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Carne Investment Manager Due Diligence Questionnaire

Frequently Asked Questions

Table of contents

Q1: Why are we being asked to complete this questionnaire?	2
Q2: Who is Carne?	2
Q3: What areas of our business does this questionnaire cover?	2
Q4: When does the questionnaire need to be returned by?	3
Q5: How often will we have to complete this questionnaire?.....	3
Q6: Do we need to complete the full questionnaire?.....	3
Q7: Will reminders be sent?	3
Q8: What happens if the questionnaire is not completed or is sent back incomplete?	3
Q9: If some questions require additional information, how do I provide this?	4
Q10: What do we do if we need help and guidance completing the form or if certain questions are not clear?.....	4
Q11: How do I assign another owner to complete part of the questionnaire?	4
Q12: What do I do if I need to make further amendments or changes once I have submitted the questionnaire?	4
Q13: How do we know the information we provide is secure?.....	4
COMPLETING THE QUESTIONNAIRE - USER GUIDE	5
Q14: How do I access the questionnaire?	5
Q15: How do I complete the questionnaire?	6

The information in the FAQ is for information purpose only in the context of the Carne Investment Manager Due Diligence Questionnaire and is subject to change without prior notice.



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Q1: Why are we being asked to complete this questionnaire?

As part of Carne's role as Management Company/AIFM, there is a regulatory expectation to perform initial and ongoing due diligence reviews on each of our delegates. The investment manager due diligence questionnaire enables Carne to obtain information in order to assess the investment manager and to meet Carne's regulatory obligations prior to delegating investment management responsibilities. In addition to meeting our regulatory requirement, the questionnaire allows Carne to identify any areas where you may require additional advice and / or support using our experiences with other Investment Managers in the industry.

Q2: Who is Carne?

Carne Group is a global provider of fund services with focus solely on governance and oversight, with 300+ staff based in 8 locations. Carne leverages its bespoke IT platform, CORR, to send out and collate answers to due diligence questionnaires on its own behalf or on behalf of other fund providers.

Q3: What areas of our business does this questionnaire cover?

The questionnaire covers the following areas:

- Investment Manager Structure and Governance
- Fund Structure
- Portfolio Management and Investment Process
- Trade / Deal Execution and Operations
- Valuation and NAV calculation
- Portfolio Risk Management
- Operational Risk and Audit
- Counterparty Oversight
- Compliance and Regulatory Overview
- Anti-money laundering (AML) / Counter-Terrorism Financing (CFT)
- Technology and Cyber Security
- Remuneration
- General Data Protection Regulation (GDPR)



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Q4: When does the questionnaire need to be returned by?

The questionnaire should be completed and returned within two weeks of the date of receipt of the initial email.

Q5: How often will we have to complete this questionnaire?

The questionnaire will need to be completed at the onboarding stage, and annually thereafter. However, on an ongoing basis you will receive the questionnaire that was completed in the prior year and will only be required to update the due diligence questionnaire where there have been changes.

Q6: Do we need to complete the full questionnaire?

Most of the questions in the questionnaire will need to be answered, however there are some questions which are not mandatory, and these questions are labeled optional. Some questions in the due diligence questionnaire are conditional upon answers you provided earlier in the questionnaire. For example, if your firm has had an ownership change, the questionnaire includes a few more questions to understand the changes in ownership. Incomplete questionnaires will result in a follow-up being sent.

Q7: Will reminders be sent?

Yes, Carne will send you a reminder email one week after our initial email. In the event of non-response or incomplete response, a further reminder will be sent three days later. After that point, due diligence will be deemed overdue.

Q8: What happens if the questionnaire is not completed or is sent back incomplete?

For new investment managers, the onboarding process will not proceed unless the due diligence questionnaire is completed. For existing investment managers, the relationship will be reassessed based on the information provided. Further action may need to be considered, including cessation of the relationship in case it is not possible to demonstrate compliance with regulatory requirements due to incomplete information.



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Q9: If some questions require additional information, how do I provide this?

There is an additional information and file upload feature at the end of the questionnaire for responses that require additional information.

Q10: What do we do if we need help and guidance completing the form or if certain questions are not clear?

Feel free to contact the Carne Team at the Carne email address set out in the initial email sent to you for any questions you may have.

Q11: How do I assign another owner to complete part of the questionnaire?

Please contact the Carne email address set out in the initial email sent to you to add an additional owner to a questionnaire.

Q12: What do I do if I need to make further amendments or changes once I have submitted the questionnaire?

Once a questionnaire has been submitted, further changes cannot be made to it. Please contact the Carne email address set out in the initial email sent to you to amend and resubmit a questionnaire.

Q13: How do we know the information we provide is secure?

Carne's Data Security Disclaimer, Data Governance and Security Policy can be found [here](#).



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COMPLETING THE QUESTIONNAIRE - USER GUIDE

Q14: How do I access the questionnaire?

The questionnaire is available via the link included in the initial email you were sent from Carne. The questionnaire can be opened on any desktop computer using one of the following supported Web browsers: - **Chrome or Firefox**.

Before you can access it for the first time you will need to set up your initial log in password using the **Reset my password** facility (screenshot below) at the bottom of the page from the link above. Please follow the instructions from this facility using your email address as your username before being re- directed to this page to log in.

Please note that if the email to access the questionnaire is forwarded to one of your colleagues to complete the questionnaire, your colleague will need to contact the Carne Team at the Carne email address set out in the initial email sent to you in order for them to be set up as a user to access and complete the questionnaire.

Please note that passwords must be at least **8 characters long** and must include **at least 1 of each of the following: Uppercase character, Symbol and a Number**.

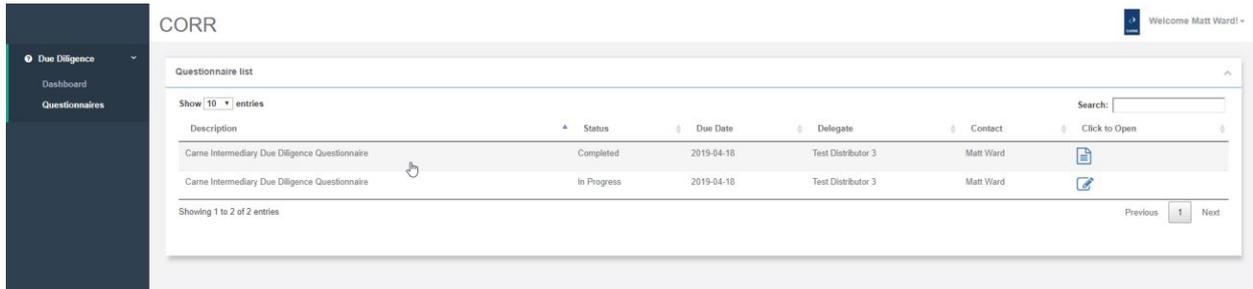
A screenshot of the CARNE login interface. At the top is the CARNE logo. Below it, the text "CORR" is displayed, followed by "Compliance. Oversight. Risk. Reporting." and "Powered by Carne". There are two input fields: "Username" with the value "matt.ward@company.com" and "Password". Below the password field is a blue "Log in" button. At the bottom, a red box highlights the "Reset my password" link.



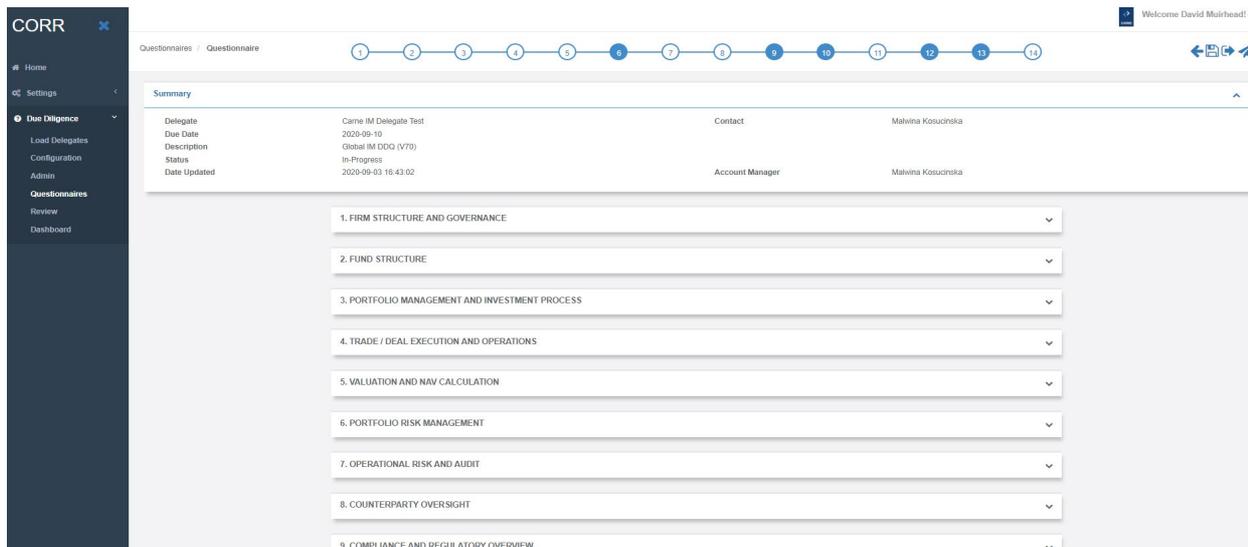
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Q15: How do I complete the questionnaire?

Once logged in you will see a grid with a link to the **Carne Investment Due Diligence Questionnaire (DDQ)** like the one below. Simply click anywhere on this line and the DDQ will open.



Once open you will be presented with the 14 sections of the questionnaire to complete (screenshot below). The sections can be completed by either clicking on the progress bar numbers at the top or on the  shaped links at the left of the section names.



Once all the questions in a section have been completed the progress bar section number will turn green. Once all the sections' numbers have turned green the questionnaire can be submitted to Carne using the envelope icon on the top right. Note that the questionnaire can be completed in one or more sittings. The questionnaire will autosave answers submitted but can also be saved at any stage using the disc icon located at the top right of your screen.