AIF

# Legacy Investment Funds - Vision 2035

**AIF under Liechtenstein law**
**in the legal form of a trust**

## Audited annual report

**as at 31. December 2025**

**AIFM:**

TRINITY PARTNERS AG

**Administration:**

ifm

**Disclaimer:**
This English translation is for convenience only. The German wording of the report is legally binding.

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# Administration and organs

| | |
|---|---|
| **AIFM** | Trinity Partners AG<br>Städtle 17<br>LI-9490 Vaduz |
| **Board of Supervisors** | Andreas Zogg |
| **Board of Directors** | JUDr. Matúš Gémeš<br>Alexander Mehser |
| **Management** | Alexander Mehser<br>JUDr. Matúš Gémeš<br>Markus Müller |
| **Administration** | IFM Independent Fund Management AG<br>Landstrasse 30<br>LI-9494 Schaan |
| **Portfoliomanagement** | Trinity Partners AG<br>Städtle 17<br>LI-9490 Vaduz |
| **Depositary** | Kaiser Partner Privatbank AG<br>Herrengasse 23<br>LI-9490 Vaduz |
| **Distributor** | Trinity Partners AG<br>Städtle 17<br>LI-9490 Vaduz |
| **Auditor** | Forvis Mazars AG<br>Kalandergasse 4<br>CH-8045 Zürich |
| **Supervisory authority** | FMA Finanzmarktaufsicht Liechtenstein<br>Landstrasse 109<br>LI-9490 Vaduz |

# Activity Report

**Dear investors**

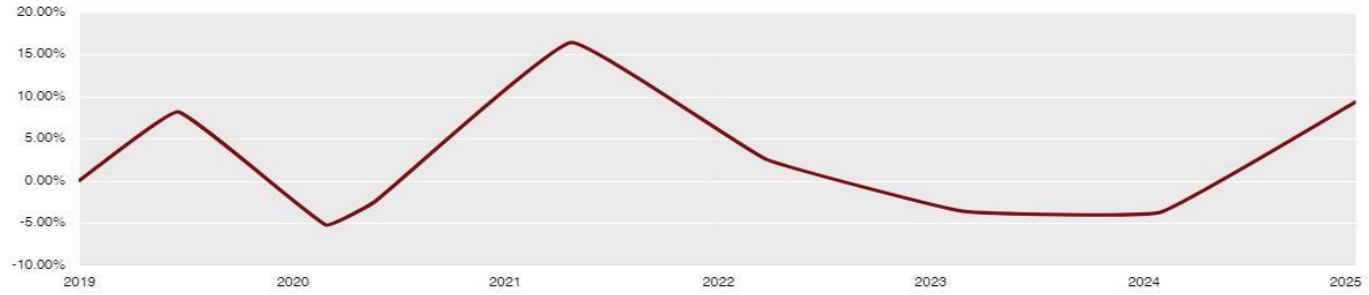
We are pleased to submit the annual report of the **Legacy Investment Funds - Vision 2035** to you.

Since December 31, 2024, the net asset value of the -A- unit class increased from EUR 962.53 to EUR 1'093.67, a gain of 13.63%.

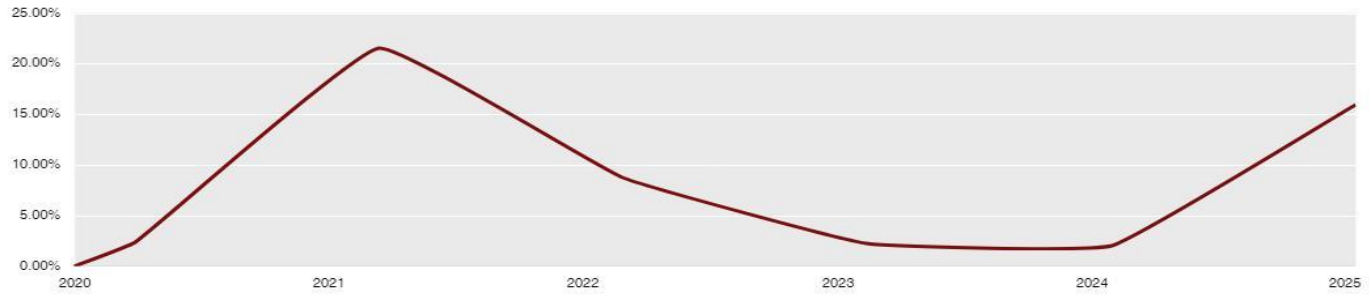
Since December 31, 2024, the net asset value of the -B- unit class increased from EUR 1'020.59 to EUR 1'159.61, a gain of 13.62%.

As at December 31, 2025, the net assets of the Legacy Investment Funds - Vision 2035 amounted to EUR 23.5 million, with 9'940 units of the -A- unit class, 10'881 units of the -B- unit class outstanding.

## Performance -A-




## Performance -B-



# Activity Report (continued)

## Top 10 Positions

| Company | Country | Category | Weightings |
|---|---|---|---|
| LIFReal | Liechtenstein | Private equity | 67.08% |
| LIFME Establishment | Liechtenstein | Private equity | 38.21% |
| Legacy Investment Funds - R.E.D. 1 | Slovakia | Real estate fund | 0.00% |
| **Total** | | | **105.29%** |

## Top 10 Investments

| Company | Country | Industry | Investments in EUR | Investments in % |
|---|---|---|---|---|
| LIFReal | Slovakia | Real Estate | 12'686'489.13 | 100.00% |
| **Total investments in the financial period** | | | **12'686'489.13** | **100.00%** |

# Activity Report (continued)

## Top 10 Divestments

| Company | Country | Industry | Divestments in EUR | Divestments in % |
|---|---|---|---|---|
| Legacy Investment Funds - R.E.D. 1 | Liechtenstein | Investment funds & pension funds | 11'409'746.77 | 100.00% |
| **Total divestments in the financial period** | | | **11'409'746.77** | **100.00%** |

# Statement of assets

| | December 31, 2025<br>EUR | December 31, 2024<br>EUR |
|---|---|---|
| Sight deposits | 49'127.16 | 1'890.22 |
| Time deposits | 0.00 | 0.00 |
| Securities and other assets | 24'730'514.50 | 21'185'928.59 |
| Derivate financial instruments | 0.00 | 0.00 |
| Other assets | -7.95 | -7.95 |
| **Total fund assets** | **24'779'633.71** | **21'187'810.86** |
| Liabilities | -1'290'876.85 | -515'294.98 |
| **Net fund assets** | **23'488'756.86** | **20'672'515.88** |

# Off-balance sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending) if any, are listed in the asset inventory.

On the closing date, no repayable loans Loans were outstanding.

# Statement of income

| | 01.01.2025 - 31.12.2025<br>EUR | 01.01.2024 - 31.12.2024<br>EUR |
|---|---|---|
| **Income** | | |
| Income from bank deposits | 0.00 | 0.00 |
| Other income | 263'329.19 | 0.00 |
| Purchase of current income on issue of units | 0.00 | 0.00 |
| **Total income** | **263'329.19** | **0.00** |
| **Expenses** | | |
| Management Fee | 481'172.72 | 423'524.65 |
| Performance Fee | 0.00 | 0.00 |
| Depositary Fee | 36'083.91 | 31'764.35 |
| Auditing expenses | 10'092.45 | 9'938.72 |
| Interest payable | 0.00 | 7.95 |
| Other expenses | 58'468.83 | 54'597.18 |
| Payments of current income on redemption of units | 0.00 | 0.00 |
| **Total expenses** | **585'817.91** | **519'832.85** |
| **Net income** | **-322'488.72** | **-519'832.85** |
| Realized capital gains and capital losses | 897'828.41 | 0.00 |
| **Realized proceeds** | **575'339.69** | **-519'832.85** |
| Unrealized capital gains and capital losses | 2'240'901.29 | 487'976.90 |
| **Total proceeds** | **2'816'240.98** | **-31'855.95** |

# Use of proceeds

| | 01.01.2025 - 31.12.2025<br>EUR |
|---|---|
| **Net income of financial period** | **-322'488.72** |
| Capital gains in financial year due for distribution | 0.00 |
| Capital gains from earlier financial years due for distribution | 0.00 |
| Balance brought forward from previous year | 0.00 |
| Proceeds available for distribution | -322'488.72 |
| Proceeds intended for distribution to investors | 0.00 |
| Proceeds retained for reinvestment | -322'488.72 |
| **Balance carried forward to next year** | **0.00** |

# Change in net assets

| | 01.01.2025 - 31.12.2025<br>EUR |
|---|---|
| Net fund assets at beginning of period | 20'672'515.88 |
| Balance from unit transactions | 0.00 |
| Total proceeds | 2'816'240.98 |
| **Net fund assets at end of period** | **23'488'756.86** |

# Number of units outstanding

| **Legacy Investment Funds - Vision 2035 -A-** | **01.01.2025 - 31.12.2025** |
|---|---|
| Number of units at beginning of period | 9'940 |
| Newly issued units | 0 |
| Redeemed units | 0 |
| **Number of units at end of period** | **9'940** |

| **Legacy Investment Funds - Vision 2035 -B-** | **01.01.2025 - 31.12.2025** |
|---|---|
| Number of units at beginning of period | 10'881 |
| Newly issued units | 0 |
| Redeemed units | 0 |
| **Number of units at end of period** | **10'881** |

# Key figures

| Legacy Investment Funds - Vision 2035 | 31.12.2025 | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| Net fund assets in EUR | 23'488'756.86 | 20'672'515.88 | 10'195'544.87 |
| Transaction costs in EUR | 0.00 | 0.00 | 0.00 |

| Legacy Investment Funds - Vision 2035 -A- | 31.12.2025 | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| Net fund assets in EUR | 10'871'090.89 | 9'567'503.98 | 9'582'247.32 |
| Number of units outstanding | 9'940 | 9'940 | 9'940 |
| Net asset value per unit in EUR | 1'093.67 | 962.53 | 964.01 |
| Performance in % | 13.63 | -0.15 | -6.04 |
| Performance in % since inception as at 28.06.2019 | 9.37 | -3.75 | -3.60 |
| OGC/TER 1 in % (excl. performance fee) | 1.37 | 4.09 | 2.75 |
| Performance-related fee in % | 0.00 | 0.00 | 0.00 |
| TER 2 in % (incl. performance fee) | 1.37 | 4.09 | 2.75 |
| Performance-related fee in EUR | 0.00 | 0.00 | 0.00 |

| Legacy Investment Funds - Vision 2035 -B- | 31.12.2025 | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| Net fund assets in EUR | 12'617'665.97 | 11'105'011.90 | 613'297.55 |
| Number of units outstanding | 10'881 | 10'881 | 600 |
| Net asset value per unit in EUR | 1'159.61 | 1'020.59 | 1'022.16 |
| Performance in % | 13.62 | -0.15 | -6.04 |
| Performance in % since inception as at 30.09.2020 | 15.96 | 2.06 | 2.22 |
| OGC/TER 1 in % (excl. performance fee) | 1.37 | 4.09 | 2.75 |
| Performance-related fee in % | 0.00 | 0.00 | 0.00 |
| TER 2 in % (incl. performance fee) | 1.37 | 4.09 | 2.75 |
| Performance-related fee in EUR | 0.00 | 0.00 | 0.00 |

**Legal advisory**
The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

**OGC/TER 1 (hereafter: TER)**
A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

# Asset inventory / purchases and sales

| CCY | Portfolio designation<br>ISIN | Purchase [1] | Sale [1] | Inventory as of 31.12.2025 | Price | Market value in EUR | % of NAV |
|---|---|---|---|---|---|---|---|
| **INSTRUMENTS AND OTHER ASSETS** | | | | | | | |
| **UNLISTED INSTRUMENTS** | | | | | | | |
| **Private equity** | | | | | | | |
| EUR | LIFME Establishment | 0.00 | 0.00 | 8'198.00 | 1'094.77 | 8'974'955 | 38.21% |
| EUR | LIFReal | 2'394.00 | 0.00 | 2'394.00 | 6'581.27 | 15'755'560 | 67.08% |
| | | | | | | **24'730'515** | **105.29%** |
| **TOTAL UNLISTED INSTRUMENTS** | | | | | | **24'730'515** | **105.29%** |
| **TOTAL INSTRUMENTS AND OTHER ASSETS** | | | | | | **24'730'515** | **105.29%** |
| EUR | Current account balances | | | | | 49'127 | 0.21% |
| EUR | Other assets | | | | | -8 | 0.00% |
| **TOTAL FUND ASSETS** | | | | | | **24'779'634** | **105.50%** |
| EUR | Liabilities | | | | | -1'290'877 | -5.50% |
| **NET FUND ASSETS** | | | | | | **23'488'757** | **100.00%** |

Due to rounding in the calculation slight rounding differences may have arisen.

**Footnotes:**

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

# Asset inventory / purchases and sales

## Transactions

**Instruments that no longer appear in the statement of assets:**

| CCY | Portfolio designation<br>ISIN | Purchase | Sale |
|---|---|---|---|
| **INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC** | | | |
| **Real estate fund** | | | |
| EUR | Legacy Investment Funds - R.E.D. 1<br>LI0451136274 | 0 | 6'346 |

# Information in accordance with EU Regulation 2015/2365 ('SFTR')

**Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

As of the balance sheet date, the fund/subfund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

# Supplementary information

## Basic information

| | Legacy Investment Funds - Vision 2035 | |
|---|---|---|
| **Share classes** | **-A-** | **-B-** |
| **ISIN number** | LI0451136282 | LI0451136290 |
| **Liberation** | 28. June 2019 | 30. September 2020 |
| **Accounting currency of the Fund** | Euro (EUR) | |
| **Reference Currency of the Share Classes** | Euro (EUR) | Euro (EUR) |
| **Close of financial year** | 31. December | 31. December |
| **Closing of first financial year** | 31. December 2019 | |
| **Use of earnings** | Reinvesting | Reinvesting |
| **Issue premium** | max. 5% | max. 3% |
| **Redemption discount** | none | none |
| **Redemption discount in favour of the fund** | 5% | 5% |
| **Conversion fee when switching from one unit class to another unit class** | none | none |
| **Fee for investment decision, risk management and distribution** | max. 2% | max. 2% |
| **Performance Fee** | 20% on annual return, in application of the high watermark principle. | 25% on annual return above 3%, in application of the high-on-high-mark principle. |
| **Max. Fee for administration** | 0.20% or min. CHF 20'000.-- p.a. plus CHF 3'500.-- p.a. per unit class as of 2nd unit class | |
| **Max. Depositary fee** | 0.15% or min. CHF 10'000.-- p.a. | |
| **Supervisory levy** | | |
| Individual funds | CHF 2'000.-- p.a. | |
| Umbrella Fund for the first Sub-Fund | CHF 2'000.-- p.a. | |
| for each additional Sub-Fund | CHF 1'000.-- p.a. | |
| Additional levy | 0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively. | |
| **Construction costs** | are depreciated on a straight-line basis over 3 years | |
| **Internet** | www.ifm.li<br>www.lafv.li<br>www.fundinfo.com | |
| **Course information** | | |
| Bloomberg | LIFMACA LE | LIFMACB LE |
| Telekurs | 45113628 | 45113629 |

# Supplementary information

| | |
|---|---|
| **Exchange rates as at reporting date** | EUR 1 = CHF 0.9311 CHF 1 = EUR 1.0740 |
| **Distribution countries** | |
| Private investors | |
| Professional investors | LI, DE, SK |
| Qualified investors | CH |
| **ESG** | The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. |
| **Publications of the Fund** | The investor information pursuant to Art. 105 AIFMG, the trust agreement or the fund agreement or the articles of incorporation and the investment conditions as well as Annex A "Organizational structure of the AIFM", Annex B "AIF at a glance" or "Overview of the subfund", the possible basic information sheets (PRIIP-KID) as well as the latest annual report, if it has already been published, are available free of charge on a durable medium from the AIFM, the depositary, the paying agents and all sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechten¬stei¬ni¬scher Anlagefondsverband at www.lafv.li. |
| **Depositories** | Kaiser Partner Privatbank AG, Vaduz |
| **TER calculation** | The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges). |
| **Transaction costs** | The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets. |
| **Information on the remuneration policy** | Trinity Partners AG ("Trinity") is subject to the regulatory requirements applicable to AIFMs under the Alternative Investment Fund Managers Act (AIFMG) with regard to the design of its remuneration principles and practices. Trinity 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. Trinity's remuneration principles and practices are reviewed at least annually by the members of the Supervisory Board to ensure that they are appropriate and comply with all legal requirements. They comprise fixed and variable (performance-related) remuneration elements. |

# Supplementary information

| **Liquidity** | | | |
|---|---|---|---|
| Illiquid assets with special provisions in % of net fund assets | 0.00% | | |
| New regulation for liquidity management | None | | |
| **Risk profile according to constituent documents** | | | |
| Fund type according to investment policy | AIF | | |
| Risk management procedures | Commitment-Approach | | |
| Leverage Gross Method | < 3 | | |
| Leverage Net Method | < 2.1 | | |
| Max. Debt | 20% | | |
| **Use of risk limits** | **Maximum use** | **Minimum use** | **Ø Use** |
| Lever gross | 35.14% | 35.14% | 35.14% |
| Lever net | 50.19% | 50.19% | 50.19% |
| **Debt-equity ratio** | **Start of period** | **End of period** | **Change** |
| Debt in % of NFV | 0.00% | 0.00% | 0.00% |
| Indebtedness in currency of the AIF | 0.00 | 0.00 | 0.00 |

# Supplementary information

## Valuation principles

The assets of the AIF are valued according to the following principles:

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 of the stock exchange that is the main market for this security is decisive.

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.

3. Securities or money market instruments with a remaining term of less than 397 days can be amortised or written up on a straight-line basis at the difference between the stand price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account;

4. Investments whose price is not in line with the market and those assets that do not fall under item B.8.1, section B.8.2 and item B.8.3 above are recognised at the price that would probably be achieved in the event of a sale due 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 authorised agents.

5. OTC derivatives are valued on a daily basis on the basis of a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probable realisable sales value.

6. UCITS, AIFs and other undertakings for collective investment (UCIs) are valued at the last established and available net asset value. If redemption is suspended for units or there is no redemption entitlement for closed-ended funds or no redemption prices are set, these units and all other assets are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognised valuation models that can be audited by auditors in accordance with.

7. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probable realisable sale value.

8. The valuation of unlisted equity securities is based on the most recent reports prepared by the respective companies and any formal audit certificates, insofar as these are available and usable;

9. Cash and cash equivalents are recognised at their nominal value plus accrued current interest.

10. The market value of securities and other investments denominated in a currency other than the currency of the AIF is converted into the corresponding currency of the AIF at the latest mean rate of exchange at.

The AIFM is authorised to temporarily apply other adequate valuation principles for the assets of the AIF if the above-mentioned valuation criteria appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the AIFM may value the units of the AIF'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 is used for issue and redemption applications submitted at the same time.

# Supplementary information

## Information on Matters of Particular Importance

### Notice to Shareholders

Trinity Partners AG, as AIFM, with the consent of Kaiser Partner Privatbank AG as custodian of the classified alternative investment fund (AIF), has decided to amend the investor information, including sub-fund-specific appendices and the trust agreement. The amendments mainly concern the renaming of the sub-fund "Hybrid Assets" to "Vision 2035," including content adjustments, and the deletion of the liquidated sub-fund "R.E.D.1." Below is a list of the amended articles and appendices:

- **Organizational structure of the AIFM/AIF The AIF at a glance**

Addition of the paying agent and representative for Switzerland

- Part II: The trust agreement Art. 8 Custodian

[…] The depositary shall maintain the AIF's share register on behalf of the AIFM, unless otherwise specified in Appendix B "Sub-funds at a glance" for individual sub-funds or share classes. […]

- **Art. 43 Issue of Shares**

[...] the entity maintaining the share register [...]
[…] Subscription orders shall only be considered if the fully completed subscription form and all additional documents specified in the subscription form are received by the entity maintaining the share register (see Appendix B, "Sub-funds at a glance") by the closing date. Furthermore, the AIFM is entitled to request further information or documents before a subscription order is considered. […]
[…] Payment of the subscription amount must be made to the sub-fund's account or the sub-scription account designated by the AIFM within the period (value date) specified in Appendix B "Sub-funds at a glance" after the relevant issue date.

- **Art. 51 Ongoing fees**

[…] Share register maintenance costs:
The AIFM shall charge an annual fee for the administration and processing of the share register in accordance with Appendix B "Fund Overview." This fee shall be calculated on the basis of the average assets of the AIF, accrued pro rata temporis as part of the NAV calculation, if applicable, and paid annually. The AIFM is free to set different share register maintenance fees for one or more share classes of the AIF. […]

- **Appendix B: Sub-funds at a glance B1 Sub-fund 1:**

Deletion of "R.E.D.1"

- **B1 Sub-fund 1: Legacy Investment Funds – Vision 2035**

Name change of "Hybrid Assets" to "Vision 2035"

- **B1.1 Overview of the sub-fund**

Addition of the share class -MH-
Maintenance of the share register by the AIFM for share class -MH-Max. administration fee
Max. share register fee

- **B1.5 Maintenance of the share register**

[…] The share register is maintained by the custodian for share classes "A" and "B" and by the AIFM for share class "-MH-". […]

- **B1.7.1 Investment objective and investment policy**

[…] For example, investments may be made in the mechanical engineering, salt production, cy-ber security, biofuels, hydrogen-powered vehicle manufacturing, etc. sectors. […]

# Supplementary information

- **B1.12.3 Carried interest of investors in the -MH- share class**

[…] The AIFM is entitled to receive carried interest of 20% on the realized surplus of the investors after full repayment of the capital contributed.
The carried interest is paid exclusively from distributions to investors and upon liquidation of the sub-fund.
Distributions to investors are allocated as follows:

80% to investors
20% to the AIFM (carried interest)

Upon liquidation of the sub-fund, the capital contributed by each investor is first repaid in full. Once the invested capital has been repaid in full, the remaining surplus is distributed as follows:

80% to investors
20% to the AIFM (carried interest)

If, during or at the end of the sub-fund's term, it transpires that an investor has not received the full capital amount (e.g. due to losses in subsequent years), the AIFM is obliged to repay the carried interest already received on a pro rata basis. […]

- **B2.1 The sub-fund at a glance**

Max. administration fee

In addition, individual editorial changes and adjustments were made in relation to the new LAFV templates, resulting in changes to the article numbers.
The Financial Market Authority (FMA) took note of the amendment to the constituent documents on November 20, 2025, in accordance with Art. 112a AIFMG in conjunction with Art. 112 (2) AIFMG. The amendments will enter into force on November 24, 2025.

# Further information

## Remuneration Policy(unaudited)

**Remuneration information**
The following remuneration information relates to Trinity Partners AG (the "Company"). This remuneration was paid to the employees of the Company for the management of all UCITS and AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the services provided to this Fund.

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"[1] and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2025.

The funds managed by Trinity Partners AG and their respective assets under management are available on www.lafv.li. In addition, the Company provides free access to the relevant internal policies upon request. The remuneration paid by service providers, such as delegated portfolio managers, to their own identified staff is not reflected in these disclosures.

**Remuneration of the employees of the Company[2] as at 31 December 2025**

| | | |
|---|---|---|
| Total remuneration in the past calendar year 2025 | CHF | 560'602.-- |
| thereof fixed remuneration | CHF | 552'102.-- |
| thereof variable remuneration[3] | CHF | 8'500.-- |
| Remuneration paid directly from funds[4] | | none |
| Carried interests paid to employees or Performance Fees | | none |
| Total number of employees of the company | | 8 |

| **Total assets under management of the Company as at 31 December 2025** | **Number of sub-funds** | | **Assets under management** |
|---|---|---|---|
| in UCITS | 0 | CHF | 0 Mio. |
| in AIF | 2 | CHF | 29.7 Mio. |
| in IU | 0 | CHF | 0 Mio. |
| **Total** | **2** | **CHF** | **29.7 Mio.** |

**Remuneration of individual employee categories of the company as at 31 December 2025**

| | | |
|---|---|---|
| Total remuneration for "**Identified** Employees" of the Company in the past calendar year 2025 | CHF | 443'661.-- |
| thereof fixed remuneration | CHF | 443'661.-- |
| thereof variable remuneration[3] | CHF | 0.-- |
| Total number of **Identified** Employees of the Company | | 3 |
| Total remuneration for **other** employees of the Company in the past calendar year 2025 | CHF | 116'941.-- |
| thereof fixed remuneration | CHF | 108'441.-- |
| thereof variable remuneration[3] | CHF | 8'500.-- |
| Total number of **other** employees of the Company | | 5 |

1 Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.
2 The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.
3 Bonus amount in CHF (Cash Bonus)
4 No remuneration is paid directly to employees from the funds as all remuneration is received by the Company.

# Specific information for individual distribution countries

## Notes for professional and semiprofessional investors in Germany

The AIFM notified the German supervising authority (Bundesanstalt für Finanzdienstleistungsaufsicht) of its intention to distribute the units of the AIF and its sub-funds to **professional and semiprofessional investors** in Germany. It has been authorized to distribute them since the date on which the notification procedure was concluded.

1. **Information agent in the Federal Republic of Germany**
   The function of the German paying and information agent has been assumed by

   Hauck Aufhäuser Lampe Privatbank AG
   Kaiserstrasse 24
   DE-60311 Frankfurt am Main
   Email: zahlstelle@hauck-aufhaeuser.com

   In Germany, the sales documents, the Investor Information according to Art. 105 AIFMG, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations, any basic information sheets (PRIIP-KID) as well as the latest the annual reports (if already published) and further information can be procured free of charge on paper from the information agent.

   The information agent also provides all further information to which investors in the Principality of Liechtenstein are entitled. The issue and redemption prices are available free from the information agent as well.

2. **Repurchase of units and payments to investors in Germany**
   The repurchase of units and payments to investors in Germany (redemption proceeds, distributions, if any, and other payments) are handled by the investors' portfolio administrators. No individual printed certificates are issued.

3. **Publications**
   The issue and redemption prices as well as other information to investors are published on the fund information platform (www.fundinfo.com).

   In the cases mentioned below, investors are also informed with a durable medium pursuant to KAGB:

   a) the suspension of redemption of units,
   b) termination by the management or liquidation of the company or of an AIF,
   c) amendments of contractual provisions that are not compatible with the previous investment principles, that affect essential investor rights, or relate to remuneration and reimbursement of expenditures that can be debited from the invested assets, including reasons of the changes and the rights of investors in an intelligible manner,
   d) the merger of investment assets to be prepared as a merger information dossier, and
   e) the conversion of investment assets into a feeder AIF or the changes of a master AIF to be prepared in the form of an information dossier.

# Specific information for individual distribution countries

## Information for qualified investors in Switzerland

This fund (collective investment scheme) may only be offered in Switzerland to **qualified investors in** accordance with Art. 10 of the Collective Investment Schemes Act (CISA).

**1. Representative**
Representative in Switzerland is LLB Swiss Investment AG, Bahnhofstrasse 74, CH-8001 Zürich.

**2. Paying agent**
Paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich.

**3. Place of reference of the relevant documents**
The management company, the basic information sheets (PRIIP-KID) as well as the annual and semi-annual reports can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

**4. Payment of retrocessions and rebates**

**4.1 Retrocessions**
The AIFM and its agents as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

**4.2 Discounts**
The AIFM and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- are paid from fees of [the AIFM] and thus do not additionally burden the fund assets;
- be granted on the basis of objective criteria;
- be granted to all investors meeting the objective criteria and requesting discounts, under the same time conditions, to the same extent.

The objective criteria for granting discounts by [the AIFM] are:

- The volume subscribed or the total volume held by the investor in the collective investment scheme or in the promoter's product range, as the case may be;
- the amount of fees generated by the investor;
- the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, [the AIFM] shall disclose the relevant amount of discounts free of charge.

**5. Place of performance and jurisdiction**
For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or domicile of the investor.

# Specific information for individual distribution countries

## Information for investors in Slovakia

The AIFM has informed the Národná banka Slovenska of its intention to market units to professional investors in Slovakia and has been authorised to market units since the notification procedure was completed.

The Investor Information according to Art. 105 AIFMG, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations, any basic information sheets (PRIIP-KID) as well as the latest annual reports, insofar as it has already been published, are available free of charge from the AIFM and on its website www.ifm.li, from the depositary, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

**Information agent for investors in Slovakia:**
IFM Independent Fund Management AG
Landstrasse 30
P.O. Box 355
FL-9494 Schaan
Email: info@ifm.li

# Report of the Independent Auditor on the Financial Statements 2025

## Opinion

We have audited the financial statements of the Legacy Investment Funds - Vision 2035 (pages 7 to 20), which comprise the statement of net assets and the asset inventory as at 31 December 2025, the income statement for the year then ended and the changes of net assets and the supplementary information to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the Legacy Investment Funds - Vision 2035 as at 31 December 2025 and its financial performance for the year then ended in accordance with Liechtenstein law.

## Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report.

We are independent of the Alternative Investment Fund Manager in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Matters

The financial statements of Legacy Investment Funds - Vision 2035 (formerly «Legacy Investment Funds – Hybrid Assets») for the year ended 31 December 2024 were audited by another auditor whose report, dated 30 June 2025, expressed an unmodified opinion on those statements.

## Other Information

The management Alternative Investment Fund Manager is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph “Opinion” and our auditor’s report.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the management of the Alternative Investment Fund Manager for the Financial Statements**

The management of the Alternative Investment Fund Manager is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the alternative investment fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the alternative investment fund, or to cease operations, or has no realistic alternative but to do so

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Alternative Investment Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Alternative Investment Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Alternative Investment Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the Alternative Investment Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Vernier, 30 June 2026

**FORVIS MAZARS SA**

Signed by:
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Martin Hörndlinger
Liechtenstein Auditor
(Auditor in Charge)

Signed by:
04E43BE60075415...

Roman Rahn
Audit Expert



**IFM Independent Fund Management AG**

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