

Key Investor Information

This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

MULTI CHALLENGE SICAV – Swan, a sub-fund of MULTI CHALLENGE SICAV, Class A (ISIN: LU1542344202)

The Management Company of the sub-fund is EFG Fund Management S.A.

Objectives and Investment Policy

The sub-fund objective is to achieve a relatively high level of current income and capital appreciation by mainly investing worldwide in a broad diversified bond portfolio and partially in equities.

The sub-fund invests at least 2/3 of its NAV in cash and in listed debt instruments/securities (including bonds, notes, similar fixed-income and floating-rate securities, zero coupon bonds, convertible and warrant issues whose warrants entitle the holder to subscribe securities) issued by public authorities, semi-public or private borrowers.

Up to 1/3 of its NAV will be invested in shares, other equities and dividend-right certificates acquired through the exercise of conversion and subscription rights or warrants, as well as warrants on securities, exchange traded funds (ETFs), UCIs or UCITS and instruments giving exposure to commodities.

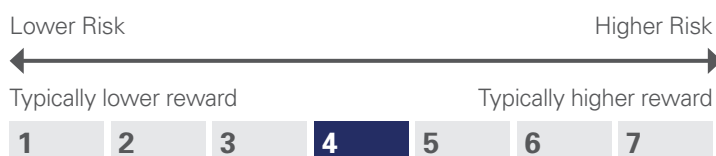
- The sub-fund may not invest more than 40% of its NAV in debt securities with a lower borrower quality and below investment grade. Income from the non-investment grade securities is higher than that earned from first-class bonds, but also a higher risk of insolvency.
- The sub-fund may not invest more than 5% of its NAV in securities with no rating.
- The sub-fund may not invest more than 10% of its NAV in Contingent Convertibles Bonds (equity conversion or write-down).
- The sub-fund may not invest more than 10% of its NAV in asset-backed securities (ABS) or mortgage-backed securities (MBS).

- The sub-fund may invest up to 10% of its assets in UCITS/UCIs investing mainly in commodity indices.
- The sub-fund may invest up to 10% of its assets in certificates whose underlying are commodity indices or in securities physically backed by precious metals provided that they are eligible investments for a UCITS pursuant to the Law of 2010 and its implementing legislation (including the Grand-Ducal Regulation of 2008) and do not embed derivatives.

The sub-fund may also invest in UCI and/or UCITS managed by the Management Company or by a company with which it is associated through common management or control or through a direct or indirect stake in more than 10% of the capital voting rights.

Derivatives may also be used for investment and hedging. The reference currency of the share class is the EUR. Investors may redeem their shares every bank business day in Luxembourg. The income is not distributed and is retained in the sub-fund (accumulation share class). The sub-fund is discretionarily and actively managed and no benchmark is used in the context of the management of the sub-fund's assets.

Risk and Reward Profile



More about this rating:

- The risk category is based on return volatility over the last five years. The method used for this estimation depends on the type of fund.
- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may vary over time.
- The lowest category does not mean 'risk free'.
- Investors should also read Investment Risk section in the Prospectus for a full description of each risk.

Why is this fund in Category 4?

The sub-fund is mainly exposed in bonds, but also partially in equities. The risk category is therefore driven by credit spreads, interest rates, and to a lesser extent by equities market fluctuations.

Further material risks:

- Investment-grade bonds are usually considered as carrying low to medium credit risk.
- A limited portion of the sub-fund is invested in less liquid instruments whose prices could fluctuate in certain market.
- No Capital Guarantee exists for this product so investors can lose the whole of their investment.
- Some investments in debt instruments mean there is some exposure to the risk an issuer defaults.

Liquidity risk:

Where a significant level of investment is made in financial instruments, which are by their nature sufficiently liquid, yet which may under certain circumstances have a relatively low level of liquidity, so as to have an impact on the level of liquidity risk of the Fund as a whole.

Charges

The charges you pay are used to pay the costs of running the sub-fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	2.00%
Conversion charge	1.00%

This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out.

Charges taken from the class over a year

Ongoing charges	1.89%
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Charges taken from the class under certain specific conditions

Performance fee	None
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When applicable, the entry charge, exit charge and conversion charge shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

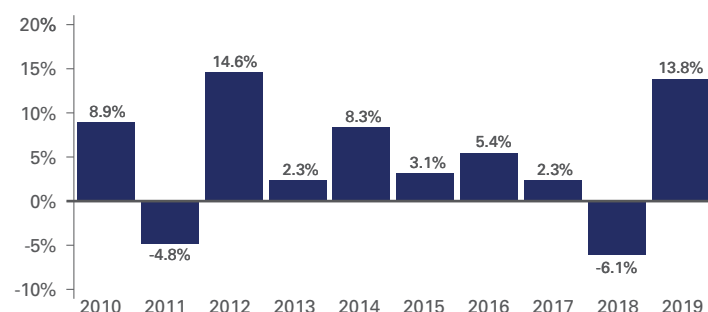
These ongoing charges are the actual charges over the last 12 months. They can vary from year to year. They do not include:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information, please see the charges section of the Fund's prospectus, which is available at

www.efg-fundmanagement.com

Past Performance



Performance in the past is not a reliable indicator of future results

The chart shows the class's investment returns calculated as percentage year-end over year-end change of the class net asset value. In general any past performance takes account of all ongoing charges, but not the entry charge. If the sub-fund is managed against a benchmark, its return is also shown.

The class was launched in 2017.

The past performance is calculated in EUR.

The performance prior to 16/01/2017 is derived from the historical performance of the Multi Opportunity Sicav - SWAN, a Luxembourgish registered UCI fund which has been merged into Multi Challenge Sicav – SWAN as of 16/01/2017. The investment policy has not undergone any material change since the merger.

Practical Information

Depository

EFG Bank (Luxembourg) S.A.

Further Information

Information about Multi Challenge Sicav, its sub-funds and available share classes, the full prospectus as well as the latest annual and semi-annual reports, can be obtained free of charge, in English from the Management Company, the Central Administrator, the Depository, the Funds Distributors or online at www.efg-fundmanagement.com. Other documents are also available.

The price of shares is published on each business day and is available online at www.efg-fundmanagement.com and from the Central Administration and the Fund Distributors. The currency of the share class is EUR.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, a description of the responsibilities of the Remuneration Committee of the Management Company are available on <http://www.efg-fundmanagement.com/Governance.html>

A paper copy will be made available free of charge upon request.

Existing investors may switch between sub-funds of the umbrella and/or classes for free.

Tax Legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.

Liability Statement

EFG Fund Management S.A. 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 prospectus of the fund.

This Key Investor Information Document is specific to the share class but is considered representative of other share classes of this sub-fund, namely:

- Class I - LU1676890517
- Class A (CHF hedged) - LU2035693352
- Class A (USD hedged) - LU2035693949

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF).

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This key investor information is accurate as at 20/07/2020.