

## SW Multi Asset AI Flagship Fund

### Investment Objective & Investment Policy

#### Investment Objective

The investment objective of the SW Multi Asset AI Flagship Fund is to generate stable long-term capital growth with a target return of between 12% and 14% p.a. over the course of a minimum 7-year investment cycle.

#### Investment Policy

SW Multi Asset AI Flagship Fund invests in a diversified portfolio of various asset classes, countries, regions and sectors. The Fund will invest directly in equity securities of listed large companies and may also gain exposure to bonds and commodities indirectly (through ETFs). The Fund may also hold cash or cash equivalents; where market conditions dictate, the Fund may retain 100% of its Net Asset Value in cash or cash equivalents.

The fund intends to achieve a leverage, usually up to 132% of the NAV, i.e. 32% leverage, which is implemented by investing in actively managed certificates ("AMCs").

The dynamic asset allocation of the fund is being determined with the assistance of AI Technology, which applies forecasting models and optimization algorithms developed by the investment advisor.

#### Fund Risks

Please refer to the Risk Summary below for the full list of risks relating to the fund.

### Performance<sup>1</sup>

**Past performance is not indicative of future performance. Returns may increase or decrease as a result of market fluctuations.**



### Fund Details

Launch date:	7 July 2025
Fund size <sup>2</sup> :	USD 42.41 Mio
Structure:	Qualifying Investor Alternative Investment Fund (QIAIF)
Domicile:	Ireland
Investment Manager:	Russell Investments Limited
Investment Advisor:	Smart Wealth Asset Management AG
AIFM:	Carne Global Fund Managers (Ireland) Ltd
Administrator:	Northern Trust International Fund
Depositary:	Administration Services (Ireland) Limited
	Northern Trust Fiduciary Services (Ireland) Limited

### Performance Statistics<sup>3</sup>

Annualised Return:	14.39%
Annualised Volatility	14.65%
Sharpe Ratio <sup>4</sup> :	0.98
Sortino Ratio:	1.27
VaR <sup>5</sup> :	n/a
max. Drawdown:	30.48 %
longest recovery period:	596 days

<sup>1</sup> Please note all performance statistics and charts are based on the lead reporting shareclass (Institutional Class), if not stated otherwise. Performance data is shown net on NAV-basis, i.e. net of management fees and performance fees, and does not take into account sales and redemption charges where such costs are applicable. Other shareclasses may charge different fees.

<sup>2</sup> Fund Size represents the combined AUM of all shareclasses noted in the NAV table.

<sup>3</sup> Please note, if any of the statistics show N/A then the fund/benchmark is either yet to witness a drawdown or its max drawdown is ongoing and statistics cannot yet be calculated.

<sup>4</sup> Sharpe ratio is calculated using a risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are not shown as they can be misleading.

<sup>5</sup> Due to the recent launch of this fund, no data can currently be provided.

Asset Class Exposure <sup>6</sup>	%
Equity	87.0
Fixed Income	27.0
Gold	3.0
Cash	-17.0

Source: Northern Trust

Top 5 Positions <sup>7</sup>	%
AMC MULTI ASSET AI FLAGSHIP STRATEGY	10.0
ISHARES TR JPMORGAN USD EMERGING MKTS	5.0
ISHARES IBOXX \$ HY CORPORATE BOND ETF	4.7
ISHARES U.S. TREASURY BOND ETF	4.7
ISHARES GLOBAL CORP BOND UCITS USD	4.5

Source: Northern Trust

### Historic Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2025</b>	-0.94%	-2.23%	-4.90%	-5.22%	5.46%	6.08%	0.59%	1.60%	3.50%	5.93%	-0.61%		<b>8.74%</b>
<b>2024</b>	0.97%	7.48%	4.30%	-5.37%	6.14%	4.05%	0.73%	-1.33%	1.68%	-2.95%	4.94%	-4.25%	<b>16.57%</b>
<b>2023</b>	5.84%	-0.92%	6.55%	-0.59%	4.06%	5.81%	2.97%	-3.27%	-6.59%	-3.71%	5.96%	8.04%	<b>25.42%</b>
<b>2022</b>	-10.92%	-0.97%	-0.41%	-9.38%	0.12%	-8.84%	3.59%	-3.18%	-2.37%	1.43%	4.93%	-3.38%	<b>-26.83%</b>
<b>2021</b>	-3.06%	2.14%	0.62%	6.17%	0.10%	3.76%	2.27%	2.29%	-6.58%	7.12%	3.10%	1.06%	<b>19.85%</b>
<b>2020</b>	1.11%	-5.88%	-10.67%	7.00%	3.26%	4.11%	7.99%	7.89%	-4.21%	-2.66%	10.14%	5.25%	<b>23.15%</b>
<b>2019</b>	4.81%	4.11%	2.81%	4.99%	-7.61%	9.30%	2.09%	-3.22%	0.64%	3.91%	4.87%	4.17%	<b>34.23%</b>
<b>2018</b>	8.32%	-3.45%	-2.30%	-1.10%	3.94%	0.12%	0.91%	5.36%	-0.50%	-7.23%	0.29%	-2.44%	<b>0.97%</b>
<b>2017</b>	4.01%	3.66%	1.68%	2.89%	4.87%	-2.52%	5.13%	1.32%	2.47%	6.61%	1.39%	0.13%	<b>36.20%</b>
<b>2016</b>	-3.02%	1.00%	4.71%	1.02%	3.21%	0.45%	6.70%	2.43%	2.20%	-1.23%	3.44%	3.04%	<b>26.29%</b>
<b>2015</b>	-0.06%	6.73%	-2.34%	0.73%	2.03%	-2.30%	2.16%	-2.94%	-0.19%	5.42%	0.38%	0.05%	<b>9.60%</b>
<b>2014</b>	-4.76%	6.23%	-1.00%	-0.52%	1.99%	2.88%	-3.18%	4.76%	-4.30%	0.63%	3.63%	-4.48%	<b>1.08%</b>
<b>2013</b>	4.72%	-0.71%	1.90%	1.80%	0.84%	-3.73%	2.42%	-0.55%	3.38%	3.70%	2.49%	2.12%	<b>19.69%</b>
<b>2012</b>	6.59%	4.96%	3.12%	-0.55%	-5.95%	3.41%	-2.00%	4.66%	1.95%	-2.19%	1.12%	0.59%	<b>16.07%</b>
<b>2011</b>	4.49%	3.50%	0.00%	3.85%	-2.26%	-2.22%	0.70%	-2.94%	-2.56%	7.22%	-1.59%	-1.86%	<b>5.85%</b>
<b>2010</b>	-5.33%	3.24%	6.45%	2.93%	-5.53%	-5.07%	5.76%	-5.05%	10.15%	4.18%	0.20%	6.55%	<b>18.16%</b>
<b>2009</b>	-4.65%	-1.58%	2.40%	10.20%	5.55%	1.44%	10.51%	2.33%	6.01%	-0.62%	5.32%	4.12%	<b>48.14%</b>
<b>2008</b>	-8.42%	0.13%	-0.15%	1.35%	2.37%	-3.16%	0.81%	-0.13%	-2.42%	-3.39%	-0.85%	1.90%	<b>-11.79%</b>
<b>2007</b>	1.74%	0.55%	-0.32%	7.46%	4.67%	-0.36%	2.40%	3.47%	5.36%	2.88%	-4.42%	0.29%	<b>25.80%</b>
<b>2006</b>	6.62%	-1.41%	3.82%	2.93%	-7.30%	-2.06%	-3.34%	4.08%	2.08%	3.81%	4.75%	-1.65%	<b>12.02%</b>
<b>2005</b>	-3.09%	4.97%	-4.92%	-5.48%	7.34%	-1.61%	7.32%	1.73%	2.96%	-2.56%	7.63%	1.52%	<b>15.56%</b>
<b>2004</b>	-0.65%	0.62%	2.99%	-5.44%	3.10%	4.35%	-6.08%	-0.30%	1.91%	3.86%	7.38%	4.29%	<b>16.24%</b>

**Model portfolio data, not fund data: Net data-based return, Institutional share class.** The actual live track record forecast signals from 2004 onwards provide the basis for the calculated returns. Source: Smart Wealth.

<sup>6</sup> All Exposure and Risk data as of 30<sup>th</sup> November 2025

<sup>7</sup> All Exposure and Risk data as of 30<sup>th</sup> November 2025

**NAV table<sup>8</sup>**

Class	ISIN	NAV	Min. Investment	Mgmt Fee + Business Dev. Fee	Perf. Fee
I-Institutional USD	IE0007AL34E3	1'069.07	USD 1 mio	0.15 %	20 %
P-Professional USD	IE000NVGDE59	1'075.24	USD 100'000	1.15 %	20 %
LLP-USD	IE000Q3L6VV8	1'820.36	USD 30 Mio	0.08 %	10 %

*Source: Northern Trust*

Please note, share class specific performance can be found at [www.fundinfo.com](http://www.fundinfo.com).

**Dealing Terms**

Valuation Frequency:	daily
Subscription:	before 12:00 (Dublin)
Redemption:	before 12:00 (Dublin)
Transfer Agent:	Northern Trust International Fund Administration Services (Ireland) Limited
TA Phone:	+353 1 434 5122
TA Facsimile:	+353 1 553 9402
TA Email:	SW_TA@ntrs.com (queries only) SWTAInstructions@ntrs.com (account opening & dealing instructions only)

<sup>8</sup> The highlighted share class is the reporting share class for the Fund.

## Risk Summary / Main Risk Factors

The strategy of the Sub-Fund, even if implemented according to design, may not produce the performance results anticipated by the Investment Manager. Accordingly, there can be no assurance that the Sub-Fund will achieve its investment objective. An investment in the Sub-Fund is speculative and involves a degree of risk. Accordingly prospective investors should consider the following risk factors which may not be a complete explanation of all risk factors associated with an investment in the Sub-Fund:

**Equity Securities Risk:** Equity securities are those securities issued by a corporation or other entity that entitle the holder to a pro rata share of the profits of the corporation. Equity securities of an issuer in the Sub-Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. A Sub-Fund's NAV may be correspondingly impacted.

**Use of leverage:** The use of leverage by the Sub-Fund will accentuate any change in the Net Asset Value of the Sub-Fund and thereby result in increased volatility. The use of leverage creates special risk and may significantly increase the Sub-Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Sub-Fund's exposure to capital risk and interest costs. Any investment income and gain earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value to increase more rapidly than would otherwise be the case. Conversely, where the associated interest rate costs are greater than such income and net gains and losses, the Net Asset Value may decrease more rapidly than would otherwise be the case.

**Common Stocks:** The value of a company's common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company's products or services. A stock's value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company, such as changes in interest rates, exchange rates or industry regulation. Companies that pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on other debt and preferred stock. Therefore, the value of a company's common stock will usually be more volatile than its bonds, other debt and preferred stock.

**Large Market Capitalization Companies:** The value of investments in larger companies may not rise as much as smaller companies, or that larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

**Investment in ETF Risk:** Through its investments in ETFs, the Sub-Fund is exposed to not only to the risks of the underlying ETF's investments but also to certain additional risks. Assets invested in other ETFs incur a layering of expenses, including operating costs, advisory fees and administrative fees that Shareholders in the Sub-Fund indirectly bear. Such fees and expenses may exceed the fees and expenses the Sub-Fund would have incurred if it invested in the underlying fund's assets directly. To the extent that the expense ratio of an underlying ETF changes, the weighted average operating expenses borne by the Sub-Fund may increase or decrease. An underlying ETF may change its investment objective or policies without the approval of the Sub-Fund, and the Sub-Fund might be forced to withdraw its investment from the ETF at a time that is unfavourable to the Sub-Fund.

**Actively Managed Certificates:** AMCs may involve special risks including those associated with leverage, changes in interest rates and market risk. The performance of the AMC is directly related to the performance of the assets underlying the instrument. If the underlying assets experience changes in value, either upwards or downwards, this will affect the value of the notes. In addition, there is an additional cost in getting exposure to the underlying assets through investment in an AMC as opposed to investing directly in the underlying assets. Finally, leveraged AMCs could result in a leveraged exposure and expose the Sub-Fund to further liabilities in addition to the amount originally invested.

**Structured Instrument Risk (including securitizations):** Securitizations result from complex financial configurations that may contain both legal and specific risks pertaining to the characteristics of the underlying assets.

**Limitations of Mathematical Models (including AI Technology):** The investment strategy is based on research into historical data and the application of that research to the development of mathematical models that attempt to forecast returns, risk, correlation and transaction costs and that attempt to identify and exploit market trends. Mathematical models are representations of reality but they may be incomplete and/or flawed and there is an inherent risk that any forecasts derived from them may be inaccurate, particularly if the research or models are based on, or incorporate, inaccurate assumptions or data. Assumptions or data may be inaccurate from the outset or may become inaccurate as a result of many factors such as changes in market structure, increased government intervention in markets or growth in assets managed in accordance with similar investment strategies. In particular, such factors may make the investment strategy less effective because they may lessen the prospect of identified trends occurring or continuing in the future. As a result of the above, the investment strategy may not generate profitable trading signals and the Sub-Fund and consequently the ICAV may suffer loss. In addition, some of the models used by the Investment Manager are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for the Sub-Fund and consequently the ICAV. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. Risk of Programming and Modelling Errors - The research and modelling process engaged in by the Investment Advisor is extremely complex and involves financial, economic, econometric and

statistical theories, research and modelling; the results of that process must then be translated into computer code. Although the Investment Advisor seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain errors; one or more of such errors could adversely affect the Sub-Fund's performance and likely would not constitute a trade error under the Investment Manager's policies.

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