

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

GLOBAL EQUITY INVESTMENT FUND (GEIST) SP

A Segregated Portfolio of Careful Investments SPC

ISIN Numbers: Class 1 USD KYG1R84N1001 / Class 1 EUR KYG1R84N1183 / Class 2 EUR KYG1R84N1340 / Class 2 EUR KYG1R84N1340 / Class 2 USD KYG1R84N1266 / Class 3 USD KYG1R84N1423

GOAL AND INVESTMENT POLICY

Goal: long term appreciation of assets held by the Segregated Portfolio

Major investments: the SP will invest primarily in equities

Investment policy:

- the SP will invest primarily but not exclusively in equity securities of medium and large capitalization companies from the developed countries
- The SP is managed based on the best principles of value investing
- The SP may invest up to 20% of its assets in non-equity securities
- The Segregated Portfolio is not required to be fully invested and may maintain a significant portion of its total assets in cash and cash equivalents
- The SP will have a focused portfolio of 16 to 30 securities
- The SP will diversify its assets based on industrial and geographical principles
- A turnover of a portfolio will be low under the normal circumstances

KEY PARAMETERS

Fund type	Opened
Country of registration	Cayman Islands
Commencement date	July 2020
Currency	USD/EUR
Subscription/redemption period	Monthly
NAV reporting period	Monthly
Minimum subscription	100,000

PROVIDERS

Broker EXANTE Office 4B, Siafi Street 1, Porto Bello, 3042 Limassol, Cyprus Tel.: +357 2534 2627	Administrator Apex Fund Services (Malta) Ltd Central North Business Center, Sqaq il-Fawwara Sliema SLM 1670 Malta Tel.: +356 21 311 330
Auditor Deloitte&Touche One Capital Place Grand Cayman KY-1109, Cayman Islands Tel.: +1 345 949 7500	Bank The Northern Trust International Banking Corporation 3 Second Street at Harborside, Suite 1401 Jersey City, NJ 07311

INVESTMENT ADVISER

Movchan Advisers Ltd. | P.O. Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands
Tel.: +1 345 949 8066

FEES

Class	Minimum subscription	Management fee	Performance fee
USD I	\$100 000	1,25%	15% of net NAV appreciation
USD II	\$1 000 000	1%	10% of net NAV appreciation
USD III	\$100 000	1%	50% of net NAV appreciation above S&P 500 TR
EUR I	€100 000	1,25%	15% of net NAV appreciation
EUR II	€1 000 000	1%	10% of net NAV appreciation

HIGH WATERMARK RULE

HWM rule is applicable. HWM (high water mark) means:

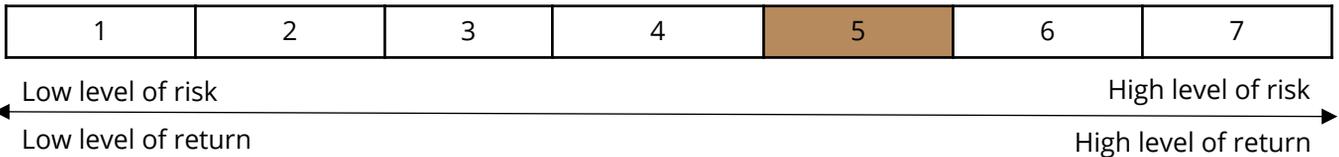
For all classes of shares except Class 3 USD

the Net Asset Value per Share as of the last Business Day of the most recent calendar month for which a Performance Fee was paid or payable to the Investment Advisor, or if no Performance Fee has been paid since the Subscription Date then the initial Subscription Price per Segregated Portfolio Share.

For Class 3 USD

the difference between the Net Asset Value per Share as of the last Business Day of the most recent calendar month for which a Performance Fee was paid or payable to the Investment Advisor, and the S&P500 TR Adjusted Value as of that date, or 0 (zero) if no Performance Fee has been paid since the Subscription Date.

RISK LEVEL



This indicator is designed to provide you with a measure of the price movement of the fund's shares. It has been calculated using data of similar funds and instruments purchased in a portfolio. The fund belongs to this category because it invests in shares of companies from developed and emerging markets.

General risk. When an investor in the SP sells his GEIST Fund shares, they may be worth less than what an investor paid for them because the value of the GEIST Fund's investments will fluctuate.

Business ownership risk. As partial owners of the companies in GEIST Fund's portfolios, the SP faces main risks inherent in owning a business.

Industry risk. If the SP is focused on the certain industrial sectors, their risk will affect the SP's results.

Debt Securities Risk. The market value of a debt security may decline due to general market conditions as well as factors affecting a particular company.

Medium-Capitalization Risk. Stocks of mid cap companies are more risky than stocks of larger companies.

Currency Risk. The SP's investments will be made in shares of companies from countries with stable and less stable currencies and not all currency fluctuations may be hedged.

Focused Portfolio and Non-Diversification Risks. The Segregated Portfolio is non-diversified. As a result, each holding will have a greater impact on the SP's net asset value ("NAV"), and the Segregated Portfolio's share value could fluctuate more than if more securities were held in the portfolio.

Currency Risk. The SP's investments will be made in shares of companies from countries with stable and less stable currencies and not all currency fluctuations may be hedged.

Commodities Risk. Prices of commodities such as timber and oil have historically been very volatile and not all risks of investing in such commodities may be hedged.

Market Fluctuation Risks. The Segregated Portfolio invests primarily in common stocks. Markets can trade in random or cyclical price patterns, and prices can fall over sustained periods of time. Investors who sell shares during market declines may create a permanent loss from a paper one.

Short Sales Risk. The Segregated Portfolio value will tend to increase more when the securities it sold short decrease in value, and to decrease more when the securities it has sold short increase in value, than otherwise it would be the case if it had not engaged in such short sales.