (the "Index"). The Subfund's assets will primarily be invested directly in equity securities to physically replicate the composition of the Index. Furthermore, the Subfund'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 Subfund is managed by the management company, GAM (Luxembourg) S.A. of the SICAV (the "**Management Company**"), which has appointed DARA CAPITAL US, INC., as investment manager of the Subfund (the "**Investment Manager**"). The below information is based on the consultation, information and recommendations received from the Investment Manager. The Investment Manager is committed to investing in a responsible way by actively integrating ESG considerations in its investment selection and ongoing monitoring process.

The Subfund promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

The financial product considers principal adverse impacts on sustainability factors. However, adverse sustainability indicators are currently not used as explicit sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted, subject to review in the future. Adverse sustainability indicators are to a large extent implicitly incorporated into the ESG Risk metrics provided by Clarity AI used to exclude ESG laggards.

In the implementation of its investment policy, the product promotes environmental or social characteristics in the meaning of article 8 of SFDR by investing a substantial portion of its assets in companies with sound environmental, social and governance ("ESG") quality by reference to the Index. A particular emphasis is put on the promotion of environmental and social characteristics which are fostered by the innovation and technologies offered by the companies assessed by The Singularity Group, following an expert-led process.

The expert-led approach to detailed technology value chain and business segment analysis allows for a meaningful understanding and assessment of associated activities' impact from an ESG perspective. For purposes of such ESG impact analysis, the methodology leverages insights of the Singularity Think Tank, a growing group of industry practitioners and academics with expertise in technologies represented by the Singularity Sectors as well as dedicated sustainability experts. The methodology, through close work with experts, considers in the selection of such key areas of innovation various aspects, including their role and impact on water management, environmental sustainability, reduction of energy consumption and greenhouse gas emissions. As such, an assessment of the environmental impact of companies activities occurs segment by segment and by sourcing not only financial analysts but mainly industry practitioners' experience and knowhow. To assess the social characteristics of companies, as well as governance related metrics, conversations with sustainability- experts transcend single business segments. Evaluation based on such considerations not only allows the Index to select companies with a suitable ESG profile but also informs the research and investment team with unique insights pertaining to the positive and negative impacts of new technologies on companies, their products and services, as well as worldwide systems.

By tracking the Index and its portfolio companies, the Subfund excludes investments with poor ESG performance and ensures that the assets in which the Subfund invests benefit investors, society, and the environment, while at the same time enhancing investment returns and protecting the value of the Subfund.

(b) No sustainable investment objective;

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

The Investments underlying this Subfund do not take into account the EU criteria for environmentally sustainable economic activities. As a result, the Taxonomy Regulation "do not significant harm" principles do not apply.

(c) Environmental or social characteristics of the financial product;

In the implementation of its investment policy, the Subfund promotes environmental or social characteristics in the meaning of article 8 of SFDR by investing a substantial portion of its assets in companies with sound environmental, social and governance quality by reference to the Index; the Subfund does not, however, have sustainable investments in the meaning of article 9 SFDR as its objective. By tracking the Index and its portfolio companies, the Subfund excludes investments with poor ESG performance, and ensures that the assets in which the Subfund invests benefit investors, society and the environment, while at the same time enhancing investment returns and protecting the value of the Subfund.

To ensure and promote an appropriate level of ESG practices among the companies in its portfolio, the financial product excludes ESG laggards from the investable universe and uses binding exclusion criteria to screen and exclude companies based on controversial business involvement and severe breach of norms-based criteria. Analysis is performed on data provided by Clarity AI ("Clarity AI") and MSCI ESG Research ("MSCI ESG"), two independent providers of ESG data, reports and ratings.

MSCI ESG applies a norms-based screening of companies by analysing and assessing their ESG aspects based on a comprehensive list of international norms and conventions, including but not limited to the following:

- United Nations Global Compact (UNGC)
- OECD Guidelines for Multinational Enterprises
- The Universal Declaration of Human Rights
- The UN Human Rights Norms for Business
- The UN Guiding Principles on Business & Human Rights (UNGPBHR)
- International Labour Organisation (ILO) Conventions, 4 core principles
- ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy
- Treaty on the Non-Proliferation of Nuclear Weapons
- Chemical Weapons Convention (CWC)
- Convention on Cluster Munitions
- UN Convention on Biological Diversity
- Kyoto Protocol to the United Nations Framework on Climate Change
- The United Nations Framework Convention on Climate Change
- Greenhouse Gas Protocol
- United Nations Collaborative Programme on Reducing Emissions from Deforestation and Forest Degradation in Developing Countries
- United Nations Convention against Corruption

- OECD Anti-bribery Convention
- EU's Anti-Money Laundering Directive
- European Banking Authority Guidelines on Remuneration Policies and Practices

The financial product excludes companies that carry a red flag as defined by MSCI ESG.

Furthermore, the following business involvement exclusions are applied to the Fund: Cluster Munitions, Landmines, Thermal Coal, Generation Thermal Coal, Weapons (Biochemical), Weapons (Systems & Components), Weapons (Depleted Uranium), Weapons (Nuclear Weapons), Tobacco. A detailed description can be found in section (g).

Exclusion of ESG laggards: Clarity AI measures the ESG material factors that drive long-term financial value in a particular business. Its ESG scores are built upon a set of 115 ESG Risk metrics, distributed along 35 subcategories in the 3 domains Environmental, Social, and Governance. The financial product applies a selectivity approach and excludes companies in the bottom quintile of total ESG Risk scores from the investable universe. Further information can be found under section "Methodologies" below.

The risk related to the potential adverse sustainability impact of the financial product's investments is managed in multiple ways, including via the exclusion of ESG laggards from the investable universe following a selectivity approach and the application of binding exclusion criteria to screen and exclude companies based on controversial business involvement and severe breach of norms-based criteria. The analysis is performed on data provided by Clarity AI and MSCI ESG. In addition, a range of PAI indicators is monitored and reported: Apart from the mandatory 14 PAI indicators, the optional environmental PAI Nr. 13 'Non-recycled waste ratio', as well as the optional social PAI Nr. 17 'Number of convictions and amount of fines for violation of anti-corruption and antibribery laws' are considered.

(d) Investment strategy;

The investment objective is to provide returns in line with the performance of the Nasdaq Singularity Index™ (the "Index"). The goal of the Index is to provide exposure to global innovation leaders that have demonstrated the ability to allow exponential innovation to progress based on a proprietary innovation score ("Singularity Score"), determined by The Singularity Group.

The assets of this product will primarily be invested directly in equity securities to physically replicate the composition of the Index. Furthermore, the product'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 financial product invests in innovation leaders globally across industries as determined by The Singularity Group based on a proprietary innovation score (Singularity Score). The selection process is driven by insights from the Singularity Think Tank composed of technology and sustainability experts that provide a meaningful understanding and assessment of key areas of innovation from both a technology and environmental and social (E/S) perspective.

In addition to this expert-led approach, in order to meet the promoted environmental and social characteristics, the financial product applies a selectivity approach by excluding ESG laggards (bottom quintile) from the investable universe. Furthermore, norms-based and undesired business area exclusions ensure that the financial product is aligned with its E/S characteristics. The portfolio is evaluated on a regular basis to keep in line with the product's innovation and E/S goals.

The Subfund promotes environmental and social characteristics by investing a substantial portion of the portfolio in companies with sound ESG quality and good governance based on the Investment Manager's ESG methodology as further described below under section "Methodologies".

(e) Proportion of investments;

#1	Investments aligned with E/S characteristics includes the Investments of the financial product used to attain the environmental or social characteristics promoted by the financial product	90%
	#1B - Other E/S characteristics – covers Investments aligned with the environmental or social characteristics that do not qualify as Sustainable Investments.	90% focused on social-oriented and environmental-oriented investments
#2	Other Investments that include the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments	10%

The Subfund may acquire and hold financial instruments that do not align with the environmental characteristics promoted by the Subfund. The category "#2 Other investments" includes investments such as money market instruments and derivatives made for efficient portfolio risk management, liquidity or hedging purposes.

(f) Monitoring of environmental or social characteristics;

The integration of ESG factors in the investment process as part of the selection and portfolio construction process is monitored by the Investment Manager on every rebalancing of the Index, at least twice a year. For specific cases the Investment Manager can assess if an investee company fulfils a certain minimum ESG quality in case there are discrepancies or contradicting views from the various ESG information sources. During the portfolio construction process the binding elements are used to exclude investments that do not fulfil the ESG quality.

(g) Methodologies;

To ensure and promote an appropriate level of ESG practices among the companies in its portfolio, the financial product excludes ESG laggards from the investable universe and uses binding exclusion criteria to screen and exclude companies based on controversial business involvement and severe breach of norms-based criteria. Analysis is performed on data provided by Clarity AI and MSCI ESG**,** reports and ratings.

Exclusion of ESG laggards: Clarity AI measures the ESG material factors that drive long-term financial value in a particular business. Its ESG scores are built upon a set of 115 ESG Risk metrics, distributed along 35 subcategories in the 3 domains Environmental, Social, and Governance (see details point h). The financial product applies a selectivity approach and excludes companies in the bottom quintile of total ESG Risk scores from the investable universe.

Norms-based exclusions: MSCI ESG assesses the impact of companies' operations, products and services which may potentially violate national or international laws, regulations, and commonly accepted global norms. The severity of the assessment is signaled through color-coded flags. Red indicates at least one very severe controversy. Orange denotes one or more major controversies that approach the criteria for a red flag. Yellow indicates noteworthy controversies, while green denotes either less significant controversies or none at all. Companies that carry a red flag as defined by MSCI ESG and show involvement in undesired business areas are not included in the financial product. For environmental aspects, the financial product enforces a maximum limit of 5% for orange and yellow-flagged companies cumulatively.

Exclusions of controversial business areas:

Business Area	**Description**	**Revenue Threshold**
Cluster Munitions	Companies that manufacture cluster munitions, whole weapons systems, components, or delivery platforms.	0%
Landmines	Companies that manufacture landmines whole systems or components.	0%
Thermal Coal	This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading	30%
Generation Thermal Coal	This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from thermal coal-based power generation.	30%
Weapons (Biochemical)	The recent-year percent of revenue, or maximum estimated percent, a company has derived from the manufacture of chemical or biological weapons and related systems or components.	0%
Weapons (Systems & Components)	The recent-year percent of revenue, or maximum estimated percent, a company has derived from weapons systems, components, and support systems and services.	10%
Weapons (Depleted Uranium)	Companies involved in the production of depleted uranium (DU) weapons, ammunition, and armor, including companies that manufacture armor piercing, fin stabilized,	0%

	discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armor, including composite tank armor.	
Weapons (Nuclear Weapons)	Companies that have an industry tie to nuclear weapons.	0%
Tobacco	The recent-year percent of revenue, or maximum estimated percent, a company has derived from tobacco-related business activities.	5%

(h) Data sources and processing;

The Investment Manager excludes ESG laggards from the investable universe and uses binding exclusion criteria to screen and exclude companies based on controversial business involvement and severe breach of norms-based criteria. Analysis is performed on data provided by Clarity AI and MSCI ESG, two independent providers of ESG data, reports and ratings.

MSCI ESG provides a norms-based screening of companies by analysing and assessing their ESG aspects based on a comprehensive list of international norms and conventions, including but not limited to the following:

- United Nations Global Compact (UNGC)
- OECD Guidelines for Multinational Enterprises
- The Universal Declaration of Human Rights
- The UN Human Rights Norms for Business
- The UN Guiding Principles on Business & Human Rights (UNGPBHR)
- International Labour Organisation (ILO) Conventions, 4 core principles
- ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy
- Treaty on the Non-Proliferation of Nuclear Weapons
- Chemical Weapons Convention (CWC)
- Convention on Cluster Munitions
- UN Convention on Biological Diversity
- Kyoto Protocol to the United Nations Framework on Climate Change
- The United Nations Framework Convention on Climate Change
- Greenhouse Gas Protocol
- United Nations Collaborative Programme on Reducing Emissions from Deforestation and Forest Degradation in Developing Countries
- United Nations Convention against Corruption
- OECD Anti-bribery Convention
- EU's Anti-Money Laundering Directive
- European Banking Authority Guidelines on Remuneration Policies and Practices

Clarity AI measures the ESG material factors that drive long-term financial value in a particular business. Its ESG scores are built upon a set of 115 ESG Risk metrics, distributed along 35 subcategories in the 3 domains Environmental, Social, and Governance. The financial product applies a selectivity approach and excludes companies in the bottom quintile of total ESG Risk scores from the investable universe.

Summary of the 35 material ESG categories assessed:

- Environmental
  - E1 - Resource Use
    - E1.1 - Energy
    - E1.2 - Water
    - E1.3 - Land & Bio
  - E2 - Emissions
    - E2.1 - Air Pollutant Emissions
    - E2.2 - Carbon Emissions
    - E2.3 - Waste
    - E2.4 - Other Emissions
  - E3 - Suppliers Footprint
    - E3.1 - Environmental Management (Supply Chain)
    - E3.2 - Environmental Impact (Supply Chain)
  - E4 - Product Footprint
    - E4.1 - Impact of Products on Environment
    - E4.2 - Sustainable Product Development
  - E5 - Environmental Governance & Processes
    - E5.1 - Environmental Business Strategy

- E5.2 - Environmental Management Team
- Social
  - S1 - Employees
    - S1.1 - Labor Rights
    - S1.2 - Working Conditions & Employee Satisfaction
    - S1.3 - Health & Safety for Employees
    - S1.4 - Diversity
  - S2 - Customers & Products
    - S2.1 - Customer Experience
    - S2.2 - Product Responsibility
  - S3 - Supply Chain
    - S3.1 - Human Rights & Ethical Principles for Suppliers
    - S3.2 - Health & Safety for Suppliers
  - S4 - Community & Society
    - S4.1 - Society & Human Rights
    - S4.2 - Community Involvement

- Governance
  - G1 - Corporate Governance
    - G1.1 - Corporate Governance Mechanisms
    - G1.2 - Accounting & Audit
    - G1.3 - Nomination Committee
    - G1.4 - Board Composition
    - G1.5 - Board Functioning
    - G1.6 - Voting
    - G1.7 - Compensation
  - G2 - Corporate Ethics & Behavior
    - G2.1 - Business Ethics & Code of Conduct
    - G2.2 - Risk Management
    - G2.3 - Public Affairs
  - G3 - CSR & Sustainability
    - G3.1 - CSR & Sustainable Business Strategy
    - G3.2 - CSR & Sustainability Management Team
  - G4 - Partnerships, Memberships, Awards & Certifications
    - G4.1 - Partnerships & Memberships
    - G4.2 - Awards & Certifications

(i) Limitations to methodologies and data;

ESG data and information is based both on self-reported information from companies i.e. inside-out view, but also from external sources reviewing companies i.e. outside-in view. The Investment Manager can only verify and rely on the information provided to him. But there will always be a certain amount of subjectivity in assessing ESG information. And there could be a time lag between material events occurring and how new information becomes available to the Investment Manager. The Investment Manager therefore does his outmost not only to react but try to verify ESG information and anticipate the materiality and impact it will have on the investments.

(j) Due diligence;

The results of impact and ESG assessments performed during due diligence will be considered by the Investment Manager binding factors in deciding whether or not to invest.

The Investment Manager's ESG methodology verifies and controls any outliers and material changes as new information becomes available.

Please refer to section "Investment strategy" and section "Methodologies" above for further details on the ESG methodology applied.

(k) Engagement policies

When it comes to investing in individual companies, the Investment Manager's investment approach is primarily based on innovation research and scoring using a proprietary methodology that identifies the revenue share of each company derived from innovative product and services. Direct dialogue with investee companies before and during the period of investment in these companies is an integral part of the investment process to validate the exposure to the innovations in focus, discuss their environmental and social footprint and discuss sustainability related issues at a company level.

(l) where an index is designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product, 'Designated reference benchmark

The Subfund does not have designated reference benchmarks for the purpose of attaining any environmental or social characteristics. The Subfund pursues an active investment management strategy and therefore does not invest by reference to any index and does not intend to do so.