

Investor information

pursuant to Section 105 AIFMG

and

trust agreement

including sub-fund-specific appendices

Status: 12/2025

Trivium Fund

AIF under Liechtenstein law
in the legal form of a trust

(hereinafter referred to as the "AIF")

(umbrella structure)

Portfolio management:

FACTUM



Investment advisor:



SABA
Asset Management

AIFM:



Organisational structure of the AIFM/AIF

The organisational structure of the AIFM	
AIFM:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Board of Directors:	Heimo Quaderer S.K.K.H. Archduke Simeon of Habsburg Hugo Quaderer
Management:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Auditor:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Bern
The AIF at a glance	
Name of the AIF:	Trivium Fund
Legal structure:	AIF in the legal form of a trust ("collective trust") in accordance with the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella structure:	Yes, with six sub-funds
Domicile:	Liechtenstein
Date of establishment of the AIF:	3 March 2010 (originally established as an investment company under the IUG)
Financial year:	The financial year of the AIF begins on 1 January and ends on 31 December
Accounting currency of the AIF:	Swiss franc (CHF)
Portfolio management:	<p>Sub-fund 1: Trivium Fund – Alternative Allocation FACTUM AG Asset management Zollstrasse 31, FL-9490 Vaduz Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz</p> <p>Sub-fund 2: Trivium Fund – Diversified Strategies FACTUM AG Asset Management Zollstrasse 31, FL-9490 Vaduz Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz</p> <p>Sub-fund 3: Trivium Fund – Alternative Credit FACTUM AG Asset Management Zollstrasse 31, FL-9490 Vaduz Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz</p> <p>Sub-fund 4: Trivium Fund – Private Markets FACTUM AG Asset Management Zollstrasse 31, FL-9490 Vaduz Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz</p> <p>Sub-fund 5: Trivium Fund – Side Pocket Alternative Credit (in liquidation) FACTUM AG Asset Management Zollstrasse 31, FL-9490 Vaduz Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz</p>

Organisational structure of the AIFM/AIF (continued)

Investment advisor:	<p>Sub-fund 6: Trivium Fund – Side Pocket Alternative Credit II (in liquidation) FACTUM AG Asset management Zollstrasse 31, FL-9490 Vaduz</p> <p>Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz</p> <p>Sub-fund 1: Trivium Fund – Alternative Allocation SABA Asset Management AG Gartenstrasse 23, CH-8002 Zurich</p> <p>Sub-fund 2: Trivium Fund – Diversified Strategies SABA Asset Management AG Gartenstrasse 23, CH-8002 Zurich</p> <p>Sub-fund 3: Trivium Fund – Alternative Credit SABA Asset Management AG Gartenstrasse 23, CH-8002 Zurich</p> <p>Sub-fund 4: Trivium Fund – Private Markets SABA Asset Management AG Gartenstrasse 23, CH-8002 Zurich</p> <p>Sub-fund 5: Trivium Fund – Side Pocket Alternative Credit (in liquidation) SABA Asset Management AG Gartenstrasse 23, CH-8002 Zurich</p> <p>Sub-fund 6: Trivium Fund – Side Pocket Alternative Credit II (in liquidation) SABA Asset Management AG Gartenstrasse 23, CH-8002 Zurich</p>
Custodian:	Liechtensteinische Landesbank Aktiengesellschaft Städtle 44, FL-9490 Vaduz
Distributor:	FACTUM AG Asset management Zollstrasse 32, FL-9490 Vaduz
Auditor:	Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz
Competent supervisory authority:	BDO (Liechtenstein) AG Wuhrstrasse 14, FL-9490 Vaduz
Competent supervisory authority:	Financial Market Authority (FMA) Liechtenstein; www.fma-li.li

Further information on the sub-funds can be found in Appendix B "Sub-funds at a glance".

In Liechtenstein, distribution is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II) and private investors. For any other countries, the provisions set out in Appendix C "Specific information for individual distribution countries" apply.

German is the legally binding language for the trust agreement including sub-fund-specific annexes.

Note for investors/sales restrictions

The acquisition of shares in the AIF or the respective sub-fund is based on the currently valid constituent documents (trust agreement including Appendix A "Organisational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance") as well as the investor information pursuant to Section 105 AIFMG and the key information documents (PRIIP KID) and the latest annual report. Only the information contained in the above-mentioned documents is valid. Upon acquisition of the units, these are deemed to have been approved by the investor. **The distribution of the AIF or the respective sub-fund in Liechtenstein is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II) and private investors. For any other countries, the provisions set out in Appendix C "Specific information for individual distribution countries" apply.**

This trust agreement does not constitute an offer or invitation to subscribe for shares in the AIF or the respective sub-fund by any person in any jurisdiction where such an offer or invitation is unlawful or where the person making such an offer or invitation is not qualified to do so, or is made to a person to whom such an offer or solicitation is unlawful. Information not contained in this trust agreement or in documents available to the public is considered unaudited and is not reliable. Potential investors should inform themselves about the possible tax consequences, legal requirements and possible foreign exchange restrictions or control regulations that apply in the countries of their nationality, residence or domicile and that may be relevant to the subscription, holding, conversion, redemption or sale of shares. Further tax considerations are explained in Art. 56 "Tax Regulations". Appendix C "Specific Information for Individual Distribution Countries" contains information regarding distribution in various countries. The shares of the AIF or the respective sub-fund are not authorised for distribution in all countries worldwide. The provisions applicable in the respective country apply to the issue, conversion and redemption of shares abroad.

The shares have not been registered under the United States Securities Act of 1933, particularly in the United States of America (USA), and therefore cannot be offered or sold in the USA or to US citizens. US citizens are, for example, natural persons who (a) were born in the USA or one of its territories or sovereign territories, (b) are naturalised citizens (or green card holders), (c) were born abroad as the child of a US citizen, (d) are not US citizens but reside primarily in the USA, (e) are married to a US citizen, or (f) are liable for tax in the USA. The following are also considered US citizens: (a) investment companies and corporations established under the laws of one of the 50 US states or the District of Columbia, (b) an investment company or partnership established under an Act of Congress, (c) a pension fund established as a US trust, (d) an investment company that is liable for tax in the US, or (e) investment companies that are considered as such under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act. In general, shares in the AIF may not be offered in jurisdictions or to persons in which or to whom this is not permitted

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PART I: INVESTOR INFORMATION ACCORDING TO ART. 105 AIFMG

IFM Independent Fund Management AG, Schaan, as AIFM, provides the following information to investors in the **Trivium Fund** in its current form.

In addition to this information, express reference is made to the constituent documents (trust agreement, Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "Sub-funds at a glance"). Upon acquisition of the units, these are deemed to have been approved by the investor. This document does not replace a careful review of the constituent documents.

This AIF is aimed at **professional investors** within the meaning of Directive 2014/65/EC (MiFID II) and **private investors**.

1 General information

The AIF's publication medium is the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and other media specified in the trust agreement.

All communications to investors, including those concerning amendments to the trust agreement, Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "Sub-funds at a glance", are published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the AIF's publication medium, as well as in other media and data carriers specified in the trust agreement.

The net asset value and the issue and redemption price of the units of the AIF or of each sub-fund or unit class shall be announced on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the AIF's publication organ, as well as in other media and on other durable media (letter, fax, email or similar) on each valuation day.

The annual report, audited by an auditor, is made available to investors free of charge at the registered office of the AIFM and the depositary.

2 Supplementary investor information pursuant to Section 105 AIFMG

- 2.1 Description of the investment strategy and objectives of the AIF (Section 105(1)(a) AIFMG)**
See Appendix B "Sub-funds at a glance" under "Investment principles and risk regulations of the sub-fund".
- 2.2 Information on the registered office of any master AIF if the AIF is a feeder AIF (Art. 105(1)(b) AIFMG)**
The sub-funds are not feeder AIFs.
- 2.3 Information on the registered office of the target funds if the AIF is a fund of funds (Art. 105, para. 1, lit. c AIFMG)**
In accordance with their investment policy, the sub-funds may invest their assets in domestic and foreign traditional and non-traditional target funds (UCITS, AIFs, ETFs, investment funds of any kind). These target funds are predominantly open-ended or closed-ended investment funds of any legal structure traded on a stock exchange or other regulated market open to the public, in particular

collective investment schemes or investment companies, trusts or limited partnerships, most of which are valued at least monthly. There are no restrictions on the domicile of foreign target funds, i.e. their domicile or registered office may be in any country outside Liechtenstein.

2.4 Description of the type of assets in which the AIF may invest (Art. 105 para. 1 lit. d 1. AIFMG)

See Appendix B "Sub-funds at a glance" under "Investment principles and risk regulations of the sub-fund" and in the respective "Investment regulations" of the corresponding sub-fund.

2.5 Description of the techniques it may use and all associated risks, any investment restrictions, the circumstances under which the AIF may use leverage, the type and origin of the permissible leverage and associated risks, other restrictions on the use of leverage and agreements on collateral and the reuse of assets, and the maximum amount of leverage that the AIFM may use on behalf of the AIF (Art. 105(1)(d) 2. AIFMG)

See the trust agreement "General Risks" and Appendix B "Sub-funds at a Glance" under "Risks and Risk Profiles of the Sub-fund".

2.6 Description of the procedure and conditions for changing the investment strategy and policy (Art. 105, para. 1, lit. d, 3 AIFMG)

A change in the investment policy within the legally and contractually permissible investment spectrum may alter the nature of the risk associated with the AIF or the sub-fund. The AIFM may significantly change the investment policy of the AIF or the relevant sub-fund within the applicable trust agreement at any time by amending the trust agreement, including Appendix B "Sub-funds at a glance". Information on the publication requirements can be found in section 1 "General information".

2.7 Description of the most important legal features of the contractual relationship entered into for the investment, including information on the competent courts (Art. 105, Section 1, lit. e, 1 AIFMG)

The AIFM and the AIF with its established sub-funds are subject to Liechtenstein law. The exclusive place of jurisdiction for all disputes between investors, the AIFM, commissioned third-party companies and the custodian is Vaduz.

However, the AIFM and/or the custodian may submit themselves and the AIF to the jurisdiction of the countries in which units of the AIF or sub-fund are offered and sold with regard to claims by investors from these countries. Mandatory jurisdictions to the contrary remain reserved.

The German language shall be the legally binding language for this trust agreement as well as Appendix A "Organisational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance".

2.8 Description of the most important legal features of the contractual relationship entered into for the investment, including the applicable law (Art. 105, para. 1, lit. e, 2 AIFMG)

The AIFM and the AIF with its established sub-funds are subject to Liechtenstein law.

2.9 Description of the most important legal characteristics of the contractual relationship entered into for the investment, including the enforceability of judgments in the country where the AIF is domiciled (Art. 105, para. 1, lit. e, 3 AIFMG)

However, the AIFM and/or the depositary may submit themselves and the AIF with its sub-funds to the jurisdiction of the countries in which units of the AIF or

sub-fund are offered and sold with regard to claims by investors from these countries. Mandatory jurisdictions stipulated by law remain reserved.

The enforceability of judgments in Liechtenstein is governed by the Enforcement Ordinance (EO). The enforceability of a foreign judgment in the Principality of Liechtenstein (the country where the AIF is domiciled) may require separate proceedings in the Principality of Liechtenstein.

- 2.10 Information on the identity and duties of all service providers working for the AIF, in particular the AIFM, the custodian of the AIF and the auditors, with a description of the rights of investors; (Art. 105(1)(f) AIFMG)**
See Chapter II of the trust agreement "The Organisation" as well as Appendix A "Organisational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance".
- 2.11 Description of how the AIFM covers potential liability arising from professional activities; (Art. 105(1)(g) AIFMG)**
See trust agreement "The AIFM".
- 2.12 Description of delegated management or custody functions, the name of the contractor and any conflicts of interest associated with the delegation (Art. 105(1)(h) AIFMG)**
See Appendix B "Sub-funds at a glance" at "Delegation of tasks by the AIFM" and "Depositary" as well as Appendix D Regulatory disclosure.
- 2.13 Description of the valuation procedures and methods used by the AIF (Art. 105(1)(i) AIFMG)**
See Appendix B "Sub-funds at a glance" under Valuation.
- 2.14 Description of the procedures for managing the AIF's liquidity risks, taking into account redemption rights under normal and exceptional circumstances and the redemption agreements with investors, as well as the possibility and conditions for using the liquidity management instruments selected in accordance with Art. 40 (3) to (6) AIFMG. (Art. 105 (1) (k) AIFMG)**
See the trust agreement "General risks" and, if applicable, Appendix B "Sub-funds at a glance" under "Sub-fund-specific risks".
- 2.15 Description of all fees, charges and other costs, stating the respective maximum amount, insofar as these are to be borne directly or indirectly by investors (Art. 105 (1) (l) AIFMG)**
See Chapter X of the trust agreement "Costs and Fees" and Appendix B "Sub-funds at a Glance".
- 2.16 Description of how the AIFM ensures fair treatment of investors, as well as a description of any preferential treatment granted, specifying the type of investors benefiting from such treatment and, where applicable, the legal or economic links between these investors, the AIF or the AIFM (Art. 105(1)(m) AIFMG)**
The AIFM always acts in the interests of the AIF or its sub-funds, the investors and market integrity. The equal treatment of investors is a priority. Preferential treatment of individual investors is expressly excluded.

All investors are treated equally:

- ◆ Information is always published simultaneously in a known manner
- ◆ The terms and conditions for subscribing to or redeeming fund units are the same for every investor in each unit class
- ◆ No investor is informed individually or receives preferential treatment

- 2.17 The latest annual report; (Art. 105(1)(n) AIFMG)**
See the trust agreement under "Information for investors".
- 2.18 Procedures and conditions for the issue and sale of units of an AIF; (Art. 105(1)(o) AIFMG)**
See the trust agreement under "Information for investors".
- 2.19 Latest net asset value of the AIF or the latest market price of its units in accordance with Art. 43 AIFMG (Art. 105(1)(p) AIFMG)**
See the trust agreement under "Information for investors".
- 2.20 Past performance of the AIF (Art. 105(1)(q) AIFMG)**
See the trust agreement under "Information for investors".
- 2.21 If applicable, for the prime broker: its identity (Art. 105, para. 1, lit. r, 1 AIFMG)**
n/a
- 2.22 If applicable, regarding the prime broker: a description of each material agreement between the AIF and the prime brokers, the manner in which any conflicts of interest in this regard are resolved, the provision in the agreement with the depositary regarding the possibility of transferring and reusing AIF assets, and details of any transfer of liability to the prime broker (Art. 105, (1)(r)(2) AIFMG)**
n/a
- 2.23 Description of how and when the information required under Art. 106 para. 1 lit. b and para. 2 is disclosed (Art. 105, para. 1, lit. s AIFMG)**
The information required under Art. 106 para. 1 lit. b and para. 2 AIFMG is disclosed in the annual report.

3 Specific information for individual distribution countries

Under applicable law in the Principality of Liechtenstein, the constituent documents of the Liechtenstein Financial Market Authority (FMA) are disclosed. This distribution notice relates only to information concerning the implementation of the provisions of the AIFMG. For this reason, the following Appendix C, "Specific Information for Individual Distribution Countries," which is based on foreign law, is not subject to review by the FMA and is excluded from the distribution notice.

Current status of this document, which has been brought to the attention of the FMA:
22 December 2025

PART II: THE TRUST AGREEMENT

Preamble

The trust agreement, Appendix A "Organisational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance" form an integral whole. The Trust Agreement, Appendix A "Organisational Structure of the AIFM/AIF" and Appendix B "Sub-Funds at a Glance" are reproduced in full. The Trust Agreement, Appendix A "Organisational Structure of the AIFM/AIF" and Appendix B "Sub-Funds at a Glance" may be amended or supplemented in whole or in part by the AIFM at any time. Amendments to the trust agreement, Appendix A "Organisational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance" must be notified to the Liechtenstein Financial Market Authority (FMA) in accordance with the AIFMG. The FMA may object to a material amendment within one month.

Insofar as a matter is not regulated in this trust agreement, the legal relationships between the investors and the AIFM are governed by the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG) and the Ordinance on Alternative Investment Fund Managers (AIFMV) as amended, the General Civil Code (ABGB) and, insofar as no provisions are made therein, the provisions of the Law on Persons and Companies (PGR) on trusteeship shall apply.

I. General provisions

Art. 1 General information on the AIF

The **Trivium Fund** (hereinafter: AIF) was originally established in accordance with Art. 4 para. 1 lit. a IUG as a legally dependent open-ended investment fund in the legal form of a collective trusteeship. The FMA approved the AIF on 3 March 2010. The AIF was entered in the Liechtenstein Commercial Register on 8 March 2010.

On 23 August 2017, the FMA authorised the AIF together with its fund documents, which had been adapted to the requirements of the AIFMG, namely the trust agreement and Annexes A and B. The trust agreement, Appendix A "Organisational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance" came into force for the first time on 4 September 2017.

The trust agreement, Appendix A "Organisational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance" were last notified to the FMA by means of a notification of change dated 22 December 2025 and came into force on 1 January 2026.

The current version is available on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or can also be obtained free of charge from the AIFM and the custodian.

The AIF is a legally dependent open-ended collective investment scheme and is subject to the Law of 19 December 2012 on Alternative Investment Fund Managers (hereinafter "AIFMG").

The AIF has the legal form of a collective trusteeship. A collective trusteeship is the establishment of a trusteeship with identical content with an indefinite number of investors for the purpose of investing and managing assets on behalf of the investors, whereby the individual investors participate in accordance with their share in this trusteeship and are only personally liable up to the amount of their investment.

The AIF is an umbrella structure that can comprise several sub-funds. The various sub-funds are separate in terms of assets and liability.

The sub-funds invest in accordance with their investment policy. The investment policy of each sub-fund is defined within the framework of the investment objectives. The AIF or each of its sub-funds forms a special fund for the benefit of its investors. In the event of the dissolution and bankruptcy of the AIFM, the special fund does not form part of the AIFM's bankruptcy estate.

The AIFM may, with the approval of the FMA, decide at any time to launch additional sub-funds and to amend the investor information in accordance with Art. 105 AIFMG and the fund agreement including Appendix B "Sub-funds at a glance" accordingly.

The respective rights and obligations of the owners of the units (hereinafter referred to as "investors") and the AIFM and the depositary are governed by this trust agreement.

The investment objects in which the AIFM may invest and the provisions it must observe in doing so are set out in the AIFMG, the AIFMV and the constituent documents. The trust agreement comprises a general section (the trust agreement) and Appendix B "Sub-funds at a glance".

The AIFM shall notify the FMA in writing of any material changes at least one month before implementing a planned change or immediately after an unplanned change occurs. The FMA shall review the changes for legality; unlawful changes shall be prohibited.

The assets of each sub-fund are managed in the best interests of the investors. Only the investors in a sub-fund are entitled to the total assets of that sub-fund in proportion to their shares. It is separated from the assets of the other sub-funds in terms of liability. In the case of an AIF consisting of more than one sub-fund, each sub-fund is to be regarded as a separate AIF. Claims by investors and creditors against a sub-fund or arising in connection with the establishment, existence or liquidation of a sub-fund are limited to the assets of that sub-fund.

The AIFM may at any time dissolve existing sub-funds and/or launch new sub-funds, as well as launch or dissolve various share classes with specific characteristics within these sub-funds. These constituent documents shall be updated each time a new sub-fund or additional share class is launched.

By acquiring shares in one or more sub-funds, each investor acknowledges the trust agreement, which sets out the contractual relationships between the investors, the AIFM and the custodian, as well as any duly implemented amendments to this document. Upon publication of amendments to the trust agreement, the annual report or other documents on the website of the Liechtenstein Investment Fund Association, these amendments shall be binding on investors.

Art. 2 General information on the sub-funds

Investors participate in the respective sub-fund assets of the AIF in proportion to the units they have acquired.

The shares are not certificated but are only kept in the books, i.e. no certificates are issued. No meeting of investors is planned. By subscribing to or acquiring shares, the investor acknowledges the trust agreement and Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "Sub-funds at a glance". Investors, heirs or other beneficiaries may not demand the division or dissolution of the AIF or its sub-funds. Details of the respective sub-funds of the AIF are described in Appendix B "Sub-funds at a glance".

The AIFM may decide at any time to launch additional sub-funds and amend the constituent documents accordingly.

All units of a sub-fund generally embody the same rights, unless the AIFM decides to issue different unit classes within a sub-fund in accordance with Art. 26 of the trust agreement.

The assets of the individual sub-funds are only liable to third parties for liabilities incurred by the sub-funds concerned.

These constituent documents and the investor information pursuant to Art. 105 AIFMG apply to all sub-funds of the **Trivium Fund**.

The following sub-funds currently exist:

- ◆ Trivium Fund – Alternative Allocation
- ◆ Trivium Fund – Diversified Strategies
- ◆ Trivium Fund – Alternative Credit
- ◆ Trivium Fund – Private Markets
- ◆ Trivium Fund – Side Pocket Alternative Credit (in liquidation)
- ◆ Trivium Fund – Side Pocket Alternative Credit II (in liquidation)

II. The organisation

Art. 3 Country of domicile/Competent supervisory authority

Liechtenstein/Financial Market Authority (FMA) Liechtenstein; www.fma-li.li.

Art. 4 Legal relationships

The legal relationships between investors and the AIFM are governed by the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG) and the Ordinance of 22 March 2016 on Alternative Investment Fund Managers (AIFMV) and, insofar as no provisions are made therein, by the provisions of the General Civil Code (ABGB). Insofar as no provisions are made therein, the provisions of the Law on Persons and Companies (PGR) on trusteeship shall apply.

Art. 5 The AIFM

IFM Independent Fund Management Aktiengesellschaft (hereinafter: "AIFM"), Landstrasse 30, FL-9494 Schaan, commercial register number FL-0001-532-594-8.

IFM Independent Fund Management AG was founded on 29 October 1996 as a public limited company for an unlimited period. The AIFM has its registered office and head office in Schaan, Principality of Liechtenstein.

The AIFM is authorised by the Liechtenstein Financial Market Authority (FMA) in accordance with the AIFMG and is entered in the register of AIFMs authorised in Liechtenstein published by the FMA at.

The share capital of the AIFM amounts to 1 million Swiss francs and is fully paid up.

The AIFM has covered the professional liability risks arising from the management of AIFs and attributable to professional negligence on the part of its organs or employees with own funds amounting to at least 0.01% of the assets of all AIFs under management. The coverage amount is reviewed on an ongoing basis and adjusted if necessary.

The AIFM manages the AIF on behalf of and in the exclusive interest of the investors in accordance with the provisions of the constituent documents.

The AIFM is entitled to dispose of the assets belonging to the AIF in its own name in accordance with the statutory provisions, the constituent documents and the trust agreement, and to exercise all rights arising therefrom. The details of the rights and obligations of the AIFM are regulated in the AIFMG.

The main activities of the AIFM include investment management (portfolio management and/or risk management). It also performs administrative and sales activities.

In accordance with the AIFMG, the AIFM may delegate individual tasks to third parties. The AIFM shall notify the FMA of the transfer of tasks before it takes effect.

An overview of all AIFs managed by the AIFM can be found on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

a) Board of Directors

Chairman: Heimo Quaderer, Managing Partner of Principal Vermögensverwaltung AG, Schaan

Members S.K.K.H. Simeon von Habsburg, Archduke of Austria, Managing Partner of Principal Vermögensverwaltung AG, Schaan

Hugo Quaderer, Independent Director of IFM Independent Fund Management AG, Schaan

b) Management

Chairman: Luis Ott, Managing Director

Members: Alexander Wymann, Deputy Managing Director
Michael Oehry
Ramon Schäfer

Art. 6 Transfer of tasks

The AIFM may delegate some of its tasks to third parties for the purpose of efficient management, subject to the provisions of the AIFMG and the AIFMV. The exact execution of the mandate is regulated in a contract concluded between the AIFM and the delegate.

a) Portfolio management

a. FACTUM AG, Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz, acts as portfolio manager for the following sub-funds:

- ◆ Trivium Fund – Alternative Allocation
- ◆ Trivium Fund – Diversified Strategies
- ◆ Trivium Fund – Alternative Credit
- ◆ Trivium Fund – Private Markets
- ◆ Trivium Fund – Side Pocket Alternative Credit (in liquidation)
- ◆ Trivium Fund – Side Pocket Alternative Credit II (in liquidation)

FACTUM AG Vermögensverwaltung focuses on investment and asset management for professional and private clients and is subject to prudential supervision by the Liechtenstein Financial Market Authority (FMA).

The portfolio manager's task is, in particular, to independently implement the investment policy and manage the day-to-day business of the AIF or its sub-funds, as well as other related services, under the supervision, control and responsibility of the AIFM. These tasks are performed in accordance with the principles of the investment policy and the investment restrictions of the AIF and its sub-funds, as described in this trust agreement, including sub-fund-specific appendices.

Where the portfolio manager identifies potential conflicts of interest with the AIF or AIFM in the course of its activities, it undertakes to fulfil its obligations towards the AIFM at all times and to make every effort to ensure that such conflicts are resolved in a fair manner. The portfolio manager acknowledges in particular Art. 35 AIFMG (rules of conduct).

The portfolio manager is entitled, while safeguarding the interests of investors, to appoint an investment advisor on its own account and responsibility and/or to seek advice from relevant expert committees.

The precise execution of the mandate is governed by a task transfer agreement (portfolio management) concluded between the AIFM and FACTUM AG Vermögensverwaltung.

b. In addition, Novum Asset Management AG, Gewerbeweg 9, FL-9490 Vaduz, acts as portfolio manager for the following sub-funds:

- ◆ Trivium Fund – Alternative Allocation
- ◆ Trivium Fund – Diversified Strategies
- ◆ Trivium Fund – Alternative Credit
- ◆ Trivium Fund – Private Markets
- ◆ Trivium Fund - Side Pocket Alternative Credit (in liquidation)
- ◆ Trivium Fund - Side Pocket Alternative Credit II (in liquidation)

Novum Asset Management AG focuses on investment and asset management for institutional and private clients and is subject to prudential supervision by the Liechtenstein Financial Market Authority (FMA).

The portfolio manager's task is, in particular, the independent daily implementation of the investment policy and the management of the day-to-day business of the AIF or its sub-funds, as well as other related services under the supervision, control and responsibility of the AIFM. These tasks are performed in accordance with the principles of the investment policy and the investment restrictions of the AIF and its sub-funds, as described in this trust agreement, including sub-fund-specific appendices.

Where the portfolio manager identifies potential conflicts of interest with the AIF or AIFM in the course of its activities, it undertakes to fulfil its obligations towards the AIFM at all times and to do everything in its power to ensure that such conflicts are resolved in a fair manner. The portfolio manager acknowledges in particular Art. 35 AIFMG (rules of conduct).

The portfolio manager is entitled, while safeguarding the interests of investors, to appoint an investment advisor at its own expense and responsibility and/or to seek advice from relevant expert committees.

The exact execution of the mandate is governed by a task transfer agreement (portfolio management) concluded between the AIFM and Novum Asset Management AG.

- c. The portfolio managers may be supported by an investment advisory board in selecting the investments of the AIF or its sub-funds. Any appointment shall be made by the portfolio managers, who shall bear any costs incurred in this connection. The members of the investment advisory board act as strategy advisors and may make recommendations in this regard. The portfolio managers shall inform the AIFM of the appointment of an investment advisory board and its members and shall ensure that the AIFM is immediately informed of any subsequent changes in the composition of the investment advisory board.

b) Distributors

The distributor for the sub-funds is

- a. FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

The exact execution of the mandate is governed by a distribution agreement concluded between the AIFM and FACTUM AG Vermögensverwaltung.

- b. Novum Asset Management AG, Gewerbeweg 9, FL-9490 Vaduz.

The precise execution of the order is governed by a distribution agreement concluded between the AIFM and Novum Asset Management AG.

The AIFM may engage additional distributors in various distribution countries at any time.

The term "distributor" used here also includes the terms "distribution agent" and "distribution partner".

Art. 7 Investment advisor

SABA Asset Management AG, Gartenstrasse 23, CH-8002 Zurich, acts as investment advisor without decision-making authority for the following sub-funds.

- ◆ Trivium Fund – Alternative Allocation
- ◆ Trivium Fund – Diversified Strategies
- ◆ Trivium Fund – Alternative Credit
- ◆ Trivium Fund – Private Markets
- ◆ Trivium Fund – Side Pocket Alternative Credit (in liquidation)
- ◆ Trivium Fund - Side Pocket Alternative Credit II (in liquidation)

The management and employees of SABA Asset Management AG have many years of experience in the capital and finance sector.

The precise execution of the mandate is governed by an investment advisory agreement concluded between the AIFM and SABA Asset Management AG. The investment advisor may advise both the AIFM and the portfolio manager.

Art. 8 Custodian

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as custodian.

Liechtensteinische Landesbank Aktiengesellschaft was founded in 1861. The bank's main activities are investment advice and asset management as well as lending. Further

information on the custodian (e.g. annual reports, brochures, etc.) can be obtained directly from its registered office or online at www.llb.li.

The Depositary fulfils its duties and assumes the responsibilities arising from the AIFMG and the Depositary Agreement in their currently valid versions ("Depositary Agreement"). In accordance with the law and the Custodian Agreement, the Custodian is responsible for (i) the general supervision of all assets of the AIF and (ii) the custody of assets of the AIF entrusted to the Custodian and held by the Custodian or on its behalf and (iii) the administrative activities in connection with the relevant obligations.

Investors should note that there may be jurisdictions in which the effect of the mandatory separation of assets is not recognised in relation to property rights located in that country in the event of bankruptcy. The AIFM and the Depositary shall cooperate to avoid the custody of assets in such jurisdictions.

The Depositary maintains the AIF's share register on behalf of the AIFM.

The depositary may delegate its custody duties to one or more agents ("sub-custodians") in accordance with the aforementioned decrees and provisions. A list of sub-custodians appointed to hold assets on behalf of and for the account of the AIF may be requested from the custodian. The sub-custodians (depositories) used for this AIF or sub-fund are listed in the annual report for the respective sub-fund.

This transfer does not give rise to any conflicts of interest.

The custodian is subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing provisions in the Liechtenstein FATCA Act, as amended.

Art. 9 Prime broker

Only a credit institution, a regulated investment firm or another entity that is subject to regulatory supervision and ongoing monitoring and offers services to professional investors, primarily to finance or execute transactions in financial instruments as a counterparty, and which may also offer other services such as clearing and settlement of transactions, custody services, securities lending and customised technologies and facilities for operational support.

A prime broker may be appointed by the custodian as a sub-custodian or by the AIFM as a business partner.

No prime broker has been appointed for the AIF.

Art. 10 Auditors of the AIFM and the AIF

Auditor of the AIFM: Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern

Auditor of the AIF: BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz

The AIFM and the AIF must have their business activities audited annually by an auditor who is independent of them and recognised by the FMA in accordance with the AIFMG.

III. Distribution

Art. 11 Distribution information / sales restrictions

The AIFM shall provide investors with the information required under the AIFMG in its current form prior to their acquisition of units in the AIF or its sub-funds on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li and on the website of the AIFM at www.ifm.li, or it can be obtained free of charge from the AIFM and the custodian.

Shares are purchased on the basis of the constituent documents and the latest annual report, provided that it has already been published. Only the information contained in the constituent documents is valid. Upon purchase of the shares, these are deemed to have been approved by the investor.

The units of the AIF and its sub-funds are not authorised for distribution in all countries worldwide. The provisions applicable in the respective country apply to the issue, redemption and conversion of units abroad. Appendix C, "Specific information for individual distribution countries", contains information regarding distribution in various countries.

a) Distribution

The distribution of the shares of the AIF or the respective sub-funds in Liechtenstein is aimed at all of the following investors:

- ◆ Professional investors within the meaning of Directive 2014/65/EU (MiFID II)
- ◆ Private investors

Definitions of the various investor groups can be found in Art. 12 below.

b) Subscription agents

Shares in the AIF or its sub-funds can be purchased through the custodian and through any other bank domiciled in Liechtenstein or abroad that is subject to Directive 91/308/EEC, as amended by Directive 2015/849/EU, or an equivalent regulation and appropriate supervision.

Art. 12 Professional investor / private investor

A. Professional investor

The following applies to AIFs for professional investors within the meaning of Directive 2014/65/EU (MiFID II):

A professional client is a client who has sufficient experience, knowledge and expertise to make their own investment decisions and to adequately assess the risks involved. To be considered a professional client, a client must meet the following criteria:

I. Categories of clients considered to be professional clients

The following legal entities should be considered professional clients within the meaning of the Directive in relation to all investment services and financial instruments:

1. Legal entities that must be authorised or supervised in order to operate in the financial markets. The following list should be understood as covering all authorised legal entities that perform the activities characteristic of the legal entities mentioned: legal entities authorised by a Member State under a directive, legal entities

authorised or supervised by a Member State without reference to a directive, legal entities authorised or supervised by a third country:

- a) credit institutions
 - b) Investment firms
 - c) Other authorised or supervised financial institutions
 - d) Insurance companies
 - e) Undertakings for collective investment and their management companies
 - f) Pension funds and their management companies
 - g) Commodity dealers and commodity derivatives dealers
 - h) Local investors
 - i) other institutional investors.
2. Large companies that meet two of the following requirements at company level:
 - ◆ Total assets: EUR 20,000,000
 - ◆ Net turnover: EUR 40,000,000,
 - ◆ Own funds: EUR 2,000,000.
 3. National and regional governments, government debt management agencies, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other comparable international organisations.
 4. Other institutional investors whose main activity is investing in financial instruments, including institutions that engage in securitisation and other financing transactions.

The above legal entities are considered professional clients. However, they must be able to request treatment as non-professional clients, in which case investment firms are prepared to grant a higher level of protection. If the client of an investment firm is one of the above-mentioned companies, the investment firm must inform them before providing any services that, based on the information available to it, they will be classified and treated as a professional client, unless the investment firm and the client agree otherwise. The firm must also inform the client that they may request a change in the agreed terms in order to obtain a higher level of protection.

It is the responsibility of the client classified as a professional client to request the higher level of protection if they believe that they are unable to correctly assess or manage the risks associated with the investment.

The higher level of protection is granted when a client classified as a professional client enters into a written agreement with the investment firm not to treat them as a professional client for the purposes of the applicable conduct of business rules. This agreement should specify whether it applies to one or more services or transactions, or to one or more types of products or transactions.

5. Clients who, in accordance with Directive 2014/65/EU (MiFID II), may be treated as professional clients upon request.

B. Retail investor

A retail investor is any investor who is not a professional investor.

IV. Amendments to the trust agreement/structural measures

Art. 13 Amendments to the trust agreement

This trust agreement may be amended or supplemented in whole or in part by the AIFM at any time.

The AIFM shall notify the FMA in writing of any material changes to the information provided pursuant to Art. 112 para. 2 AIFMG at least one month before the change is implemented or immediately after an unplanned change occurs. The FMA may object to the change within one month.

Investors who do not agree with changes to the trust agreement have the option of redeeming their units within 30 calendar days of the publication of the respective change on the website of the Liechtenstein Investment Fund Association. In this case, the redemption fee in favour of the distributor shall be waived. Liquidity management instruments (LMT) of the AIF or the sub-funds remain unaffected and continue to apply.

Art. 14 General information on structural measures

All types of structural measures are permitted. The following are considered structural measures

- a) Mergers of:
 1. domestic AIFs or their sub-funds with domestic AIFs or their sub-funds;
 2. foreign AIFs or their sub-funds into domestic AIFs or their sub-funds;
 3. domestic AIFs or their sub-funds with foreign AIFs or their sub-funds, provided that this is not contrary to the law of the country in which the foreign AIF is domiciled; and
- b) demergers of AIFs or their sub-funds, whereby the provisions for mergers under Articles 78 and 79 AIFMG apply mutatis mutandis to the demerger of AIFs.

The provisions of the UCITSG apply to structural measures between AIFs and UCITS.

Unless otherwise specified below, the statutory provisions of Art. 76 ff. AIFMG and the associated regulatory provisions apply to structural measures.

Art. 15 Merger

Within the meaning of Art. 78 AIFMG, the AIFM may, at any time and at its discretion, with the approval of the relevant supervisory authority or authorities where applicable, decide to merge the AIF with one or more other AIFs. This applies regardless of the legal form and/or registered office of the funds. Sub-funds of the AIF may also be merged with each other, but also with one or more other AIFs or their sub-funds. Share classes may be merged. In this case, however, this does not constitute a merger.

The merger of AIFs requires the prior approval of the FMA.

The FMA will grant approval provided that:

- ◆ the written consent of the depositaries involved has been obtained;
- ◆ the constituent documents of the AIFs involved in the merger provide for the possibility of a merger;
- ◆ the authorisation of the AIFM of the acquiring AIF entitles it to manage the investment strategies of the AIF to be acquired;
- ◆ the assets of the AIFs involved in the merger are valued, the exchange ratio is calculated and the assets and liabilities are transferred on the same day.

The merger takes effect on the merger date. The transferring AIF ceases to exist when the merger takes effect. Investors are informed accordingly when the merger is completed. The AIFM of the transferring AIF shall notify the FMA of the completion of the merger and submit the confirmation of the responsible auditor regarding the proper execution and the exchange ratio at the time the merger takes effect. The merger shall be reported in

the annual report of the acquiring AIF in the following year. An audited final report shall be prepared for the transferring AIF.

If an AIF involved in the merger is also marketed to retail investors, the following additional requirements apply in addition to the provisions set out in Article 78f of the AIFMG:

- a) private investors must be informed of the intended merger at least 30 days before the effective date; and
- b) neither the AIF nor the private investors may be charged the costs of the merger unless the private investors have agreed to bear the costs by a qualified majority.

All assets of the AIF or sub-fund may be transferred to another existing AIF or sub-fund, or to a new AIF or sub-fund created as a result of the merger, on any transfer date.

Up to five working days before the planned transfer date, investors have the option of either redeeming their units without a redemption fee or exchanging their units for units in another AIF that is also managed by the AIFM and has a similar investment policy to the AIF or sub-fund being merged.

On the transfer date, the values of the acquiring and transferring AIF or its sub-funds are calculated, the exchange ratio is determined and the entire process is audited by the auditor. The exchange ratio is determined based on the ratio of the net asset values of the acquired and acquiring AIF or sub-fund at the time of the acquisition. The investor receives the number of units in the new AIF or sub-fund that corresponds to the value of their units in the transferring AIF or sub-fund. It is also possible for investors in the transferring AIF or sub-fund to be paid up to 10 per cent of the value of their units in cash. If the merger takes place during the current financial year of the transferring AIF or sub-fund, its managing AIFM must prepare a report on the transfer date that meets the requirements for an annual report.

The AIFM shall announce in the AIF's publication organ, the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, when the AIF has absorbed another AIF and the merger has taken effect. If the AIF ceases to exist as a result of a merger, the AIFM managing the absorbing or newly established AIF shall make the announcement.

The transfer of all assets of this AIF to another domestic AIF or another foreign AIF shall only take place with the approval of the Liechtenstein Financial Market Authority (FMA).

In all other respects, the provisions of Art. 78 AIFMG apply to the merger. If private investors are involved, Art. 79 AIFMG must be observed in particular.

Art. 16 Information, consent and investor rights

The information for investors must be provided on a durable medium or made available in the publication organ pursuant to Art. 85 AIFMV, insofar as the constituent documents provide for its availability in the publication organ.

Information regarding mergers is published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the AIF's publication organ.

If the units of the AIFs involved in the merger are only distributed to professional investors, the merger plan shall contain at least the following information:

- a) the AIFs involved;
- b) the background and reasons for the planned merger; and
- c) the planned effective merger date.

Investors shall be informed adequately and accurately about the planned merger. The investor information must enable investors to make an informed judgement about the impact of the project on their investment and the exercise of their rights.

The AIFM shall provide the merger plan free of charge at the request of an investor. It is not obliged to publish the merger plan.

Art. 17 Costs of structural measures

If an AIF involved in the merger is also marketed to private investors, neither the AIF nor the private investors may be charged the costs of the merger unless the private investors have agreed to bear the costs by a qualified majority.

In the case of AIFs or their sub-funds that are distributed exclusively to professional investors, legal, advisory or administrative costs associated with the preparation and implementation of structural measures may be charged to the respective sub-fund assets. In this case, the estimated costs must be stated in the investor information, both in total and as an estimate per share.

This applies mutatis mutandis to the split.

V. Liquidation of the AIF, its sub-funds and share classes

Art. 18 In general

The provisions governing the dissolution of the AIF also apply to its sub-funds.

The information to investors must be provided on a durable medium or made available in the publication organ pursuant to Art. 85 AIFMV, insofar as the constituent documents provide for disclosure in the publication organ.

Information regarding dissolution is published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the publication organ of the AIF or the sub-funds.

Art. 19 Resolution on dissolution

The AIFM is entitled to dissolve the AIF, individual sub-funds or individual share classes of the sub-funds at any time.

In addition, the AIF or one of its sub-funds must be dissolved in the cases provided for by law.

Investors, their heirs and other persons may not demand the division or dissolution of the AIF or an individual sub-fund or share class.

The resolution on the dissolution of a sub-fund or a share class shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the publication organ of the AIF and, if applicable, in other media specified in the fund documents or by means of permanent data carriers (letter, fax, e-mail or similar). From the date of the resolution to dissolve the fund, no more shares will be issued, exchanged or redeemed.

The FMA shall be notified of the decision to dissolve the fund by the AIFM and shall publish the dissolution in the register of dissolved funds on its website (www.fma-li.li).

Upon dissolution of the AIF or one of its sub-funds, the AIFM may immediately liquidate the assets of the AIF or sub-fund in the best interests of the investors. Otherwise, the liquidation of the AIF or the relevant sub-fund shall be carried out in accordance with the provisions of the Austrian Civil Code (ABGB) or Liechtenstein law on persons and companies (PGR).

If the AIFM dissolves a share class without dissolving the AIF or the corresponding sub-fund, all shares of this share class shall be redeemed at their then current net asset value. This redemption shall be published by the AIFM and the redemption price shall be paid out by the custodian in favour of the investors.

Art. 20 Reasons for dissolution

An AIFM must dissolve and liquidate an AIF if, upon expiry or withdrawal of an AIFM's authorisation, an AIF and its sub-funds cannot be transferred to another AIFM; the expiry date specified in the constituent documents is reached; a corresponding resolution is passed by the AIFM in accordance with the constituent documents; or the minimum assets of the AIF or the relevant sub-fund are not reached or are permanently below the minimum level. In addition, further reasons for liquidation may arise in individual cases.

If the net assets of the AIF or its sub-funds fall below a value that is necessary for economically efficient management, or in the event of a significant change in the political, economic or monetary environment, or as part of a rationalisation process, the AIFM may decide to redeem all units of the AIF, a sub-fund or a unit class at the net asset value (taking into account the actual realisation prices and realisation costs of the investments) on the valuation date on which the corresponding resolution takes effect.

Art. 21 Costs of dissolution

The costs of dissolution shall be borne by the net assets of the AIF or the sub-fund concerned.

Art. 22 Winding up and bankruptcy of the AIFM or the depositary

In the event of the dissolution or bankruptcy of the AIFM, the assets managed for the purpose of collective investment on behalf of investors shall not form part of the bankruptcy estate and shall not be liquidated together with its assets. Each AIF or sub-fund shall form a special fund for the benefit of its investors. Each special fund shall be transferred to another AIFM with the consent of the FMA or, if no AIFM agrees to take it over within three months of the opening of bankruptcy proceedings, liquidated by way of separate satisfaction for the benefit of the investors of the respective AIF or sub-fund.

In the event of the bankruptcy of the depositary, the assets managed by the AIF shall be transferred to another depositary with the consent of the FMA or liquidated by way of separate satisfaction in favour of the investors of the AIF.

Art. 23 Termination of the depositary agreement

In the event of termination of the custodian agreement, the net assets of the AIF or a sub-fund shall be transferred to another custodian with the consent of the FMA or liquidated by way of separate satisfaction in favour of the investors of the AIF or a sub-fund.

VI. Formation of sub-funds and share classes

Art. 24 Formation of sub-funds

The AIF consists of one or more sub-funds. The AIFM may decide at any time, upon notification to the FMA, to establish further sub-funds and to dissolve or merge existing sub-funds. The trust agreement, including sub-fund-specific Appendix B "Sub-funds at a glance", shall be amended accordingly.

Investors participate in the respective sub-fund assets of the AIF in proportion to the shares they have acquired.

In the case of an AIF consisting of more than one sub-fund, each sub-fund is to be regarded as a separate AIF. The rights and obligations of the investors in a sub-fund are separate from those of the investors in the other sub-funds in terms of asset and liability law.

The assets of the individual sub-funds are only liable to third parties for liabilities incurred by the sub-funds concerned.

Art. 25 Duration of the individual sub-funds

The sub-funds may be established for a definite or indefinite period. The duration of a sub-fund is specified for the respective sub-fund in Appendix B "Sub-funds at a glance".

Art. 26 Formation of share classes

The AIFM may form several share classes for each sub-fund, which relate to the same special fund but have different rights and obligations.

They may differ from existing share classes in terms of, for example, the appropriation of income, the front-end load, the reference currency and the use of currency hedging transactions, the fees incurred, the minimum investment amount, the lock-up period or a combination of these characteristics. However, the rights of investors who have acquired shares from existing share classes remain unaffected.

The share classes established in connection with each sub-fund and the fees and commissions incurred in connection with the shares of the sub-fund are listed in Appendix B, "Sub-funds at a glance".

Side pockets:

With the approval of the supervisory authority (FMA), the AIFM is entitled to spin off illiquid assets and place them in separate sub-funds (side pockets). This is the case if a significant portion of the assets of the AIF or the corresponding sub-fund cannot be properly valued in the longer term or becomes unsaleable. Unitholders receive units in the side pocket in proportion to their share in the original assets of the AIF or the relevant sub-fund. Trading in units must be suspended for the period during which the side pockets are formed. Once the side pocket has been created, this sub-fund is put into liquidation and distributes the liquidation proceeds to the shareholders as soon as the securities contained therein can be valued or sold again. Until the liquidation is completed, no shares are issued or redeemed in the side pockets that have been created.

VII. General investment principles and restrictions

The respective sub-fund assets are invested in accordance with the rules of the AIFMG and the investment policy principles described below, and within the investment restrictions.

Art. 27 Investment objective

The sub-fund-specific investment objective is described in Appendix B, "Sub-funds at a glance".

Art. 28 Investment policy

The sub-fund-specific investment policy is described in Appendix B, "Sub-funds at a glance".

The following general investment principles and restrictions apply to all sub-funds, unless deviations or additions for the respective sub-fund are contained in Appendix B "Sub-funds at a glance".

This is an actively managed AIF or sub-fund without reference to a benchmark.

Art. 29 Accounting/reference currency

The accounting currency of the sub-fund and the reference currency per share class are specified in Appendix B, "Sub-funds at a glance".

The accounting currency is the currency in which the sub-funds' accounts are kept. The reference currency is the currency in which the performance and net asset value (NAV) of the share classes are calculated. Investments are made in the currencies that are most suitable for the performance of the respective sub-fund.

Art. 30 Profile of the typical investor

The profile of the typical investor in each sub-fund is described in Appendix B, "Sub-funds at a glance".

Art. 31 Permitted investments

In principle, an AIF or any of its sub-funds may invest in all asset classes. Any restrictions can be found in Appendix B, "Sub-funds at a glance".

Art. 32 Non-permitted investments

The non-permitted investments of the respective sub-fund are listed in Appendix B, "Sub-funds at a glance".

The AIFM may at any time impose further investment restrictions in the best interests of the unit holders, insofar as these are necessary to comply with the laws and regulations of those countries in which the units of the AIF or its sub-funds are offered and sold.

Art. 33 Investment limits

The legal provisions of the AIFMG do not stipulate any investment limits. Any restrictions imposed by the AIFM can be found in Appendix B, "Sub-funds at a glance".

A. Investment periods within which the relevant investment limits must be reached

The investment limits must be reached within the period specified in Appendix B, "Sub-funds at a glance".

B. Procedure in the event of deviations from the applicable investment limits

1. A sub-fund's assets do not have to comply with the investment limits when exercising subscription rights from securities or money market instruments that form part of its assets.
2. In the event of breaches of the investment limits, the AIFM's primary objective is to normalise the situation, taking into account the best interests of investors.
3. Any loss incurred as a result of an active breach of the investment limits/investment regulations must be compensated to the sub-fund assets without delay.
4. The AIF or sub-fund may deviate from the investment limits set out in this chapter, "General investment principles and restrictions", or in the chapter "Investment limits" in Appendix B, "Sub-funds at a glance", within the first six months after its release. Articles 31 and 32 of the trust agreement remain unaffected by this exception and must be complied with at all times. The requirement of risk diversification must continue to be observed.

Art. 34 Risk management and leverage

Risk management procedures

The AIFM must use a risk management procedure that allows it to monitor and measure the risk associated with the investment positions and their respective share of the overall risk profile of the investment portfolio at all times; it must also use a procedure that allows for a precise and independent assessment of the value of OTC derivatives.

The total exposure of the AIF or the respective sub-fund is calculated using the commitment method () and the gross method, taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. Furthermore, sustainability risks are identified as part of the risk management process, their impact on individual investments is analysed and included in the overall risk profile.

The risk management method used by the AIFM can be found in Appendix B, "Sub-funds at a glance".

Leveraged financing (leverage)

The leverage of a sub-fund refers to the ratio between the risk of a sub-fund and its net asset value.

Leverage is any method used by the AIFM to increase the investment level of the respective sub-fund (leverage effect). This can also be achieved by entering into leveraged financing embedded in derivative financial instruments, repurchase agreements or by other means.

Leverage is calculated by dividing the total exposure of the AIF or its sub-funds by its net asset value. For this purpose, the total exposure is calculated using two different methods, i.e. depending on the method used, a different value for leverage is obtained.

Using the sum of the nominal values approach ("gross method"), the calculation is performed by adding up the absolute values of all positions of the respective sub-fund without offsetting.

The commitment method converts positions in derivative financial instruments into equivalent positions in the underlying assets. The calculation takes hedging transactions into account, i.e. after netting and hedging effects have been offset.

The expected leverage according to the gross and commitment methods can be found in Appendix B, "Sub-funds at a glance".

Liquidity management

The AIFM uses appropriate methods to manage liquidity and employs procedures that enable it to monitor the liquidity risks of the respective sub-fund. The AIFM ensures that the sub-funds it manages take into account the investment strategy, liquidity profile and redemption principles of the respective sub-fund of the AIF.

Art. 35 Securities financing transactions, use of derivatives, techniques and instruments

The use of derivatives, borrowing, securities lending and repurchase agreements is governed by the legal provisions of the AIFMG.

Further information on the use of derivatives, securities lending and repurchase agreements can be found in Appendix B "Sub-funds at a glance" of the relevant sub-fund.

Derivative financial instruments

The AIFM may engage in derivative transactions for the AIF or its sub-funds for the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy. This may increase the risk of loss for the AIF, at least temporarily.

The use of derivative financial instruments can be found in Appendix B "Sub-funds at a glance". In this context, the AIFM applies the risk management procedure specified in Appendix B "Sub-funds at a glance".

The AIFM may only use the following basic forms of derivatives or combinations of these derivatives or combinations of other assets that may be acquired for the AIF or its sub-funds with these derivatives in the AIF or its sub-funds:

1. Futures contracts on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, precious metals, commodities, volatilities, exchange rates or currencies;
2. options or warrants on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, precious metals, commodities, volatilities, exchange rates or currencies and on futures contracts as referred to in point 1 of this letter d, if
 - ◆ exercise is possible either during the entire term or at the end of the term, and
 - ◆ the option value is a fraction or multiple of the difference between the strike price and the market price of the underlying asset and becomes zero if the difference has the opposite sign;
3. equity swaps, interest rate swaps, currency swaps, interest rate/currency swaps or special forms;

4. options on swaps in accordance with section 3 (swaptions);
5. Credit default swaps, provided that they serve exclusively and demonstrably to hedge the credit risk of precisely identifiable assets of the AIF or its sub-funds.

The above financial instruments may be independent assets, but may also form part of assets.

Securities financing transactions

If specified in the investor information pursuant to Section 105 AIFMG and in the respective Appendix B "Sub-funds at a glance", the sub-fund is entitled to engage in securities financing transactions, including securities repurchase agreements, reverse repurchase agreements, securities lending transactions and/or securities financing transactions, including securities repurchase agreements, reverse repurchase agreements, securities lending transactions and/or securities financing transactions, in accordance with Regulation (EU) 2015/2365 (SFTR), including securities repurchase agreements, reverse repurchase agreements, securities lending transactions and/or total return swaps, subject to the conditions and restrictions set out therein.

If a sub-fund is permitted to engage in securities financing transactions, all types of assets that the sub-fund in question is permitted to hold in accordance with its investment objective and investment rules may be the subject of a securities financing transaction.

The counterparties for **securities financing transactions** are selected according to the following criteria:

- ◆ Price of the financial instrument
- ◆ Costs of order execution,
- ◆ Speed of execution,
- ◆ Probability of execution or settlement,
- ◆ Scope and type of order,
- ◆ Time of the order,
- ◆ Other factors influencing the execution of the order (including the creditworthiness of the counterparty)

The criteria may be weighted differently depending on the type of trading order.

Securities lending and borrowing

If specified in the relevant Appendix B "Sub-funds at a glance", the AIFM is entitled to lend parts of the securities portfolio of the respective sub-fund to third parties ("**securities lending**"). In general, securities lending transactions may only be carried out through recognised clearing organisations, such as Clearstream International or Euroclear, as well as through first-class banks, securities firms, financial services institutions or insurance companies that specialise in securities lending, within their established framework conditions. The selection of contractual partners is carried out with the necessary expertise, care and diligence. In a securities lending transaction, the AIFM or the depositary of the AIF or its sub-funds must, in principle, receive collateral whose value is at least equal to the total valuation of the securities lent and any interest accrued. This collateral must be issued in an acceptable form of financial collateral. Such collateral is not required if the securities lending is carried out via Clearstream International or Euroclear or another equivalent organisation, whereby the AIF or its sub-funds are guaranteed reimbursement of the value of the securities lent.

When concluding a securities lending agreement, the AIFM shall ensure on behalf of the AIF or sub-fund that all securities lent can be reclaimed at any time and that the agreement can be terminated at any time.

The AIFM has appointed the depositary as the securities lending agent. The depositary may retain up to a maximum of 50% of the income from securities lending to cover its direct and indirect costs. The AIFM and the depositary are not affiliated companies.

Securities lending involves risks, in particular the risk arising from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to Chapter VIII "Risk Information".

The annual report provides information on the proportion of the sub-fund's assets that were subject to securities lending transactions as at the reporting date.

Appendix B, "Sub-funds at a glance", indicates whether the AIFM may lend parts of the securities portfolio of the AIF or its sub-funds to third parties ("**securities lending**") or borrow investments from third parties for the purpose of settling permissible short sales ("**securities borrowing**"). The above provisions apply mutatis mutandis to the borrowing of securities.

Repurchase agreements

If specified in the relevant Appendix B "Sub-funds at a Glance", the AIFM may participate in repurchase **agreements** ("reverse repurchase agreements") for the AIF or its sub-funds, which consist of purchases and sales of securities in which the agreements grant the seller the right or obligation to repurchase the securities sold from the purchaser. reverse repurchase agreements) consisting of purchases and sales of securities, whereby the agreements grant the seller the right or obligation to repurchase the securities sold from the purchaser at a price and within a period agreed between the two parties at the time the contract is concluded.

The AIFM may act as either the buyer or the seller in repurchase agreements. However, participation in such transactions is subject to the following guidelines:

- ◆ Securities may only be bought or sold through a repurchase agreement if the counterparty is a financial institution with a first-class credit rating that specialises in this type of transaction. The selection of contractual partners shall be made with the necessary expertise, care and diligence.
- ◆ During the term of a repurchase agreement, the securities purchased may not be sold before the right to repurchase these securities is exercised or before the repurchase period expires.
- ◆ It must also be ensured that the scope of the obligations in repurchase agreements is such that the AIF or sub-funds can meet their obligations to redeem units at any time.
- ◆ Securities that are tied up as underlying assets in connection with derivative financial instruments, lent or acquired under reverse repurchase agreements may not be sold under repurchase agreements.
- ◆ If an AIF enters into a reverse repo transaction, it should ensure that it can reclaim the full amount of cash at any time or terminate the reverse repo transaction either at the total accrued amount or at a mark-to-market value. If the cash amount can be reclaimed at any time at a mark-to-market value, the mark-to-market value of the reverse repo transaction should be used to calculate the net asset value of the AIF.
- ◆ If an AIF enters into a reverse repo transaction, it should ensure that it can reclaim the securities underlying the repo transaction or terminate the agreed repo transaction at any time.
- ◆ Repurchase agreements and reverse repurchase agreements with a maximum term of seven days should be regarded as agreements under which the AIF can reclaim the assets at any time.

Repurchase agreements involve risks, in particular the risk arising from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to VIII. Risk Information.

The annual report provides information on the proportion of the sub-fund's assets that were subject to repurchase agreements on the reporting date.

The depositary may retain up to a maximum of 50% of the income from repurchase agreements to cover its direct and indirect costs. The AIFM and the depositary are not affiliated companies.

Total return swaps

If specified in the relevant Appendix B "Sub-funds at a glance", the sub-fund is entitled to enter into total return swaps.

Total return swaps are derivatives in which all income and value fluctuations of an underlying asset are exchanged for an agreed fixed interest payment. One contracting party, the protection buyer, thereby transfers the entire credit and market risk from the underlying asset to the other contracting party, the protection seller. In return, the protection buyer pays a premium to the protection seller. The AIFM may enter into total return swaps for the AIF or its sub-funds for hedging purposes and as part of the investment strategy. In principle, all assets that can be acquired for the AIF or its sub-funds may be the subject of total return swaps. Up to 100 per cent of the sub-fund assets of may be the subject of such transactions. The AIFM expects that in individual cases no more than 50 per cent of the sub-fund assets will be subject to total return swaps. However, this is only an estimated value, which may be exceeded in individual cases. The income from total return swaps flows in full to the AIF or its sub-funds after deduction of transaction costs.

Further information on the risk management procedure, securities lending and repurchase agreements can be found in Appendix B, "Sub-funds at a glance".

Collateral policy and investment of collateral

General

In connection with transactions in OTC financial derivatives and efficient portfolio management techniques, the AIFM may accept collateral on behalf of and for the account of the AIF in order to reduce its counterparty risk. This section sets out the collateral policy applied by the AIFM in such cases. All assets received by the AIFM on behalf and for the account of the AIF in the context of efficient portfolio management techniques (securities lending, securities repurchase agreements, reverse repurchase agreements) are treated as collateral for the purposes of this section.

Eligible collateral and strategies for its diversification and correlation

The AIFM may use the collateral it has received to reduce counterparty risk, provided that it complies with the criteria set out in the applicable laws, regulations and guidelines issued by the FMA, in particular with regard to liquidity, valuation, creditworthiness of the issuer, correlation, risks associated with the management of collateral and realisability. Collateral should primarily meet the following conditions:

Liquidity

Any collateral that is not cash or sight deposits must be highly liquid at a transparent price and must be traded on a regulated market or within a multilateral trading facility. In addition, collateral with a short settlement cycle is preferable to collateral with a long settlement cycle, as it can be converted into cash more quickly.

They should be valued at least daily, and assets that are highly volatile in price should only be accepted as collateral if they are subject to appropriately conservative haircuts.

They should be issued by an entity that is independent of the counterparty and is not expected to be strongly correlated with the counterparty's performance.

They should be sufficiently diversified across countries, markets and issuers, with a maximum exposure of 20% of the sub-fund's net asset value (NAV) in individual issuers, taking into account all collateral received. A sub-fund may deviate from this in accordance with the provisions set out in Appendix B below.

They should be realisable by the AIFM at any time without recourse to or approval by the counterparty.

Valuation

The value of collateral must be calculated at least daily and must always be up to date. The inability to determine the value independently jeopardises the AIF. This also applies to mark-to-model valuations and rarely traded assets.

Credit

The issuer of the collateral has a high credit rating. If the credit rating is not very high, valuation haircuts must be applied. In the event of high volatility in the value of the collateral, this is only permissible if appropriate conservative haircuts are applied.

Correlation

The security is not issued, guaranteed or sponsored by the counterparty or any company belonging to the counterparty's group and does not exhibit a high correlation with the counterparty's performance. However, investors should note that experience shows that in a difficult market environment, the correlation between different issuers increases significantly, regardless of the type of security.

Diversification of collateral

The collateral received is sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification with regard to issuer concentration is deemed to be met if the sub-fund receives collateral for which the maximum exposure to a single issuer does not exceed 20% of the sub-fund's net asset value. In the case of collateral from multiple securities lending transactions, OTC derivative transactions and repurchase agreements attributable to the same issuer, issuer or guarantor, the total risk exposure to that issuer shall be aggregated for the purpose of calculating the overall risk limit. Notwithstanding this sub-point, AIFs may be fully collateralised by various securities and money market instruments issued or guaranteed by an EEA Member State, one or more of its local authorities, a third country or an international public-law institution to which at least one EEA Member State belongs. These AIFs should hold securities issued in at least six different issues, whereby securities from a single issue should not exceed 30% of the net asset value of the AIF.

A sub-fund may deviate from these rules in accordance with the provisions set out above in Art. 31.

Custody and realisation

If ownership of the transferred collateral has been transferred to the AIFM for the AIF, the collateral received must be held by the AIF's depository. Otherwise, the collateral must be held by a third-party custodian that is subject to prudential supervision and is independent of the service provider or is legally protected against the default of the related party.

It must be ensured that the AIF can realise the collateral at any time without delay and without reference to or consent from the counterparty.

Investment of collateral

Collateral, with the exception of demand deposits (liquid assets), may not be sold, reinvested or pledged.

Collateral consisting of liquid assets (demand deposits and callable deposits) may only be used in one of the following ways:

- ◆ Investment in demand deposits with a maximum term of twelve months with credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- ◆ High-quality bonds issued by governments;
- ◆ Investments within the framework of a repurchase agreement, provided that the counterparty to the repurchase agreement is a credit institution domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- ◆ investments in money market funds with a short maturity structure in accordance with ESMA/2014/937, section 43(j).

The reinvestment of sight deposits and callable deposits must comply with the provisions regarding the risk diversification of non-cash collateral.

The AIF must apply prudent haircut rates when valuing collateral that is subject to a non-negligible risk of fluctuation. The AIFM must have a haircut policy for the AIF for each type of asset received as collateral and must take into account the characteristics of the assets, in particular the creditworthiness and price volatility of the respective assets, as well as the results of the stress tests carried out. The haircut policy must be documented and must make it possible to understand any decision to apply or refrain from applying a haircut for each type of asset.

Amount of collateral

The AIFM shall determine the required amount of collateral for OTC derivative transactions and for efficient portfolio management techniques by reference to the limits applicable to counterparty risks under the trust agreement and taking into account the nature and characteristics of the transactions, the creditworthiness and identity of the counterparties, and prevailing market conditions.

Rules for haircuts

Collateral is valued daily on the basis of available market prices and taking into account appropriately conservative haircuts determined by the AIFM for each asset class on the basis of its haircut rules. Depending on the type of collateral accepted, these rules take into account various factors, such as the creditworthiness of the issuer, the term, the currency, the price volatility of the assets and, where applicable, the results of liquidity stress tests conducted by the AIFM under normal and exceptional liquidity conditions. The table below shows the haircuts that the AIFM considers appropriate as at the date of this trust agreement (). These values are subject to change.

Collateral instrument	Valuation multiplier (%)
Account balances (in the AIF's reference currency)	95
Account balance (not in the AIF's reference currency)	85
Government bonds [debt securities issued or expressly guaranteed by the following countries (does not include implicitly guaranteed liabilities, for example): Austria, Belgium, Denmark, France, Germany, the Netherlands, Sweden, the United Kingdom and the United States, provided that these countries have a minimum rating of AA-/Aa3 and such bonds can be valued daily at market prices (mark to market)]	
Remaining term ≤ 1 year	90
Residual maturity > 1 year and ≤ 5 years	85
Residual maturity > 5 years and ≤ 10 years	80
Corporate bonds (bonds issued or explicitly guaranteed by a company (excluding financial institutions) that (i) have a minimum rating of AA-/Aa3, (ii) have a residual maturity of no more than 10 years, and (iii) are denominated in an OECD currency)	
Residual maturity ≤ 1 year	90
Residual maturity > 1 year and ≤ 5 years	85
Residual maturity > 5 years and ≤ 10 years	80

Art. 36 Use of benchmarks

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as a benchmark for financial instruments and financial contracts or to measure the performance of a collective investment undertaking, supervised entities (such as UCITS management companies and AIFMs) may use benchmarks within the meaning of the Benchmarks Regulation in the EU if the benchmark is provided by an administrator listed in the administrator and benchmark register maintained by the European Securities and Markets Authority (ESMA) in accordance with the Benchmarks Regulation (the "Register").

Benchmarks may be used by the AIF or its sub-funds as a reference for comparison purposes in order to measure the performance of the AIF or its sub-funds. The AIF or sub-funds are actively managed and the portfolio manager is therefore free to decide which securities to invest in. As a result, performance may differ significantly from that of the benchmark. The benchmark index, if used by the AIFM or the portfolio manager on its behalf, is specified in Appendix B "Sub-funds at a glance".

The benchmark index may change over time. In this case, Appendix B "Sub-funds at a glance" of the constituent documents will be updated at the next opportunity and investors will be informed by notice in the publication organ and in the media specified in the constituent documents at or by means of a durable medium (letter, fax, email or similar).

In addition, the AIF or its sub-funds may use benchmarks when calculating performance-related fees. Detailed information on any performance-related fees can be found in Appendix B "Sub-funds at a glance".

The AIFM accepts no liability for the quality, accuracy or completeness of the data of a benchmark index, nor for the fact that the respective benchmark index is managed in accordance with the index methods described.

The AIFM has drawn up a written plan setting out the measures it will take with regard to the AIF or its sub-funds if the index changes significantly or is no longer provided. Information regarding this plan is available free of charge upon request at the registered office of the AIFM.

Art. 37 Investments in other undertakings for collective investment (UCIs)

A sub-fund may, in accordance with its individual investment policy, invest its assets in units of other undertakings for collective investment (UCIs). The relevant investment limits for each sub-fund's assets can be found in Appendix B, "Sub-funds at a glance".

Investors should note that additional indirect costs and fees are incurred at the level of indirect investments, and that remuneration and fees are charged, but these are charged directly to the individual indirect investments. If the investments referred to in this article constitute a significant portion of the assets of the respective sub-fund, the maximum amount of management fees can be found in Appendix B "Sub-funds at a glance" and in the annual report.

If units are managed directly or indirectly by the AIFM or by a company with which the AIFM is linked by common management, control or qualifying holdings, neither the AIFM nor the other company may charge fees for the issue or redemption of units to or from the AIF or its sub-funds.

Art. 38 Limitation on borrowing

Sub-fund assets may not be pledged or otherwise encumbered, transferred by way of security or assigned as collateral, unless this involves borrowing within the meaning of lit. b below or the provision of collateral in connection with the settlement of transactions in financial instruments.

A sub-fund may take out loans on market terms for investment purposes and to satisfy redemption requests. The amount of borrowing by the respective sub-fund is specified in Appendix B, "Sub-funds at a glance", under "Investment principles and risk regulations of the sub-fund" and under "Investment regulations" for the respective sub-fund. The borrowing limit does not apply to the acquisition of foreign currencies through a back-to-back loan. The AIF or the respective sub-fund has no claim against the custodian for the granting of the maximum permissible credit line. The sole decision as to whether, in what manner and in what amount a loan is granted is the responsibility of the custodian in accordance with its credit and risk policy. This policy may change during the term of the AIF or its sub-funds.

The previous paragraph does not preclude the acquisition of financial instruments that have not yet been fully paid up.

Art. 39 Joint management

In order to reduce operating and administrative costs and at the same time enable broader diversification of investments, the AIFM may decide to manage some or all of the assets of one or more sub-funds jointly with assets belonging to other collective investment undertakings.

The assets of this AIF or its sub-funds are currently managed individually and therefore not jointly with assets belonging to other collective investment undertakings.

VIII. Risk information

Art. 40 AIF- or sub-fund-specific risks

The performance of the units depends on the investment policy and market performance of the individual investments of the AIF and cannot be determined in advance. In this context, it should be noted that the value of the units may rise or fall at any time relative to the issue price. There is no guarantee that investors will recover their invested capital.

The sub-fund-specific risks of the individual sub-funds can be found in Appendix B "Sub-funds at a glance".

Art. 41 General risks

In addition to the sub-fund-specific risks, the investments of the individual sub-funds may be subject to general risks.

All investments in the sub-funds involve risks. These risks may include or be associated with, among other things, equity and bond market risks, exchange rate, interest rate, credit and volatility risks, as well as political risks. Each of these risks may also occur in conjunction with other risks. Some of these risks are briefly discussed in this section. However, it should be noted that this is not an exhaustive list of all possible risks.

Potential investors should be aware of the risks associated with investing in the shares and should only make an investment decision after obtaining comprehensive advice from their legal, tax and financial advisers, auditors or other experts on the suitability of an investment in shares of a sub-fund of this AIF, taking into account their personal financial and tax situation and other circumstances, the information contained in this trust agreement and the investment policy of the respective sub-fund.

Market risk

This is a general risk associated with all investments, which consists in the fact that the value of a particular investment may change adversely affecting the share value of the AIF or the sub-fund.

Price risk

The investments in which the AIF or sub-fund invests may lose value. In this case, the market value of the investments develops unfavourably compared to the purchase price. Investments are also subject to various price fluctuations (volatility). In extreme cases, there is a risk of a complete loss of value of the corresponding investments.

Economic risk

This is the risk of price losses arising from the fact that economic developments are not taken into account or are not taken into account accurately in the investment decision, resulting in securities investments being made at the wrong time or securities being held during an unfavourable economic phase.

Concentration risk

The investment policy may stipulate certain priorities, which may lead to a concentration of investments, e.g. in certain assets, countries, markets or sectors. In this case, the AIF or sub-fund is particularly dependent on the performance of these assets, countries, markets or sectors.

Interest rate risk

If the AIF or sub-fund invests in interest-bearing securities, it is exposed to interest rate risk. If market interest rates rise, the market value of the interest-bearing securities held in the

portfolio may fall significantly. This applies to an even greater extent if the portfolio also holds interest-bearing securities with longer remaining maturities and lower nominal interest rates.

Currency risk

If the AIF or sub-fund holds assets denominated in foreign currencies, it is exposed to direct currency risk (unless foreign currency positions are hedged). Falling exchange rates lead to a decline in the value of foreign currency investments. In addition to direct currency risks, there are also indirect currency risks. Internationally active companies are more or less dependent on exchange rate developments, which can also have an indirect impact on the price performance of investments.

Monetary value risk

Inflation can reduce the value of assets. The purchasing power of the invested capital declines if the inflation rate is higher than the return generated by the investments.

Psychological market risk

Sentiment, opinions and rumours can cause a significant decline in prices, even though the earnings situation and future prospects of the companies in which investments are made may not have changed significantly. Psychological market risk has a particular impact on equities.

Management risk

Management risk refers to the risk of negative value fluctuations, measured in absolute terms or relative to a benchmark index, due to the investment decisions of the manager of an actively managed fund.

Risks from derivative financial instruments

The AIF or sub-funds may use derivative financial instruments. These can be used not only for hedging purposes, but can also form part of the investment strategy. The use of derivative financial instruments for hedging purposes can change the overall risk profile due to correspondingly lower opportunities and risks. The use of derivative financial instruments for investment purposes can affect the overall risk profile due to additional opportunities and risks. The use of derivative financial instruments can be found in Appendix B "Sub-funds at a glance".

Derivative financial instruments are not independent investment instruments, but rather rights whose valuation is primarily derived from the price and price fluctuations and expectations of an underlying asset. Investments in derivatives are subject to general market risk, management risk, credit risk and liquidity risk.

However, due to the special features of derivative financial instruments (e.g. leverage), the risks mentioned may be different and in some cases higher than the risks associated with an investment in the underlying instruments. Therefore, the use of derivatives requires not only an understanding of the underlying instrument, but also a sound knowledge of the derivatives themselves.

Derivative financial instruments also carry the risk that the AIF or the relevant sub-fund may incur a loss because another party involved in the derivative financial instrument (usually a "counterparty") fails to meet its obligations.

The credit risk for derivatives traded on an exchange is generally lower than the risk associated with over-the-counter (OTC) derivatives, as the clearing house, which acts as the issuer or counterparty for each derivative traded on the exchange, provides a settlement guarantee. There is no comparable guarantee from the clearing house for over-the-counter derivatives. An OTC derivative may therefore not be closed under certain circumstances.

There are also liquidity risks, as certain instruments may be difficult to buy or sell. If derivative transactions are particularly large, or if the relevant market is illiquid (as may be the case with over-the-counter derivatives), transactions may not be able to be executed in full at all times, or a position may only be liquidated at increased cost.

Further risks associated with the use of derivatives lie in the incorrect pricing or valuation of derivatives. Many derivatives are complex and often subjectively valued. Inappropriate valuations may lead to increased cash payment claims from counterparties or to a loss in value for the respective sub-fund. Derivatives do not always have a direct or parallel relationship to the value of the assets, interest rates or indices from which they are derived. Therefore, the use of derivatives by the respective sub-fund does not always constitute an effective means of achieving the investment objective of the respective sub-fund, but can sometimes even have the opposite effect.

Risk from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques

If the AIF or sub-fund carries out over-the-counter transactions (OTC transactions/efficient portfolio management techniques), it may be exposed to risks relating to the creditworthiness of OTC counterparties: When entering into futures contracts, options and swap transactions, securities lending, securities repurchase agreements, reverse repurchase agreements or using other derivative techniques, the AIF or sub-fund is subject to the risk that an OTC counterparty will not (or cannot) meet its obligations under one or more contracts. Counterparty risk can be reduced by depositing collateral. If the AIF or sub-fund is owed collateral in accordance with applicable agreements, this will be held by or on behalf of the custodian for the benefit of the respective sub-fund. Bankruptcy and insolvency cases or other credit default events at the custodian or within its sub-custodian/correspondent bank network may result in the rights of the AIF or sub-fund in connection with the collateral being postponed or otherwise restricted. If the AIF or the sub-fund owes collateral to the OTC counterparty in accordance with applicable agreements, such collateral shall be transferred to the OTC counterparty in the manner agreed between the AIF or the sub-fund and the OTC counterparty. Bankruptcy and insolvency cases or other credit default events at the OTC counterparty, the custodian or within its sub-custodian/ correspondent banking network may result in the rights or recognition of the AIF or sub-fund in relation to the collateral being delayed, restricted or even excluded, which would force the AIF or sub-fund to meet its obligations under the OTC transaction regardless of any collateral provided in advance to cover such obligation.

The risk associated with the management of collateral, such as operational or legal risk in particular, is identified, managed and mitigated by the risk management applied to the AIF or sub-fund.

The AIF or sub-fund may disregard counterparty risk provided that the value of the collateral, valued at market price and with reference to the appropriate haircuts, exceeds the amount of the risk at all times.

AIFs or sub-funds may incur losses when investing the cash collateral they have received. Such a loss may arise from a decline in the value of the investment made with the cash collateral received. If the value of the invested cash collateral declines, this reduces the amount of collateral available to the sub-fund for return to the counterparty upon completion of the transaction. The AIF or sub-fund would have to cover the difference in value between the collateral originally received and the amount available for return to the counterparty, which would result in a loss for the sub-fund.

Liquidity risk

Liquidity risks may result in the AIF or the sub-fund being temporarily or permanently unable to meet payment obligations and/or requests for redemption of shares.

The AIF or sub-fund may also acquire assets that are not listed on a stock exchange or included in another organised market. This may entail the risk that these assets cannot be resold, or can only be resold after a delay or at a discount.

Even for assets traded on an organised market, there may be a risk that the market is not liquid at certain times. This may mean that the assets cannot be sold at the desired time and/or in the desired quantity and/or at the desired price.

In addition, redemptions of units lead to an outflow of cash from the AIF or the sub-fund. If the amount of redemptions exceeds the cash available to the AIF or the relevant sub-fund for redemptions, the AIF or the relevant sub-fund must sell assets in order to generate the necessary cash. This results in transaction costs, which are charged to the AIF or the relevant sub-fund. In addition, the sale of assets may have a negative impact on the intended allocation of assets in the portfolio of the AIF or the relevant sub-fund.

Investors bear the risk that, in the event of large redemptions, the AIFM may decide to execute redemption requests only on a pro rata basis, i.e. by activating a "redemption gate", and to defer the unexecuted redemption requests of the redemption date to the next redemption date. In the event of large redemptions, the AIFM may also decide to dissolve the AIF or the relevant sub-fund. As a result, investors who redeem their units will receive payment of the amounts corresponding to the redeemed units later than they might wish.

Counterparty risk

The risk arises when contractual partners (counterparties) fail to meet their contractual obligations to fulfil transactions. This may result in a loss for the AIF or the sub-fund. This may also occur as issuer risk, credit risk or default risk:

◆ Issuer risk (credit risk)

The deterioration in an issuer's solvency or even its bankruptcy can result in at least a partial loss of assets.

◆ Credit risk

Risk consisting of the danger of partial or complete default on contractually agreed interest and principal payments that a borrower is required to make.

◆ Default risk

Risk of loss because debtors fail to meet their payments in part or in full, or because tangible assets and securities lose value or become worthless.

Country or transfer risk

Country risk refers to a situation in which a foreign debtor, despite being solvent, is unable to make payments on time or at all due to a lack of transferability or willingness on the part of its country of residence (e.g. due to foreign exchange restrictions, transfer risks, moratoriums or embargoes). For example, payments to which the AIF or sub-fund is entitled may not be made or may be made in a currency that is no longer convertible due to foreign exchange restrictions.

Operational risk

Operational risk is the risk of loss to a sub-fund's assets resulting from inadequate internal processes, human or investment failure at the AIFM, or external events, and includes legal, documentation and reputational risks, as well as risks resulting from the trading, settlement and valuation procedures operated for a sub-fund's assets.

Settlement risk

When investing in unlisted securities in particular, there is a risk that settlement by a transfer system will not be executed as expected due to a delayed or non-compliant payment or delivery.

Distribution risks

Distributions are not limited by the net income generated or the net capital gains realised by a sub-fund. The AIFM may provide for a distribution that exceeds the realised performance of a sub-fund in a financial year. To this end, the capital (substance of the sub-fund) may be used for distribution.

Investors should note that distributions from the capital (substance of the sub-fund) represent a repayment or withdrawal of part of the amount originally invested. Investors should also be aware that distributions can normally continue to be paid during periods of negative performance of the sub-fund and that the value of their investment may decline more rapidly. Unlimited distributions may not be sustainable in the long term and the value of the investment could ultimately be reduced to zero. The legal requirements regarding minimum assets must be observed in this regard.

Key person risk

AIFs or sub-funds whose investment results are very positive over a certain period of time owe this success to the suitability of the persons involved and thus to the correct decisions made by their management. However, the composition of the fund management team may change. New decision-makers may then be less successful.

Legal and tax risk

The purchase, holding or sale of investments in the sub-fund may be subject to tax regulations (e.g. withholding tax) outside the country of domicile of the AIF or sub-fund. Furthermore, the legal and tax treatment of sub-funds may change in unforeseeable and uncontrollable ways. A change in the incorrectly determined tax bases of the AIF or the sub-fund for previous financial years (e.g. due to external tax audits) may, in the event of a correction that is fundamentally disadvantageous to the investor from a tax perspective, result in the investor having to bear the tax burden from the correction for previous financial years, even though he may not have been invested in the AIF or sub-fund at that time. Conversely, investors may find that they no longer benefit from a correction that is fundamentally advantageous for tax purposes for the current and previous financial years in which they held an interest in the AIF or sub-fund due to the redemption or sale of the units before the corresponding correction was implemented. In addition, a correction of tax data may result in taxable income or tax advantages actually being assessed for tax purposes in an assessment period other than the one that actually applies, which may have a negative impact on the individual investor.

Custody risk

The custody of assets involves a risk of loss that may result from the insolvency or breach of duty of care on the part of the custodian or from force majeure.

Risk arising from changes in investment policy and fees

A change in the investment policy within the legally and contractually permissible investment spectrum may alter the risk associated with the sub-fund. The AIFM may increase the fees charged to the sub-fund and/or significantly change the investment policy of the sub-fund within the applicable trust agreement at any time by amending the trust agreement, including Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "Sub-funds at a glance".

Risk arising from amendment of the trust agreement or dissolution of the sub-fund

The AIFM reserves the right in the trust agreement to amend the terms and conditions of the trust. Furthermore, the trust agreement allows it to dissolve the sub-fund entirely or to merge it with another sub-fund. Investors therefore run the risk of not being able to realise their planned holding period.

Risk of suspension of redemptions

Investors may, in principle, request the AIFM to redeem their units in accordance with the valuation interval of the sub-fund. However, the AIFM may temporarily suspend the redemption of units in exceptional circumstances (see "Suspension of the calculation of the net asset value and the issue, redemption and conversion of units" for details). A suspension of the redemption of units may be followed directly by the dissolution of the sub-fund.

Hedging risk

Share classes whose reference currency does not correspond to the portfolio currency may be hedged against exchange rate fluctuations. This is intended to protect investors in the respective share class as far as possible against potential losses due to negative exchange rate developments, but at the same time they cannot benefit fully from positive exchange rate developments. Due to fluctuations in the volume hedged in the portfolio and ongoing subscriptions and redemptions, it is not always possible to maintain hedges in exactly the same amount as the net asset value of the share class to be hedged. It is therefore possible that the net asset value per share of a hedged share class may not develop in the same way as the net asset value per share of an unhedged share class.

Risks associated with the use of benchmarks

If the EU or third-country index administrator does not comply with the Benchmark Regulation, or if the benchmark changes significantly or ceases to exist, a suitable alternative benchmark must be identified for the AIF or its sub-funds, provided that a benchmark index is used. In certain cases, this may prove difficult or impossible. If a suitable replacement benchmark cannot be identified, this may have a negative impact on the relevant AIF or sub-fund – and, in certain circumstances, on the portfolio manager's ability to implement the investment strategy of the relevant AIF or sub-fund. Compliance with the Benchmark Regulation may also result in additional costs for the relevant AIF or sub-fund. The benchmark index may change over time.

Distributing share classes

For distributing share classes, distributions may be made from capital if the realised gains generated by the respective sub-fund are insufficient to make a distribution. It is important to note that distributing share classes may distribute not only investment income and realised capital gains but also capital. Investors should also note that the payment of distributions from capital represents a repayment or withdrawal of part of the amount originally invested, which is attributable to the original investment. It should be noted that a high distribution yield does not necessarily mean a positive or high return on the total investment of investors.

Sustainability risks

The term "sustainability risks" refers to the risk of an actual or potential loss in value of an investment due to the occurrence of environmental, social or corporate governance (ESG) events. Sustainability risks occur in various forms. Examples include:

- ◆ **Physical risks:** These risks arise from the consequences of climate change, such as global warming, more frequent natural disasters and extreme weather events such as floods, heat waves/droughts, storms or hail.
- ◆ **Transition risks:** Transition risks are risks that arise from the transition to a climate-neutral economy and society and can thus lead to a devaluation of assets. Examples include changes in political and legal conditions in the real economy or technological developments.

Sustainability risks can lead to a significant deterioration in the financial situation, reputation and profitability of the companies underlying the investment. This can have a considerable impact on the market price of the investment and, consequently, on the profitability of the sub-fund.

Consideration of sustainability risks in the investment decision-making process

The AIFM/portfolio manager integrates sustainability risks holistically into its investment decision-making process. This includes, in particular, the identification and assessment of potential sustainability risks with regard to investments as part of risk management, as well as the consideration of this risk analysis in the investment decision.

In addition to the conventional types of risk already described, sustainability risks are an essential part of the risk management process, which is created for each sub-fund on the basis of the specific investment strategy and the resulting product categories. Sustainability risks are considered part of market risk and are included in its calculation. In order to assess whether and to what extent such risks exist or are relevant, the investment policy is analysed using qualitative or quantitative methods and planned or existing investment items in the portfolio are reviewed. Listed investments in particular often have ESG ratings that can be used for analysis. However, the corresponding analyses can also be carried out independently.

IX. Valuation and share trading

Art. 42 Calculation of the net asset value per share

The net asset value (NAV) per share of a sub-fund or share class is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a share in a share class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding share class and is calculated as follows the share of the assets of that sub-fund attributable to the relevant share class, less any debt obligations of the same sub-fund allocated to the relevant share class, divided by the number of shares of the corresponding share class in circulation.

The AIFM is entitled to calculate a so-called special NAV for the AIF or its sub-funds, following a resolution, in deviation from the usual valuation interval, in order to enable the timely issue and redemption of shares in special cases. Information on this is provided in the respective Appendix B "Sub-funds at a glance".

The valuation principles of the AIF and its sub-funds, as well as further information on the calculation of the net asset value per share, can be found in Appendix B, "Sub-funds at a glance".

Art. 43 Issue of shares

Shares in a sub-fund are issued on each valuation day (issue date) at the net asset value per share of the relevant share class of the relevant sub-fund, plus any front-end load, plus any taxes and duties.

The shares are not securitised.

Subscription applications must be received by the custodian by the closing date at the latest. If a subscription application is received after the cut-off time, it will be reserved for the following issue date. For applications placed with distributors in Germany and abroad, earlier cut-off times may apply for the submission of applications in order to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective distributors.

Information on the issue date, the valuation interval, the closing time and the amount of any maximum front-end load can be found in Appendix B, "Sub-funds at a glance".

Payment must be received within the period (value date) specified in Appendix B "Sub-funds at a glance" after the relevant issue date on which the issue price of the units was determined. However, the AIFM is entitled to extend this period if the specified period proves to be too short.

The AIFM shall ensure that the issue of shares is settled on the basis of a net asset value per share that is unknown to the investor at the time of application (forward pricing).

All taxes and duties incurred in connection with the issue of shares shall be borne by the investor. If shares are acquired through third parties, e.g. banks, it cannot be ruled out that these may charge additional transaction costs.

If payment is made in a currency other than the accounting/reference currency, the equivalent value of the conversion of the payment currency into the accounting/reference currency, less any fees, will be used for the purchase of units.

The minimum investment that must be subscribed by an investor in a particular share class is set out in Appendix B, "Sub-funds at a glance". The minimum investment may be waived at the discretion of the AIFM.

At the request of an investor and with the consent of the AIFM, shares may also be subscribed in exchange for the transfer of investments at their respective value (contribution in kind or payment in specie). The valuation is carried out by the AIFM in accordance with the principles set out in the constituent documents. The AIFM is not obliged to accept such a request.

Contributions in kind must be examined and valued by the AIFM on the basis of objective criteria. The transferred investments must be consistent with the investment policy of the respective sub-fund and, in the opinion of the AIFM, there must be a current investment interest in the securities. The value of the contribution in kind must be verified by the AIFM or the auditor. The additional costs incurred by the contribution in kind (including the auditor's fees, other expenses and any taxes and duties) shall be borne by the investor concerned and may not be charged to the respective fund assets.

The AIFM may also decide to suspend the issue of shares completely or temporarily if new investments could impair the achievement of the investment objective.

The depositary and/or the AIFM may at any time reject a subscription application or temporarily restrict, suspend or permanently discontinue the issue of shares if this appears necessary in the interests of investors, in the public interest, to protect the AIFM or the AIF or its sub-funds or investors. In this case, the custodian shall immediately refund incoming payments for subscription applications that have not already been executed, without interest, if necessary with the assistance of the paying agents.

The issue of shares in the AIF or its sub-funds may be suspended in cases where Article 47 of this trust agreement applies.

Art. 44 Redemption of units

Shares in a sub-fund shall be redeemed on each valuation day (redemption day), taking into account any notice period specified in Appendix B "Sub-funds at a glance", at the net asset value per share of the relevant share class of the relevant sub-fund, less any redemption fees and any taxes and duties. Under certain circumstances, it may be necessary for the AIFM to use appropriate liquidity management tools ("LMT") to ensure

the proper settlement of redemptions (see also Art. 46 of the Trust Agreement "**Liquidity Management Tools (LMT)**").

Redemption requests must be received by the custodian by the closing time at the latest. If there is a notice period for redemptions, this can be found in Appendix B "Sub-funds at a glance". If a redemption request is received after the closing time, it will be marked for the following redemption day. For requests placed with distributors in Germany and abroad, earlier closing times for submitting requests may apply in order to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective distributors.

Information on the redemption date, the valuation interval, the cut-off time and the amount of any maximum redemption discount can be found in Appendix B "Sub-funds at a glance".

Redemption takes place within a specified period (value date) after the valuation date. The AIFM is entitled to extend this period if the regular value date proves to be too short. Information on the value date can be found in Appendix B, "Sub-funds at a glance". This does not apply if the transfer of the redemption amount proves impossible due to legal regulations such as foreign exchange and transfer restrictions or due to other circumstances beyond the control of the custodian.

In the case of large redemption requests, the AIFM may decide to settle a redemption request only once the necessary liquidity has been created. Unnecessary delays must be avoided. If such a measure is necessary, all redemption requests received on the same valuation date will be settled at the same price. In particular, the AIFM reserves the right not to execute redemption requests in full on a redemption date on which the totality of redemption requests would lead to a certain outflow of funds from the total net assets of the AIF or the corresponding sub-fund on the relevant redemption date. The corresponding amount of the specific cash outflow ("activation of redemption gate") can be found in the table in Appendix B "Sub-funds at a glance" under "Investment principles and risk regulations of the sub-fund". In these circumstances, the AIFM may decide to execute these redemption requests only on a pro rata basis, i.e. by activating a "**redemption gate**", and to defer the unexecuted redemption requests of the redemption date to the next redemption date. If this measure is necessary, a corresponding notice to investors regarding the activation and the modalities will be published in the AIF's or sub-fund's publication medium.

If, at the investor's request, payment is to be made in a currency other than the billing currency, the amount to be paid shall be calculated on the basis of the proceeds of the conversion from the billing currency into the payment currency, less any fees and charges.

The relevant unit shall expire upon payment of the redemption price.

If the execution of a redemption request results in the investor's holdings falling below the minimum investment for the relevant share class listed in Appendix B "Sub-funds at a glance", the AIFM may, without further notice to the investor, treat this redemption request as a request for redemption of all units held by the relevant investor in this unit class or as a request for conversion of the remaining units into another unit class of the same sub-fund with the same reference currency, the participation requirements of which the investor fulfils.

The AIFM and/or depositary may redeem shares against the will of the investor in return for payment of the redemption price if this appears necessary in the interests or for the protection of the investors, the AIFM or one or more sub-funds, in particular if

1. there is a suspicion that the respective investor is engaging in market timing, late trading or other market techniques that may harm investors as a whole by acquiring the shares,
2. the investor does not meet the conditions for acquiring the units, or
3. the units are distributed in a country in which the respective sub-fund is not authorised for distribution or have been acquired by a person who is not permitted to acquire the units.

The AIFM shall ensure that the redemption of shares is settled on the basis of a net asset value per share that is unknown to the investor at the time of submission of the application (forward pricing).

The redemption of units of the AIF or its sub-funds may be suspended in cases where Article 47 of this trust agreement applies.

Payments in kind are permitted and must be reviewed and evaluated by the AIFM on the basis of objective criteria. Units may also be redeemed in exchange for the transfer of investments of the AIF or its sub-funds at the respective daily rate (payment in kind or payment in specie). The value of the transferred investments must be confirmed by a report from the auditor.

Art. 45 Conversion of units

If different sub-funds or share classes are offered, shares of one share class may also be exchanged for shares of another share class, both within the same sub-fund and from one sub-fund to another. Any conversion fees are listed in Appendix B, "Sub-funds at a glance". If a conversion of shares is not possible for certain sub-funds or share classes, this is mentioned for the sub-fund or share class concerned in Appendix B, "Sub-funds at a glance".

The number of shares into which the investor wishes to convert their holdings is calculated using the following formula:

$$A = \frac{(B \times C)}{(D \times E)}$$

- A = Number of units of the new sub-fund or share class, if any, into which the conversion is to be made
- B = Number of units in the sub-fund or any unit class from which the conversion is to be carried out
- C = Net asset value or redemption price of the units submitted for conversion
- D = Exchange rate between the sub-funds or share classes concerned. If both sub-funds or share classes are valued in the same accounting currency, this coefficient is 1.
- E = Net asset value of the units of the sub-fund or any unit class into which the conversion is to take place, plus taxes, fees or other charges

In some cases, duties, taxes and stamp duties may be incurred in individual countries when switching sub-funds or share classes.

The AIFM may reject a conversion request for a sub-fund or share class at any time if this appears to be in the interests of the sub-fund, the AIFM or the investors, in particular if:

1. there is a suspicion that the respective investor is engaging in market timing, late trading or other market techniques that could harm the investors as a whole by acquiring the shares;
2. the investor does not meet the conditions for acquiring the shares; or
3. the units are distributed in a country in which the respective sub-fund is not authorised for distribution or have been acquired by a person who is not permitted to acquire the units.

The AIFM shall ensure that the conversion of units is settled on the basis of a net asset value per unit unknown to the investor at the time of submission of the application (forward pricing).

The conversion of units of the AIF or its sub-funds may be suspended in cases covered by Art. 47 of this trust agreement.

Art. 46 Liquidity management tools (LMT)

The AIFM has introduced and implemented a liquidity management policy that is applied consistently, and it has a prudent and strict liquidity management procedure that enables it to monitor the liquidity risks of the AIF or the respective sub-fund and to ensure that the AIF or the respective sub-fund is normally in a position to meet its obligations to redeem its shares at the request of shareholders at any time. Qualitative and quantitative indicators are used to ensure that the assets of the AIF or the respective sub-fund are sufficiently liquid and that the AIF or the respective sub-fund can meet the redemption requests of shareholders. In addition, unit holder concentrations are regularly reviewed in risk management to assess their potential impact on the liquidity of the AIF or the respective sub-fund.

The AIF or the respective sub-fund is reviewed individually for liquidity risks. The AIFM's liquidity management policy takes into account the investment strategy, the interval for the redemption of units, the liquidity of the assets (and their valuation) and the unit holder base. Where deemed necessary and appropriate to protect unit holders, the AIFM will also use certain **liquidity** management tools (**LMTs**) as described in the following sections of the investor information. **The activation or deactivation** of liquidity management instruments (LMT) will be published in each case by means of an investor notice in the AIF's publication organ. Investors can enquire about the current status of LMTs at any time from the AIFM free of charge.

Redemption fee (see Art. 44 "Redemption of units")

In order to protect the interests of the remaining investors, the AIFM may charge a redemption fee for redemptions of units within the scope of the permissible liquidity management instruments (LMT). This fee serves to offset the transaction and liquidity costs incurred by redemptions and is paid in full to the assets of the AIF or the respective sub-fund.

Any redemption fee in favour of the AIF or the respective sub-fund can be found in Appendix B "Sub-funds at a glance".

Redemption gate (see Art. 44 "Redemption of units")

In order to protect the interests of the remaining investors, the AIFM may introduce a "redemption gate" for the relevant sub-fund in the context of permissible liquidity management instruments when shares are redeemed.

If, on a valuation date, the AIFM receives applications for net redemptions, i.e. redemption applications exceed subscriptions for units of the AIF or a sub-fund (or for conversion into another sub-fund) by a certain percentage of the net asset value of the

AIF or the relevant sub-fund (**redemption gate**), the AIFM may, at its discretion, decide to limit each redemption request (or conversion request) on a pro rata basis to the extent that the total redemption amount on that valuation date does not exceed the limit of the net asset value of the AIF or the relevant sub-fund specified in Appendix B "Sub-funds at a glance" under "Investment principles and risk regulations of the sub-fund" in the table.

Suspension of the calculation of the net asset value and the issue, redemption and conversion of shares (Art. 45)

The AIFM may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the AIF or a sub-fund in special circumstances, provided that this is justified in the interests of investors.

Spin-off of assets

The AIFM is entitled to form "side pockets" in accordance with the applicable legal provisions and with the prior consent of the Liechtenstein Financial Market Authority (FMA).

Side pockets serve to manage separately assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a newly established sub-fund is intended to ensure that the ordinary liquidity and valuation of the remaining fund assets is not impaired.

Side pockets may only be created if this is in the best interests of investors and if equal treatment of all investors is guaranteed. Investors will be informed immediately of the creation of a side pocket once approval has been granted by the FMA.

Art. 47 Suspension of the calculation of the net asset value and the issue and redemption of shares

The AIFM may temporarily suspend the calculation of the net asset value and/or the issue of units of a sub-fund if this is justified in the best interests of investors, in particular:

1. if a market which forms the basis for the valuation of a significant part of the assets of the AIF or its sub-funds is closed or if trading on such a market is restricted or suspended;
2. in the event of political, economic or other emergencies; or
3. if restrictions on the transfer of assets make transactions for the AIF or its sub-funds impracticable.

The suspension of the calculation of the net asset value of a sub-fund does not affect the calculation of the net asset value of the other sub-funds if none of the above conditions apply to the other sub-funds.

The AIFM may also decide to suspend the issue of shares completely or temporarily if new investments could impair the achievement of the investment objective.

The issue of shares will be temporarily suspended in particular if the calculation of the net asset value per share is suspended. If the issue of shares is suspended, investors will be informed immediately of the reason for and date of the suspension by means of a notice in the publication organ and the media specified in the fund documents or by means of permanent data carriers (letter, fax, email or similar).

As long as the redemption of shares is suspended, no new shares of this sub-fund will be issued. The exchange of shares whose redemption is temporarily restricted is not possible.

The temporary suspension of the redemption of shares of a sub-fund does not lead to the temporary suspension of the redemption of other sub-funds that are not affected by the events in question.

The AIFM shall ensure that sufficient liquid funds are available in the respective sub-fund's assets so that units can be redeemed immediately at the request of investors under normal circumstances, taking into account any notice periods, lock-up periods and payout periods.

The AIFM shall immediately notify the FMA and, in an appropriate manner, the investors of the suspension of the calculation of the net asset value and the redemption and payment of units. Subscription and redemption requests shall be settled at the net asset value and the trading of units at the then valid net asset value after the calculation of the net asset value has been resumed. Investors may revoke their subscription or redemption applications until trading in shares resumes.

Art. 48 Lock-up period for share redemptions

Share classes may provide for a lock-up period. A **lock-up period** is a **blocking period** during which no share redemptions are made. Redemption requests will only be accepted and settled after the lock-up period has expired and in compliance with the notice period. If redemption requests are received during the lock-up period, they will be rejected. Further information and details can be found in Appendix B, "Sub-funds at a glance".

Upon resolution by the AIFM, shares may be redeemed compulsorily before the expiry of the lock-up period without the consent of an investor against payment of the redemption price.

Art. 49 Late trading and market timing

If there is suspicion that an applicant is engaging in late trading or market timing, the AIFM and/or the depositary will refuse to accept the subscription, conversion or redemption application until the applicant has dispelled any doubts regarding their application.

Late trading

Late trading refers to the acceptance of a subscription, conversion or redemption order received after the cut-off time on the relevant day and its execution at the price based on the net asset value applicable on that day. Late trading allows an investor to profit from knowledge of events or information that was published after the cut-off time but is not yet reflected in the price at which the investor's order is settled. This investor therefore has an advantage over investors who complied with the official cut-off time. This investor's advantage is even greater if they can combine late trading with market timing.

Market timing

Market timing refers to the arbitrage process whereby an investor systematically subscribes and redeems or converts shares of the same sub-fund or share class in the short term, exploiting time differences and/or errors or weaknesses in the system used to calculate the net asset value of the sub-fund or share class.

Art. 50 Prevention of money laundering and terrorist financing

The AIFM shall ensure that domestic distributors undertake to the AIFM to comply with the provisions of the Due Diligence Act and the associated Due Diligence Ordinance applicable in the Principality of Liechtenstein, as well as the guidelines of the FMA in their currently valid version.

If domestic distributors accept funds from investors themselves, they are obliged, in their capacity as due diligence officers, to identify the subscriber, determine the beneficial owner, create a profile of the business relationship and comply with all local anti-money laundering regulations applicable to them.

In addition, distributors and their sales outlets must also comply with all regulations on the prevention of money laundering and terrorist financing that are in force in the respective countries of distribution.

Art. 51 Data protection

Potential investors should note that by submitting the subscription application, they are providing the AIF or its representatives and agents (in particular the AIFM, the depositary, the administrator, the portfolio manager and, where applicable, the distributors) with information that may constitute personal data within the meaning of the data protection regulations introduced in the EU by the General Data Protection Regulation (Regulation (EU) 2016/679). This data will be used for customer identification and for the subscription process, administration, compliance with anti-money laundering and anti-terrorism legislation and compliance with all other applicable legal or regulatory requirements, and will be disclosed to the AIF, its representatives and agents.

Personal data is collected, managed, used, disclosed and processed for some or all of the purposes set out in the privacy notice and on the legal bases described therein.

Investors have the right to receive a copy of their personal data held by the AIFM and the right to correct any inaccuracies in the data held by the AIFM. Investors also have the right to be forgotten and the right to restrict or object to processing under certain conditions. In certain limited circumstances, there may also be a right to data portability. If investors consent to the processing of personal data, this consent may be revoked at any time.

The privacy policy can be found on the homepage at www.ifm.li.

X. Costs and fees

Art. 52 Ongoing fees

A. Flat fee based on assets:

The AIFM charges a flat fee for portfolio management, risk management and distribution, as well as for the administration of the respective sub-fund, in accordance with Appendix B "Sub-funds at a glance". This fee is calculated on the basis of the average net sub-fund assets or the relevant share class, accrued on each valuation date and charged pro rata temporis on a quarterly basis in arrears. The fees for the respective sub-fund or share class, if any, can be found in Appendix B "Sub-funds at a glance". The AIFM is free to set different flat fees for one or more share classes of the respective sub-fund.

The flat-rate fee is used in particular to pay for administration, investment decisions (asset management and investment advice), risk management, the custodian and distribution.

This also includes portfolio maintenance fees that may be paid to third parties for the referral and support of investors.

The AIFM may pass on part of the flat-rate fee to intermediaries. This is done to compensate them for distribution services. This may also involve significant portions. The depositary, investment advisor or portfolio manager may use part of the remuneration

they receive to support the distribution activities of intermediaries, which are generally calculated on the basis of the portfolios brokered. The granting of such rebates does not result in additional costs for the AIF or sub-fund.

AIFMs, depositaries, investment advisers or portfolio managers may, at their discretion, agree with individual investors to partially repay fees collected from those investors. This is particularly relevant when institutional investors invest large amounts directly on a long-term basis.

B. Expenses independent of assets (individual expenses):

Ordinary expenses

In addition to the fees referred to in the preceding paragraphs, the following expenses independent of assets (plus statutory value added tax, where applicable) may be charged to the sub-fund's assets. The AIFM and the depositary are entitled to reimbursement of the following expenses incurred in the performance of their duties:

- ◆ Costs for the preparation, printing and dispatch of annual reports and other publications required by law;
- ◆ Costs for the publication of communications from the AIF or its sub-funds to investors in the official gazettes and any additional newspapers or electronic media designated by the AIFM, including price publications;
- ◆ Fees and costs for authorisations and supervision of the AIF or its sub-funds in Liechtenstein and abroad;
- ◆ all taxes levied on the sub-fund's assets and its income and expenses, which are charged to the corresponding sub-fund assets of the AIF;
- ◆ any taxes incurred in connection with the costs of administration and custody;
- ◆ Fees incurred in connection with any listing (establishment, maintenance and termination) of the AIF or its sub-funds and distribution in Liechtenstein and abroad (e.g. consulting, legal and translation costs);
- ◆ Fees, costs and charges in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution approvals exist and/or private placements are available, in accordance with the actual expenses at market rates;
- ◆ Costs incurred in connection with the fulfilment of the requirements and subsequent obligations for the distribution of the units of the AIF or its sub-funds in the UK and abroad (e.g. fees for paying agents, agents and other representatives with comparable functions, fees for fund platforms (e.g. listing fees, setup fees, etc.), consulting, legal and translation costs);
- ◆ Costs for the preparation or amendment, translation, filing, printing and dispatch of the constituent documents (trust agreement, PRIIP KID, SRI calculation, etc.) in the countries in which the shares are distributed;
- ◆ Administrative fees and reimbursement of costs incurred by government agencies, as well as levies of all kinds;
- ◆ A reasonable share of the costs of printed matter and advertising (including digital marketing) directly related to the offering and sale of shares;
- ◆ Fees for auditors, legal and tax advisors, insofar as these expenses are incurred in the interests of investors;
- ◆ Costs for the preparation and publication of the tax bases and the certification that the tax information has been determined in accordance with the rules of the respective foreign tax law;
- ◆ Internal and external costs for the recovery of foreign withholding taxes, insofar as these can be incurred on behalf of the AIF or the respective sub-fund. With regard to the reclaiming of foreign withholding taxes, it should be noted that the AIFM is not obliged to reclaim such taxes and will only do so if the procedure is justified according to the criteria of materiality of the amounts and proportionality of the costs in relation to the possible amount to be reclaimed.

With regard to investments that are subject to securities lending, the AIFM will not reclaim any withholding tax;

- ◆ Expenses in connection with the exercise of voting rights or creditor rights by the AIF or its sub-funds, including fees for external advisors;
- ◆ Costs for the credit rating of the assets of the AIF or its sub-funds or its target investments by nationally or internationally recognised rating agencies;
- ◆ Costs in connection with legal requirements for the AIF or its sub-funds (e.g. reporting to authorities, basic information sheets, etc.);
- ◆ Fees and costs arising from other legal or regulatory requirements that must be met by the AIFM in the course of implementing the investment strategy (such as reporting and other costs incurred in compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));
- ◆ The costs of conducting in-depth tax, legal, accounting, business and market reviews and analyses (due diligence), which are used in particular to thoroughly examine a private equity investment to determine its suitability for the AIF or its sub-funds. These costs may be charged to the AIF or its sub-funds even if no investment is subsequently made;
- ◆ Research costs;
- ◆ Costs for setting up and maintaining additional counterparties if this is in the interests of investors.
- ◆ Licence fees for the use of any benchmarks;
- ◆ External costs for assessing the sustainability ratings (ESG research) of the sub-fund's assets or its target investments;
- ◆ Licence fees for the use of any reference values ("benchmarks");
- ◆ Costs and expenses for regular reports and reporting to insurance companies, pension funds and other financial services companies (e.g. GroMiKV, Solvency II, MiFID II, VAG, ESG/SRI reports and ratings, etc.);
- ◆ Other administrative costs, including costs for interest groups.

The sub-fund's actual expenses are reported in the annual report.

Transaction costs

In addition, the sub-funds bear all incidental costs arising from the management of the assets for the purchase and sale of investments (market-based brokerage fees, commissions, levies) as well as all taxes levied on the assets of the respective sub-fund and its income and expenses (e.g. withholding taxes on foreign income). The sub-funds also bear any external costs, i.e. fees charged by third parties, incurred in connection with the purchase and sale of investments. These costs are offset directly against the purchase or sale value of the investments concerned.

Considerations included in a fixed flat fee may not be charged additionally as individual expenses.

Any costs for currency hedging of share classes

Any costs for currency hedging of share classes are allocated to the relevant share class.

Formation costs

The costs of establishing the AIF or its sub-funds and the initial issue of shares are amortised over three years and charged to the assets of the sub-funds existing at the time of establishment. The establishment costs are allocated pro rata to the respective sub-fund assets. Costs incurred in connection with the launch of additional sub-funds are amortised over three years and charged to the respective sub-fund assets to which they are attributable.

Liquidation fees

In the event of the dissolution of the AIF or the sub-fund, the AIFM may charge a liquidation fee of up to CHF 15,000 or the equivalent in another currency in its favour.

In addition to this amount, all costs incurred by the authorities, the auditor and the custodian shall be borne by the AIF or the sub-fund concerned.

Extraordinary disposal costs

In addition, the AIFM may charge the respective sub-fund assets for extraordinary disposition costs.

Extraordinary disposition costs consist of expenses that serve exclusively to protect the interests of investors, arise in the course of regular business activities and were not foreseeable at the time the AIF or the relevant sub-fund was established. Extraordinary disposition costs include, in particular, legal advice and procedural costs in the best interests of the AIF or the relevant sub-fund or investors. In addition, all costs of any extraordinary dispositions that may become necessary in accordance with the AIFMG and AIFMV (e.g. amendments to the fund documents) are included here.

Reimbursements

In connection with the acquisition, holding and disposal of assets and rights for the AIF or its sub-funds, the AIFM, the depository and any agents shall ensure that, in particular, rebates (e.g. issue/redemption fees, portfolio commissions) directly or indirectly without deduction (except for a reasonable processing fee) to the AIF or its sub-funds.

Ongoing fees (total expense ratio, TER)

The total of the ongoing fees before any performance-related expenses (total expense ratio before performance fee; TER) is calculated in accordance with the general principles laid down in the FMA's rules of conduct and, with the exception of transaction costs, includes all costs and fees that are charged to the respective sub-fund's assets on an ongoing basis. The TER of the respective sub-fund or share class is disclosed on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li and in the respective annual report, if it has already been published.

Performance fee

In addition, the AIFM may charge a performance fee. If a performance fee is charged, this is detailed in Appendix B "Sub-funds at a glance".

Art. 53 Costs borne by investors

Issue, redemption and conversion fees, as well as any related taxes and duties, are to be borne by the investor.

Issue surcharge:

To cover the costs incurred in placing the units, the AIFM may charge an issue premium on the net asset value of the newly issued units in favour of the AIFM, the custodian and/or distributors in Germany or abroad in accordance with Appendix B "Sub-funds at a glance".

Any front-end load in favour of the respective sub-fund can also be found in Appendix B "Sub-funds at a glance".

Redemption fee

For the payment of redeemed units, the AIFM shall charge a redemption fee on the net asset value of the returned units in favour of the AIF or the corresponding sub-fund in accordance with Appendix B "Sub-funds at a glance".

Any redemption fee payable to the AIFM, the custodian and/or distributors in Germany or abroad can also be found in Appendix B, "Sub-funds at a glance".

In order to protect the interests of the remaining investors, the AIFM may charge a redemption fee for redemptions of units within the scope of the permissible liquidity management tools (LMT). This fee serves to offset the transaction and liquidity costs incurred by redemptions and is paid in full to the assets of the AIF or the relevant sub-fund. The redemption fee in favour of the relevant sub-fund can be found in Appendix B, "Sub-funds at a glance".

Conversion fee

For changes requested by investors from one sub-fund to another or from one share class to another, the AIFM may charge a fee on the net asset value of the original sub-fund or share class in accordance with Appendix B, "Sub-funds at a glance".

XI. Final provisions

Art. 54 Use of profits

The realised performance of a sub-fund consists of net income and net realised capital gains. Net income consists of income from interest and/or dividends and other or remaining income received, less expenses.

The AIFM may distribute the net income and/or net realised capital gains of a sub-fund or share class to the investors of the sub-fund or the corresponding share class, or reinvest (accumulate) this net income and/or these net realised capital gains in the sub-fund or the respective share class, or carry them forward to new account.

The net income and/or net realised capital gains of those share classes that are reinvested in accordance with Appendix B "Sub-funds at a glance" are continuously reinvested, i.e. accumulated.

Distributions are not limited by the net income generated or the net realised capital gains of a sub-fund. The AIFM may provide for a distribution that exceeds the realised performance of a sub-fund in a financial year. For this purpose, the capital (substance of the sub-fund) may be used for distribution. Distributions of the realised performance of a financial year must be made before any distribution of capital (substance of the sub-fund). No distribution of unrealised capital gains is planned.

Distributions lead to a reduction in the net asset value, which means that the sub-fund has less available for future investments.

Investors should note that distributions from the capital (substance of the sub-fund) represent a repayment or withdrawal of part of the amount originally invested. Investors should also be aware that distributions can normally continue to be paid during periods of negative performance of the sub-fund and that the value of their investment may decline more rapidly. Unlimited distributions may not be sustainable in all circumstances and the value of the investment could ultimately be reduced to zero. The legal requirements regarding minimum assets must be observed in this regard.

For those share classes that have a distribution in accordance with Appendix B "Sub-funds at a glance", the net income and net realised capital gains may be distributed in whole or in part, and, if necessary, capital (substance of the sub-fund) may be distributed once or several times. Interim distributions are permitted from carried-forward net income and/or carried-forward realised capital gains and, if necessary, from capital (substance of the sub-fund).

Distributions are paid on the shares issued on the distribution date. No interest is paid on declared distributions from the date they fall due.

Art. 55 Contributions

The AIFM reserves the right to grant benefits to third parties. Benefits granted to or received from a third party may take the form of a fee, commission or other non-monetary benefit. The basis for calculating such inducements is generally the commissions, fees, etc. charged and/or the assets/asset components placed with the AIF. Their amount corresponds to a percentage of the respective basis for calculation.

A benefit is designed to improve the quality of the service in question and not to prevent the AIFM from acting in the best interests of the AIF or sub-funds it manages or their investors. Upon request, the AIFM shall disclose further details of the agreements entered into with third parties to the investor at any time.

Finally, inducements are permissible if they enable the provision of a service or are necessary for this purpose. By their very nature, these must not conflict with the AIFM's obligation to act honestly, fairly and professionally in the best interests of the fund it manages.

Art. 56 Tax regulations

All Liechtenstein AIFs in the legal form of (contractual) investment funds or collective trusts are subject to unlimited tax liability in Liechtenstein and are subject to income tax. Income from the assets under management is tax-exempt.

Issue and turnover taxes¹

The creation (issue) of units in such an AIF or its sub-funds is not subject to issue and turnover tax. The transfer of ownership of units for consideration is subject to turnover tax if one of the parties or an intermediary is a domestic securities dealer. The redemption of shares is exempt from turnover tax. The contractual investment fund or collective trusteeship is considered an investor exempt from turnover tax.

Withholding taxes

Both income and capital gains, whether distributed or reinvested, may be subject in whole or in part to a so-called paying agent tax (e.g. withholding tax, Foreign Account Tax Compliance Act), depending on the person who directly or indirectly holds the shares of the AIF or its sub-funds.

The AIF in the legal form of a contractual investment fund or collective trust is otherwise not subject to withholding tax in the Principality of Liechtenstein, in particular no coupon or withholding tax. Foreign income and capital gains generated by the AIF in the legal form of a contractual investment fund or collective trust or any sub-funds of the AIF may be subject to the respective withholding tax deductions of the country of investment. Any double taxation agreements remain reserved.

The AIF or its sub-funds have the following tax status:

Automatic exchange of information (AEOI)

With regard to the AIF or the sub-funds, a Liechtenstein paying agent may be obliged, in accordance with the AIA agreements, to report the unit holders to the local tax authority or to make the corresponding statutory reports.

¹ Under the customs union agreement between Switzerland and Liechtenstein, Swiss stamp duty law also applies in Liechtenstein. For the purposes of Swiss stamp duty legislation, the Principality of Liechtenstein is therefore considered to be domestic territory.

FATCA

The AIF or any sub-funds are subject to the provisions of the Liechtenstein FATCA agreement and the corresponding implementing provisions in the Liechtenstein FATCA Act.

Natural persons with tax domicile in Liechtenstein

Private investors domiciled in the Principality of Liechtenstein must declare their shares as assets, and these are subject to wealth tax. Any distributions of income or reinvested income of the AIF in the legal form of a contractual investment fund or collective trust, or any sub-funds of the AIF, are exempt from capital gains tax. Capital gains realised on the sale of shares are exempt from capital gains tax. Capital losses cannot be deducted from taxable income.

Persons with tax domicile outside Liechtenstein

For investors domiciled outside the Principality of Liechtenstein, taxation and other tax implications of holding, buying or selling shares are governed by the tax laws of the respective country of domicile.

Disclaimer

The tax information provided is based on the current legal situation and practice. We expressly reserve the right to make changes to legislation, case law, decrees and the practice of the tax authorities.

Investors are advised to consult their own professional advisors regarding the relevant tax consequences. Neither the AIFM, the custodian nor their agents can accept any responsibility for the individual tax consequences for investors arising from the purchase, sale or holding of shares.

Art. 57 Information for investors

The AIF's publication medium is the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and other media specified in the trust agreement.

All communications to investors, including changes to the trust agreement and Appendix B "Sub-funds at a glance", are published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the AIF's publication medium, as well as in other media and data carriers specified in the trust agreement.

The net asset value and the issue and redemption price of the units of the AIF or of each sub-fund or unit class shall be published on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the AIF's publication organ and in other media and durable data carriers (letter, fax, e-mail or similar) on each valuation day.

The historical performance of the individual sub-funds or share classes is listed on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or in any PRIIP KID. The historical performance of a share is no guarantee of current or future performance. The value of a share may rise or fall at any time.

The annual report, which has been audited by an auditor, is made available to investors free of charge on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and at the registered office of the AIFM and custodian.

Art. 58 Accounting

The AIF and its sub-funds are accounted for in accordance with the general accounting principles of Title 20 of the Persons and Companies Act (PGR), taking into account the supplementary special legal provisions of the AIFMG and AIFMV.

Art. 59 Reports

The AIFM prepares an audited annual report for each AIF in accordance with the legal provisions of the Principality of Liechtenstein, which is published no later than six months after the end of each financial year.

Additional audited and unaudited interim reports may be prepared.

Art. 60 Financial year

The financial year of the AIF can be found in Appendix B "Sub-funds at a glance".

Art. 61 Limitation

Claims by investors against the AIFM, the liquidator, the trustee or the depositary shall become time-barred five years after the damage occurred, but no later than one year after the redemption of the unit or after the damage became known.

Art. 62 Applicable law, place of jurisdiction and authoritative language

The AIF is subject to Liechtenstein law. The exclusive place of jurisdiction for all disputes between investors, the AIFM and the custodian is Vaduz.

However, the AIFM and/or the custodian may submit themselves and the AIF to the jurisdiction of the countries in which units are offered and sold with regard to claims by investors from these countries. Mandatory jurisdictions to the contrary remain reserved.

The legally binding language for the trust agreement, Appendix A "Organisational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance" is German.

In all other respects, reference is made to the provisions of the AIFMG, the provisions of the Austrian Civil Code (ABGB), the provisions of the Austrian Law on Persons and Companies (PGR) on trusteeship and the general provisions of the PGR in their currently valid versions.

Art. 63 Entry into force

This trust agreement shall enter into force on 1 January 2026.

Schaan/Vaduz, 22 December 2025.

The AIFM:

IFM Independent Fund Management AG, Schaan

The Depositary:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Appendix A: Organisational structure of the AIFM /AIF

The organisational structure of the AIFM

AIFM:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Board of Directors:	Heimo Quaderer S.K.K.H. Archduke Simeon of Habsburg Hugo Quaderer
Management:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Auditor:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Bern

The AIF at a glance

Name of the AIF:	Trivium Fund
Legal structure:	AIF in the legal form of a trust ("collective trust") in accordance with the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella structure:	Yes, with six sub-funds
Domicile:	Liechtenstein
Date of establishment of the AIF:	3 March 2010 (originally established as an investment company under the IUG)
Financial year:	The financial year of the AIF begins on 1 January and ends on 31 December
Accounting currency of the AIF:	Swiss franc (CHF)
Portfolio management:	<p>Sub-fund 1: Trivium Fund – Alternative Allocation FACTUM AG Asset Management Zollstrasse 31, FL-9490 Vaduz Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz</p> <p>Sub-fund 2: Trivium Fund – Diversified Strategies FACTUM AG Asset Management Zollstrasse 31, FL-9490 Vaduz Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz</p> <p>Sub-fund 3: Trivium Fund – Alternative Credit FACTUM AG Asset Management Zollstrasse 31, FL-9490 Vaduz Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz</p> <p>Sub-fund 4: Trivium Fund – Private Markets FACTUM AG Asset Management Zollstrasse 31, FL-9490 Vaduz Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz</p> <p>Sub-fund 5: Trivium Fund – Side Pocket Alternative Credit (in liquidation) FACTUM AG Asset Management Zollstrasse 31, FL-9490 Vaduz Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz</p>

Organisational structure of the AIFM/AIF (continued)

Investment advisor:	Sub-fund 6: Trivium Fund – Side Pocket Alternative Credit II (in liquidation) FACTUM AG Asset management Zollstrasse 31, FL-9490 Vaduz Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz
	Sub-fund 1: Trivium Fund – Alternative Allocation SABA Asset Management AG Gartenstrasse 23, CH-8002 Zurich
	Sub-fund 2: Trivium Fund – Diversified Strategies SABA Asset Management AG Gartenstrasse 23, CH-8002 Zurich
	Sub-fund 3: Trivium Fund – Alternative Credit SABA Asset Management AG Gartenstrasse 23, CH-8002 Zurich
	Sub-fund 4: Trivium Fund – Private Markets SABA Asset Management AG Gartenstrasse 23, CH-8002 Zurich
	Sub-fund 5: Trivium Fund – Side Pocket Alternative Credit (in liquidation) SABA Asset Management AG Gartenstrasse 23, CH-8002 Zurich
	Sub-fund 6: Trivium Fund – Side Pocket Alternative Credit II (in liquidation) SABA Asset Management AG Gartenstrasse 23, CH-8002 Zurich
Custodian:	Liechtensteinische Landesbank Aktiengesellschaft Städtle 44, FL-9490 Vaduz
Distributor:	FACTUM AG Asset management Zollstrasse 32, FL-9490 Vaduz Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz
Auditor:	BDO (Liechtenstein) AG Wuhrstrasse 14, FL-9490 Vaduz
Competent supervisory authority:	Financial Market Authority (FMA) Liechtenstein; www.fma-li.li

Further information on the sub-funds can be found in Appendix B "Sub-funds at a glance".

In Liechtenstein, distribution is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II) and private investors. For any other countries, the provisions set out in Appendix C "Specific information for individual distribution countries" apply.

Appendix B: Sub-funds at a glance

B1 Sub-fund 1: Trivium Fund – Alternative Allocation

B1.1 The sub-fund at a glance

Master data and information on the sub-fund and its share classes			
Share class ²	Share classes of the sub-fund		
	-USD-	-EUR-	-CHF-
ISIN number	LI0111017039	LI0111017062	LI0111017070
Security number	11.101.703	11,101,706	11.101.707
SFDR classification	Article 6		
Duration of the sub-fund	Unlimited		
Listing	No		
Sub-fund's accounting currency	US dollar (USD)		
Reference currency of the share classes ³	US dollar (USD)	Euro (EUR)	Swiss franc (CHF)
Minimum investment ⁴	1 share	1 share	1 share
Initial issue price	USD 1,000	EUR 1,000	CHF 1,000
Initial subscription date	19 March 2010	19 March 2010	19 March 2010
Payment	23 March 2010	23 March 2010	23 March 2010
Valuation date (T) ⁵	Last banking day of the month		
Valuation interval	Monthly		
Issue and redemption day	Every valuation day		
Closing date for subscriptions and value date of the issue date ⁶	Subscriptions and payments must be received by the custodian by 4 p.m. (CET) on the 22nd of each month at the latest. ⁷		
Closing date for redemptions (T-21)	Monthly, subject to a notice period of 21 calendar days to the end of the month		
Value date of redemption day	2 banking days after calculation of the net asset value (NAV)		
Rounding ⁸	USD 0.01	EUR 0.01	CHF 0.01
Lock-up ⁹	n/a	n/a	n/a
Denomination	Three decimal places		
Securitisation	book-entry / no certificates issued		
Financial year end	31 December		
End of the first financial year	31 December 2010		
Appropriation of profits	Distributing	distributing	Distributing

² The currency risks of the share classes denominated in USD, EUR and CHF can be hedged in whole or in part.

³ The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated.

⁴ The detailed subscription conditions are described in Art. 43 of the trust agreement. With the approval of the AIFM, lower minimum investments may also be accepted.

⁵ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is moved to the next following banking day in Liechtenstein.

⁶ If the cut-off time falls on a bank holiday in Liechtenstein, the valuation date will be brought forward to the previous banking day in Liechtenstein. If the payment has not been received in time, the corresponding subscription order will be settled at the net asset value of the following month.

⁷ The AIFM may decide to waive the subscription period for subscription applications.

⁸ Rounding of the NAV per share upon issue and redemption of shares

⁹ A lock-up is a blocking period during which no share redemptions are made. Redemption requests will only be accepted and settled after the blocking period has expired and in compliance with the notice period.

Information on distribution (investor group)

Share class	Share classes of the sub-fund		
	-USD-	-EUR	-CHF-
Professional investors	Permitted	Permitted	Permitted
Private investors	Permitted	Permitted	Permissible

Costs borne by investors

Share class	Share classes of the sub-fund		
	-USD-	-EUR-	-CHF-
Max. front-end load ¹⁰	5	5	5
Max. redemption fee in favour of the sub-fund's assets ^{9, 11}	0	0	0
Conversion fee when switching from one sub-fund to another sub-fund	0.25	0.25	0.25
Conversion fee when switching from one share class to another share class	None	None	None

Costs charged to the sub-fund's assets^{12,13,14,14}

Share class	Share classes of the sub-fund		
	-USD-	-EUR-	-CHF-
Max. flat fee ^{9,15}	None	None	None
Performance fee	None	None	None
Hurdle rate	n/a	n/a	n/a
High-on-high mark	n/a	n/a	n/a
Estimated indirect costs at the level of indirect investments	Approximately 3% p.a. plus any performance fee		

Use of benchmarks

Share class	Share classes of the sub-fund		
	-USD-	-EUR	-CHF-
Benchmark	The sub-fund does not use a benchmark.		

B1.2 Delegation of tasks by the AIFM

B1.2.1 Portfolio management

The portfolio managers for this sub-fund are:

B1.2.1.1 FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz

B1.2.1.2 Novum Asset Management AG, Gewerbeweg 9, FL-9490 Vaduz

B1.2.2 Distributor

The AIFM has delegated the distribution of the sub-fund's units to:

B1.2.2.1 FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz

¹⁰ The commission or fee actually charged is disclosed in the annual report.

¹¹ If deemed necessary and appropriate for the protection of shareholders, the AIFM may use a "redemption discount" in favour of the sub-fund in accordance with Art. 46 of the trust agreement or section B1.6 of this appendix as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.

¹² Plus taxes and other costs and fees; Transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Art. 52 (Ongoing fees) and Art. 56 (Tax regulations) of the trust agreement.

¹³ In the event of the dissolution of the sub-fund or the AIF, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favour.

¹⁴ In accordance with Art. 55 of the trust agreement and in implementation of Art. 24(2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that third-party payments may be made in connection with this fund. These do not result in any additional costs for the fund, but are calculated as a percentage of the above-mentioned fee rates.

¹⁵ Plus any applicable VAT.

B1.2.2.2 Novum Asset Management AG, Gewerbeweg 9, FL-9490 Vaduz

B1.3 Investment advisor

SABA Asset Management AG, Gartenstrasse 23, CH-8002 Zurich, acts as investment advisor without decision-making authority for this sub-fund.

B1.4 Custodian

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as custodian for this sub-fund.

B1.5 Auditor

BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz, is appointed as auditor for the sub-fund.

B1.6 Investment principles and risk regulations of the sub-fund

The following provisions govern the sub-fund-specific investment principles and risk regulations of the sub-fund:

Investment principles and risk regulations of the sub-fund in brief

Non-eligible assets	See section Fehler! Verweisquelle konnte nicht gefunden werden. B1.7.3
Investments in other funds	The sub-fund may invest all or part of its assets in other UCIs. The sub-fund may therefore have a fund of funds structure.
Exemption for investment in securities issued by sovereign entities	No
Securities lending	The sub-fund may not engage in securities lending transactions.
Repurchase and reverse repurchase agreements	The sub-fund may not enter into securities repurchase agreements.
Total return swaps	The sub-fund may not enter into total return swaps.
Derivative risk (leverage)	The AIFM expects that leverage at sub-fund level will generally be below 2.4 using the gross method. However, the commitment method provides an indication of the sub-fund's risk exposure, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes. The AIFM expects that leverage at sub-fund level will generally be below 1.2 according to the commitment method. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.
Borrowing	Yes, maximum 20% at sub-fund level (see also section B1.7.5)
Total risk	< 2.4 at sub-fund level
Derivative financial instruments	The AIFM may engage in derivative transactions for the sub-fund for the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy, provided that such transactions do not deviate from the investment objective of the sub-fund and comply with the "General Investment Principles and Restrictions" set out in Section VII of the Trust Agreement.
Short selling	Short sales with so-called submitted securities are not permitted at AIF level (see Section B1.7.3.3).
Leverage financing (leverage) Gross method Commitment method	< 2.4 at sub-fund level < 1.2 at sub-fund level
Risk management procedures	Commitment approach
Liquidity management instruments (LMT)	The AIFM will use the following liquidity management instruments to manage liquidity risk in the event of redemptions, if deemed necessary and appropriate for the protection of unit holders:

	<p>Redemption discount Where deemed necessary and appropriate to protect unitholders, the AIFM may use a "redemption levy" in favour of the AIF or sub-fund in a range of 0% to 1% as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.</p> <p>Redemption gate If redemption requests would result in an outflow of funds exceeding 5% of the total net assets of the AIF or sub-fund on the relevant redemption date, all existing redemption requests will not be executed in full when the redemption gate is activated. In these circumstances, the AIFM will decide to execute these redemption requests on a pro rata basis only and to defer the unexecuted redemption requests of the redemption date to the next redemption date. If this measure is necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) and the modalities will be published in the AIF's publication organ.</p> <p>Suspension of the calculation of the net asset value and the issue, redemption and conversion of shares The AIFM may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the AIF or the sub-fund in special circumstances, provided that this is justified in the best interests of investors.</p> <p>Spin-off of assets ("side pockets") The AIFM is entitled to form "side pockets" in accordance with the applicable legal provisions and with the prior consent of the Liechtenstein Financial Market Authority (FMA). Side pockets serve to separately manage assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a newly established sub-fund is intended to ensure that the ordinary liquidity and valuation of the remaining fund assets is not impaired. Side pockets may only be created if this is in the best interests of investors and if equal treatment of all investors is guaranteed. Investors will be informed immediately of the creation of a side pocket once approval has been granted by the FMA.</p>
Sustainability-related Disclosure (Art. 6 funds)	The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 6 SFDR)
Consideration of Principle adverse impacts (PAI)	As this financial product is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, no adverse impacts of investment decisions on sustainability factors (known as Principle Adverse Impacts) are taken into account in the investment decision-making process. (Art. 6 SFDR)
Impact of sustainability risks on returns	Information on the impact of sustainability risks on returns can be found in Section B1.9 "Risks and risk profiles of the sub-fund". (Art. 6 SFDR)
Compliance with investment limits	No later than 6 months after the sub-fund is launched

B1.6.1 's investment objective

The investment objective of **the Trivium Fund – Alternative Allocation** is to achieve long-term, risk-adjusted growth in the value of the sub-fund's assets. The sub-fund focuses on achieving attractive returns with low correlation to traditional asset classes. Unless otherwise specified for the sub-fund in section B1.6, the investment regulations set out in section B1.7 apply. This is an actively managed sub-fund without reference to a benchmark. **There is no guarantee that the sub-fund will achieve its investment objective.**

The sub-fund pursues an alternative investment strategy (non-traditional fund).

The sub-fund-specific risks set out in section B1.9 of this appendix and the general risks set out in Art. 41 of the trust agreement must be observed.

B1.6.2 Investment policy of the sub-fund

In order to achieve its investment objective, the **Trivium Fund – Alternative Allocation** sub-fund invests at least **80% of its assets** in non-traditional target funds using the fund of funds approach.

The investment universe of the **Trivium Fund – Alternative Allocation** consists of one or more of the following sub-funds of the **Trivium Fund**:

Name of the sub-fund:	Allocation / investment style and strategy of the target funds	Allocation objective
◆ Trivium Fund – Diversified Strategies (see B2)	Hedge funds ◆ Event Driven ◆ Equity hedged ◆ Relative value ◆ Managed Futures or CTAs ◆ Global Macro ◆ Multiple Strategies ◆ Other strategies (e.g. insurance-linked bonds)	Min. 50% - Max. 100%
◆ Trivium Fund – Alternative Credit (see B3)	Various financing situations (alternative credit) ◆ Bridge finance ◆ Collateralised loan obligations ◆ Loans ◆ Factoring ◆ Microfinance ◆ Life Settlement ◆ Trade finance	Min. 0% - Max. 40%
◆ Trivium Fund – Private Markets (see B4)	Private Markets ◆ Private equity ◆ Private Debt ◆ Private Infrastructure ◆ Private equity real estate	Min. 0% - Max. 30%

In the interests of investors, the AIFM reserves the right at any time to modify the composition of the **Trivium Fund – Alternative Allocation** portfolio and to supplement or reduce the universe of investment styles and strategies.

The legal form of the target funds of the respective sub-fund is irrelevant. These may include contractual undertakings for collective investment, undertakings for collective investment in the form of a company or undertakings for collective investment in the form of a trust (unit trusts). In addition, foreign undertakings for collective investment may be UCIs for which no distribution licence can be obtained in the Principality of Liechtenstein due to a lack of equivalent supervision at their domicile.

It should be noted that the sub-fund is permitted to make individual investments of up to 20% of its assets. The sub-fund may also hold liquid assets of up to 20% of its assets. In exceptional cases, these may temporarily exceed 20% if and to the extent that this appears to be in the interests of the unitholders.

The sub-fund is not subject to any restrictions with regard to currency allocation. Investments are primarily made in assets denominated in US dollars (USD), euros (EUR) and Swiss francs (CHF). Assets denominated in other currencies may also be held. In order to minimise currency risk, assets not denominated in US dollars may be hedged in whole or in part against the US dollar. The currency risks of the share classes denominated in EUR and CHF may be hedged in whole or in part; this may have a negative impact on the NAV of the share class denominated in USD. Any

costs incurred in hedging the EUR and CHF share classes are allocated to them accordingly.

The sub-fund is also authorised to invest in other approved investments within the investment limits set out in section B1.7.4.

The sub-fund-specific risks set out in section B1.9 of this appendix and the general risks set out in Art. 41 of the trust agreement must be observed.

There is no guarantee that the investment objective of the chosen investment policy will be achieved. Investors must be prepared and able to accept potential losses, including substantial losses.

B1.6.3 Distinction between traditional and alternative investment funds

A traditional portfolio typically consists of equities, bonds and money market investments in various currencies, with the disadvantage that its risk and return characteristics are directly dependent on those of the relevant capital markets (high correlation).

Hedge funds, alternative credit funds and private market funds are investment products that fall into the category of alternative investments and are an interesting addition to a traditional portfolio. Hedge funds, alternative credit funds and private market funds use various alternative investment styles and strategies, which often show a low correlation with equity and bond markets. By investing in an adequately diversified portfolio consisting of hedge funds, alternative credit funds and private market funds, it is possible to improve the risk/return ratio of a traditional portfolio (i.e. higher expected return for the same risk or the same expected return for lower risk) without compromising its return prospects.

Investments in hedge funds, alternative credit funds and private market funds involve additional risks beyond the usual market, credit and liquidity risks associated with traditional investment funds. Investors in the Trivium Fund – Alternative Allocation are therefore expressly advised of the general and sub-fund-specific risks described in detail in section B1.9, although the list provided there is not an exhaustive list of all potential risk factors.

B1.6.4 Fund of funds structure

Using the fund of funds approach, the sub-fund invests its assets in one or more sub-funds of this AIF, which in turn invest their assets in several target funds. This division means that the assets are managed by different fund managers. The aim of a fund of funds is to select the best investment products within a defined investment policy and to subject them to constant performance monitoring.

The individual sub-funds differ in terms of investment style and strategy, use different investment techniques and invest in different investment markets (e.g. by investing in hedge funds, alternative financing situations and private markets). Adequate diversification allows the expertise of different fund managers to be utilised. This results in higher opportunities for investors with reduced investment risk.

The advantages and disadvantages of a fund of funds structure as opposed to a direct investment in a specific target fund are as follows:

Advantages:

- ◆ Risk is reduced by investing in various target funds, thereby achieving additional diversification.
- ◆ Investors benefit from the extensive knowledge and experience of portfolio managers in selecting fund managers, portfolio construction and risk management of alternative portfolios.

Disadvantages:

- ◆ Due to the broad risk diversification, it may be necessary to accept a lower return compared to individual investments;
- ◆ With funds of funds, management fees, custodian fees and other costs are incurred at the level of the target funds and at the level of the sub-funds of the Trivium Fund, resulting in double charges.
- ◆ Possibility of conflicting positions in relation to the same investment in different investment funds acquired;
- ◆ The individual target funds may use leverage to a considerable extent in some cases, which cannot be influenced by the AIFM and its agents.

B1.6.5 Accounting / Reference currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per share class are specified in section B1.1 of this appendix, "Sub-funds at a glance".

The accounting currency is the currency in which the sub-fund's accounts are kept. The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated, and not the investment currency of the relevant share class of the sub-fund. Investments are made in the currencies that are most suitable for the performance of the sub-fund.

B1.6.6 Profile of the typical investor

The **Trivium Fund – Alternative Allocation** is only suitable for risk-tolerant investors with a long-term investment horizon who wish to invest in an adequately diversified portfolio of alternative investment funds (hedge funds, alternative credit funds and private market funds). In particular, investors must be willing and able to accept potential price losses, including substantial losses. It cannot be ruled out that, in exceptional cases, individual investments may be lost in their entirety. **It is therefore advisable to invest only a limited portion of the overall portfolio in units of the Trivium Fund – Alternative Allocation.**

B1.7 Investment regulations

The following provisions also apply to the sub-fund's investments:

B1.7.1 Permitted investments

The sub-fund may invest its assets in the investments listed below. Investments may be made in instruments traded on a stock exchange or other regulated market open to the public, as well as in unlisted or irregularly traded instruments.

The sub-fund may invest up to 10% of its assets in investments other than those specified in section B1.7.1.

The sub-fund's investments consist of:

B1.7.1.1 Shares in the Trivium Fund – Diversified Strategies (see B2)

B1.7.1.2 Shares in Trivium Fund – Alternative Credit (see B3)

B1.7.1.3 Shares in Trivium Fund – Private Markets (see B4)

B1.7.1.4 Shares in Trivium Fund – Side Pocket Alternative Credit (see B5)

B1.7.1.5 Shares in Trivium Fund – Side Pocket Alternative Credit II (see B6)

B1.7.1.6 **Securities and money market instruments:**

- a) listed or traded on a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU;
- b) which are traded on another regulated market of an EEA Member State that is recognised, open to the public and functions properly;
- c) are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognised by the Financial Services Authority (), open to the public and functions properly;
- d) money market instruments that are not traded on a regulated market, provided that the issue or issuer of these instruments is subject to regulations on deposit and investor protection, provided that they are:
 - 1. issued or guaranteed by a central, regional or local authority or the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if it is a federal state, a member state of the federation, or by an international institution governed by public law to which at least one EEA Member State belongs;
 - 2. issued by an undertaking whose securities are traded on the regulated markets referred to in point (a);
 - 3. issued or guaranteed by an institution subject to supervision in accordance with the criteria laid down in EEA law or by an institution whose supervisory law is equivalent to EEA law and which complies with that law; or
 - 4. issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection rules equivalent to those set out in paragraphs 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one listed company, or is a legal entity that is to finance the securitisation of liabilities by using a credit line granted by a bank;

B1.7.1.7 Derivative financial instruments:

- a) derivative financial instruments traded on a stock exchange or other regulated market open to the public;
- b) Derivative financial instruments that are not traded on a regulated market (OTC derivatives) if:
 - 1. the counterparty is subject to supervision equivalent to that in Liechtenstein; and
 - 2. they can be valued, sold, liquidated or offset by a countertrade at any time in a comprehensible manner;
- c) derivative financial instruments embedded in a security or money market instrument (structured financial instruments, index and region certificates).

B1.7.1.8 Deposits:

Demand deposits or deposits redeemable at notice with a maturity of no more than twelve months with credit institutions domiciled in an EEA Member State or a third country whose supervisory law is equivalent to that of the EEA;

- B1.7.1.9** The legal form of the undertakings for collective investment is irrelevant. These may include contractual undertakings for collective investment, undertakings for collective investment in the form of a company or undertakings for collective investment in the form of a trust (unit trusts);

B1.7.1.10 The sub-fund may acquire units of other collective investment undertakings (UCITS, AIFs, ETFs) that are managed directly or indirectly by the AIFM or another company with which the AIFM or the management company is linked by common management or control or by a significant direct or indirect holding. To the extent of such investments, the AIFM or the other company may not charge any fees for the subscription, redemption of units of the other collective investment undertakings or the conversion of individual sub-funds by the AIF.

B1.7.2 Cash

The AIF may hold up to 20% of its assets in liquid assets with the depositary. In exceptional cases, these may temporarily exceed 20% if and to the extent that this appears necessary in the interests of the unit holders. Liquid assets are defined as demand deposits and time deposits with maturities of up to twelve months.

B1.7.3 Non-eligible assets

The following investments in particular are not permitted:

B1.7.3.1 Direct investments in real estate;

B1.7.3.2 Direct investments in physical commodities (raw materials, works of art, antiques or similar items);

B1.7.3.3 Physical short sales of investments of any kind;

B1.7.3.4 The AIFM may impose further investment restrictions at any time in the interests of the unit holders, insofar as these are necessary to comply with the laws and regulations of those countries in which the units of the AIF are offered and sold.

B1.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

B1.7.4.1 The sub-fund may invest its assets without restriction in shares in accordance with section B1.7.1.1;

B1.7.4.2 The sub-fund may invest up to a maximum of 40% of its assets in shares in accordance with section B1.7.1.2;

B1.7.4.3 The sub-fund may invest up to a maximum of 30% of its assets in shares in accordance with section B1.7.1.3;

B1.7.4.4 The AIFM undertakes to ensure that the majority of the target funds are valued at least once a month.

B1.7.4.5 The sub-fund may invest its assets without restriction in units of other funds managed by the AIFM itself;

B1.7.4.6 The AIFM does not issue individual mandates for asset management (so-called managed accounts).

B1.7.4.7 The sub-fund may make individual investments up to a maximum of 20% of its assets.

B1.7.4.8 The sub-fund may invest a maximum of 10% of its assets in securities and money market instruments from the same issuer.

B1.7.4.9 In addition to the restrictions listed in this section, any further restrictions in section B1.6 "Investment principles of the sub-fund" must be observed.

B1.7.5 Limitation on borrowing

The following restrictions apply to the sub-fund:

B1.7.5.1 The sub-fund's assets may not be pledged or otherwise encumbered, transferred as security or assigned as collateral, unless this involves borrowing within the meaning of section B1.7.5.2 or the provision of collateral in connection with the settlement of transactions in financial instruments.

B1.7.5.2 A sub-fund may take out loans on market terms from both the custodian and credit institutions based in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA (see section B1.6 "Investment principles and risk regulations of the sub-fund").

B1.7.5.3 There is no entitlement to the maximum permissible credit line from the custodian. The sole decision on whether, how and to what extent loans are granted is the responsibility of the custodian in accordance with its credit and risk policy.

B1.7.5.4 Section B1.7.5.2 does not preclude the acquisition of financial instruments that have not yet been fully paid up.

B1.8 Valuation

Valuation is carried out by the AIFM in accordance with the principles set out in the constituent documents.

The net asset value (NAV) per share of a sub-fund or share class is calculated by the AIFM or an agent appointed by it at the end of the financial year and on the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a share in a share class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding share class and is calculated as follows: the share of the assets of that sub-fund attributable to the relevant share class, less any debt obligations of the same sub-fund allocated to the relevant share class, divided by the number of shares of the corresponding share class in circulation.

The assets of the sub-fund are valued in accordance with the following principles:

B1.8.1 Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the main market for this security is decisive.

B1.8.2 Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, the last available price on the market with the highest liquidity is generally decisive.

B1.8.3 Securities or money market instruments with a remaining term of less than 397 days may be amortised or credited on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price is not required if the redemption price is known and fixed. Any changes in credit quality are also taken into account.

- B1.8.4** OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the AIFM, which the AIFM determines in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable achievable sales value.
- B1.8.5** UCITS, UCIs, AIFs, other funds and structured bonds, as well as SPVs, are valued at the last determined and available net asset value. If redemption of shares is suspended or if there is no redemption right for closed-end funds or no redemption prices are set, these shares, like all other assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
- B1.8.6** If no tradable price is available for the respective assets or if this price does not adequately reflect the actual market value, these assets, as well as other legally permissible assets, shall be valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors on the basis of the probable achievable sales value.
- B1.8.7** The basis for the valuation of unlisted equity securities shall be the most recent reports prepared by the respective companies and any formal audit certificates, if such are available and usable.
- B1.8.8** , cash, receivables, prepaid services, cash dividends and accrued but not yet received interest are valued at nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be fully realised.
- B1.8.9** The market value of securities and other investments denominated in a currency other than the currency of the sub-fund is converted into the corresponding currency of the sub-fund at the last mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets from time to time if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional circumstances and this results in a more appropriate valuation of the asset value. In the event of massive redemption requests, the AIFM may value the sub-fund's assets on the basis of the prices at which the necessary sales of securities are likely to be made. In this case, the same calculation method shall be applied to simultaneously submitted issue and redemption requests.

B1.9 Risks and risk profiles of the sub-fund

B1.9.1 Sub-fund-specific risks

The performance of the units depends on the investment policy and market performance of the individual investments of the sub-fund and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. When redeeming units, investors may not be able to recover the amount originally invested in the sub-fund.

Due to its investment policy, the risks of this sub-fund are not comparable to those of certain undertakings for collective investment in transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

The AIFM recommends that potential investors invest only a limited portion of their total portfolio in shares of the **Trivium Fund – Alternative Allocation**. An investment in shares of the **Trivium Fund – Alternative Allocation** is only suitable for risk-tolerant

investors with a long-term investment horizon. It cannot be ruled out that, in exceptional cases, a total loss of the investments may occur.

The **Trivium Fund – Alternative Allocation** invests at least **80% of its assets** in **non-traditional target funds** using the fund of funds approach. The investment universe of **the Trivium Fund – Alternative Allocation** consists of one or more sub-funds of **the Trivium Fund**, which in turn invest their assets in alternative investment funds (**hedge funds, alternative credit funds and private market funds**) ("target funds"). The legal form of the target funds is irrelevant. These may include contractual undertakings for collective investment, undertakings for collective investment in the form of a company or undertakings for collective investment in the form of a trust (unit trusts). In addition, foreign undertakings for collective investment may be UCIs for which no distribution licence can be obtained in Liechtenstein due to a lack of equivalent supervision at their domicile.

It should be noted that **Trivium Fund – Alternative Allocation** is permitted to borrow up to **20%** of the sub-fund's assets at market conditions for investment purposes and to satisfy redemption requests. In addition, the sub-fund may invest its assets without restriction in **units of a single collective investment scheme** and in the **same fund manager**. The sub-fund is also permitted to make individual investments up to a maximum of 20% of its assets. The sub-fund may also hold **liquid assets** amounting to up to **20%** of its assets. In exceptional cases, these may temporarily exceed 20% if and to the extent that this appears necessary in the interests of the shareholders. It should be noted that the performance of the **Trivium Fund – Alternative Allocation** may differ significantly from the general performance of the underlying markets in which the sub-fund invests.

The AIFM and the portfolio managers of **Trivium Fund – Alternative Allocation** endeavour to minimise any risks as far as possible through adequate diversification of the underlying target funds and their managers.

Investors in Trivium Fund – Alternative Allocation are expressly advised of the general and sub-fund-specific risks described in detail in this document. In particular, investors must be prepared and able to accept any price losses, including substantial ones.

The value of a share may be subject to significant fluctuations. The AIFM recommends that potential investors invest only a limited portion of their total portfolio in shares of Trivium Fund – Alternative Allocation. An investment in units of the Trivium Fund – Alternative Allocation is only suitable for investors with a high risk tolerance and a medium to long-term investment horizon. It cannot be ruled out that, in exceptional cases, individual investments may be lost in their entirety.

Alternative investments in hedge funds and funds of hedge funds

Hedge funds can generally invest in derivative financial instruments without restriction. They can sell securities short (short positions) on a large scale and achieve leverage through massive borrowing and derivative financial instruments that exceeds the scope permitted for direct investments by the fund. There is a possibility of total loss of each individual hedge fund investment. These risks are generally mitigated in the case of funds of hedge funds, multi-manager hedge funds or investments in a broadly diversified hedge fund portfolio. Investments in hedge funds involve additional risk potential. There is generally no liquid market for hedge funds, which may prevent the sub-fund from realising profits on investments in a timely manner. Under certain circumstances, target funds may only be sold below their net asset value. Individual hedge funds may also hold investments that are difficult to value and/or illiquid. Hedge funds are generally domiciled in countries whose supervisory and legal frameworks are not comparable to those of the Principality of Liechtenstein. Some hedge funds have prime brokers instead of a custodian bank; any custodian banks generally do not

perform control functions as characterised by the custodian of this sub-fund. Portfolio managers play a key role in hedge funds. The failure or departure of key personnel can have a significant negative impact. Hedge fund portfolio managers generally receive performance-based fees, which may incentivise them to make speculative and/or risky investments. Hedge funds are usually not required to publicly justify their transactions and activities. As a result, changes in strategy and the associated risks are not readily apparent to investors.

Investments in insurance-linked securities

Investments in insurance-linked securities are primarily subject to event risk. If an insured event occurs and the defined thresholds are exceeded, the value of an investment in insurance-linked securities is reduced, up to and including total loss. These events are always insured events that are specified and documented in detail in the investment. The event probabilities of insurance-linked securities are based on risk models. These models are only a representation of reality and, like all models, are subject to uncertainties and errors. As a result, event risks can be massively underestimated or overestimated. Furthermore, insurance-linked securities are predominantly traded over-the-counter (OTC), which means that there is a significant counterparty risk and, in the event of counterparty default, the fulfilment of the transaction cannot be guaranteed.

Risks of collateralised loan obligations (CLOs)

Collateralised loan obligations (CLOs) are variable-rate securities and belong to the family of asset-backed securities (securitised corporate loans). Asset-backed securities involve risks other than credit default risks. For example, a decline in credit margins combined with a high repayment rate for the assets of the target funds or the underlying special purpose vehicles can lead to refinancing costs exceeding interest income even without increased credit defaults. There is a risk that (new) taxes (such as withholding taxes on interest income, etc.) will be introduced in the special purpose entities. Currency or interest rate hedging transactions involve counterparty risk. The extensive contractual works may contain errors that could, for example, lead to the loss of collateral. Individual investments may be subject to political risks.

Risks associated with loans

To the extent that the sub-fund invests directly or indirectly in loans, loan receivables and notes on loan receivables ("credit financing" or "direct lending"), there is a default risk. Depending on the loans, loan receivables and notes on loan receivables acquired, the risks associated with this investment may be low, moderate or high and may, in some cases, result in a total loss of the funds invested in these loans, loan receivables and notes on loan receivables. The performance of these credit financings depends in particular on the borrowers' compliance with the loan agreements, which is influenced, among other things, by the general situation of the global economy and the economic and political conditions in the respective countries. Political or economic events, some of which are unpredictable, such as changes in interest rate policy, changes of government, changes in taxation or changes in supervisory and distribution law, may lead to defaults that adversely affect the performance of the loans/loan receivables/notes on loan receivables or the sub-fund. In addition, the liquidity of credit financing is limited and the sub-fund assumes that such credit financing could only be resold to a limited number of institutional investors. Loans, loan receivables and notes on loan receivables are traded OTC on the secondary market and not on a stock exchange. Trading usually takes place among institutional investors. The liquidity of loans and loan receivables is much lower than that of traditional corporate bonds. Liquidity is very limited, which means that individual loans and loan receivables cannot be sold or can only be sold at significant discounts.

Risks associated with factoring

Investing in receivables involves the risk that the debtor of the receivable or the party assigning the debt and providing security for the debtor may be unable or unwilling to settle the debt in full or on time. As a result, there is a possibility that the return on the investment may be lower than expected or may not be realised at all. It is also possible that the invested capital may not be repaid in full or at all.

Risks in the microfinance sector

The funds made available by the sub-fund to the target funds may be used to finance micro-enterprises in emerging, transition and developing countries and are used by microfinance institutions whose financial situation is in no way comparable to that of financial institutions in industrialised countries. Even if the target audience is largely urban and repayments are less dependent on rural economic problems, the typical problems in the agricultural sector of the countries concerned, including natural disasters or price slumps for local agricultural products, have a significant impact on the repayment capabilities of the urban population. The default risk can therefore be significantly higher in unfavourable times than in developed countries. Investments in companies that are still in the early stages of their development involve higher risks than is normally the case with securities of established companies. The securities of these companies are difficult to sell and are more susceptible to sudden and volatile market fluctuations than the securities of more mature companies or broadly diversified market indices.

Investments in private market funds and funds of private market funds

The sub-fund may invest in private market funds and funds of private market funds established in jurisdictions where the supervisory authorities exercise no or only limited supervision over these funds. In addition, the effectiveness of any supervision may be impaired by a lack of precision in the investment and risk diversification guidelines and the flexibility of the investment policy pursued by these funds. This lack of supervision at both the fund of funds level and the underlying fund level may result in a higher risk for investors. The specific investment policy of the sub-fund, which may invest in private markets funds and funds of private markets funds, may result in investors potentially incurring double or even triple certain fees and expenses. Investors in the sub-fund indirectly bear the management and advisory fees charged by the portfolio managers of the various private markets funds and funds of private markets funds in which the sub-fund invests. It is possible that the sub-fund itself may indirectly bear performance fees charged within individual private markets funds and funds of private markets funds at times when it is performing negatively or not at all.

Risks arising from the nature of investing in private markets

Private markets typically involve uncertainties that are not present to the same extent in other investments (e.g. listed securities). Private market investments may be made in companies or assets that have only been in existence for a short time, have little business experience, whose products do not have an established market, or which are facing restructuring, etc. As a result, any forecast of future value growth may often be subject to greater uncertainty than is the case with many other investments.

Risks arising from the nature of private equity investments

Private equity investments typically involve uncertainties that do not exist to the same extent in other investments (e.g. listed securities). Private equity investments are often investments in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring, etc. Forecasts of future performance can therefore often be subject to greater uncertainty than is the case with many other investments.

Special risks associated with private debt funds

An investment by the sub-fund in one or more private debt funds is indirectly associated with various specific risks arising from the particular characteristics of the private debt investments of such a target fund.

For example, the claims of private debt funds against borrowers may be secured or unsecured. In the event of a borrower's insolvency, the private debt funds involved, and thus also the sub-fund and the investor, are entitled to repayment in the amount of the respective claim. Depending on the respective ranking of the collateral or if the private debt fund's loan claim is unsecured, investors in such investment funds may experience a default or only partial repayment of the invested capital. This risk is borne by the sub-fund's investors through their indirect participation in the private debt funds.

The profitability of an investment in a private debt fund depends largely on the economic performance of the borrowers to whom the target fund provides credit financing. If the expected economic performance of individual borrowers does not materialise, this may lead to reduced income for the private debt funds and thus reduced distributions to the sub-fund. The profitability of private debt investments also depends significantly on the interest rate environment. When interest rates rise, it can generally be assumed that the value of the debt securities held by the target funds will decrease. Investments with higher sensitivity to interest rates and longer maturities are generally subject to greater value fluctuations.

The target funds of the sub-fund may be exposed to the risk that borrowers will repay their debts in full or in part ahead of schedule, particularly in view of falling interest rates. From the perspective of the target fund, early repayment of the loan amount may result in a loss of expected income from interest and commissions, which in turn would lead to reduced distributions to the sub-fund.

The timing of any distributions cannot be predicted with certainty. During the initial investment phase of the private debt funds, the investment company's earnings situation is burdened in particular by one-off initial costs and ongoing costs. Only once the private debt funds have paid the initial costs can distributions be made to the sub-fund and subsequently to the sub-fund's investors.

Multiple levels of expense

In the case of funds of funds, management fees, custodian fees and other costs are incurred at the level of the respective target funds and at the level of the target funds of the **Trivium Fund – Alternative Allocation**. Investors are advised in particular that investing in funds of funds (funds of funds) incurs additional costs for the purchase and sale as well as for the management of the funds of funds.

Restricted redemption of fund units

When redeeming share certificates, there is a notice period of 16 calendar days to the last banking day of a month. Early exit from the sub-fund without observing the notice period is not possible. In particular, the AIFM reserves the right not to execute redemption requests in full on a redemption day on which the total redemption requests would result in a cash outflow of more than 5% of the sub-fund's total net assets on the relevant redemption day (redemption gate). In these circumstances, the AIFM may decide to execute the redemption requests only on a pro rata basis and to defer the unexecuted redemption requests of the redemption day to the next redemption day.

Risks associated with calculating the net asset value

When calculating the net asset value of the units, the AIFM must regularly rely on the value notifications or reports of the target investments, which are usually only published some time after the relevant valuation date. In some cases, the AIFM

will be forced to make its own estimates of the value of its holdings in these target investments, possibly on the basis of insufficient information.

Redemption requests and disposal of assets

Extensive redemption requests may force the AIFM to liquidate positions more quickly than planned, which may reduce the net asset value and/or adversely affect the value for the remaining investors. In exceptional circumstances, the proceeds from redemptions may not be paid on the basis of the net asset value per share, but on the basis of the secondary market trading price, which may be lower than the net asset value per share.

Illiquid assets

There may be no liquid market for shares in individual target funds, which can make it difficult to value and buy or sell their shares. This is due in particular to premiums or discounts, which can lead to unfavourable transaction prices. As a result, purchase and sale prices may have to be accepted that deviate from the net asset value. Individual target funds also purchase investments that are difficult to value or illiquid, some of which are subject to high price volatility and credit and income risks.

Short selling

Target funds may engage in short selling. Short selling is theoretically exposed to unlimited risk of loss, as the value of the underlying security can rise indefinitely until the position is closed.

Brokers

Various target funds do not have banks as custodians, but brokers, which may not offer the creditworthiness of a banking institution and, unlike a Liechtenstein custodian, are not subject to any statutory supervision.

Leverage

Hedge funds have the option of taking out loans in order to make additional investments (leverage). If these investments generate price gains that exceed the interest burden on the loans, the investment fund's assets will increase more than they would have without borrowing. Similarly, if price losses occur, the assets of the investment fund will decline disproportionately. In hedge funds, however, leverage can be achieved not only through borrowing, but also through the use of derivative financial instruments. In the event of misjudgements or illiquid underlying markets, this can have a negative impact on the performance of the target funds and thus the investment fund. Furthermore, the investment fund itself also has the option of borrowing up to a maximum of 20% of its assets. The risks described above can therefore also arise directly in the investment fund.

Performance fees

The performance-related fees paid to hedge fund managers can be an incentive to make excessively risky and/or speculative investments. In addition, hedge fund managers often invest their own money in the hedge fund, which can lead to potential conflicts of interest.

Transparency

Hedge funds are typically not required to publicly disclose their activities and transactions. This can make it difficult for investors to identify changes in strategy and the associated risks.

Risks relating to accounting, auditing and financial reporting, etc.

The legal framework and standards relating to publicity, accounting, auditing and reporting may be less stringent in various countries where investments are acquired than in Liechtenstein. As a result, the effective value of the investments

may differ from the reported value, meaning that the net asset value published by the AIFM may not accurately reflect the value of all or some of the investments.

Settlement risks

Settlement risks may arise in the case of investments that are settled outside established clearing systems, such as (a) investments in unlisted companies based abroad, (b) unsecured investments, or (c) investments where the delivery of securities does not take place at the same time as the payment of the purchase price. In addition, the settlement of investments, dividends and/or realisations may be impeded or rendered impossible due to circumstances beyond the control of the AIFM or the sub-fund (e.g. technical problems, government restrictions, etc.).

Legal risks

The AIFM will make investments to which foreign law will apply and the place of jurisdiction will be outside Liechtenstein. This may mean that the resulting rights and obligations of the sub-fund will deviate from the standards applicable in Liechtenstein and, in particular, that the associated investor protection will be weaker than for comparable investments under Liechtenstein law and with Liechtenstein as the place of jurisdiction.

Tax risks

It cannot be ruled out that investments will be made that result in a tax burden with a corresponding impact on the investment return. The tax burden may already be known at the time of the investment and be consciously accepted as part of the investment decision, or it may arise due to changes in the relevant domestic or foreign legislation or taxation practice during the term of an investment. Neither the AIFM, the depositary, the portfolio managers nor any other party are obliged to bear any tax consequences.

Results of the assessment of the potential impact of sustainability risks on returns:

After assessing the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a relevant impairment of the sub-fund's return. In particular, due to the possible composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out.

The general risks set out in Art. 41 of the trust agreement must also be taken into account.

Leverage

The AIFM expects that the sub-fund's leverage will generally be **below 2.4** using **the gross method**. However, the commitment method provides an indication of the sub-fund's risk content, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.

The AIFM expects that the sub-fund's leverage calculated using the **commitment method** will generally be **below 1.2**. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.

B1.9.2 General risks

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but not exhaustive list can be found in Art. 41 of the trust agreement.

B1.10 Costs reimbursed from the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in section B1.1 of this appendix, "Sub-funds at a glance".

B1.11 Performance fee

No performance fee applies to the sub-fund.

Schaan/Vaduz, 22 December 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The custodian:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

B2 Sub-fund 2: Trivium Fund – Diversified Strategies

B2.1 The sub-fund at a glance

Master data and information on the sub-fund and its share classes	
	Share class of the sub-fund
Share class ¹⁶	-USD-
ISIN number	LI0545107786
Security number	54.510.778
SFDR classification	Article 6
Duration of the sub-fund	Unlimited
Listing	No
Sub-fund's accounting currency	US dollar (USD)
Reference currency of the share classes ¹⁷	US dollar (USD)
Minimum investment ¹⁸	1 share
Initial issue price	USD 1,000
Initial subscription date	29 June 2020
Payment	1 July 2020
Valuation date (T) ¹⁹	Last banking day of the month
Valuation interval	Monthly
Issue and redemption day	Every valuation day
Closing time for subscriptions and value date of the issue date ²⁰	Subscriptions and payments must be received by the custodian by 4 p.m. (CET) on the 23rd of the month at the latest. ²¹
Closing time for redemptions (T-15)	Monthly, subject to a notice period of 15 calendar days to the end of the month
Value date of redemption day	2 banking days after calculation of the net asset value (NAV)
Rounding ²²	
Lock-up ²³	n/a
Denomination	Three decimal places
Securitisation	book-entry / no certificates issued
Financial year end	31 December
End of the first financial year	31 December 2020
Appropriation of profits	Reinvested

¹⁶ The currency risks of the share class denominated in USD may be hedged in whole or in part.

¹⁷ The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated.

¹⁸ The detailed subscription conditions are described in section 43 of the trust agreement. With the approval of the AIFM, lower minimum investments may also be accepted.

¹⁹ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.

²⁰ If the cut-off time falls on a bank holiday in Liechtenstein, the valuation date will be brought forward to the previous banking day in Liechtenstein. If the payment has not been received in time, the corresponding subscription order will be settled at the net asset value of the following month.

²¹ The AIFM may decide to waive the subscription period for subscription applications.

²² Rounding of the NAV per share upon issue and redemption of shares

²³ A lock-up is a blocking period during which no share redemptions are made. Redemption requests are only accepted and settled after the blocking period has expired and in compliance with the notice period.

Information on distribution (investor group)	
	Share class of the sub-fund
Share class	-USD-
Professional investors	Permitted
Private investors	Permitted
Costs borne by investors	
	Share class of the sub-fund
Share class	-USD-
Max. front-end load ²⁴	5
Max. redemption fee in favour of the sub-fund's assets ^{23, 25}	0
Conversion fee when switching from one sub-fund to another sub-fund	0.25
Conversion fee when switching from one share class to another share class	None
Costs charged to the assets of the sub-fund ^{26,27,28,28}	
	Share class of the sub-fund
Share class	-USD-
Max. flat fee ^{23, 29}	0.775% p.a. plus max. CHF 26,680 p.a.
Performance fee	10
Hurdle rate	0
High-on-high mark	Yes
Basis: Launch	1 July 2020
Estimated indirect costs at the level of indirect investments	Approx. 3% p.a. plus any performance fee
Use of benchmarks	
	Share classes of the sub-fund
Share class	-USD-
Benchmark	The sub-fund does not use a benchmark.

B2.2 Delegation of tasks by the AIFM

B2.2.1 Portfolio management

The portfolio managers for this sub-fund are:

B2.2.1.1 FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz

B2.2.1.2 Novum Asset Management AG, Gewerbeweg 9, FL-9490 Vaduz

B2.2.2 Distributor

The AIFM has delegated the distribution of the sub-fund's units to:

B2.2.2.1 FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz

B2.2.2.2 Novum Asset Management AG, Gewerbeweg 9, FL-9490 Vaduz

²⁴ The commission or fee actually charged is disclosed in the annual report.

²⁵ If deemed necessary and appropriate for the protection of shareholders, the AIFM may use a "redemption discount" in favour of the sub-fund in accordance with Art. 46 of the trust agreement or section B2.6 of this appendix as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.

²⁶ Plus taxes and other costs and fees; Transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Art. 52 (Ongoing fees) and Art. 56 (Tax regulations) of the trust agreement.

²⁷ In the event of the dissolution of the sub-fund or the AIF, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favour.

²⁸ In accordance with Art. 55 of the trust agreement and in implementation of Art. 24(2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that third-party payments may be made in connection with this fund. These do not result in any additional costs for the fund, but are calculated as a percentage of the above-mentioned fee rates.

²⁹ Plus any applicable VAT.

B2.3 Investment advisor

SABA Asset Management AG, Gartenstrasse 23, CH-8002 Zurich, acts as investment advisor without decision-making authority for this sub-fund.

B2.4 Custodian

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as custodian for this sub-fund.

B2.5 Auditor

BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz, is appointed as auditor for the sub-fund.

B2.6 Investment principles and risk regulations of the sub-fund

The following provisions govern the sub-fund-specific investment principles and risk regulations of the sub-fund:

Investment principles and risk regulations of the sub-fund in brief

Non-eligible assets	See section B2.7.3
Investments in other funds	The sub-fund may invest all or part of its assets in other UCIs. The sub-fund may therefore have a fund of funds structure.
Exemption for investment in securities issued by sovereign entities	No
Securities lending	The sub-fund may not engage in securities lending transactions.
Securities repurchase agreements (repurchase and reverse repurchase agreements)	The sub-fund may not enter into securities repurchase agreements.
Total return swaps	The sub-fund may not enter into total return swaps.
Derivative risk (leverage)	<p>The AIFM expects that leverage at sub-fund level will generally be below 2.4 using the gross method. However, the commitment method provides an indication of the sub-fund's risk exposure, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.</p> <p>The AIFM expects that leverage at sub-fund level will generally be below 1.2 according to the commitment method. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.</p>
Borrowing	Yes, maximum 20% at sub-fund level (see also section B1.7.5)
Total risk	< 2.4 at sub-fund level
Derivative financial instruments	The AIFM may engage in derivative transactions for the sub-fund for the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy, provided that such transactions do not deviate from the investment objective of the sub-fund and comply with the "General Investment Principles and Restrictions" set out in Section VII of the Trust Agreement.
Short selling	Short sales with so-called submitted securities are not permitted at AIF level (see Section B2.7.3.3).
Leverage financing (leverage) Gross method Commitment method	< 2.4 at sub-fund level < 1.2 at sub-fund level
Risk management procedures	Commitment approach
Liquidity management instruments (LMT)	<p>The AIFM will use the following liquidity management instruments to manage liquidity risk in the event of redemptions, if deemed necessary and appropriate for the protection of unit holders:</p> <p>Redemption discount</p> <p>Where deemed necessary and appropriate to protect unitholders, the AIFM may use a "redemption levy" in favour of the AIF or sub-fund in a range of 0% to 1% as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.</p>

	<p>Redemption gate</p> <p>If redemption requests would result in an outflow of funds exceeding 5% of the total net assets of the AIF or sub-fund on the relevant redemption date, all existing redemption requests will not be executed in full when the redemption gate is activated. In these circumstances, the AIFM will decide to execute these redemption requests only on a pro rata basis and to defer the unexecuted redemption requests of the redemption date to the next redemption date. If this measure is necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) and the modalities will be published in the AIF's publication organ.</p> <p>Suspension of the calculation of the net asset value and the issue, redemption and conversion of shares</p> <p>The AIFM may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the AIF or the sub-fund in special circumstances, provided that this is justified in the best interests of investors.</p> <p>Spin-off of assets ("side pockets")</p> <p>The AIFM is entitled to form "side pockets" in accordance with the applicable legal provisions and with the prior consent of the Liechtenstein Financial Market Authority (FMA). Side pockets serve to separately manage assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a newly established sub-fund is intended to ensure that the ordinary liquidity and valuation of the remaining fund assets is not impaired. Side pockets may only be created if this is in the best interests of investors and if equal treatment of all investors is guaranteed. Investors will be informed immediately of the creation of a side pocket once approval has been granted by the FMA.</p>
Sustainability-related Disclosure (Art. 6 funds)	The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 6 SFDR)
Consideration of Principle Adverse Impacts (PAI)	As this financial product does not constitute a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, no adverse impacts of investment decisions on sustainability factors (known as principle adverse impacts) are taken into account in the investment decision-making process. (Art. 6 SFDR)
Impact of sustainability risks on returns	Information on the impact of sustainability risks on returns can be found in Chapter H. Letter a. "Sub-fund-specific risks". (Art. 6 SFDR)
Compliance with investment limits	No later than 6 months after the sub-fund is fully paid up

B2.6.1 Investment objective of the sub-fund

The investment objective of **the Trivium Fund – Diversified Strategies** is primarily to achieve long-term, risk-adjusted growth in the value of the sub-fund's assets. The sub-fund and most of its target funds focus on achieving an "absolute return". To this end, the sub-fund invests in a diversified portfolio of alternative investment funds (hedge funds). Unless different investment principles are specified for the sub-fund in section B2.6, the investment regulations in accordance with section B2.7 apply. This is an actively managed sub-fund without reference to a benchmark. **There is no guarantee that the sub-fund will achieve its investment objective.**

The sub-fund-specific risks set out in section B2.9 of this appendix and the general risks set out in Art. 41 of the trust agreement must be observed.

B2.6.2 Investment policy of the sub-fund

In order to achieve its investment objective, **Trivium Fund – Diversified Strategies** invests its assets **primarily (at least 51% of its assets)** in units of **domestic and foreign funds** (hereinafter referred to as "target funds" or "UCITS") using the fund of funds

approach, which in turn invest their assets primarily in investment strategies in accordance with section B2.6.6 "Definition of individual investment strategies".

The legal form of the target funds is irrelevant. These may include contractual undertakings for collective investment, undertakings for collective investment in the form of a company or undertakings for collective investment in the form of a trust (unit trusts). In addition, foreign undertakings for collective investment may be UCIs for which no distribution licence can be obtained in the Principality of Liechtenstein due to a lack of equivalent supervision at their domicile.

It should be noted that the sub-fund is permitted to make individual investments of up to 25% of its assets. The sub-fund may also hold liquid assets of up to 49% of its assets. In exceptional cases, these may temporarily exceed 49% if and to the extent that this appears necessary in the interests of the unitholders.

The sub-fund is not subject to any restrictions with regard to currency allocation. Investments are primarily made in assets denominated in US dollars (USD), euros (EUR) and Swiss francs (CHF). Assets denominated in other currencies may also be held. In order to minimise currency risk, assets that are not denominated in US dollars may be hedged in whole or in part against the US dollar.

The sub-fund is also authorised to invest in other approved investments within the investment limits set out in section B2.7.4.

The sub-fund-specific risks set out in section B2.9 of this appendix and the general risks set out in Art. 41 of the trust agreement must be observed.

There is no guarantee that the investment objective of the chosen investment policy will be achieved. Investors must be prepared and able to accept any price losses, including substantial ones. In particular, it is possible that individual target funds may suffer a total loss. Please note the corresponding risk warning in section B2.9 of this appendix.

B2.6.3 Distinction between traditional and alternative investment funds

A traditional portfolio typically consists of equities, bonds and money market investments in various currencies, with the disadvantage that its risk and return characteristics are directly dependent on those of the relevant capital markets (high correlation).

Hedge funds are investment products that fall into the category of alternative investments and are an interesting addition to a traditional portfolio. Hedge funds use various alternative investment styles and strategies, which often show a low correlation with equity and bond markets. Investing in hedge funds makes it possible to improve the risk/return ratio of a traditional portfolio (i.e. higher expected return for the same risk or the same expected return for lower risk) without compromising its return prospects.

Alternative investment strategies also involve selling securities short (known as short positions) and using borrowing and derivative financial instruments to achieve leverage. Many of these hedge funds can use derivative financial instruments (e.g. options, futures, forward exchange transactions and swaps, and interest rate swaps) without restriction.

Investments in hedge funds involve additional risks beyond the usual market, credit and liquidity risks associated with traditional investment funds. Investors in the Trivium Fund – Diversified Strategies are therefore expressly advised of the general and sub-fund-specific risks described in detail in section B2.9, although the list provided there is not an exhaustive list of all potential risk factors.

B2.6.4 Fund of funds structure

As the sub-fund primarily invests in target funds and only makes limited direct investments in individual securities or liquid assets, the sub-fund is considered a fund of funds (umbrella fund).

Using the fund of funds approach, the sub-fund invests in several target funds. This diversification means that the assets are managed by different fund managers. The aim of a fund of funds is to select the best investment products within a defined investment policy and to subject them to constant performance monitoring. The target funds differ in terms of investment style and strategy, use different investment techniques and invest in different investment markets. The broad diversification allows the expertise of various fund managers to be utilised. This results in higher opportunities for investors with reduced investment risk.

The advantages and disadvantages of a fund of funds structure as opposed to a direct investment in a specific target fund (hedge fund) are as follows:

Advantages:

- ◆ The risk is reduced by investing in various target funds, thereby achieving additional diversification.
- ◆ Investors benefit from the portfolio managers' extensive knowledge and experience in selecting fund managers, portfolio construction and risk management of hedge fund portfolios.

Disadvantages:

- ◆ Due to the broad risk diversification, it may be necessary to accept lower returns than with individual investments.
- ◆ With funds of funds, management fees, custodian fees and other costs are incurred at the level of the target funds and at the level of the Trivium Fund – Diversified Strategies, meaning that they are charged twice.
- ◆ Possibility of conflicting positions in relation to the same investment in different investment funds acquired;
- ◆ The individual target funds may use leverage to a considerable extent in some cases, which cannot be influenced by the AIFM and its agents.

B2.6.5 Review, selection and control procedures (due diligence process)

The portfolio managers of **Trivium Fund – Diversified Strategies** rely on a standardised review, selection and control procedure (due diligence process) to identify, analyse, select and monitor the individual hedge funds.

The due diligence process means that target funds are examined in accordance with selected criteria in a defined procedure covering all aspects relevant to an investment.

The AIFM and the portfolio managers of **Trivium Fund – Diversified Strategies** endeavour to minimise any risks as far as possible through adequate diversification of the underlying target funds and their managers. By periodically updating the collected data, the portfolio managers are able to continuously monitor the alignment between the objectives and the investment strategy of **Trivium Fund – Diversified Strategies** and take appropriate corrective measures if necessary. Nevertheless, it cannot be ruled out that, in exceptional cases, a total loss may occur in some of the underlying private market investments.

The due diligence process for the individual target funds takes into account the following qualitative and quantitative criteria in particular:

Qualitative criteria:

- ◆ Quality and transparency or availability of information such as memoranda, prospectuses and annual and semi-annual reports of the target funds;
- ◆ Reputation and experience of the auditor, custodian and administrator;
- ◆ References from within and outside the industry;
- ◆ Quality of research, origin of information (internal or external)

Quantitative criteria:

- ◆ Periodic monitoring of the net asset values of the individual target funds. Particular emphasis is placed on the plausibility of the net asset values;
- ◆ Long-term development of the volumes and performance of the individual target funds;
- ◆ Comparison of target funds in terms of performance and risk measures;
- ◆ Fee structure;
- ◆ Redemption and subscription conditions.

The above list of assessment criteria is neither exhaustive nor does it fully reflect the due diligence applied in the investment process.

B2.6.6 Definition of individual investment strategies

The implementation of the investment policy includes adequate diversification across various investment funds that apply one or more of the best-known and most common investment strategies with the following main styles. The following list is illustrative and not exhaustive:

Investment strategy	Investment style		
	Fixed income:	Equities:	Currencies and Commodities:
Event Driven	<ul style="list-style-type: none"> ◆ Bank Loans ◆ Distressed Securities ◆ High Yield Bonds ◆ Special Situations 	<ul style="list-style-type: none"> ◆ Distressed Securities ◆ Special Situations ◆ Takeover/Merger/Risk Arbitrage 	
Equity Hedged		<ul style="list-style-type: none"> ◆ Equity Market Neutral ◆ Long-Short Equities ◆ Long-Short Sectors ◆ Long-biased equities ◆ Short-Biased Equities 	
Relative Value	<ul style="list-style-type: none"> ◆ Asset-backed securities ◆ Arbitrage ◆ Convertible bond arbitrage ◆ Fixed Income Arbitrage ◆ Index and options arbitrage ◆ Mortgage-backed Securities Arbitrage 	<ul style="list-style-type: none"> ◆ Convertible bond arbitrage ◆ Index and options arbitrage ◆ Statistical equity arbitrage 	<ul style="list-style-type: none"> ◆ Commodities Arbitrage ◆ Derivatives Arbitrage
Managed Futures or CTAs	<ul style="list-style-type: none"> ◆ Discretionary Managed ◆ Futures ◆ Long-term systematic trader ◆ Short-term statistical trader 	<ul style="list-style-type: none"> ◆ Discretionary Managed ◆ Futures ◆ Long-term systematic trader ◆ Short-term statistical trader 	<ul style="list-style-type: none"> ◆ Currency Traders ◆ Discretionary Managed ◆ Futures ◆ Long-term systematic Traders ◆ Short-term statistical traders
Global Macro	<ul style="list-style-type: none"> ◆ Emerging Markets Debt ◆ Interest Rates 	<ul style="list-style-type: none"> ◆ Equities ◆ Emerging Markets Equity 	<ul style="list-style-type: none"> ◆ Commodities ◆ Currencies

Multiple Strategies	◆ Multi-Strategy Funds	◆ Multi-Strategy Funds	◆ Multi-strategy funds
Other Strategies	◆ Insurance-linked securities (catastrophe bonds)		

In the interests of investors, the AIFM reserves the right at any time to modify the composition of the **Trivium Fund – Diversified Strategies** portfolio and to add to or reduce the universe of investment strategies and styles.

B2.6.6.1 Event Driven:

Exposures to companies undergoing substantial change, such as changes in capital structure, acquisitions, mergers, takeovers, liquidations or reorganisations. Typical event-driven strategies include merger arbitrage (arbitrage situations in mergers), distressed securities, special situations, high-yield securities and bank loans. The profit is generated by the difference between the purchase price and the price ultimately realised at the end of the event.

B2.6.6.2 Equity hedged:

The classic and largest segment of the hedge fund industry. Equities and equity-like securities as well as derivative instruments are both bought (long positions) and sold short (short positions). When selecting investments, the focus is on assessing individual companies (stock picking). Quantitative equity hedged funds use trading strategies based on mathematical/statistical risk models (market risk is neutralised). Undervalued securities are held long (as a buy position), overvalued securities short (as a sell position). The funds can be net long, net short or market neutral.

B2.6.6.3 Relative value:

By trading related assets or different instruments of the same security or currency, an attempt is made to achieve an almost risk-free profit. Typical arbitrage strategies include convertible bond arbitrage, fixed-income arbitrage, mortgage-backed securities arbitrage, derivatives arbitrage and statistical equity arbitrage. The returns from relative value strategies are largely independent of the direction of market developments.

B2.6.6.4 Managed futures or CTA:

CTAs (commodity trading advisors) trade global financial instruments such as government bonds, stock indices, global currencies and commodities (coffee, gold, etc.) on the global futures markets. They invest long and short. Normally, sophisticated computer programmes are used which attempt to predict future price movements based on historical data (systematic investment process).

B2.6.6.5 Global macro:

Global macro takes an opportunistic approach that profits from changes in macroeconomic trends. Managers base their decisions on expected changes in interest rates and inflation (macroeconomic changes), among other factors. All markets and all asset classes (equities, bonds, currencies and commodity markets) are traded, using all types of investment techniques and instruments. Global macro funds can use high leverage. Returns depend heavily on the manager's trading and risk management skills ().

B2.6.6.6 Insurance-linked securities:

Insurance-linked securities, also known as cat bonds or catastrophe bonds, are high-yield bonds that serve to compensate insurance

companies or reinsurers for financial losses incurred as a result of natural disasters. Investors subscribe to shares in a special purpose vehicle (SPV) and, provided that no predefined natural disaster occurs, receive the interest generated by the SPV and the premium that the insurance company or reinsurer is prepared to pay as compensation for risk hedging. If the damage exceeds a threshold value, no interest payment is made for the year in question.

B2.6.7 Accounting and reference currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per share class are specified in section B2.1 of this appendix, "Sub-funds at a glance".

The accounting currency is the currency in which the sub-fund's accounts are kept. The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated, and not the investment currency of the relevant share class of the sub-fund. Investments are made in the currencies that are most suitable for the performance of the sub-fund.

B2.6.8 Profile of the typical investor

The **Trivium Fund – Diversified Strategies** is only suitable for risk-tolerant investors with a long-term investment horizon who wish to invest in a suitably diversified portfolio of **alternative investment funds (hedge funds)**. In particular, investors must be willing and able to accept potential price losses, including substantial losses. It cannot be ruled out that, in exceptional cases, individual investments may be lost in their entirety. **It is therefore advisable to invest only a limited portion of the overall portfolio in units of the Trivium Fund – Diversified Strategies.**

B2.7 Investment regulations

The following provisions also apply to the sub-fund's investments:

B2.7.1 Permitted investments

The sub-fund may invest its assets in the investments listed below. Investments may be made in instruments traded on a stock exchange or other regulated market open to the public, as well as in unlisted or irregularly traded instruments.

The sub-fund may invest up to 10% of its assets in investments other than those specified in section B2.7.1.

The sub-fund's investments consist of:

B2.7.1.1 Shares in domestic and foreign non-traditional target funds (UCITS, AIFs, ETFs, investment funds of any kind). These funds are predominantly open-ended or closed-ended investment funds of any legal structure traded on a stock exchange or other regulated market open to the public, in particular collective investment schemes or investment companies, trusts or limited partnerships, most of which are valued at least monthly. There are no restrictions on the domicile of foreign target funds, i.e. their domicile or registered office may be in any country outside Liechtenstein.

B2.7.1.2 Shares in traditional domestic and foreign undertakings for collective investment (UCITS, UCIs, AIFs, ETFs, investment funds of any kind);

B2.7.1.3 The sub-fund may invest its assets in shares of funds of funds.

B2.7.1.4 Securities and money market instruments:

a) those listed or traded on a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU;

- b) which are traded on another regulated market of an EEA Member State that is recognised, open to the public and functions properly;
- c) which are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognised, open to the public and functions properly;
- d) money market instruments that are not traded on a regulated market, provided that the issue or issuer of these instruments is subject to deposit and investor protection rules, provided that they are:
 1. issued or guaranteed by a central, regional or local authority or the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if it is a federal state, a member state of the federation, or by an international institution governed by public law to which at least one EEA Member State belongs;
 2. issued by an undertaking whose securities are traded on the regulated markets referred to in point (a);
 3. issued or guaranteed by an institution subject to supervision in accordance with the criteria laid down in EEA law or by an institution whose supervisory law is equivalent to EEA law and which complies with that law; or
 4. issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection rules equivalent to those set out in paragraphs 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one listed company, or is a legal entity that is to finance the securitisation of liabilities by using a credit line granted by a bank;

B2.7.1.5 Derivative financial instruments:

- a) derivative financial instruments traded on a stock exchange or other regulated market open to the public;
- b) Derivative financial instruments that are not traded on a regulated market (OTC derivatives) if:
 1. the counterparty is subject to supervision equivalent to that in Liechtenstein; and
 2. they can be valued, sold, liquidated or offset by a countertrade at any time in a comprehensible manner;
- c) derivative financial instruments embedded in a security or money market instrument (structured financial instruments, index and region certificates).

B2.7.1.6 Deposits:

Demand deposits or deposits redeemable at notice of up to twelve months with credit institutions domiciled in an EEA Member State or a third country whose supervisory law is equivalent to that of the EEA;

B2.7.1.7 The legal form of the undertakings for collective investment (investment funds such as UCITS, AIFs, ETFs, etc.) is irrelevant. These may include contractual undertakings for collective investment, undertakings for collective investment in the form of a company or undertakings for collective investment in the form of a trust (unit trusts);

B2.7.1.8 Investments in other collective investment schemes (investment funds such as AIFs, ETFs, etc.) may be collective investment schemes for

which no distribution licence can be obtained in the Principality of Liechtenstein due to a lack of equivalent supervision at their domicile.

B2.7.1.9 The sub-fund may acquire units of other undertakings for collective investment (UCITS, AIFs, ETFs) that are managed directly or indirectly by the AIFM or another company with which the AIFM or the management company is linked by common management or control or by a substantial direct or indirect holding. To the extent of such investments, the AIFM or the other company may not charge any fees for the subscription, redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B2.7.2 Cash

The sub-fund may hold up to 49% of its assets in liquid assets with the custodian. In exceptional cases, these may temporarily exceed 49% if and to the extent that this appears necessary in the interests of the shareholders. Liquid assets are defined as demand deposits and time deposits with maturities of up to twelve months.

B2.7.3 Non-eligible assets

The following investments in particular are not permitted:

B2.7.3.1 Direct investments in real estate;

B2.7.3.2 Direct investments in physical commodities (raw materials, works of art, antiques or similar). However, it cannot be ruled out that individual target funds in which the sub-fund has invested may temporarily take on such positions;

B2.7.3.3 Physical short sales of investments of any kind;

B2.7.3.4 The AIFM may at any time impose further investment restrictions in the interests of the shareholders, insofar as these are necessary to comply with the laws and regulations of those countries in which the AIF's share certificates are offered and sold.

B2.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

B2.7.4.1 The sub-fund may invest up to a maximum of 35% of its assets in units of a single investment fund (UCITS, UCI, AIF, ETF, investment funds of any kind);

B2.7.4.2 the AIFM undertakes to ensure that the majority of the target funds are valued at least once a month;

B2.7.4.3 the target funds acquired by the AIFM are subject only to the investment restrictions imposed in their prospectuses. Neither the AIFM nor the portfolio managers or the custodian are liable for compliance with such guidelines and restrictions by the individual target funds;

B2.7.4.4 The sub-fund may invest up to a maximum of 60% of its assets in units of other funds managed by the AIFM itself.

B2.7.4.5 The AIFM does not issue individual mandates for asset management (so-called managed accounts).

B2.7.4.6 The sub-fund may invest a maximum of 35% of its assets in securities and money market instruments from the same issuer.

B2.7.4.7 In addition to the restrictions listed in this section, any further restrictions in section B2.6 "Investment principles of the sub-fund" must be observed.

B2.7.5 Limitation on borrowing

The following restrictions apply to the sub-fund:

B2.7.5.1 The sub-fund's assets may not be pledged or otherwise encumbered, transferred as security or assigned as collateral, unless this involves borrowing within the meaning of section B2.7.5.2 or the provision of collateral in connection with the settlement of transactions in financial instruments.

B2.7.5.2 A sub-fund may take out loans on market terms from both the custodian and credit institutions based in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA (see section B2.6 "Investment principles and risk regulations of the sub-fund").

B2.7.5.3 There is no entitlement to the maximum permissible credit line from the custodian. The sole decision on whether, how and to what extent loans are granted is the responsibility of the custodian in accordance with its credit and risk policy.

B2.7.5.4 Section B2.7.5.2 does not preclude the acquisition of financial instruments that have not yet been fully paid up.

B2.8 Valuation

Valuation is carried out by the AIFM in accordance with the principles set out in the constituent documents.

The net asset value (NAV) per share of a sub-fund or share class is calculated by the AIFM or an agent appointed by it at the end of the financial year and on the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a share in a share class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding share class and is calculated as follows: the share of the assets of that sub-fund attributable to the relevant share class, less any debt obligations of the same sub-fund allocated to the relevant share class, divided by the number of shares of the corresponding share class in circulation.

The assets of the sub-fund are valued in accordance with the following principles:

B2.8.1 Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the main market for that security shall be decisive.

B2.8.2 Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on several markets open to the public, the last available price on the market with the highest liquidity is generally decisive.

B2.8.3 Securities or money market instruments with a remaining term of less than 397 days may be written down or written up on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at

maturity). Valuation at the current market price may be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account.

- B2.8.4** OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the AIFM, which the AIFM determines in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable achievable sales value.
- B2.8.5** UCITS, UCIs, AIFs and other funds are valued at the last determined and available net asset value. If the redemption of shares is suspended or if there is no redemption right for closed-end funds or no redemption prices are set, these shares, like all other assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
- B2.8.6** If no tradable price is available for the respective assets or if this price does not adequately reflect the actual market value, these assets, as well as other legally permissible assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors on the basis of the probable achievable sales value.
- B2.8.7** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the respective companies and any formal audit certificates, if available and usable.
- B2.8.8** Cash, receivables, prepaid services, cash dividends and accrued but not yet received interest are valued at nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be fully realised.
- B2.8.9** The market value of securities and other investments denominated in a currency other than the currency of the sub-fund is converted into the corresponding currency of the sub-fund at the last mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets from time to time if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional events and this results in a more appropriate valuation of the asset. In the event of massive redemption requests, the AIFM may value the units of the sub-fund's assets on the basis of the prices at which the necessary sales of securities are expected to be made. In this case, the same calculation method shall be applied to issue and redemption requests submitted at the same time.

B2.9 Risks and risk profiles of the sub-fund

B2.9.1 Sub-fund-specific risks

The performance of the units depends on the investment policy and market developments of the individual investments of the sub-fund and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. When redeeming units, investors may not be able to recover the amount originally invested in the sub-fund.

Due to its investment policy, the risks of this sub-fund are not comparable to those of certain undertakings for collective investment in transferable securities within the meaning of the Law on certain undertakings for collective investment in transferable securities (UCITSG).

The AIFM recommends that potential investors invest only a limited portion of their total portfolio in shares of **Trivium Fund – Diversified Strategies**. An investment in shares of **Trivium Fund – Diversified Strategies** is only suitable for risk-tolerant investors with a long-term investment horizon. It cannot be ruled out that, in exceptional cases, a total loss of the investments may occur.

As a fund of funds, **Trivium Fund – Diversified Strategies** invests its assets primarily in units of domestic and foreign funds and funds of funds ("target funds") that pursue alternative investment strategies or make alternative investments (commonly known as hedge funds or non-traditional funds). The legal form of the target funds is irrelevant. These may include contractual undertakings for collective investment, undertakings for collective investment in the form of a company or undertakings for collective investment in the form of a trust (unit trusts). In addition, foreign undertakings for collective investment may be UCIs for which no distribution licence can be obtained in Liechtenstein due to a lack of equivalent supervision at their domicile.

It should be noted that **Trivium Fund – Diversified Strategies** is permitted to borrow up to **20%** of the sub-fund's assets at market conditions for investment purposes and to meet redemption requests. In addition, the sub-fund may invest up to a maximum of **35%** of its assets in **units of a single collective investment scheme**. The sub-fund is also permitted to make individual investments up to a maximum of **25%** of its assets. The sub-fund may also hold up to **49%** of its assets in **liquid assets**. In exceptional cases, these may temporarily exceed **49%** if and to the extent that this appears necessary in the interests of the shareholders. It should be noted that the performance of the **Trivium Fund – Diversified Strategies** may differ significantly from the general performance of the underlying markets in which the sub-fund invests.

The AIFM and the portfolio managers of **Trivium Fund – Diversified Strategies** endeavour to minimise any risks as far as possible through adequate diversification of the underlying target funds and their managers.

Investors in Trivium Fund – Diversified Strategies are expressly advised of the general and fund-specific risks described in detail in this document. In particular, investors must be prepared and able to accept any price losses, including substantial ones.

The value of a share may be subject to significant fluctuations. The AIFM recommends that potential investors invest only a limited portion of their total portfolio in shares of Trivium Fund – Diversified Strategies. An investment in units of the Trivium Fund – Diversified Strategies is only suitable for investors with a high risk tolerance and a medium to long-term investment horizon. It cannot be ruled out that, in exceptional cases, individual investments may be lost in their entirety.

Alternative investments in hedge funds and funds of hedge funds

Hedge funds can generally invest in derivative financial instruments without restriction. They can sell securities short (short positions) on a large scale and achieve leverage through massive borrowing and derivative financial instruments that exceeds the scope permitted for direct investments by the fund. There is a possibility of total loss of each individual hedge fund investment. These risks are generally mitigated in the case of funds of hedge funds, multi-manager hedge funds or investments in a broadly diversified hedge fund portfolio. Investments in hedge funds involve additional risk potential. There is generally no liquid market for hedge funds, which may prevent the sub-fund from realising profits on investments in a timely manner. Under certain circumstances, target funds may only be sold below their net asset value. Individual hedge funds may also hold investments that are difficult to value and/or illiquid. Hedge funds are generally domiciled in countries whose supervisory and legal frameworks are not

comparable to those of the Principality of Liechtenstein. Some hedge funds have prime brokers instead of a custodian bank; any custodian banks generally do not have the control functions that characterise the custodian of this sub-fund. Portfolio managers play a key role in hedge funds. The failure or departure of key personnel can have a significant negative impact. Hedge fund portfolio managers generally receive performance-based fees, which may incentivise them to make speculative and/or risky investments. Hedge funds are usually not required to publicly justify their transactions and activities. As a result, changes in strategy and the associated risks are not readily apparent to investors.

Investments in insurance-linked securities

Investments in insurance-linked securities are primarily subject to event risk. If an insured event occurs and the defined thresholds are exceeded, the value of an investment in insurance-linked securities may decline, potentially to the point of total loss. These events are always insured events that are specified and documented in detail in the investment. The event probabilities of insurance-linked securities are based on risk models. These models are only a representation of reality and are subject to uncertainties and errors. As a result, event risks can be massively underestimated or overestimated. Furthermore, insurance-linked securities are predominantly traded over-the-counter (OTC), which means that there is a significant counterparty risk and, in the event of counterparty default, the fulfilment of the transaction cannot be guaranteed.

Multiple levels of expense

In the case of funds of funds, management fees, custodian fees and other costs are incurred at the level of the respective target funds and at the level of the **Trivium Fund – Diversified Strategies**. Investors should note in particular that investing in funds of funds (funds of funds) incurs additional costs for the purchase and sale as well as for the management of the funds of funds.

Restricted redemption of fund units

There is a notice period of 15 calendar days to the last banking day of a month for the redemption of fund units. Early exit from the sub-fund without observing the notice period is not possible. In particular, the AIFM reserves the right not to execute redemption requests in full on a redemption day on which the total redemption requests would result in a cash outflow of more than 5% of the sub-fund's total net assets on the relevant redemption day (redemption gate). In these circumstances, the AIFM may decide to execute the redemption requests only on a pro rata basis and to defer the unexecuted redemption requests of the redemption day to the next redemption day.

Risks associated with calculating the net asset value

When calculating the net asset value of the units, the AIFM must regularly rely on the value notifications or reports of the target investments, which are usually only published some time after the relevant valuation date. In some cases, the AIFM will be forced to make its own estimates of the value of its holdings in these target investments, possibly on the basis of insufficient information.

Redemption requests and disposal of assets

Extensive redemption requests may force the AIFM to liquidate positions faster than planned, which may lead to a reduction in the net asset value and/or adversely affect the value for the remaining investors. In exceptional circumstances, the proceeds from redemptions may not be paid on the basis of the net asset value per share, but on the basis of the secondary market trading price, which may be below the net asset value per share.

Illiquid assets

There may be no liquid market for shares in individual target funds, which can make it difficult to value and buy or sell their shares. This is due in particular to

premiums or discounts, which can lead to unfavourable transaction prices. As a result, purchase and sale prices may have to be accepted that deviate from the net asset value. Individual target funds also purchase investments that are difficult to value or illiquid, some of which are subject to high price volatility and credit and income risks.

Short selling

Target funds may engage in short selling. Short selling is theoretically exposed to unlimited risk of loss, as the value of the underlying security can rise indefinitely until the position is closed.

Brokers

Various target funds do not have banks as custodians, but brokers, which may not offer the creditworthiness of a banking institution and, unlike a Liechtenstein custodian, are not subject to any statutory supervision.

Leverage

Hedge funds have the option of taking out loans in order to make additional investments (leverage). If these investments generate price gains that exceed the interest burden on the loans, the investment fund's assets will increase more than they would have without borrowing. Similarly, if price losses occur, the assets of the investment fund will decline disproportionately. However, leverage can be achieved in hedge funds not only through borrowing, but also through the use of derivative financial instruments. In the event of misjudgements or illiquid underlying markets, this can have a negative impact on the performance of the target funds and thus the investment fund. Furthermore, the investment fund itself also has the option of borrowing up to a maximum of 20% of the investment fund's assets. The risks described above can therefore also arise directly in the investment fund.

Performance fees

The performance-related fees paid to hedge fund managers can be an incentive to make excessively risky and/or speculative investments. In addition, hedge fund managers often invest their own money in the hedge fund, which can lead to potential conflicts of interest.

Transparency

Hedge funds are typically not required to publicly disclose their activities and transactions. This can make it difficult for investors to identify changes in strategy and the associated risks.

Risks relating to accounting, auditing and financial reporting, etc.

The legal framework and standards relating to disclosure, accounting, auditing and reporting may be less stringent in certain countries where investments are acquired than in Liechtenstein. As a result, the effective value of the investments may differ from the reported value, meaning that the net asset value published by the AIFM may not accurately reflect the value of all or some of the investments.

Settlement risks

Settlement risks may arise in relation to investments that are settled outside established clearing systems, such as (a) investments in unlisted companies based abroad, (b) unsecured investments, or (c) investments where the delivery of securities does not take place at the same time as the payment of the purchase price. In addition, the settlement of investments, dividends and/or realisations may be impeded or rendered impossible due to circumstances beyond the control of the AIFM or the sub-fund (e.g. technical problems, government restrictions, etc.).

Legal risks

The AIFM will make investments to which foreign law will apply and the place of jurisdiction will be outside Liechtenstein. This may mean that the resulting rights and obligations of the sub-fund will deviate from the standards applicable in Liechtenstein and, in particular, that the associated investor protection will be weaker than for comparable investments under Liechtenstein law and with Liechtenstein as the place of jurisdiction.

Tax risks

It cannot be ruled out that investments will be made that result in a tax burden with a corresponding impact on the investment return. The tax burden may already be known at the time of the investment and be consciously accepted as part of the investment decision, or it may arise due to changes in the relevant domestic or foreign legislation or taxation practice during the term of an investment. Neither the AIFM, the custodian, the portfolio managers nor any other party are obliged to bear any tax consequences.

Results of the assessment of the potential impact of sustainability risks on returns:

After assessing the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a relevant impairment of the sub-fund's return. In particular, due to the possible composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out.

The general risks set out in Art. 41 of the trust agreement must also be taken into account.

Derivative financial instruments

The use of derivative financial instruments that are not used for hedging purposes may lead to increased risks.

Leverage

The AIFM expects that the leverage of the sub-fund will generally be **below 2.4** according to **the gross method**. However, the commitment method provides an indication of the risk content of the sub-fund, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.

The AIFM expects that the sub-fund's leverage calculated using the **commitment method** will generally be **below 1.2**. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.

B2.9.2 General risks

Art. 41 of the trust agreement.

B2.10 Costs reimbursed from the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in section B2.1 of this appendix, "Sub-funds at a glance".

B2.11 Performance fee

The AIFM is entitled to receive performance-related remuneration ("performance fee") in accordance with Appendix B "Sub-funds at a glance" of the increase in value of the share value of the respective share class, adjusted for any distributions or capital measures. The high-on-high (HoH) model is used to calculate the performance fee as follows:

Any performance fee is determined and accrued on each valuation date on the basis of the number of shares outstanding in the relevant share class, provided that the share price of the relevant share class is above the high-on-high mark. The performance fee is

calculated on the net asset value per share after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date.

Based on the result of the monthly valuation, any performance fee calculated within the sub-fund is set aside per share issued or any provisions already made are reversed accordingly. Reversals of provisions are allocated to the sub-fund's assets.

The reference period for the high-on-high mark corresponds to the entire life cycle of the sub-fund.

The settlement period for calculating the performance fee corresponds to the financial year. The settlement period may be shortened in the event of mergers or the dissolution of the sub-fund. Crystallisation (payment) refers to the point in time from which the accrued performance fee is owed to the portfolio manager on a fixed basis. In addition, an accrued performance fee is deemed to be owed if units are redeemed before the end of the financial year. The performance fee owed due to unit redemptions is calculated in proportion to the unit redemptions. Any performance fee for the respective unit class is paid retrospectively at the end of each financial year (crystallisation date).

The high-on-high mark principle applied in the performance fee model means that the NAV per share of the relevant share class must have reached at least one new high since the last crystallisation (at the end of each financial year) in order for a performance fee to be accrued or distributed. The high-on-high mark of the relevant share class is adjusted after each crystallisation of a performance fee.

A calculation example can be found in section B2.12 "Calculation example for the performance fee".

Schaan/Vaduz, 22 December 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The custodian:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

B2.12 Calculation example for the performance fee

The following examples describe the calculation of the performance fee in schematic form:

Performance fee	10
Hurdle rate	0
High-on-high mark	Yes

Valuation date	NAV Start	High-on-High mark	NAV before Perf. fee ³⁰	Perf. fee	cum. Perf. fee	NAV after Perf. fee
Year 1						
Month 1	100	100	105	0.50	0.50	104.50
Month 2	104.50	100	110.50	0.55	1.05	109.45
Month 3	109.50	100.00	113.75	0.33	1.38	112.38
Month 4	119.00	100.00	112.50	-0.13	1.25	111.25
Month 5	109.20	100.00	112.25	-0.02	1.23	111.03
Month 12	100.80	100.00	114.25	0.20	1.43	112.83
Year 2						
Month 1	112.83	114.25	114.00	0	0	114.00
Month 2	114.00	114.25	113.75	0	0	113.75
Month 3	113.75	114.25	111.50	0	0	111.50
Month 4	111.50	114.25	108.00	0	0	108.00
Month 5	108.00	114.25	105.00	0	0	105.00
Month 12	105.00	114.25	103.00	0	0	103.00
Year 3						
Month 1	103.00	114.25	113	0	0	113.00
Month 2	113.00	114.25	115.00	0.07	0.07	114.93
Month 3	114.93	114.25	122.00	0.70	0.78	121.23
Month 4	121.23	114.25	124.00	0.20	0.98	123.03
Month 5	123.03	114.25	121.00	-0.30	0.68	120.33
Month 12	120.33	114.25	119.00	-0.20	0.48	118.53

A performance fee was charged in **year 1** because the net asset value of the respective share class increased at the end of the year compared to the beginning of the year. The performance fee is calculated and accrued on each valuation date. However, the performance fee accrued during the year for the respective share class was partially reversed due to the decline in the net asset value of the respective share class.

No performance fee was charged in **year 2**, as the high-on-high mark principle was applied. The performance fee already accrued during the financial year was reversed in full due to the decline in NAV below the previous year's NAV. Any performance fee will only be charged again if the value per share of the respective share class exceeds the high-on-high mark after deduction of all costs.

In **year 3**, a performance fee was charged because the net asset value of the respective share class exceeded the high-on-high mark.

The crystallisation period for calculating the performance fee is one financial year. Any performance fee for the respective share class is paid retrospectively at the end of each financial year (crystallisation date). In addition, a deferred performance fee is deemed to be owed if shares are redeemed before the end of the financial year.

It should be noted that a performance fee may be charged on unrealised gains, even if the unrealised gains could never be realised subsequently.

³⁰ The performance fee is calculated on the net asset value per share after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date.

B3 Sub-fund 3: Trivium Fund – Alternative Credit

B3.1 The sub-fund at a glance

Master data and information on the sub-fund and its share classes			
Share class ³¹	Share class of the sub-fund		
	-USD-	-CHF-	-EUR-
ISIN number	LI0545107778	LI1178868835	LI1178868843
Security number	54,510,777	117,886,883	117,886,884
SFDR classification	Article 6		
Duration of the sub-fund	Unlimited		
Listing	No		
Sub-fund's accounting currency	US dollar (USD)		
Reference currency of the share classes ³²	US dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Minimum investment ³³	1 share	1 share	1 share
Initial issue price	USD 1,000	CHF 1,000	EUR 1,000
Initial subscription date	29 June 2020	30 May 2022	28 April 2022
Liberation	1 July 2020	31 May 2022	30 April 2022
Valuation date (T) ³⁴	Last banking day of the month		
Valuation interval	Monthly		
Issue and redemption day	Every valuation day		
Closing time for subscriptions and value date of the issue date ³⁵	Subscriptions and payments must be received by the custodian by 4 p.m. (CET) on the 23rd of the month at the latest. ³⁶		
Closing date for redemptions (T-91)	Quarterly, subject to a notice period of 91 calendar days to the end of the month		
Value date of redemption day	2 banking days after calculation of the net asset value (NAV)		
Rounding ³⁷	USD 0.01	CHF 0.01	EUR 0.01
Lock-up ³⁸	n/a	n/a	n/a
Denomination	Three decimal places		
Securitisation	book-entry / no certificates issued		
Financial year end	31 December		
End of the first financial year	31 December 2020		
Appropriation of profits	retained	retained	reinvested

³¹ The currency risks of the share class denominated in EUR and CHF may be hedged in whole or in part.

³² The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated.

³³ The detailed subscription conditions are described in Art. 43 of the trust agreement. With the approval of the AIFM, lower minimum investments may also be accepted.

³⁴ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is moved to the next following banking day in Liechtenstein.

³⁵ If the cut-off time falls on a bank holiday in Liechtenstein, the valuation date will be brought forward to the previous banking day in Liechtenstein. If the payment has not been received in time, the corresponding subscription order will be settled at the net asset value of the following month.

³⁶ The AIFM may decide to waive the subscription period for subscription applications.

³⁷ Rounding of the NAV per share upon issue and redemption of shares.

³⁸ A lock-up is a blocking period during which no share redemptions are made. Redemption requests will only be accepted and settled after the blocking period has expired and in compliance with the notice period.

Information on distribution (investor group)

Share class	Share class of the sub-fund		
	-USD-	-CHF-	-EUR-
Professional investors	Permitted	Permitted	Permitted
Private investors	Permitted	Permissible	Permissible

Costs borne by investors

Share class	Share class of the sub-fund		
	-USD-	-CHF-	-EUR-
Max. front-end load ³⁹	5	5	5
Max. redemption fee in favour of the sub-fund's assets ^{38, 40}	0	0	0
Conversion fee when switching from one sub-fund to another sub-fund	0.25	0.25	0.25
Conversion fee when switching from one share class to another share class	None	None	None

Costs charged to the assets of the sub-fund^{41,42,43, 43}

Share class	Share class of the sub-fund		
	-USD-	-CHF-	-EUR-
Max. flat fee ^{38, 44}	0.775% p.a. plus max. CHF 26,680 p.a.		
Performance fee	15% of the outperformance relative to the 30-day average SOFR rate	15% of the outperformance compared to the 1-month SARON rate	15% of the outperformance compared to the 1-month EURIBOR rate
Benchmark	30-day average SOFR rate	1 month SARON rate	1 month EURIBOR rate
Calculation model	High-on-High (HoH) model	High-on-High (HoH) model	High-on-High (HoH) model
High-on-High Mark	Yes	Yes	Yes
Basis: Launch	1 July 2020	30 April 2022	30 April 2022
Estimated indirect costs at the level of indirect investments	Approx. 3% p.a. plus any performance fee		

Use of benchmarks

Share class	Share classes of the sub-fund		
	-USD-	-CHF-	-EUR-
Benchmark	The sub-fund does not use a benchmark.		

B3.2 Delegation of tasks by the AIFM

B3.2.1 Portfolio management

The portfolio managers for this sub-fund are:

B3.2.1.1 FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz

B3.2.1.2 Novum Asset Management AG, Gewerbeweg 9, FL-9490 Vaduz

³⁹ The commission or fee actually charged is disclosed in the annual report.

⁴⁰ If deemed necessary and appropriate for the protection of shareholders, the AIFM may use a "redemption discount" in favour of the sub-fund in accordance with Art. 46 of the trust agreement or section B3.6 of this appendix as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions. Plus taxes and other costs and fees; Transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Art. 52 (Ongoing fees) and Art. 56 (Tax regulations) of the trust agreement.

⁴² In the event of the dissolution of the sub-fund or the AIF, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favour.

⁴³ Plus any applicable VAT.

⁴⁴ In accordance with Art. 55 of the trust agreement and in implementation of Art. 24(2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that third-party contributions may be granted in connection with this fund. These do not result in any additional costs for the fund, but are calculated as a percentage of the above-mentioned fee rates.

B3.2.2 Distributor

The AIFM has delegated the distribution of the sub-fund's units to:

B3.2.2.1 FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz

B3.2.2.2 Novum Asset Management AG, Gewerbeweg 9, FL-9490 Vaduz

B3.3 Investment advisor

SABA Asset Management AG, Gartenstrasse 23, CH-8002 Zurich, acts as investment advisor without decision-making authority for this sub-fund.

B3.4 Custodian

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as custodian for this sub-fund.

B3.5 Auditor

BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz, is appointed as auditor for the sub-fund.

B3.6 Investment principles and risk regulations of the sub-fund

The following provisions govern the sub-fund-specific investment principles and risk regulations of the sub-fund:

Investment principles and risk regulations of the sub-fund in brief

Non-eligible assets	See section B3.7.3
Investments in other funds	The sub-fund may invest all or part of its assets in other UCIs. The sub-fund may therefore have a fund of funds structure.
Exemption for investment in securities issued by sovereign entities	No
Securities lending	The sub-fund may not engage in securities lending transactions.
Repurchase and reverse repurchase agreements	The sub-fund may not enter into securities repurchase agreements.
Total return swaps	The sub-fund may not enter into total return swaps.
Derivative risk (leverage)	<p>The AIFM expects that leverage at sub-fund level will generally be below 2.4 using the gross method. However, the commitment method provides an indication of the sub-fund's risk exposure, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.</p> <p>The AIFM expects that leverage at sub-fund level will generally be below 1.2 according to the commitment method. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.</p>
Borrowing	Yes, maximum 20% at sub-fund level (see also section B1.7.5)
Total risk	< 2.4 at sub-fund level
Derivative financial instruments	The AIFM may engage in derivative transactions for the sub-fund for the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy, provided that such transactions do not deviate from the investment objective of the sub-fund and comply with the "General Investment Principles and Restrictions" set out in Section VII of the Trust Agreement.
Short selling	Short sales with so-called submitted securities are not permitted at AIF level (see Section B3.7.3.3).
Leverage financing (leverage)	
Gross method	< 2.4 at sub-fund level
Commitment method	< 1.2 at sub-fund level
Risk management procedures	Commitment approach

Liquidity management instruments (LMT)	<p>The AIFM will use the following liquidity management instruments to manage liquidity risk in the event of redemptions, if deemed necessary and appropriate for the protection of unit holders:</p> <p>Redemption discount Where deemed necessary and appropriate to protect unitholders, the AIFM may use a "redemption levy" in favour of the AIF or sub-fund in a range of 0% to 1% as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.</p> <p>Redemption gate If redemption requests would result in a cash outflow of more than 5% of the total net assets of the AIF or sub-fund on the relevant redemption date, all existing redemption requests will not be executed in full when the redemption gate is activated. In these circumstances, the AIFM will decide to execute these redemption requests only on a pro rata basis and to defer the unexecuted redemption requests of the redemption date to the next redemption date. If this measure is necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) and the modalities will be published in the AIF's publication medium.</p> <p>Suspension of the calculation of the net asset value and the issue, redemption and conversion of shares The AIFM may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the AIF or sub-fund in special circumstances, provided that this is justified in the best interests of investors.</p> <p>Spin-off of assets ("side pockets") The AIFM is entitled to form "side pockets" in accordance with the applicable legal provisions and with the prior consent of the Liechtenstein Financial Market Authority (FMA). Side pockets serve to separately manage assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a newly established sub-fund is intended to ensure that the ordinary liquidity and valuation of the remaining fund assets is not impaired. Side pockets may only be created if this is in the best interests of investors and if equal treatment of all investors is guaranteed. Investors will be informed immediately of the creation of a side pocket once approval has been granted by the FMA.</p>
Sustainability-related Disclosure (Art. 6 funds)	<p>The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 6 SFDR)</p>
Consideration of Principle adverse impacts (PAI)	<p>As this financial product is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, no adverse impacts of investment decisions on sustainability factors (known as Principle Adverse Impacts) are taken into account in the investment decision-making process. (Art. 6 SFDR)</p>
Impact of sustainability risks on returns	<p>Information on the impact of sustainability risks on returns can be found in Chapter H. Letter a. "Sub-fund-specific risks". (Art. 6 SFDR)</p>
Compliance with investment limits	<p>No later than 6 months after the sub-fund is fully paid up</p>

B3.6.1 Investment objective of the sub-fund

The investment objective of **the Trivium Fund – Alternative Credit** is primarily to achieve long-term capital growth by investing in a portfolio of alternative credit investments (Alternative Credit) (see section B3.6.5). To this end, the sub-fund invests in an adequately diversified portfolio of alternative investment funds (Alternative Credit Funds) and in direct investments. Unless otherwise specified for the sub-fund in section B3.6 , the investment rules set out in section B3.7 apply. This is an actively managed sub-fund without reference to a benchmark. **There is no guarantee that the sub-fund will achieve its investment objective.**

The sub-fund-specific risks set out in section B3.9 of this appendix and the general risks set out in Art. 41 of the trust agreement must be observed.

B3.6.2 Investment policy of the sub-fund

To achieve its investment objective, the **Trivium Fund – Alternative Credit primarily (at least 51% of its assets)** in shares and bonds **of domestic and foreign funds** and funds of funds (collectively referred to as "target funds" or "UCITS"), which in turn cover **various financing situations** (e.g. bridge financing, collateralised loan obligations, loans, factoring, microfinance, life settlement and trade finance).

The legal form of the target funds is irrelevant. These may include contractual undertakings for collective investment, undertakings for collective investment in the form of a company or undertakings for collective investment in the form of a trust (unit trusts). In addition, foreign undertakings for collective investment may be UCIs for which no distribution licence can be obtained in Liechtenstein due to a lack of equivalent supervision at their domicile.

The sub-fund is permitted to invest up to 35% of its assets in shares and bonds of a single collective investment scheme, subject to compliance with the investment regulations set out in section B3.7.4.

Furthermore, the sub-fund is permitted to grant up to 50% of its assets as direct loans (securitised and unsecuritised). The sub-fund may also hold up to 49% of its assets in liquid assets. In exceptional cases, these may temporarily exceed 49% if and to the extent that this appears necessary in the interests of the shareholders.

The sub-fund is also authorised to invest in other approved investments within the investment limits set out in section B3.7.4.

The sub-fund is not subject to any restrictions with regard to currency allocation. Investments are primarily made in assets denominated in US dollars (USD), euros (EUR) and Swiss francs (CHF). Assets denominated in other currencies may also be held. In order to minimise currency risk, assets not denominated in US dollars may be hedged in whole or in part against the US dollar.

The sub-fund-specific risks set out in section B3.9 of this appendix and the general risks set out in Art. 41 of the trust agreement must be observed.

There is no guarantee that the investment objective of the chosen investment policy will be achieved. Investors must in particular be prepared and able to accept any price losses, including substantial ones.

B3.6.3 Fund of funds structure

As the sub-fund primarily invests in target funds and only makes limited direct investments in individual securities or liquid assets, the sub-fund is considered a fund of funds (umbrella fund).

Using the fund of funds approach, the sub-fund invests in several target funds. This diversification means that asset management is carried out by different fund managers. The aim of a fund of funds is to select the best investment products within a defined investment policy and to subject them to constant performance monitoring. The target funds differ in terms of their various financing situations (e.g. bridge financing, collateralised loan obligations, loans, factoring, microfinance, life settlement and trade finance). Adequate diversification allows the expertise of various fund managers to be utilised. This results in higher opportunities for investors with reduced investment risk.

The advantages and disadvantages of a fund of funds structure as opposed to a direct investment in a specific target fund (alternative credit fund) are as follows:

Advantages:

- ◆ Risk is reduced by investing in various target funds, thereby achieving additional diversification.
- ◆ Investors benefit from the extensive knowledge and experience of portfolio managers in selecting fund managers, portfolio construction and risk management of hedge fund portfolios.

Disadvantages:

- ◆ Due to the broad risk diversification, it may be necessary to accept a lower return than with individual investments;
- ◆ With funds of funds, management fees, custodian fees and other costs are incurred at the level of the target funds and at the level of the Trivium Fund – Alternative Credit, resulting in double charges.
- ◆ Possibility of conflicting positions in relation to the same investment in different investment funds acquired;
- ◆ The individual target funds may use leverage to a considerable extent in some cases, which cannot be influenced by the AIFM and its agents.

B3.6.4 Review, selection and control procedures (due diligence process)

The portfolio managers of **Trivium Fund – Alternative Credit** rely on a standardised review, selection and control procedure (due diligence process) to identify, analyse, select and monitor individual investments in alternative credit funds ("alternative credit").

The due diligence process means that target funds are examined in accordance with selected criteria in a defined procedure covering all aspects relevant to an investment.

The AIFM and the portfolio managers of **Trivium Fund – Alternative Credit** strive to minimise any risks as far as possible through adequate diversification of the underlying target funds and their managers. By periodically updating the collected data, the portfolio managers are able to continuously monitor the alignment between the objectives and investment strategy of **Trivium Fund – Alternative Credit** and take appropriate corrective measures if necessary. Nevertheless, it cannot be ruled out that, in exceptional cases, a total loss may occur in some of the underlying private market investments.

The due diligence process for each target fund takes into account the following qualitative and quantitative criteria in particular:

Qualitative criteria:

- ◆ Quality and transparency or availability of information such as memoranda, prospectuses and annual and semi-annual reports of the target funds;
- ◆ Reputation and experience of the auditor, custodian and administrator;
- ◆ References from within and outside the industry;
- ◆ Quality of research, origin of information (internal or external)

Quantitative criteria:

- ◆ Periodic monitoring of the net asset values of the individual target funds. Particular emphasis is placed on the plausibility of the net asset values;
- ◆ Long-term development of the volumes and performance of the individual target funds;
- ◆ Comparison of target funds in terms of performance and risk measures;
- ◆ Fee structure;
- ◆ Redemption and subscription conditions.

The above list of assessment criteria is neither exhaustive nor does it fully reflect the due diligence applied in the investment process.

B3.6.5 Definition of individual investment strategies

B3.6.5.1 Bridge financing

Bridge financing is a type of gap financing in which the borrower can obtain access to short-term loans to meet short-term liquidity requirements. There are three main types of bridge financing: real estate financing, corporate financing and initial public offerings. Bridge financing is an instrument of venture capital financing. Bridge loans help bridge the gap between short-term cash requirements and long-term loans. These loans are usually extended for a period of 12 months.

B3.6.5.2 Collateralised loan obligations (CLOs)

Collateralised loan obligations (CLOs) are variable-rate securities and belong to the family of asset-backed securities (securitised corporate loans). A CLO consists of bundled securitisations of senior secured loans from many different industries, spread across various tranches. These are often corporate loans with low credit ratings or leveraged buyouts undertaken by a private equity firm to acquire a majority stake in an existing company. These corporate loans originate either in the US or Europe. This is why they are often referred to as US and Euro CLOs. It should also be noted that Chinese and Asian CLOs have also been issued in the recent past. Due to their standardised structure, all CLO transactions are essentially similar. Each CLO has a tranche structure ranging from AAA to Not Rated (also known as equity), with each tranche being rated individually by rating agencies.

B3.6.5.3 Loans

A loan is a contract under the law of obligations in which two parties (lender and borrower) agree to transfer money or goods for use for a certain period of time. The lender provides the borrower with a certain sum of money or a certain item for a certain period of time. The loan agreement is only concluded by mutual consent and is only legally valid in this case. The loan agreement specifies, for example, the remuneration for the provision of the money or goods and the duration of the transfer. To secure the loan, it may be agreed that the borrower will provide additional collateral. A distinction can be made between different types of loans: bullet loans, annuity loans, repayment loans, instalment loans, profit-participating loans, building society loans and call loans. With the loan agreement, the borrower undertakes to return the agreed sum or item in a binding manner. The return can be made by means of a repayment plan or agreed as a lump sum.

B3.6.5.4 Factoring

In factoring, a company (factoring client) sells its receivables (usually its trade receivables or customer receivables) to a factoring company (factor). This allows the company to receive its money earlier (financing effect) than if it were to wait for its customers to pay their invoices. Factoring, like leasing, for example, is one of the so-called credit substitutes that can be used as a financing option instead of a conventional loan.

B3.6.5.5 Microfinance (MF)

Microfinance (MF) encompasses various types of financial services for micro-customers in developing and transition countries. These customers usually have no or only limited access to these services. MF offers them a means of "helping themselves". The main areas of activity for MF are the granting of microloans (microcredit), payment transactions and savings accounts (microsaving), as well as other

financial services (e.g. insurance and pensions (microinsurance) or mortgages).

B3.6.5.6 Life settlements

Life settlements are term life insurance policies sold by policyholders to investors. The price can be well below the nominal value of the respective policy. The target funds continue to service the policies (premium payments) and benefit from the maturity payments. Life settlements are irrevocable payment obligations from insurance companies with very good credit ratings. They rank ahead of all other claims that can be made against an insurance company (e.g. by bondholders and shareholders). Life settlements improve the efficiency of a portfolio.

B3.6.5.7 Trade finance

The term trade finance refers to the processing of documentary transactions and hedging options for import and export activities. In the case of import business, the focus is on checking and setting a limit for the purchase value. In the case of export business, on the other hand, the focus is on payment security. Typical risks that can be hedged include economic risks such as del credere risk and political risks such as country, transfer and currency risk. Trade finance is used to organise and finance international trade transactions between foreign producers and import companies.

B3.6.6 Accounting and reference currency of the sub-fund

The invoicing currency of the sub-fund and the reference currency per share class are specified in section B3.1 of this appendix, "Sub-funds at a glance".

The accounting currency is the currency in which the sub-fund's accounts are kept. The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated, and not the investment currency of the relevant share class of the sub-fund. Investments are made in the currencies that are most suitable for the performance of the sub-fund.

B3.6.7 Profile of the typical investor

The **Trivium Fund – Alternative Credit** is suitable for investors who wish to participate in the performance of **various financing situations** (e.g. bridge financing, collateralised loan obligations, loans, factoring, microfinance, life settlement and trade finance) and thereby achieve capital growth over a medium to long-term period. Investors should be aware of the specific risks associated with investments in **alternative credit assets. It is therefore advisable to invest only a limited portion of the overall portfolio in units of the Trivium Fund – Alternative Credit.**

B3.7 Investment regulations

The following provisions also apply to the sub-fund's investments:

B3.7.1 Permitted investments

The sub-fund may invest its assets in the investments listed below. Investments may be made in instruments traded on a stock exchange or other regulated market open to the public, as well as in unlisted or irregularly traded instruments.

The sub-fund may invest up to 10% of its assets in investments other than those specified in section B3.7.1.

The sub-fund's investments consist of:

- B3.7.1.1** Shares and bonds of domestic and foreign non-traditional target funds (UCITS, AIFs, ETFs, investment funds of any kind). These funds are predominantly open-ended or closed-ended investment funds of any legal structure traded on a stock exchange or other regulated market open to the public, in particular collective investment schemes or investment companies, trusts or limited partnerships, most of which are valued at least monthly. There are no restrictions on the domicile of foreign target funds, i.e. their domicile or registered office may be in any country outside Liechtenstein.
- B3.7.1.2** Shares in traditional domestic and foreign undertakings for collective investment (UCITS, UCIs, AIFs, ETFs, investment funds of any kind);
- B3.7.1.3** Other types of mezzanine financing and other forms of loan financing in various forms (direct, indirect, securitised or unsecured).
- B3.7.1.4** the sub-fund may invest its assets in shares of funds of funds;
- B3.7.1.5** **Securities and money market instruments:**
- a) those listed or traded on a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU;
 - b) which are traded on another regulated market of an EEA Member State that is recognised, open to the public and functions properly;
 - c) which are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognised, open to the public and functions properly;
 - d) money market instruments that are not traded on a regulated market, provided that the issuer or issuer of these instruments is subject to deposit and investor protection rules, provided that they are:
 1. issued or guaranteed by a central, regional or local authority or the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if it is a federal state, a member state of the federation, or by an international institution governed by public law to which at least one EEA Member State belongs;
 2. issued by an undertaking whose securities are traded on the regulated markets referred to in point (a);
 3. issued or guaranteed by an institution subject to supervision in accordance with the criteria laid down in EEA law or by an institution whose supervisory law is equivalent to EEA law and which complies with that law; or
 4. issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection rules equivalent to those set out in paragraphs 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one listed company, or is a legal entity that is to finance the securitisation of liabilities by using a credit line granted by a bank;
- B3.7.1.6** **Derivative financial instruments:**
- a) derivative financial instruments traded on a stock exchange or other regulated market open to the public;
 - b) Derivative financial instruments that are not traded on a regulated market (OTC derivatives) if:

1. the counterparty is subject to supervision equivalent to that in Liechtenstein; and
 2. they can be valued, sold, liquidated or offset by a countertrade at any time in a comprehensible manner;
- c) derivative financial instruments embedded in a security or money market instrument (structured financial instruments, index and region certificates).

B3.7.1.7 Deposits:

Demand deposits or deposits redeemable at notice of up to twelve months with credit institutions domiciled in an EEA Member State or a third country whose supervisory law is equivalent to that of the EEA;

B3.7.1.8 The legal form of the undertakings for collective investment (investment funds such as UCITS, AIFs, ETFs, etc.) is irrelevant. These may include contractual undertakings for collective investment, undertakings for collective investment in the form of a company or undertakings for collective investment in the form of a trust (unit trusts);

B3.7.1.9 Investments in other undertakings for collective investment (investment funds such as AIFs, ETFs, etc.) may be undertakings for collective investment for which no marketing authorisation can be obtained in Liechtenstein due to a lack of equivalent supervision at their domicile.

B3.7.1.10 The sub-fund may acquire units of other undertakings for collective investment (UCITS, AIFs, ETFs) that are managed directly or indirectly by the AIFM or another company with which the AIFM or the management company is linked by common management or control or by a significant direct or indirect holding (). To the extent of such investments, the AIFM or the other company may not charge any fees for the subscription, redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B3.7.2 Cash

The AIF may hold up to 49% of its assets in liquid assets with the depositary. In exceptional cases, these may temporarily exceed 49% if and to the extent that this appears necessary in the interests of the unit holders. Liquid assets are defined as demand deposits and time deposits with maturities of up to twelve months.

B3.7.3 Non-eligible assets

The following investments in particular are not permitted:

B3.7.3.1 Direct investments in real estate;

B3.7.3.2 Direct investments in physical commodities (raw materials, works of art, antiques or similar). However, it cannot be ruled out that individual target funds in which the sub-fund has invested may temporarily take on such positions;

B3.7.3.3 Physical short sales of investments of any kind;

B3.7.3.4 The AIFM may at any time impose further investment restrictions in the interests of the shareholders, insofar as these are necessary to comply with the laws and regulations of those countries in which the AIF's units are offered and sold.

B3.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

- B3.7.4.1** The sub-fund may invest up to a maximum of 35% of its assets in shares and bonds of a single investment fund (, UCITS, UCIs, AIFs, ETFs, investment funds of any kind);
- B3.7.4.2** the AIFM undertakes to ensure that the majority of the target funds are valued at least once a month;
- B3.7.4.3** the target funds acquired by the AIFM are subject only to the investment restrictions imposed in their prospectuses. Neither the AIFM nor the portfolio managers or the depositary are liable for compliance with such guidelines and restrictions by the individual target funds;
- B3.7.4.4** The sub-fund may invest up to a maximum of 60% of its assets in units of other funds managed by the AIFM itself.
- B3.7.4.5** The AIFM does not issue individual mandates for asset management (so-called managed accounts).
- B3.7.4.6** The sub-fund may invest a maximum of 35% of its assets in securities and money market instruments from the same issuer.
- B3.7.4.7** A maximum of 50% of the sub-fund's assets may be granted as direct loans (securitised or unsecuritised).
- B3.7.4.8** In addition to the restrictions listed in this section, any further restrictions in sectionB3.6 "Investment principles of the sub-fund" must be observed.

B3.7.5 Limitation on borrowing

The following restrictions apply to the sub-fund:

- B3.7.5.1** The sub-fund's assets may not be pledged or otherwise encumbered, transferred as security or assigned as collateral, unless this involves borrowing within the meaning of sectionB3.7.5.2 or the provision of collateral in connection with the settlement of transactions in financial instruments.
- B3.7.5.2** A sub-fund may take out loans on market terms from both the custodian and credit institutions based in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA (see sectionB3.6 "Investment principles and risk management of the sub-fund").
- B3.7.5.3** There is no entitlement to the maximum permissible credit line from the custodian. The sole decision on whether, how and to what extent loans are granted is the responsibility of the custodian in accordance with its credit and risk policy.
- B3.7.5.4** SectionB3.7.5.2 does not preclude the acquisition of financial instruments that have not yet been fully paid up.

B3.8 Valuation

Valuation is carried out by the AIFM in accordance with the principles set out in the constituent documents.

The net asset value (NAV) per share of a sub-fund or share class is calculated by the AIFM or an agent appointed by it at the end of the financial year and on the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a share in a share class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding share class and is calculated as follows the share of the assets of that sub-fund attributable to the relevant share class, less any debt obligations of the same sub-fund allocated to the relevant share class, divided by the number of shares of the corresponding share class in circulation.

The assets of the sub-fund are valued in accordance with the following principles:

- B3.8.1** Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the main market for that security shall be decisive.
- B3.8.2** Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on several markets open to the public, the last available price on the market with the highest liquidity is generally decisive.
- B3.8.3** Securities or money market instruments with a remaining term of less than 397 days may be written down or written up on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price may be omitted if the redemption price is known and fixed. Any changes in credit quality are also taken into account.
- B3.8.4** OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the AIFM, which the AIFM determines in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable achievable sales value.
- B3.8.5** UCITS, UCIs, AIFs and other funds are valued at the last determined and available net asset value. If redemption of shares is suspended or if there is no redemption right for closed-end funds or no redemption prices are set, these shares, like all other assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
- B3.8.6** If no tradable price is available for the respective assets or if this price does not adequately reflect the actual market value, these assets, as well as other legally permissible assets, will be valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors on the basis of the probable achievable sales value.
- B3.8.7** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the respective companies and any formal audit certificates, if available and usable.
- B3.8.8** , cash and cash equivalents, receivables, prepaid services, cash dividends and accrued but not yet received interest are valued at their nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be fully realised.
- B3.8.9** The market value of securities and other investments denominated in a currency other than the currency of the sub-fund is converted into the corresponding currency of the sub-fund at the last mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets from time to time if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional events and this results in a more appropriate valuation of the asset value. In the event of massive redemption requests, the AIFM may value the sub-fund's assets on the basis of the prices at which the necessary sales of securities are likely to be made. In this case, the same calculation method shall be applied to simultaneously submitted issue and redemption requests.

B3.9 Risks and risk profiles of the sub-fund

B3.9.1 Sub-fund-specific risks

The performance of the units depends on the investment policy and market performance of the individual investments of the sub-fund and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. When redeeming units, investors may not be able to recover the amount originally invested in the sub-fund.

Due to its investment policy, the risks of this sub-fund are not comparable to those of certain undertakings for collective investment in transferable securities within the meaning of the Law on certain undertakings for collective investment in transferable securities (UCITSG).

The AIFM recommends that potential investors invest only a limited portion of their total portfolio in shares of the **Trivium Fund – Alternative Credit**. An investment in shares of the **Trivium Fund – Alternative Credit** is only suitable for risk-tolerant investors with a long-term investment horizon. It cannot be ruled out that, in exceptional cases, a total loss of the investments may occur.

The **Trivium Fund – Alternative Credit** invests its assets as a "fund of funds" **primarily (at least 51% of assets) in shares and bonds of domestic and foreign funds and funds of funds** ("target funds"), which in turn invest their assets primarily in **various financing situations** (e.g. bridge financing, collateralised loan obligations, loans, factoring, microfinance, life settlement and trade finance). The legal form of the target funds is irrelevant. These may include contractual undertakings for collective investment, undertakings for collective investment in the form of a company or undertakings for collective investment in the form of a trust (unit trusts). In addition, foreign undertakings for collective investment may be UCIs for which no distribution licence can be obtained in Liechtenstein due to a lack of equivalent supervision at their domicile.

It should be noted that **Trivium Fund – Alternative Credit** is permitted to borrow up to **20%** of the sub-fund's assets at market conditions for investment purposes and to satisfy redemption requests. In addition, the sub-fund may invest up to a maximum of **25%** of its assets in **units of a single collective investment scheme**. The sub-fund is also permitted to grant up to **50%** of its assets as direct loans (securitised and unsecuritised). The sub-fund may also hold up to **49%** of its assets in **liquid assets**. In exceptional cases, these may temporarily exceed **49%** if and to the extent that this appears necessary in the interests of the shareholders. It should be noted that the performance of the **Trivium Fund – Alternative Credit** may differ significantly from the general performance of the underlying markets in which the sub-fund invests.

The AIFM and the portfolio managers of **Trivium Fund – Alternative Credit** endeavour to minimise any risks as far as possible through adequate diversification of the underlying target funds and their managers.

Investors in Trivium Fund – Alternative Credit are expressly advised of the general and fund-specific risks described in detail in this document at. In particular,

investors must be prepared and able to accept any price losses, including substantial ones.

The value of a share may be subject to significant fluctuations. The AIFM recommends that potential investors invest only a limited portion of their total portfolio in shares of **Trivium Fund – Alternative Credit**. An investment in shares of the **Trivium Fund – Alternative Credit** is only suitable for investors with a high risk tolerance and a medium to long-term time horizon. It cannot be ruled out that, in exceptional cases, individual investments may be lost in their entirety.

Risks of collateralised loan obligations (CLOs)

Collateralised loan obligations (CLOs) are variable-rate securities and belong to the asset-backed securities family (securitised corporate loans). Asset-backed securities involve risks other than credit default risks. For example, a decline in credit margins combined with a high repayment rate for the assets of the target funds or the underlying special purpose entities can result in refinancing costs exceeding interest income even without increased credit defaults. There is a risk that (new) taxes (such as withholding taxes on interest income, etc.) may be introduced in the special purpose vehicles. Currency or interest rate hedging transactions involve counterparty risk. The extensive contractual works may contain errors which could, for example, lead to the loss of collateral. Individual investments may be subject to political risks.

Risks associated with loans

To the extent that the sub-fund invests directly or indirectly in loans, loan receivables and notes on loan receivables ("credit financing" or "direct lending"), there is a default risk. Depending on the loans, loan receivables and notes on loan receivables acquired, the risks associated with this investment may be low, moderate or high and may, in some cases, result in a total loss of the funds invested in these loans, loan receivables and notes on loan receivables. The performance of these credit financings depends in particular on the borrowers' compliance with the loan agreements, which is influenced, among other things, by the general situation of the global economy and the economic and political conditions in the respective countries. Political or economic events, some of which are unpredictable, such as changes in interest rate policy, changes of government, changes in taxation or changes in supervisory and distribution law, may lead to defaults that adversely affect the performance of the loans/loan receivables/notes on loan receivables or the sub-fund. In addition, the liquidity of loan financing is limited and the sub-fund assumes that such loan financing could only be resold to a limited number of institutional investors. Loans, loan receivables and notes on loan receivables are traded OTC on the secondary market and not on a stock exchange. Trading usually takes place among institutional investors. The liquidity of loans and loan receivables is much lower than that of traditional corporate bonds. Liquidity is very limited, which means that individual loans and loan receivables cannot be sold or can only be sold at significant discounts.

Risks associated with factoring

Investing in receivables involves the risk that the debtor of the receivable or the party that assigns the debt and provides security for the debtor may not be able or willing to settle it in full or on time. As a result, there is a possibility that the return on the investment may be lower than expected or may not be realised at all. It is also possible that the invested capital may not be repaid in full or at all.

Risks in the microfinance sector

The funds made available by the sub-fund to the target funds may be used to finance micro-enterprises in emerging, transition and developing countries and are used by microfinance institutions whose financial situation is in no way comparable to that of financial institutions in industrialised countries. Even if the target audience is largely urban and repayments are less dependent on rural

economic problems, the typical problems in the agricultural sector of the countries concerned, including natural disasters or price slumps for local agricultural products, have a significant impact on the repayment capabilities of the urban population. The default risk can therefore be significantly higher in unfavourable times than in developed countries. Investments in companies that are still in the early stages of their development involve higher risks than is normally the case with securities of established companies. The securities of these companies are difficult to sell and are more susceptible to sudden and volatile market fluctuations than the securities of more mature companies or broadly diversified market indices.

Currency risks on the redemption of shares

The AIFM is entitled to extend the value date if the regular value date proves to be too short. In the case of large redemption requests, the AIFM may decide to settle a redemption request only when the relevant assets of the sub-fund can be sold without undue delay. If such a measure is necessary, all redemption requests received on the same day will be settled at the same price.

Multiple expense levels

In the case of funds of funds, management fees, custodian fees and other costs are incurred at the level of the respective target funds and at the level of the **Trivium Fund – Alternative Credit**. Investors should note in particular that investing in funds of funds (funds of funds) incurs additional costs for the purchase and sale as well as for the management of the funds of funds.

Restricted redemption of fund units

When redeeming share certificates, there is a notice period of 91 calendar days to the last banking day of a month. Early exit from the sub-fund without observing the notice period is not possible. In particular, the AIFM reserves the right not to execute redemption requests in full on a redemption day on which the total redemption requests would result in a cash outflow of more than 5% of the sub-fund's total net assets on the relevant redemption day (redemption gate). In these circumstances, the AIFM may decide to execute the redemption requests only on a pro rata basis and to defer the unexecuted redemption requests of the redemption day to the next redemption day.

Risks associated with calculating the net asset value

When calculating the net asset value of the units, the AIFM must regularly rely on the value notifications or reports of the target investments, which are usually only published some time after the relevant valuation date. In some cases, the AIFM will be forced to make its own estimates of the value of its holdings in these target investments, possibly on the basis of insufficient information.

Redemption requests and disposal of assets

Extensive redemption requests may force the AIFM to liquidate positions more quickly than planned, which may result in a reduction in the net asset value and/or adversely affect the value for the remaining investors. In exceptional circumstances, the proceeds from redemptions may not be paid on the basis of the net asset value per share, but on the basis of the secondary market trading price, which may be lower than the net asset value per share.

Illiquid assets

Private market investments are generally illiquid, long-term investments that do not have the liquidity or transparency characteristics often found in other investments (e.g. listed securities). In addition, such investments may have a limited operating life, no established market or be subject to restructuring. Due to these uncertainties and other characteristics of private market investments, the value of such investments may decline and/or may not be readily realisable. The sub-fund may from time to time receive distributions in kind from private market

investment securities. Such securities may not be readily realisable, which could expose the sub-fund to market risk until such securities can be sold. Even if such securities are readily realisable, the AIFM may, at its discretion, decide to hold such securities in its portfolio, which could expose the sub-fund to market risk during such holding periods.

Risks relating to accounting, auditing and financial reporting, etc.

The legal framework and standards relating to publicity, accounting, auditing and reporting may be less stringent in various countries where investments are acquired than in Liechtenstein. As a result, the effective value of the investments may differ from the reported value, which means that the net asset value published by the AIFM may not accurately reflect the value of all or some of the investments.

Settlement risks

Settlement risks may arise in the case of investments that are settled outside established clearing systems, such as (a) investments in unlisted companies based abroad, (b) unsecured investments, or (c) investments where the delivery of securities does not take place at the same time as the payment of the purchase price. In addition, the settlement of investments, dividends and/or realisations may be impeded or rendered impossible due to circumstances beyond the control of the AIFM or the sub-fund (e.g. technical problems, government restrictions, etc.).

Legal risks

The AIFM will make investments to which foreign law will apply and the place of jurisdiction will be outside Liechtenstein. This may mean that the resulting rights and obligations of the sub-fund will deviate from the standards applicable in Liechtenstein and, in particular, that the associated investor protection will be weaker than for comparable investments under Liechtenstein law and with Liechtenstein as the place of jurisdiction.

Tax risks

It cannot be ruled out that investments will be made that result in a tax burden with a corresponding impact on the investment return. The tax burden may already be known at the time of the investment and be consciously accepted as part of the investment decision, or it may arise due to changes in the relevant domestic or foreign legislation or taxation practice during the term of an investment. Neither the AIFM, the custodian, the portfolio managers nor any other party are obliged to bear any tax consequences.

Results of the assessment of the potential impact of sustainability risks on returns:

After assessing the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a relevant impairment of the sub-fund's return. In particular, due to the possible composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out.

The general risks set out in Art. 41 of the trust agreement must also be taken into account.

Derivative financial instruments

The use of derivative financial instruments that are not used for hedging purposes may lead to increased risks.

Leverage

The AIFM expects that the sub-fund's leverage will generally be **below 2.2** according to **the gross method**. However, the commitment method provides an

indication of the sub-fund's risk content, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.

The AIFM expects that the sub-fund's leverage will generally be **below 2.2** according to the **commitment method**. Depending on market conditions, leverage may vary and, in exceptional cases, may be higher.

B3.9.2 General risks

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but non-exhaustive list can be found in Art. 41 of the trust agreement.

B3.10 Costs reimbursed from the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in section B3.1 of this appendix, "Sub-funds at a glance".

B3.11 Performance fee

The AIFM is entitled to receive performance-related remuneration ("performance fee") in accordance with Appendix B "Sub-funds at a glance" of the value increase of the share value of the respective share class, adjusted for any distributions or capital measures, provided that the performance of the net fund assets of the respective share class outperforms the benchmark of the respective share class in accordance with Appendix B "Sub-funds at a glance" in a financial year. The high-on-high (HoH) model is used to calculate the performance fee as follows:

Any performance fee is determined and accrued on each valuation date on the basis of the number of outstanding shares in the relevant share class, provided that the share price of the relevant share class has cumulatively outperformed the benchmark for the relevant share class in a financial year and is above the high-on-high mark for the relevant share class. The performance fee is calculated on the net asset value per share after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date. Any underperformance relative to the benchmark at the end of a previous financial year does not have to be made up in the following financial year.

Based on the results of the monthly valuation, any calculated outperformance fee within the sub-fund is set aside per share issued or any provisions already made are reversed accordingly. Reversals of provisions are allocated to the sub-fund's assets.

The reference period for the high-on-high mark corresponds to the entire life cycle of the sub-fund.

The settlement period for calculating the performance fee corresponds to the financial year. The settlement period may be shortened in the event of mergers or the dissolution of the sub-fund. The payout refers to the date from which the accrued performance fee is fixedly owed to the portfolio manager. In addition, an accrued performance fee is deemed to be owed if share redemptions occur before the end of the financial year. The performance fee owed on the basis of share redemptions is calculated in proportion to the share redemptions. Any performance fee for the respective share class is paid retrospectively at the end of each financial year.

The high-on-high mark principle is used as the basis for calculation. If the sub-fund or the corresponding share class records losses in value, the performance fee will only be charged again when the share price of the corresponding share class, adjusted for any distributions or capital measures and after deduction of all costs, exceeds the share price at which the performance-related remuneration was last paid (high-on-high mark).

A calculation example can be found in section B3.12 "Calculation example for the performance fee".

Schaan/Vaduz, 22 December 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The Depositary:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

B3.12 Calculation example for the performance fee

The following examples schematically describe the calculation of the performance fee at the level of the respective share class:

Performance fee		15
Benchmark	Fixing	Year 1
30-day average SOFR rate (analogous to 1-month SARON rate and 1-month EURIBOR rate)		Year 2
		Year 3
	30-day average SOFR rate 1.1.	0.
	30-day average SOFR rate 1.4.	1.25
	30-day average SOFR rate 1.7.	1.50
	30-day average SOFR rate 1.10.	0.75
Hurdle rate update		No
High-on-high mark		Yes
Performance fee calculation		With each NAV calculation
Payment frequency		At the end of each financial year
Calculation model		High-on-high (HoH) model

Valuation date	NAV Start	High-on- BM ⁴⁵ High mark	NAV before Perf. Fee ⁴⁶	Perf. fee	cum. Perf. Fairy	NAV after Perf. Fairy
Year 1						
Month 1	100	100	100	0.75	0.75	104.25
Month 3	104.25	100.00	100.00	0.83	1.58	109.68
Month 6	109.68	100.00	100.00	0.49	2.06	113.26
Month 9	113.26	100.06	100.00	-0.20	1.87	112.70
Month 12	112.70	100.25	100.00	0.23	2.10	114.02
Year 2						
Month 1	114.02	114.02	114.25	0	0.00	114.00
Month 3	114.00	116.41	114.25	0	0.00	113.75
Month 6	113.75	116.77	114.25	0	0.00	111.50
Month 9	111.50	117.21	114.25	0	0.00	108.00
Month 12	108.00	117.65	114.25	0	0	103.00
Year 3						
Month 1	103.00	103.00	114.25	0	0.00	113.00
Month 3	113.00	103.77	114.25	0.11	0.11	114.89
Month 6	114.89	104.55	114.25	1.05	1.16	120.95
Month 9	120.95	105.01	114.25	0.30	1.46	123.70
Month 12	123.70	105.47	114.25	-0.75	0.71	119.75
Year 4						
Month 1	119.75	119.75	119.00	0.14	0.14	121.24
...						

⁴⁵ The benchmark is indexed at the beginning of each year.

⁴⁶ The performance fee is calculated on the net asset value per share after deduction of all costs and fees, but before deduction of the performance-related fee accrued up to the calculation date.

B3.13 Explanations of the calculation example for the performance fee

High-on-High (HoH) model:	A model for performance-based remuneration in which the performance fee may only be calculated if the net asset value (NAV) exceeds the net asset value before the performance fee at which the performance-based remuneration was last paid.
High-on-high mark:	The last net asset value (NAV) before performance fees for the financial year in which a performance fee was last paid.
Reference period:	The reference period for the high-on-high mark corresponds to the entire life cycle of the sub-fund.
Benchmark (comparison index)	A market index against which the performance of a fund is measured. The benchmark is indexed at the beginning of each year. The basis for calculating the benchmark start (BM start) is the net asset value (NAV) after performance fees at the end of the previous financial year.
Payment frequency:	The frequency with which the accrued performance-related remuneration is payable to the management company or AIFM, as applicable.
Year 1:	In Year 1, a performance fee was charged because the share price at the end of the financial year was cumulatively above the benchmark and above the high-on-high mark. The performance fee is calculated and accrued on each valuation date. The performance fee accrued during the year for the respective share class was partially reversed due to the decline in the net asset value (NAV) of the respective share class.
Year 2:	No performance fee was charged in Year 2, as the high-on-high mark principle applied. Any performance fee will only be charged again if the value per share of the respective share class, after deduction of all costs, is cumulatively above the benchmark and above the high-on-high mark.
Year 3:	In Year 3, a performance fee was charged because the net asset value (NAV) of the respective share class cumulatively exceeded the benchmark and the high-on-high mark. The performance fee was partially reversed due to the decline in the net asset value (NAV) of the respective share class.
Payment period:	The payment period for calculating the performance fee is one financial year. Any performance fee for the respective share class is paid retrospectively at the end of each financial year (payment date). In addition, a deferred performance fee is deemed to be owed if shares are redeemed before the end of the financial year.
Note:	It should be noted that a performance fee may be charged on unrealised gains, even if the unrealised gains could never be realised subsequently.
High-on-High (HoH) model:	A model for performance-based remuneration in which the performance fee may only be calculated if the net asset value (NAV) is higher than the net asset value before the performance fee at which the performance-based remuneration was last paid.

B4 Sub-fund 4: Trivium Fund – Private Markets

B4.1 The sub-fund at a glance

Master data and information on the sub-fund and its share classes	
	Share class of the sub-fund
Share class ⁴⁷	-USD-
ISIN number	LI0545108057
Securities number	54.510.805
SFDR classification	Article 6
Duration of the sub-fund	Unlimited
Listing	No
Sub-fund's billing currency	US dollar (USD)
Reference currency of the share classes ⁴⁸	US dollar (USD)
Minimum investment ⁴⁹	1 share
Initial issue price	USD 1,000
Initial subscription date	29 June 2020
Payment	1 July 2020
Valuation date (T) ⁵⁰	Last banking day of the month
Valuation interval	Monthly
Issue and redemption day	Every valuation day
Closing time for subscriptions and value date of the issue date ⁵¹	Subscriptions and payments must be received by the custodian by 4 p.m. (CET) on the 23rd of the month at the latest. ⁵²
Closing time for redemptions (T-90)	Subject to a notice period of 90 calendar days to the end of the quarter
Value date of redemption day	2 banking days after calculation of the net asset value (NAV)
Rounding ⁵³	USD 0.01
Lock-up ⁵⁴	n/a
Denomination	Three decimal places
Securitisation	book-entry / no certificates issued
Financial year end	31 December
End of the first financial year	31 December 2020
Appropriation of profits	retained

⁴⁷ The currency risks of the share class denominated in USD may be hedged in whole or in part.

⁴⁸ The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated.

⁴⁹ The detailed subscription conditions are described in Art. 43 of the trust agreement. With the approval of the AIFM, lower minimum investments may also be accepted.

⁵⁰ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is moved to the next following banking day in Liechtenstein.

⁵¹ If the cut-off time falls on a bank holiday in Liechtenstein, the valuation date will be brought forward to the previous banking day in Liechtenstein. If the payment has not been received in time, the corresponding subscription order will be settled at the net asset value of the following month.

⁵² The AIFM may decide to waive the subscription period for subscription applications.

⁵³ Rounding of the NAV per share upon issue and redemption of shares

⁵⁴ A lock-up is a blocking period during which no share redemptions are made. Redemption requests will only be accepted and settled after the blocking period has expired and in compliance with the notice period.

Information on distribution (investor group)

	Share class of the sub-fund
Share class	-USD-
Professional investors	Permitted
Private investors	Permitted

Costs borne by investors

	Share class of the sub-fund
Share class	-USD-
Max. front-end load ⁵⁵	5
Max. redemption fee in favour of the sub-fund's assets ^{54, 56}	0
Conversion fee when switching from one sub-fund to another sub-fund	0.25
Conversion fee when switching from one share class to another share class	None

Costs charged to the sub-fund's assets^{57,58,59,59}

	Share class of the sub-fund
Share class	-USD-
Max. flat fee ^{54,60}	0.775% p.a. plus max. CHF 26,680 p.a.
Performance fee	10%
Hurdle rate	0
High-on-high mark	Yes
Basis: Launch	Open
Estimated indirect costs at the level of indirect investments	Approx. 3% p.a. plus any performance fee

Use of benchmarks

	Share classes of the sub-fund
Share class	-USD-
Benchmark	The sub-fund does not use a benchmark.

B4.2 Delegation of tasks by the AIFM

B4.2.1 Portfolio management

The portfolio managers for this sub-fund are:

B4.2.1.1 FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz

B4.2.1.2 Novum Asset Management AG, Gewerbeweg 9, FL-9490 Vaduz

B4.2.2 Distributor

The AIFM has delegated the distribution of the sub-fund's units to:

B4.2.2.1 FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz

B4.2.2.2 Novum Asset Management AG, Gewerbeweg 9, FL-9490 Vaduz

⁵⁵ The commission or fee actually charged is disclosed in the annual report.

⁵⁶ If deemed necessary and appropriate for the protection of shareholders, the AIFM may use a "redemption discount" in favour of the sub-fund in accordance with Art. 46 of the trust agreement or section B4.6 of this appendix as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.

⁵⁷ Plus taxes and other costs and fees; Transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Art. 52 (Ongoing fees) and Art. 56 (Tax regulations) of the trust agreement.

⁵⁸ In the event of the dissolution of the sub-fund or the AIF, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favour.

⁵⁹ In accordance with Art. 55 of the trust agreement and in implementation of Art. 24(2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that third-party payments may be made in connection with this fund. These do not result in any additional costs for the fund, but are calculated as a percentage of the above-mentioned fee rates.

⁶⁰ Plus any applicable VAT.

B4.3 Investment advisor

SABA Asset Management AG, Gartenstrasse 23, CH-8002 Zurich, acts as investment advisor without decision-making authority for the sub-fund.

B4.4 Custodian

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as custodian for this sub-fund.

B4.5 Auditor

BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz, is appointed as auditor for the sub-fund.

B4.6 Investment principles and risk regulations of the sub-fund

The following provisions govern the sub-fund-specific investment principles and risk regulations of the sub-fund:

Investment principles and risk regulations of the sub-fund in brief

Non-eligible assets	See section B4.7.3
Investments in other funds	The sub-fund may invest all or part of its assets in other UCIs. The sub-fund may therefore have a fund of funds structure.
Exemption for investment in securities issued by sovereign entities	No
Securities lending	The sub-fund may not engage in securities lending transactions.
Repurchase and reverse repurchase agreements	The sub-fund may not enter into securities repurchase agreements.
Total return swaps	The sub-fund may not enter into total return swaps.
Derivative risk (leverage)	<p>The AIFM expects that leverage at sub-fund level will generally be below 2.4 using the gross method. However, the commitment method provides an indication of the sub-fund's risk exposure, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.</p> <p>The AIFM expects that leverage at sub-fund level will generally be below 1.2 according to the commitment method. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.</p>
Borrowing	Yes, maximum 20% at sub-fund level (see also section B1.7.5)
Total risk	< 2.4 at sub-fund level
Derivative financial instruments	The AIFM may engage in derivative transactions for the sub-fund for the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy, provided that such transactions do not deviate from the investment objective of the sub-fund and comply with the "General Investment Principles and Restrictions" set out in Section VII of the Trust Agreement.
Short selling	Short sales with so-called submitted securities are not permitted at AIF level (see Section B4.7.3.3).
Leveraged financing (leverage) Gross method Commitment method	< 2.4 at sub-fund level < 1.2 at sub-fund level
Risk management procedures	Commitment approach
Liquidity management instruments (LMT)	<p>The AIFM will use the following liquidity management instruments to manage liquidity risk in the event of redemptions, if deemed necessary and appropriate for the protection of unit holders:</p> <p>Redemption discount</p> <p>Where deemed necessary and appropriate to protect unitholders, the AIFM may use a "redemption levy" in favour of the AIF or sub-fund in a range of 0% to 1% as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.</p>

	<p>Redemption gate If redemption requests would result in an outflow of funds exceeding 5% of the total net assets of the AIF or sub-fund on the relevant redemption date, all existing redemption requests will not be executed in full when the redemption gate is activated. In these circumstances, the AIFM will decide to execute these redemption requests only on a pro rata basis and to defer the unexecuted redemption requests of the redemption date to the next redemption date. If this measure is necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) and the modalities will be published in the AIF's publication organ.</p> <p>Suspension of the calculation of the net asset value and the issue, redemption and conversion of shares The AIFM may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the AIF or the sub-fund in special circumstances, provided that this is justified in the best interests of investors.</p> <p>Spin-off of assets ("side pockets") The AIFM is entitled to form "side pockets" in accordance with the applicable legal provisions and with the prior consent of the Liechtenstein Financial Market Authority (FMA). Side pockets serve to separately manage assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a newly established sub-fund is intended to ensure that the ordinary liquidity and valuation of the remaining fund assets is not impaired. Side pockets may only be created if this is in the best interests of investors and if equal treatment of all investors is guaranteed. Investors will be informed immediately of the creation of a side pocket once approval has been granted by the FMA.</p>
Sustainability-related Disclosure (Art. 6 funds)	The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 6 SFDR)
Consideration of Principle adverse impacts (PAI)	As this financial product is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, no adverse impacts of investment decisions on sustainability factors (so-called Principle Adverse Impacts) are taken into account in the investment decision-making process (). (Art. 6 SFDR)
Impact of sustainability risks on returns	Information on the impact of sustainability risks on returns can be found in Chapter H. Letter a. "Sub-fund-specific risks". (Art. 6 SFDR)
Compliance with investment limits	No later than 6 months after the sub-fund is fully paid up

B4.6.1 Investment objective of the sub-fund

The investment objective of **the Trivium Fund – Private Markets** is primarily to achieve long-term capital growth through investments in private markets ("private market investments") (see sectionB4.6.5). Unless different investment principles are specified for the sub-fund in sectionB4.6 , the investment regulations set out in sectionB4.7 apply. This is an actively managed sub-fund without reference to a benchmark. **There is no guarantee that the sub-fund will achieve its investment objective.**

The sub-fund-specific risks set out in sectionB4.9 of this appendix and the general risks set out inArt. 41 41 of the trust agreement must be observed.

B4.6.2 Investment policy of the sub-fund

In order to achieve its investment objective, the **Trivium Fund – Private Markets** invests its assets **primarily (at least 51% of its assets)** in units of **domestic and foreign funds and funds of funds** (collectively referred to as "target funds" or "UCITS") using the fund of funds approach, which in turn invest their assets primarily in the **"private markets" asset class**. Private markets include direct and indirect investments in companies that are not listed on a stock exchange (private equity), bonds that are not listed on a stock exchange (private debt), as well as unlisted infrastructure

investments (private infrastructure) and real estate projects (private equity real estate).

The legal form of the target funds is irrelevant. These may include contractual undertakings for collective investment, undertakings for collective investment in the form of a company or undertakings for collective investment in the form of a trust (unit trusts). In addition, foreign undertakings for collective investment may be UCIs for which no distribution licence can be obtained in Liechtenstein due to the lack of equivalent supervision at their domicile.

The sub-fund is permitted to invest up to 100% of its assets in units of a single collective investment scheme, subject to compliance with the investment regulations set out in section B4.7.4.

In addition, the sub-fund is permitted to make individual investments of up to 25% of its assets. The sub-fund may also hold liquid assets of up to 49% of its assets. In exceptional cases, these may temporarily exceed 49% if and to the extent that this appears necessary in the interests of the shareholders.

The sub-fund is also authorised to invest in other approved investments within the investment limits set out in section B4.7.4.

The sub-fund is not subject to any restrictions with regard to currency allocation. Investments are primarily made in assets denominated in US dollars (USD), euros (EUR) and Swiss francs (CHF). Assets denominated in other currencies may also be held. In order to minimise currency risk, assets not denominated in US dollars may be hedged in whole or in part against the US dollar.

The sub-fund-specific risks set out in section B4.9 of this appendix and the general risks set out in section 41 of the trust agreement must be observed.

There is no guarantee that the investment objective of the chosen investment policy will be achieved. Investors must in particular be prepared and able to accept any price losses, including substantial ones.

B4.6.3 Fund of funds structure

As the sub-fund primarily invests in target funds and only makes limited direct investments in individual securities or liquid assets, the sub-fund is considered a fund of funds (umbrella fund).

Using the fund of funds approach, the sub-fund invests in several target funds. This diversification means that the assets are managed by different fund managers. The aim of a fund of funds is to select the best investment products within a defined investment policy and to subject them to constant performance monitoring.

The advantages and disadvantages of a fund of funds structure as opposed to a direct investment in a specific target fund (private markets fund) are as follows:

Advantages:

- ◆ Risk is reduced by investing in various target funds, thereby achieving additional diversification.
- ◆ Investors benefit from the extensive knowledge and experience of portfolio managers in selecting fund managers, portfolio construction and risk management of private market portfolios.

Disadvantages:

- ◆ Due to the broad risk diversification, it may be necessary to accept a lower return compared to individual investments;
- ◆ With funds of funds, management fees, custodian fees and other costs are incurred at the level of the target funds and at the level of the Trivium Fund – Private Markets, resulting in double charges.
- ◆ Possibility of conflicting positions in relation to the same investment in different investment funds acquired;
- ◆ The individual target funds may use leverage to a considerable extent in some cases, which cannot be influenced by the AIFM and its agents.

B4.6.4 Review, selection and control procedures (due diligence process)

The portfolio managers of **Trivium Fund – Private Markets** rely on a standardised review, selection and control procedure (due diligence process) for the identification, analysis, selection and monitoring of individual private market investments ("private markets").

The due diligence process means that target funds are examined in a defined procedure according to selected criteria for all aspects relevant to an investment.

The AIFM and portfolio managers of **Trivium Fund – Private Markets** strive to minimise any risks as far as possible through adequate diversification of the underlying target funds and their managers. By periodically updating the collected data, the portfolio managers are able to continuously monitor the alignment between the objectives and investment strategy of **Trivium Fund – Private Markets** and take appropriate corrective measures if necessary. Nevertheless, it cannot be ruled out that, in exceptional cases, a total loss may occur in some of the underlying private market investments.

The due diligence process for individual target funds takes the following qualitative and quantitative criteria into account in particular:

Qualitative criteria:

- ◆ Quality and transparency or availability of information such as memoranda, prospectuses and annual and semi-annual reports of the target funds;
- ◆ Reputation and experience of the auditor, custodian and administrator;
- ◆ References within and outside the industry;
- ◆ Quality of research, origin of information (internal or external)

Quantitative criteria:

- ◆ Periodic monitoring of the net asset values of the individual target funds. Particular emphasis is placed on the plausibility of the net asset values;
- ◆ Long-term development of the volumes and performance of the individual target funds;
- ◆ Comparison of target funds in terms of performance and risk measures;
- ◆ Fee structure;
- ◆ Redemption and subscription conditions.

The above list of assessment criteria is neither exhaustive nor does it fully reflect the due diligence applied in the investment process.

B4.6.5 Definition of individual investment strategies**B4.6.5.1 Private equity investments**

Private equity investments are investments in companies that are not listed or are not traded regularly. These are often younger companies or companies in a growth phase that are to be listed on a stock exchange in the medium term (pre-IPO stocks) or sold as part of a trade

sale, in most cases with the expectation of a substantial profit. Such companies are regularly in a critical phase of their development. The risks associated with private equity investments are therefore considerable. Due to their usually thin capital base, private equity companies tend to suffer more from a deterioration in economic conditions. Added to this is the lack of or limited liquidity of the investment. Short-term sales of the investment can often only be made at massive discounts to the intrinsic value, if at all. The risks of individual private equity investments can be mitigated by investing in risk-diversified private equity funds or private equity investment companies.

B4.6.5.2 Private debt

Private debt describes the private debt financing of companies. This distinguishes private debt from corporate bonds, which are issued on the public capital market and can be traded on a stock exchange, and from loans granted by a bank. The private debt asset class ranges from financing large, stable companies to expansion and growth financing. Growth financing is often referred to as mezzanine financing – an intermediate form of equity and debt capital. Due to the illiquidity and greater complexity of private debt, higher interest rates can be achieved. Private debt financing usually has variable interest rates and a long term of six to ten years. Unlike high-yield bonds, private debt is less sensitive to interest rates and is not subject to fluctuations on the capital market.

B4.6.5.3 Private infrastructure

Private infrastructure refers to investments in infrastructure facilities such as airports, electricity, telecommunications, water supply, waste disposal and recycling, bridges, toll roads, ports, hospitals and schools. Infrastructure facilities contribute to people's quality of life and are essential to the functioning of our society. Private infrastructure is attractive to investors because the asset class benefits from the megatrend of global construction activity and the renewal of infrastructure facilities. Existing infrastructure facilities are also characterised by particularly stable returns because the use of, for example, a bridge or a water treatment plant is generally very stable.

B4.6.5.4 Private equity real estate

Private equity real estate encompasses new construction and renovation of properties in all sectors, such as residential, industrial and commercial, using the following strategies:

- ◆ Purchase of existing properties with the aim of generating stable rental income. No debt capital is used and the purchase is made solely with equity capital.
- ◆ Purchase of existing properties with the use of debt capital (leverage)
- ◆ Conversion or renovation of existing properties with the aim of upgrading them and then reselling them
- ◆ Project planning, development and marketing of all types of new buildings
- ◆ Property-related financial transactions, e.g. purchase and sale of property loans (real estate debt).

B4.6.6 Accounting and reference currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per share class are specified in the appendix, "Sub-funds at a glance".

The accounting currency is the currency in which the sub-fund's accounts are kept. The reference currency is the currency in which the performance and net

asset value of the respective share class of the sub-fund are calculated, and not the investment currency of the relevant share class of the sub-fund. Investments are made in the currencies that are most suitable for the performance of the sub-fund.

B4.6.7 Profile of the typical investor

The **Trivium Fund – Private Markets** is suitable for risk-tolerant investors who wish to participate in the performance of the **private markets asset class** (private equity, private debt, private infrastructure and private real estate) and thereby achieve capital growth over the medium to long term. Investors should be aware of the specific risks associated with investments in **private markets**. **It is therefore advisable to invest only a limited portion of the overall portfolio in units of the Trivium Fund – Private Markets.**

B4.7 Investment regulations

The following provisions also apply to the sub-fund's investments:

B4.7.1 Permitted investments

The sub-fund may invest its assets in the investments listed below. Investments may be made in instruments traded on a stock exchange or other regulated market open to the public, as well as in unlisted or irregularly traded instruments.

The sub-fund may invest up to 10% of its assets in investments other than those specified in section B4.7.1.

The sub-fund's investments consist of:

- B4.7.1.1** Shares in domestic and foreign non-traditional target funds (UCITS, AIFs, ETFs, investment funds of any kind). These funds are predominantly open-ended or closed-ended investment funds of any legal structure traded on a stock exchange or other regulated market open to the public, in particular collective investment schemes or investment companies, trusts or limited partnerships, most of which are valued at least monthly. There are no restrictions on the domicile of foreign target funds, i.e. their domicile or registered office may be in any country outside Liechtenstein.
- B4.7.1.2** Shares in traditional domestic and foreign undertakings for collective investment (UCITS, UCIs, AIFs, ETFs, investment funds of any kind);
- B4.7.1.3** The sub-fund may invest its assets in shares of funds of funds.
- B4.7.1.4 Securities and money market instruments:**
 - a) those listed or traded on a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU;
 - b) which are traded on another regulated market of an EEA Member State that is recognised, open to the public and functions properly;
 - c) which are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognised, open to the public and operates in an orderly manner;
 - d) money market instruments that are not traded on a regulated market, provided that the issue or issuer of these instruments is subject to regulations on deposit and investor protection, provided that they are:
 - 1. issued or guaranteed by a central, regional or local authority or the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if it is a federal state, a member state of the

- federation, or by an international institution governed by public law to which at least one EEA Member State belongs;
2. issued by an undertaking whose securities are traded on the regulated markets referred to in point (a);
 3. issued or guaranteed by an institution subject to supervision in accordance with the criteria laid down in EEA law or by an institution whose supervisory law is equivalent to EEA law and which complies with that law; or
 4. issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection rules equivalent to those set out in paragraphs 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one listed company, or is a legal entity that is to finance the securitisation of liabilities by using a credit line granted by a bank;

B4.7.1.5 Derivative financial instruments:

- a) derivative financial instruments traded on a stock exchange or other regulated market open to the public;
- b) Derivative financial instruments that are not traded on a regulated market (OTC derivatives) if:
 1. the counterparty is subject to supervision equivalent to that in Liechtenstein; and
 2. they can be valued, sold, liquidated or offset by a countertrade at any time in a comprehensible manner;
- c) derivative financial instruments embedded in a security or money market instrument (structured financial instruments, index and region certificates).

B4.7.1.6 Deposits:

Demand deposits or deposits redeemable at notice with a maturity of no more than twelve months with credit institutions domiciled in an EEA Member State or a third country whose supervisory law is equivalent to that of the EEA;

B4.7.1.7 The legal form of the undertakings for collective investment (investment funds such as UCITS, AIFs, ETFs, etc.) is irrelevant. These may include contractual undertakings for collective investment, undertakings for collective investment in the form of a company or undertakings for collective investment in the form of a trust (unit trusts);

B4.7.1.8 Investments in other collective investment undertakings (investment funds such as AIFs, ETFs, etc.) may be collective investment undertakings for which no marketing authorisation can be obtained in Liechtenstein due to a lack of equivalent supervision at their domicile;

B4.7.1.9 The sub-fund may acquire units of other collective investment schemes (UCITS, AIFs, ETFs) that are managed directly or indirectly by the AIFM or another company with which the AIFM or the management company is linked by common management or control or by a significant direct or indirect holding. To the extent of such investments, the AIFM or the other company may not charge any fees for the subscription, redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B4.7.2 Liquid assets

The sub-fund may hold up to 49% of its assets in liquid assets with the custodian. In exceptional cases, these may temporarily exceed 49% if and to the extent that this appears necessary in the interests of the shareholders. Liquid assets are defined as demand deposits and time deposits with maturities of up to twelve months.

B4.7.3 Non-eligible assets

The following investments in particular are not permitted:

B4.7.3.1 Direct investments in real estate;

B4.7.3.2 Direct investments in physical commodities (raw materials, works of art, antiques or similar items). However, it cannot be ruled out that individual target funds in which the sub-fund has invested may temporarily take on such positions;

B4.7.3.3 Physical short selling of investments of any kind;

B4.7.3.4 The AIFM may at any time impose further investment restrictions in the interests of the shareholders, insofar as these are necessary to comply with the laws and regulations of those countries in which the AIF's units are offered and sold.

B4.7.4 Investment limits

The sub-fund is subject to the following investment restrictions:

B4.7.4.1 The sub-fund may invest up to 100% of its assets in units of a single undertaking for collective investment (UCITS, OGA, AIF, ETF, investment funds of any kind);

B4.7.4.2 up to 100% of the sub-fund's assets may be managed by the same fund manager;

B4.7.4.3 the AIFM undertakes to ensure that the majority of the target funds are valued at least once a month;

B4.7.4.4 the target funds acquired by the AIFM are subject only to the investment restrictions imposed in their prospectuses. Neither the AIFM nor the portfolio managers or the depositary are liable for compliance with such guidelines and restrictions by the individual target funds;

B4.7.4.5 The sub-fund may invest up to a maximum of 60% of its assets in units of other funds managed by the AIFM itself;

B4.7.4.6 The AIFM does not issue individual mandates for asset management (so-called managed accounts).

B4.7.4.7 The sub-fund may make individual investments up to a maximum of 25% of its assets.

B4.7.4.8 The sub-fund may invest a maximum of 10% of its assets in securities and money market instruments from the same issuer.

B4.7.4.9 In addition to the restrictions listed in this section, any further restrictions in section B4.6 "Investment principles of the sub-fund" must be observed.

B4.7.5 Limitation on borrowing

The following restrictions apply to the sub-fund:

- B4.7.5.1** The sub-fund's assets may not be pledged or otherwise encumbered, transferred as security or assigned as collateral, unless this involves borrowing within the meaning of section B4.7.5.2 or the provision of collateral in connection with the settlement of transactions in financial instruments.
- B4.7.5.2** A sub-fund may take out loans on market terms from both the custodian and credit institutions based in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA (see section B4.6 "Investment principles and risk regulations of the sub-fund").
- B4.7.5.3** There is no entitlement to the maximum permissible credit line from the custodian. The sole decision on whether, how and to what extent loans are granted is the responsibility of the custodian in accordance with its credit and risk policy.
- B4.7.5.4** Section B4.7.5.2 does not preclude the acquisition of financial instruments that have not yet been fully paid up.

B4.8 Valuation

Valuation is carried out by the AIFM in accordance with the principles set out in the constituent documents.

The net asset value (NAV) per share of a sub-fund or share class is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a share in a share class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding share class and is calculated as follows: the share of the assets of that sub-fund attributable to the relevant share class, less any debt obligations of the same sub-fund allocated to the relevant share class, divided by the number of shares of the corresponding share class in circulation. It is rounded as follows when shares are issued and redeemed:

The assets of the sub-fund are valued in accordance with the following principles:

- B4.8.1** Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the main market for that security is decisive.
- B4.8.2** Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on several markets open to the public, the last available price on the market with the highest liquidity is generally decisive.
- B4.8.3** Securities or money market instruments with a remaining term of less than 397 days may be written down or written up on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price may be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account.
- B4.8.4** OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the AIFM, which the AIFM determines in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable achievable sales value.

- B4.8.5** UCITS, UCIs, AIFs and other funds are valued at the last determined and available net asset value. If redemption of shares is suspended or if there is no redemption right for closed-end funds or no redemption prices are set, these shares, like all other assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
- B4.8.6** If no tradable price is available for the respective assets or if this price does not adequately reflect the actual market value, these assets, as well as other legally permissible assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors on the basis of the probable achievable sales value.
- B4.8.7** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the respective companies and any formal audit certificates, if available and usable.
- B4.8.8** Cash, receivables, prepaid services, cash dividends and accrued but not yet received interest are valued at their nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be fully realised.
- B4.8.9** The market value of securities and other investments denominated in a currency other than the currency of the sub-fund is converted into the corresponding currency of the sub-fund at the last mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets from time to time if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional events and this results in a more appropriate valuation of the asset value. In the event of massive redemption requests, the AIFM may value the sub-fund's assets on the basis of the prices at which the necessary sales of securities are likely to be made. In this case, the same calculation method shall be applied to issue and redemption requests submitted at the same time.

B4.9 Risks and risk profiles of the sub-fund

B4.9.1 Sub-fund-specific risks

The performance of the units depends on the investment policy and market performance of the sub-fund's individual investments and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. When redeeming units, investors may not be able to recover the amount originally invested in the sub-fund.

Due to its investment policy, the risks of this sub-fund are not comparable to those of certain undertakings for collective investment in transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

The AIFM recommends that potential investors invest only a limited portion of their total portfolio in shares of the **Trivium Fund – Private Markets**. An investment in shares of the **Trivium Fund – Private Markets** is only suitable for risk-tolerant investors with a long-term investment horizon. It cannot be ruled out that, in exceptional cases, a total loss of the investments may occur.

The **Trivium Fund – Private Markets** invests its assets as a "fund of funds" primarily in units of domestic and foreign funds and funds of funds ("target funds"), which in

turn invest their assets primarily in the "private markets" asset class. The legal form of the target funds is irrelevant. These may include contractual undertakings for collective investment, undertakings for collective investment in the form of a company or undertakings for collective investment in the form of a trust (unit trusts). In addition, foreign undertakings for collective investment may be UCIs for which no distribution licence can be obtained in Liechtenstein due to the lack of equivalent supervision at their domicile.

It should be noted that **Trivium Fund – Private Markets** is permitted to borrow up to **20%** of the sub-fund's assets at market conditions for investment purposes and to satisfy redemption requests. In addition, the sub-fund may invest up to **100%** of its assets in **units of a single collective investment scheme** and up to **100%** of its assets in the **same fund manager**. Furthermore, the sub-fund is permitted to make **individual investments of up to 25%** of its assets. The sub-fund may also hold up to **49%** of its assets in **liquid assets**. In exceptional cases, these may temporarily exceed 49% if and to the extent that this appears necessary in the interests of the shareholders. It should be noted that the performance of the **Trivium Fund – Private Markets** may differ significantly from the general performance of the underlying markets in which the sub-fund invests.

The AIFM and portfolio managers of **Trivium Fund – Private Markets** endeavour to minimise any risks as far as possible through adequate diversification of the underlying target funds and their managers.

Investors in Trivium Fund – Private Markets are expressly advised of the general and fund-specific risks described in detail in this document. In particular, investors must be prepared and able to accept any price losses, including substantial ones.

The value of a share may be subject to significant fluctuations. The AIFM recommends that potential investors invest only a limited portion of their total portfolio in shares of Trivium Fund – Private Markets. An investment in shares of the Trivium Fund – Private Markets is only suitable for investors with a high risk tolerance and a medium to long-term time horizon. It cannot be ruled out that, in exceptional cases, individual investments may be lost in their entirety.

Investments in private markets funds and funds of private markets funds

The sub-fund may invest in private markets funds and funds of private markets funds established in jurisdictions where the supervisory authorities exercise no or only limited supervision over these funds. In addition, the effectiveness of any supervision may be impaired by a lack of precision in the investment and risk diversification guidelines and the flexibility of the investment policy pursued by these funds. This lack of supervision at both the fund of funds and underlying fund levels may result in increased risk for investors. The specific investment policy of the sub-fund, which is permitted to invest in private markets funds and funds of private markets funds, may result in investors potentially incurring double or even triple certain fees and expenses. Investors in the sub-fund indirectly bear the management and advisory fees charged by the portfolio managers of the various private markets funds and funds of private markets funds in which the sub-fund invests. It is possible that the sub-fund itself may indirectly bear performance fees charged within individual private markets funds and funds of private markets funds at times when it is performing negatively or not at all.

Risks arising from the nature of investing in private markets

Private markets typically involve uncertainties that are not present to the same extent in other investments (e.g. listed securities). Private market investments may be made in companies or assets that have only been in existence for a short time, have little business experience, whose products do not have an established market, or which are facing restructuring, etc. As a result, any forecast of future value growth may often be subject to greater uncertainty than is the case with many other investments.

Risks arising from the nature of private equity investments

Private equity investments typically involve uncertainties that do not exist to the same extent in other investments (e.g. listed securities). Private equity investments are often investments in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring, etc. Forecasts of future performance can therefore often be subject to greater uncertainty than is the case with many other investments.

Special risks associated with private debt funds

An investment by the sub-fund in one or more private debt funds is indirectly associated with various specific risks arising from the particular characteristics of the private debt investments of such a target fund.

For example, the claims of private debt funds against borrowers may be secured or unsecured. In the event of a borrower's insolvency, the private debt funds involved, and thus also the sub-fund and the investor, are entitled to repayment in the amount of the respective claim. Depending on the respective ranking of the collateral or if the private debt fund's loan claim is unsecured, investors in such investment funds may experience a default or only partial repayment of the invested capital. This risk is borne by the sub-fund's investors through their indirect participation in the private debt funds.

The profitability of an investment in a private debt fund depends largely on the economic performance of the borrowers to whom the target fund provides credit financing. If the expected economic performance does not materialise for individual borrowers, this may lead to reduced income for the private debt funds and thus reduced distributions to the sub-fund. The profitability of private debt investments also depends significantly on the interest rate environment. When interest rates rise, it can generally be assumed that the value of the debt securities held by the target funds will decrease. Investments with higher sensitivity to interest rates and longer maturities are generally subject to greater value fluctuations.

The target funds of the sub-fund may be exposed to the risk that borrowers will repay their debts early, in whole or in part, particularly in view of falling interest rates. From the perspective of the target fund, early repayment of the loan amount may result in a loss of expected income from interest and commissions, which in turn would lead to reduced distributions to the sub-fund.

The timing of any distributions cannot be predicted with certainty. During the initial investment phase of the private debt funds, the investment company's earnings situation will be burdened in particular by one-off initial costs and ongoing costs. Only once the private debt funds have settled the initial costs can distributions be made to the sub-fund and subsequently to the sub-fund's investors.

Multiple levels of expense

In the case of funds of funds, management fees, custodian fees and other costs are incurred at the level of the respective target funds and at the level of the **Trivium Fund – Private Markets**. Investors should note in particular that investing in funds of funds (funds of funds) incurs additional costs for the purchase and sale as well as for the management of the funds of funds.

Restricted redemption of fund units

There is a notice period of 32 calendar days to the last banking day of a month for the redemption of share certificates. Early exit from the sub-fund without observing the notice period is not possible. In particular, the AIFM reserves the right not to execute redemption requests in full on a redemption day on which

the total redemption requests would lead to a cash outflow of more than 5% of the total net assets of the sub-fund on the relevant redemption day, not to execute redemption requests in full (redemption gate). In these circumstances, the AIFM may decide to execute the redemption requests on a pro rata basis only and to defer the unexecuted redemption requests of the redemption day to the next redemption day.

Risks associated with calculating the net asset value

When calculating the net asset value of the units, the AIFM must regularly rely on the value notifications or reports of the target investments, which are usually only published some time after the relevant valuation date. In some cases, the AIFM will be forced to make its own estimates of the value of its holdings in these target investments, possibly on the basis of insufficient information.

Redemption requests and disposal of assets

Extensive redemption requests may force the AIFM to liquidate positions more quickly than planned, which may lead to a reduction in the net asset value and/or adversely affect the value for the remaining investors. In exceptional circumstances, the proceeds from redemptions may not be paid on the basis of the net asset value per share, but on the basis of the secondary trading price, which may be lower than the net asset value per share.

Illiquid assets

Private market investments are generally illiquid, long-term investments that do not have the liquidity or transparency characteristics often found in other investments (e.g. listed securities). In addition, such investments may have a limited operating life, no established market or be subject to restructuring. Due to these uncertainties and other characteristics of private market investments, the value of such investments may decline and/or may not be readily realisable. The sub-fund may from time to time receive distributions in kind from private market investment securities. Such securities may not be readily realisable, which could expose the sub-fund to market risk until such securities can be sold. Even if such securities are readily realisable, the AIFM may, at its discretion, decide to hold such securities in its portfolio, which could expose the sub-fund to market risk during such holding periods.

Concentration

The sub-fund may concentrate its investment activities on a few financial instruments, markets or countries. Such concentration may result in a relatively larger loss than if the sub-fund had considered a wider range of investment forms in its investment activities.

Risks relating to accounting, auditing and financial reporting, etc.

The legal framework and standards relating to disclosure, accounting, auditing and reporting may be less stringent in some countries where investments are acquired than in Liechtenstein. As a result, the effective value of the investments may differ from the reported value, which means that the net asset value published by the AIFM may not accurately reflect the value of all or some of the investments.

Settlement risks

Settlement risks may arise in the case of investments that are settled outside established clearing systems, such as (a) investments in unlisted companies based abroad, (b) unsecured investments, or (c) investments where the delivery of securities does not take place at the same time as the payment of the purchase price. In addition, the settlement of investments, dividends and/or realisations may be impeded or rendered impossible due to circumstances beyond the

control of the AIFM or the sub-fund (e.g. technical problems, government restrictions, etc.).

Legal risks

The AIFM will make investments to which foreign law will apply and the place of jurisdiction will be outside Liechtenstein. This may mean that the resulting rights and obligations of the sub-fund will deviate from the standards applicable in Liechtenstein and, in particular, that the associated investor protection will be weaker than for comparable investments under Liechtenstein law and with Liechtenstein as the place of jurisdiction.

Tax risks

It cannot be ruled out that investments will be made that result in a tax burden with a corresponding impact on the investment return. The tax burden may already be known at the time of the investment and be consciously accepted as part of the investment decision, or it may arise due to changes in the relevant domestic or foreign legislation or taxation practice during the term of an investment. Neither the AIFM, the custodian, the portfolio managers nor any other party are obliged to bear any tax consequences.

Results of the assessment of the potential impact of sustainability risks on returns:

After assessing the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a relevant impairment of the sub-fund's return. In particular, due to the possible composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out.

The general risks set out in Art. 41 of the trust agreement must also be taken into account.

Derivative financial instruments

The use of derivative financial instruments that are not used for hedging purposes may lead to increased risks.

Leverage

The AIFM expects that the leverage of the sub-fund will generally be **below 2.4** according to **the gross method**. However, the commitment method provides an indication of the risk content of the sub-fund, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.

The AIFM expects that the sub-fund's leverage calculated using the **commitment method** will generally be **below 1.2**. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.

B4.9.2 General risks

In addition to the fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but non-exhaustive list can be found in section 41 of the trust agreement.

B4.10 Costs reimbursed from the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in section B4.1 of this appendix, "Sub-funds at a glance".

B4.11 Performance fee

The AIFM is entitled to receive a performance-based remuneration ("performance fee") in accordance with Appendix B "Sub-funds at a glance" of the increase in value of the share value of the respective share class, adjusted for any distributions or capital measures. The high-on-high (HoH) model is used to calculate the performance fee as follows:

Any performance fee is determined and accrued on each valuation date on the basis of the number of shares outstanding in the relevant share class, provided that the share price of the relevant share class is above the high-on-high mark. The performance fee is calculated on the net asset value per share after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date.

Based on the result of the monthly valuation, any performance fee calculated within the sub-fund is accrued per share issued or, , any provisions already formed are reversed accordingly. Reversals of provisions are added to the sub-fund's assets.

The reference period for the high-on-high mark corresponds to the entire life cycle of the sub-fund.

The settlement period for calculating the performance fee corresponds to the financial year. The settlement period may be shortened in the event of mergers or the dissolution of the sub-fund. Crystallisation (payment) refers to the point in time from which the accrued performance fee is owed to the portfolio manager on a fixed basis. In addition, an accrued performance fee is deemed to be owed if units are redeemed before the end of the financial year. The performance fee owed as a result of unit redemptions is calculated in proportion to the unit redemptions. Any performance fee for the respective unit class is paid retrospectively at the end of each financial year (crystallisation date).

The high-on-high mark principle applied in the performance fee model means that the NAV per share of the relevant share class must have reached at least one new high since the last crystallisation (at the end of each financial year) in order for a performance fee to be accrued or distributed. The high-on-high mark of the relevant share class is adjusted after each crystallisation of a performance fee.

A calculation example can be found in section B4.12 "Calculation example for the performance fee".

Schaan/Vaduz, 22 December 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The custodian:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

B4.12 Calculation example for the performance fee

The following examples schematically describe the calculation of the performance fee at the level of the respective share class:

Performance fee	10
Hurdle rate	0
High-on-high mark	Yes

Valuation date	NAV Start	High-on-High mark	NAV before Perf. fee ⁶¹	Perf. fee	cum. Perf. fee	NAV after Perf. fee
Year 1						
Month 1	100	100	105	0.50	0.50	104.50
Month 2	104.50	100	110.50	0.55	1.05	109.45
Month 3	109.45	100.00	113.75	0.33	1.38	112.38
Month 4	112.38	100.00	112.50	-0.13	1.25	111.25
Month 5	111.25	100.00	112.25	-0.02	1.23	111.03
Month 12	111.03	100.00	114.25	0.20	1.43	112.83
Year 2						
Month 1	112.83	114.25	114.00	0	0	114.00
Month 2	114.00	114.25	113.75	0	0	113.75
Month 3	113.75	114.25	111.50	0	0	111.50
Month 4	111.50	114.25	108.00	0	0	108.00
Month 5	108.00	114.25	105.00	0	0	105.00
Month 12	105.00	114.25	103.00	0	0	103.00
Year 3						
Month 1	103.00	114.25	113	0	0	113.00
Month 2	113.00	114.25	115.00	0.07	0.07	114.93
Month 3	114.93	114.25	122.00	0.70	0.78	121.23
Month 4	121.23	114.25	124.00	0.20	0.98	123.03
Month 5	123.03	114.25	121.00	-0.30	0.68	120.33
Month 12	120.33	114.25	119.00	-0.20	0.48	118.53

In **year 1**, a performance fee was charged because the net asset value of the respective share class at the end of the year increased compared to the beginning of the year. The performance fee is calculated and accrued on each valuation date. However, the performance fee accrued during the year for the respective share class was partially reversed due to the decline in the net asset value of the respective share class.

No performance fee was charged in **year 2**, as the high-on-high mark principle was applied. The performance fee already accrued during the financial year was reversed in full due to the decline in NAV below the previous year's NAV. Any performance fee will only be charged again if the value per share of the respective share class exceeds the high-on-high mark after deduction of all costs.

In **year 3**, a performance fee was charged because the net asset value of the respective share class exceeded the high-on-high mark.

The crystallisation period for calculating the performance fee is one financial year. Any performance fee for the respective share class is paid retrospectively at the end of each financial year (crystallisation date). In addition, a deferred performance fee is deemed to be owed if shares are redeemed before the end of the financial year.

It should be noted that a performance fee may be charged on unrealised gains, even if the unrealised gains could never be realised subsequently.

⁶¹ The performance fee is calculated on the net asset value per share after deduction of all costs and fees, but before deduction of the performance-related fee accrued up to the calculation date.

B5 Sub-fund 5: Trivium Fund – Side Pocket Alternative Credit (in liquidation)

B5.1 The sub-fund at a glance

Master data and information on the sub-fund and its share classes			
Share class ⁶²	Share class of the sub-fund		
	-USD-	-CHF-	-EUR-
ISIN number	LI1266477101	LI1266492670	LI1266492571
Security number	126,647,710	126,649,267	126,649,257
SFDR classification	Article 6		
Duration of the sub-fund	Unlimited		
Listing	No		
Sub-fund's accounting currency	US dollar (USD)		
Reference currency of the share classes ⁶³	US dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Rounding ⁶⁴	USD 0.01	CHF 0.01	EUR 0.01
Minimum investment	n.a.	n/a	n/a
Initial issue price	n/a	n/a	n.a.
Initial subscription date	n/a	n/a	n.a.
Liberation	n/a	n.a.	n.a.
Valuation date ⁶⁵	31 December each year		
Valuation interval	At least annually		
Issue and redemption date	n/a		
Closing date for subscriptions	n.a.		
Closing date for redemptions	n.a.		
Value date Issue/redemption date	n/a		
Denomination	Three decimal places		
Certification	book-entry / no certificates issued		
Financial year end	31 December		
End of the first financial year	n/a		
Appropriation of profits	n.a.		

Information on distribution (investor group)			
Share class	Share class of the sub-fund		
	-USD-	-CHF-	-EUR-
Professional investors	Permitted	Permitted	Permitted
Private investors	Permitted	Permissible	Permissible

⁶² The currency risks of the share class denominated in EUR and CHF can be hedged in whole or in part.

⁶³ The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated.

⁶⁴ Rounding of the NAV per share upon issue and redemption of shares

⁶⁵ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is moved to the next following banking day in Liechtenstein.

Costs borne by investors			
Share class	Share class of the sub-fund		
	-USD-	-CHF-	-EUR-
Front-end load	n.a.	n/a	n.a.
Redemption fee	n/a	n/a	n.a.
Conversion fee when switching from one sub-fund to another sub-fund	n.a.	n.a.	n.a.
Conversion fee when switching from one share class to another share class	n/a	n.a.	n.a.

Costs charged to the sub-fund's assets ^{66,67,68}			
Share class	Share class of the sub-fund		
	-USD-	-CHF-	-EUR-
Max. management fee ^{69 70}	0.475% p.a		
Performance fee	None	None	None
Court and legal fees	based on expenditure		
Other costs	in accordance with Chapter X of the trust agreement		
Estimated indirect costs at the level of indirect investments	approx. 3% p.a. plus any performance fee		

Use of benchmarks			
Share class	Share classes of the sub-fund		
	-USD-	-CHF-	-EUR-
Benchmark	n.a.		

B5.2 Delegation of tasks by the AIFM

B5.2.1 Portfolio management

The portfolio managers for this sub-fund are:

B5.2.1.1 FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz

B5.2.1.2 Novum Asset Management AG, Gewerbeweg 9, FL-9490 Vaduz

B5.2.2 Distributor

The AIFM has not delegated the distribution of the sub-fund's units.

B5.3 Investment advisor

SABA Asset Management AG, Gartenstrasse 23, CH-8002 Zurich, acts as investment advisor without decision-making authority for this sub-fund.

B5.4 Custodian

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as custodian for this sub-fund.

B5.5 Auditor

BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz, is appointed as auditor for the sub-fund.

⁶⁶ Plus taxes and other costs and fees; transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Art. 52 (Ongoing Fees) and Art. 56 (Tax Regulations) of the Trust Agreement.

⁶⁷ In the event of the sub-fund or AIF being dissolved, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favour.

⁶⁸ In accordance with Art. 55 of the Trust Act and in implementation of Art. 24(2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that third-party payments may be made in connection with this fund. These do not result in any additional costs for the fund, but are calculated as a percentage of the above-mentioned fee rates.

⁶⁹ The commission or fee actually charged is shown in the annual report.

⁷⁰ Plus any applicable VAT.

B5.6 Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles of the sub-fund:

B5.6.1 Investment objective of the sub-fund

B5.6.1.1 Facts

Due to the prolonged liquidations of the positions **SWISS Alp Constant Cash Yield Diversified Fund** (ISIN: LI0274742142) and **Allgemeine Gesellschaft für Verbriefungen** (ISIN: XS1353806521) as well as the introduction of a long-term and very narrowly defined redemption gate at **European Finance Opportunities S.C.A. SICAV – Prime Alternative Finance** (ISIN: LU1781277485), there is significant valuation uncertainty and illiquidity in these three positions.

The liquidation or full repayment of these investments will take some time. Due to this fact and the significant valuation uncertainty associated with these investments, the AIFM decided on 6 April 2023 to transfer them to a side pocket.

B5.6.1.2 Creation of a side pocket

It is not yet possible to estimate how long the liquidation process and full repayment of these investments will take. As the total size of these three positions amounts to over 15% as at the end of March 2023, the AIFM has decided to separate these three investments from the remaining sub-fund assets and continue them in a side pocket until final repayment and liquidation payment to investors.

The shares in the side pocket will be issued to investors in proportion to their shares in **the Trivium Fund – Alternative Credit** sub-fund. The side pocket will be put into liquidation immediately upon its formation and share trading will be suspended immediately.

The separation of these positions from the **Trivium Fund – Alternative Credit** into the **Trivium Fund – Side Pocket Alternative Credit (in liquidation)** results in the simultaneous suspension of investors' rights to redemption of shares in the **Trivium Fund – Side Pocket Alternative Credit (in liquidation)**. The separation of these illiquid positions, which are subject to significant valuation uncertainty, provides existing investors with the greatest possible protection against dilution of any proceeds from subsequent sales of the same positions.

Any proceeds from **Trivium Fund – Side Pocket Alternative Credit (in liquidation)** will be distributed to investors by the custodian after approval by the auditor.

The amount of the liquidation proceeds from the side pocket and the timing of any partial payments and the final payment to investors depend largely on the liquidation process of the target investments.

Investors will be informed about the further progress of the matter via the AIF's publication organ at www.lafv.li, via the AIFM's website at www.ifm.li and at any time upon request.

The sub-fund-specific risks in section B5.9 of this appendix and the general risks in Art. 41 of the trust agreement must be observed.

B5.6.2 Accounting currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per share class are specified in section B5.1 of this appendix, "Sub-funds at a glance".

The accounting currency is the currency in which the sub-fund's accounts are kept. The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated, and not the investment currency of the relevant share class of the sub-fund. Investments are made in the currencies that are most suitable for the performance of the sub-fund.

B5.6.3 Profile of the typical investor

Due to the liquidation of this sub-fund, no profile of the typical investor is provided.

B5.7 Investment rules

Due to the liquidation of this sub-fund, no investment regulations are listed.

B5.8 Valuation

Valuation is carried out by the AIFM in accordance with the principles set out in the constituent documents.

The net asset value (NAV) per share of a sub-fund or share class is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a share in a share class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding share class and is calculated as follows the share of the assets of that sub-fund attributable to the relevant share class, less any debt obligations of the same sub-fund allocated to the relevant share class, divided by the number of shares of the corresponding share class in circulation. It is rounded as follows when shares are issued and redeemed:

- ◆ to 0.01 EUR in the case of the euro;
- ◆ to 0.01 USD in the case of the US dollar; and
- ◆ to CHF 0.01 in the case of the Swiss franc

The assets of the sub-fund are valued in accordance with the following principles:

B5.8.1 Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the main market for that security is decisive.

B5.8.2 Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on several markets open to the public, the last available price on the market with the highest liquidity is generally decisive.

B5.8.3 Securities or money market instruments with a remaining term of less than 397 days may be amortised or credited on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price may be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account.

B5.8.4 Investments whose price is not in line with market conditions and those assets that do not fall under sections B.5.8.1, B.5.8.2 and B.5.8.3 above are valued at the price that would probably be achieved in a careful sale at the time of valuation and

which is determined in good faith by the management of the AIFM or under its direction or supervision by agents.

- B5.8.5** OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the AIFM, as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable realisable value.
- B5.8.6** UCITS, UCIs, AIFs and other funds are valued at the last determined and available net asset value. If redemption of shares is suspended or if there is no redemption right for closed-end funds or no redemption prices are set, these shares, like all other assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
- B5.8.7** If no tradable price is available for the respective assets, these assets, as well as other legally permissible assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors on the basis of the probable achievable sales value.
- B5.8.8** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the respective companies and any formal audit certificates, if available and usable.
- B5.8.9** Cash and cash equivalents are valued at their nominal value plus accrued interest.
- B5.8.10** The market value of securities and other investments denominated in a currency other than the currency of the sub-fund shall be converted into the corresponding currency of the sub-fund at the last mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets from time to time if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional circumstances. In the event of massive redemption requests, the AIFM may value the sub-fund's assets on the basis of the prices at which the necessary sales of securities are expected to be made. In this case, the same calculation method shall be applied to issue and redemption requests submitted at the same time.

B5.9 Risks and risk profiles of the sub-fund

B5.9.1 Sub-fund-specific risks

The performance of the units depends on the investment policy and market developments of the individual investments of the sub-fund and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. When redeeming units, investors may not be able to recover the amount originally invested in the sub-fund.

Due to its investment policy, the risks of this sub-fund are not comparable to those of certain undertakings for collective investment in transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

The Trivium Fund – Side Pocket Alternative Credit (in liquidation) is a side pocket that went into liquidation immediately after its formation. Information on the formation of this side pocket is provided in section B5.6.1 of this appendix.

The risks of the Trivium Fund – Side Pocket Alternative Credit (in liquidation) sub-fund are comparable to the risks listed for the Trivium Fund – Alternative Credit sub-fund in section B3.9.1 of this appendix.

B5.9.2 General risks

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but non-exhaustive list can be found in Art. 41 of the trust agreement.

B5.10 Costs reimbursed by the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in the table "Master data and information on the sub-fund and its share classes, if any" in section B5.1 of this appendix, "Sub-fund overview".

B5.11 Performance fee

No performance fee applies to the sub-fund.

Schaan/Vaduz, 22 December 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The custodian:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

B6 Sub-fund 6: Trivium Fund – Side Pocket Alternative Credit II (in liquidation)

B6.1 The sub-fund at a glance

Master data and information on the sub-fund and its share classes			
Share class ⁷¹	Share class of the sub-fund		
	-USD-	-CHF-	-EUR-
ISIN number	LI1330701650	LI1330701676	LI1330701668
Security number	133.070.165	133.070.167	133.070.166
SFDR classification	Article 6		
Duration of the sub-fund	Unlimited		
Listing	No		
Sub-fund's accounting currency	US dollar (USD)		
Reference currency of the share classes ⁷²	US dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Rounding ⁷³	USD 0.01	CHF 0.01	EUR 0.01
Minimum investment	n.a.	n/a	n/a
Initial issue price	n/a	n.a.	n.a.
Initial subscription date	n/a	n/a	n.a.
Liberation	n/a	n.a.	n.a.
Valuation date ⁷⁴	31 December each year		
Valuation interval	At least annually		
Issue and redemption date	N/A		
Closing date for subscriptions	n/a		
Closing date for redemptions	n/a		
Value date Issue/redemption date	n/a		
Denomination	Three decimal places		
Certification	book entry / no certificates issued		
Financial year end	31 December		
End of the first financial year	n/a		
Appropriation of profits	n.a.		

Information on distribution (investor group)			
Share class	Share class of the sub-fund		
	-USD-	-CHF-	-EUR-
Professional investors	Permitted	Permitted	Permitted
Private investors	Permitted	Permissible	Permissible

⁷¹ The currency risks of the share class denominated in EUR and CHF can be hedged in whole or in part.

⁷² The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated.

⁷³ Rounding of the NAV per share upon issue and redemption of shares.

⁷⁴ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is moved to the next following banking day in Liechtenstein.

Costs borne by investors			
	Share class of the sub-fund		
Share class	-USD-	-CHF-	-EUR-
Front-end load	n.a.	n/a	n.a.
Redemption fee	n/a	n.a.	n.a.
Exchange fee when switching from one sub-fund to another sub-fund	n.a.	n.a.	n.a.
Conversion fee when switching from one share class to another share class	n/a	n.a.	n.a.

Costs charged to the sub-fund's assets ^{75,76,77}			
	Share class of the sub-fund		
Share class	-USD-	-CHF-	-EUR-
Max. management fee ^{78,79}	0.475% p.a.		
Performance fee	None	None	None
Court and legal fees	based on expenditure		
Other costs	in accordance with Chapter X of the trust agreement		
Estimated indirect costs at the level of indirect investments	approx. 3% p.a. plus any performance fee		

Use of benchmarks			
	Share classes of the sub-fund		
Share class	-USD-	-CHF	-EUR-
Benchmark	n.a.		

B6.2 Delegation of tasks by the AIFM

B6.2.1 Portfolio management

The portfolio managers for this sub-fund are:

B6.2.1.1 FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz

B6.2.1.2 Novum Asset Management AG, Gewerbeweg 9, FL-9490 Vaduz

B6.2.2 Distributor

The AIFM has not delegated the distribution of the sub-fund's units.

B6.3 Investment advisor

SABA Asset Management AG, Gartenstrasse 23, CH-8002 Zurich, acts as investment advisor without decision-making authority for this sub-fund.

B6.4 Custodian

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as custodian for this sub-fund.

B6.5 Auditor

BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz, is appointed as auditor for the sub-fund.

⁷⁵ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Art. 52 (Ongoing Fees) and Art. 56 (Tax Regulations) of the Trust Agreement.

⁷⁶ In the event of the dissolution of the sub-fund or the AIF, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favour.

⁷⁷ In accordance with Art. 55 of the trust agreement and in implementation of Art. 24(2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that third-party payments may be made in connection with this fund. These do not result in any additional costs for the fund, but are calculated as a percentage of the above-mentioned fee rates.

⁷⁸ The commission or fee actually charged is shown in the annual report.

⁷⁹ Plus any applicable VAT.

B6.6 Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles of the sub-fund:

B6.6.1 Investment objective of the sub-fund

B6.6.1.1 Facts

Due to the prolonged liquidations of other positions, longer and narrowly defined redemption gates, and general uncertainties in this specific market, there is significant valuation uncertainty and illiquidity in the relevant positions. Investors can obtain a list of the relevant positions from the AIFM free of charge if required. All positions in this side pocket will also be disclosed in the 2024 annual report and in future annual reports of the AIF.

The liquidation or full repayment of these investments may take some time. Due to this fact and the significant valuation uncertainty associated with these investments, the AIFM decided on 29 February 2024 to transfer them to a side pocket.

B6.6.1.2 Formation of a side pocket

At present, it is not possible to estimate how long the liquidation process or full repayment of these investments will take. As the position size of these investments totals over 20% at the end of February 2024, the AIFM has decided to separate these investments from the remaining sub-fund assets and continue them in a side pocket until final repayment and liquidation payment to investors.

The shares in the side pocket will be issued to investors in proportion to their shares in the **Trivium Fund – Alternative Credit** sub-fund. The side pocket will be put into liquidation immediately upon its formation and share trading will be suspended immediately.

The separation of these positions from the **Trivium Fund – Alternative Credit** into the **Trivium Fund – Side Pocket Alternative Credit II (in liquidation)** results in the simultaneous suspension of investors' rights to redemption of shares in the **Trivium Fund – Side Pocket Alternative Credit II (in liquidation)**. The separation of these illiquid positions, which are subject to significant valuation uncertainty, provides existing investors with the greatest possible protection against dilution of any proceeds from subsequent sales of the same positions.

Any proceeds from **Trivium Fund – Side Pocket Alternative Credit II (in liquidation)** will be distributed to investors by the custodian after approval by the auditor.

The amount of the liquidation proceeds from the side pocket and the timing of any partial payments and the final payment to investors depend largely on the liquidation process of the target investments.

Investors will be informed about the further progress of the matter via the AIF's publication organ at www.lafv.li, via the AIFM's website at www.ifm.li and at any time upon request.

The sub-fund-specific risks in section B6.9 of this appendix and the general risks in Art. 41 of the trust agreement must be observed.

B6.6.2 Sub-fund accounting currency

The accounting currency of the sub-fund and the reference currency per share class are specified in section B6.1 of this appendix, "Sub-funds at a glance".

The accounting currency is the currency in which the sub-fund's accounts are kept. The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated, and not the investment currency of the relevant share class of the sub-fund. Investments are made in the currencies that are most suitable for the performance of the sub-fund.

B6.6.3 Profile of the typical investor

Due to the liquidation of this sub-fund, no profile of the typical investor is provided.

B6.7 Investment rules

Due to the liquidation of this sub-fund, no investment regulations are listed.

B6.8 Valuation

Valuation is carried out by the AIFM in accordance with the principles set out in the constituent documents.

The net asset value (NAV) per share of a sub-fund or share class is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a share in a share class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding share class and is calculated as follows: the share of the assets of that sub-fund attributable to the relevant share class, less any debt obligations of the same sub-fund allocated to the relevant share class, divided by the number of shares of the corresponding share class in circulation. It is rounded as follows when shares are issued and redeemed:

- ◆ to 0.01 EUR in the case of the euro;
- ◆ to 0.01 USD in the case of the US dollar; and
- ◆ to 0.01 CHF in the case of the Swiss franc

The assets of the sub-fund are valued in accordance with the following principles:

B6.8.1 Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the main market for that security is decisive.

B6.8.2 Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on several markets open to the public, the last available price on the market with the highest liquidity is generally decisive.

B6.8.3 Securities or money market instruments with a remaining term of less than 397 days may be written down or written up on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price is not required if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account.

B6.8.4 Investments whose price is not in line with market conditions and those assets that do not fall under sections B6.8.1, B6.8.2 and B6.8.3 above are valued at the price that would probably be achieved in a careful sale at the time of valuation and which is determined in good faith by the management of the AIFM or under its direction or supervision by agents.

B6.8.5 OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the AIFM, as determined by the AIFM in good faith and in

accordance with generally accepted valuation models that can be verified by auditors, based on the probable realisable value.

- B6.8.6** UCITS, UCIs, AIFs and other funds shall be valued at the last determined and available net asset value. If redemption of shares is suspended or if there is no redemption right for closed-end funds or no redemption prices are set, these shares, like all other assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
- B6.8.7** If no tradable price is available for the respective assets, these assets, as well as other legally permissible assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors on the basis of the probable achievable sales value.
- B6.8.8** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the respective companies and any formal audit certificates, if available and usable.
- B6.8.9** Cash and cash equivalents are valued at their nominal value plus accrued interest.
- B6.8.10** The market value of securities and other investments denominated in a currency other than the currency of the sub-fund is converted into the corresponding currency of the sub-fund at the last mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets on a temporary basis if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional circumstances. In the event of massive redemption requests, the AIFM may value the sub-fund's assets on the basis of the prices at which the necessary sales of securities are expected to be made. In this case, the same calculation method shall be applied to issue and redemption requests submitted at the same time.

B6.9 Risks and risk profiles of the sub-fund

B6.9.1 Sub-fund-specific risks

The performance of the units depends on the investment policy and market developments of the individual investments of the sub-fund and cannot be determined in advance with any degree of certainty. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. When redeeming units, investors may not be able to recover the amount originally invested in the sub-fund.

Due to its investment policy, the risks of this sub-fund are not comparable to those of certain undertakings for collective investment in transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

The Trivium Fund – Side Pocket Alternative Credit II (in liquidation) is a side pocket that went into liquidation immediately after its formation. Information on the formation of this side pocket is provided in section B6.6.1 of this appendix.

The risks of the Trivium Fund – Side Pocket Alternative Credit II (in liquidation) sub-fund are comparable to the risks listed for the Trivium Fund – Alternative Credit sub-fund in section B3.9.1 of this appendix.

B6.9.2 General risks

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but non-exhaustive list can be found in Art. 41 of the trust agreement.

B6.10 Costs reimbursed by the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in the table "Master data and information on the sub-fund and its share classes, if any" in section B6.1 of this appendix, "Sub-fund overview".

B6.11 Performance fee

No performance fee applies to the sub-fund.

Schaan/Vaduz, 22 December 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The custodian:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Appendix D: Regulatory disclosure

Conflicts of interest

The following conflicts of interest may arise at the AIFM:

The interests of the investor may conflict with the following interests:

- ◆ Interests of the AIFM and its closely related companies and persons
- ◆ The interests of the AIFM and its clients
- ◆ The interests of the AIFM and its investors
- ◆ The interests of the various investors of the AIFM
- ◆ The interests of an investor and a fund
- ◆ Interests of two funds
- ◆ Interests of the AIFM's employees

Circumstances or relationships that may give rise to conflicts of interest include, in particular:

- ◆ Incentive schemes for employees
- ◆ Employee transactions
- ◆ Reallocations within the fund
- ◆ Positive presentation of fund performance
- ◆ Transactions between the AIFM and the funds or individual portfolios it manages
- ◆ Transactions between funds and/or individual portfolios managed by the AIFM
- ◆ Combination of several orders (so-called "block trades")
- ◆ Commissioning of closely related companies and persons
- ◆ Individual investments of considerable size
- ◆ High turnover of assets (so-called "frequent trading")
- ◆ Setting of the cut-off time
- ◆ Suspension of share redemption
- ◆ IPO allocation
- ◆ Greenwashing

To deal with conflicts of interest, the AIFM implements the following organisational and administrative measures to avoid and, where necessary, resolve, identify, prevent, settle, monitor and disclose conflicts of interest:

- ◆ Existence of a compliance department that monitors compliance with laws and regulations and to which conflicts of interest must be reported
- ◆ Disclosure obligations
- ◆ Organisational measures such as
 - Assignment of responsibilities to prevent undue influence
 - Rules of conduct for employees with regard to employee transactions
 - Rules of conduct regarding the acceptance and granting of gifts, invitations, other benefits and donations
 - Prohibition of insider trading
 - Prohibition of front-running and parallel running
- ◆ Establishment of a remuneration policy and practice
- ◆ Principles for taking customer interests into account
- ◆ Principles for monitoring the agreed investment guidelines
- ◆ Principles for the execution of trading decisions (best execution policy)
- ◆ Principles for allocating partial executions
- ◆ Establishment of order acceptance times (cut-off times)

Handling of complaints

Investors are entitled to submit complaints about the AIFM or its employees, complaints in connection with funds managed by the AIFM, as well as their concerns, wishes and needs to the AIFM in writing or verbally free of charge.

The AIFM's complaints policy and the procedure for handling investor complaints can be accessed free of charge on the AIFM's website at www.ifm.li.

Principles of voting policy at general meetings

The AIFM exercises the shareholder and creditor rights associated with the investments of the managed fund assets independently and exclusively in the interests of the investors.

In individual transactions, the AIFM is free to decide whether to exercise the shareholder and creditor rights for the respective fund assets itself, to delegate the exercise to the custodian or third parties, or to waive the exercise.

Unless expressly instructed by the AIFM, the respective custodian is authorised, but not obliged, to exercise the rights arising from the investments as a shareholder, co-owner, etc.

In the case of transactions that significantly affect the interests of investors, the AIFM must exercise the voting rights itself or issue explicit instructions.

Voting rights are exercised actively in particular in cases where there is a clearly identified need to protect the interests of investors. Voting rights must only be exercised if sustainable interests are affected. If the share positions concerned do not represent a significant proportion of the market capitalisation, no sustainable interests are affected.

The AIFM aims to prevent conflicts of interest arising from the exercise of voting rights or to resolve or settle them in the interests of investors.

When exercising voting rights, the AIFM takes into account the interests of the investors in the AIF's assets and ensures that the exercise of voting rights is consistent with the objectives of the investment policy of the assets concerned.

The AIFM's voting policy (strategies for exercising voting and creditor rights, measures, details on avoiding conflicts of interest, etc.) can be accessed free of charge on the AIFM's website at www.ifm.li.

Best possible execution of trading decisions

The AIFM must act in the best interests of the funds it manages when executing trading decisions on their behalf in the management of their portfolios.

The AIFM must take all reasonable steps to obtain the best possible result for the funds, taking into account the price, costs, speed of execution, likelihood of execution and settlement, size, nature of the order and other aspects relevant to the execution of the order (best execution).

Insofar as portfolio managers are authorised to execute transactions, they are contractually bound to apply the relevant best execution principles, unless they are already subject to the relevant laws and regulations on best execution.

The principles for the execution of trading decisions (best execution policy) are available to investors on the AIFM's website at www.ifm.li.

Remuneration principles and practices

IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration principles and practices. IFM has set out the detailed structure in an internal directive on remuneration policy and practice, the aim of which is to ensure a sustainable remuneration system while avoiding misguided incentives to take excessive risks. IFM's remuneration principles and practices are reviewed at least annually by the members of the Board of Directors to ensure that they are appropriate and comply with all legal requirements. They comprise fixed and variable (performance-related) remuneration elements.

IFM has established a remuneration policy that is consistent with its business and risk policy. In particular, no incentives are created to take excessive risks. Remuneration for the implementation and execution of the sustainability strategy is included in the fixed salary component of the Sustainability Officer. The calculation of performance-related remuneration takes into account either the overall results of IFM and/or the personal performance of the employee concerned and their department. The targets set as part of the personal performance assessment focus in particular on sustainable business development and protecting the company from excessive risks. The variable remuneration elements are not linked to the performance of the funds managed by IFM. Voluntary employer benefits in kind or non-cash benefits are permitted.

Furthermore, the setting of ranges for total remuneration ensures that there is no significant dependence on variable remuneration and that there is an appropriate ratio of variable to fixed remuneration. The amount of the fixed salary component is structured in such a way that an employee can cover their living expenses with the fixed salary component alone if they are employed on a full-time basis (taking into account market-based salaries). The members of the Executive Board and the Chairman of the Board of Directors have the final say in the allocation of variable remuneration. The Chairman of the Board of Directors is responsible for reviewing the remuneration principles and practices.

Special rules apply to members of IFM's management and employees whose activities have a significant impact on the overall risk profile of IFM and the funds it manages (risk takers). Employees who can exert a decisive influence on IFM's risk and business policy have been identified as risk takers. For these risk-relevant employees, variable remuneration is paid in arrears over several years. At least 40% of the variable remuneration must be deferred over a period of at least three years. The deferred portion of the remuneration is risk-dependent during this period. Variable remuneration, including the deferred portion, is only paid out or earned if it is affordable in view of IFM's overall financial situation and justified on the basis of the performance of the department and the individual concerned. A weak or negative financial result for the IFM generally leads to a significant reduction in total remuneration, taking into account both ongoing compensation and reductions in payments of previously earned amounts.



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