

Four Kings Absolute Return Fund - EUR-

ISIN LI0243483851

Current data (at 31.10.2025)

Current NAV	EUR 80.46
Fund volume	EUR 3'776'764.74
Fund volume of unit class	EUR 3'679'468.38

Category

Investment category	Mixed funds
Investment universe	Global
Focus	Investment target fund
UCITS target fund	no

AIFM

IFM Independent Fund Management AG
FL-9494 Schaan
www.ifm.li

Portfolio manager

Quorus Vermögensverwaltung AG
FL-9494 Schaan
www.quorus.li

Depository

LGT Bank AG
FL-9490 Vaduz
www.lgt.com

Auditors

Grant Thornton AG
FL-9494 Schaan
www.grant-thornton.ch

Supervisory authority

FMA Finanzmarktaufsicht Liechtenstein
FL-9490 Vaduz
www.fma-li.li

see webpage (<https://www.ifm.li/Glossary>)

see legal advisory page 4

Performance in % (at 31.10.2025 in EUR)



Historic performance in % (at 31.10.2025)

By the end of		Fund
2025	MTD	-0.04%
	YTD	3.47%
2024		-7.90%
2023		2.04%
2022		-2.93%
2021		23.81%
2020		-14.87%
2019		9.70%
Since inception		-19.54%
Since inception (annualized)		-1.88%
Inception: 23.05.2014		

Historic performance, rolling in % (at 31.10.2025)

	YTD	1 Year cumulative	3 years p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Fund	3.47%	0.80%	0.28%	3.98%	-0.50%	-1.88%

Risk benchmarks

	3 Years	Inc.		3 Years	Inc.
Annualised Volatility	10.02%	10.04%	% Positive	47.50%	51.70%
NAV	79.78	100.00	Worst Period	-6.35%	-12.26%
Highest NAV	90.89	100.00	Best Period	7.71%	7.71%
Lowest NAV	77.02	62.24	Maximum Drawdown	-15.26%	-37.76%
Median	82.29	81.48	Number of observations	40	147
Mean	82.80	81.70	Sharpe Ratio	-0.27	-0.25

Fundportrait

Fund name	Four Kings Absolute Return Fund -EUR-
Unit class	-EUR-
Accounting currency of the (sub-) fund	EUR
Reference currency of the unit class	EUR
Legal form	unit trust
Fund type	AIF
Close of accounting year	31.12
Launch date	23.05.2014
Initial issue price	EUR 100.00
Use of proceeds	reinvested

Fund charges

Issue premium	max. 1%
Redemption charge	0%
Redemption charge credited to the fund's assets	0%
Performance fee	none
OGC/ TER 1	3.28%
OGC/TER at	31.12.2024

Key figures

ISIN	LI0243483851
Security number	24348385
Bloomberg	BKARFEU LE
WKN	A2ASGP

Publication / Internet

www.ifm.li
www.lafv.li
www.fundinfo.com

Top-10 positions (at 31.10.2025)

Company	Country	Weightings
The Partners Fund -I-N-	Global	15.06 %
Shell PLC	Great Britain	12.89 %
Anaxis Bond Opportunity EM 2028 -E1-	Global	12.27 %
ING Group	Netherlands	10.06 %
European Bond Opportunity 2027 Units -I1-	Europe	9.21 %
Alibaba Group ADR	Cayman Islands	7.83 %
10.900% SG Issuer / Reverse Convertible on Equities 12.12.2025	Luxembourg	6.69 %
Telefonica SA	Spain	5.38 %
Deutsche Lufthansa AG	Germany	5.03 %
Veolia Environment	France	4.93 %
Total		89.35 %

Countries (at 31.10.2025)

Country	Weightings
Global	33.25 %
Great Britain	20.50 %
Germany	13.08 %
Netherlands	10.06 %
Europe	9.21 %
France	8.39 %
Cayman Islands	7.83 %
Luxembourg	6.69 %
Spain	5.38 %
other	-14.39 %
Total	100.00 %

Industries (at 31.10.2025)

1. Various industries	42.47 %
2. other	26.25 %
3. Oil / Gas	12.89 %
4. Banks	10.06 %
5. Food	8.32 %

Currencies (at 31.10.2025)

Currency	Weightings
EUR	84.96 %
USD	7.83 %
CHF	4.46 %
GBP	2.74 %
Total	100.00 %

Investment categories (at 31.10.2025)

Investment category	Weightings
Equity	76.72 %
Bonds	26.18 %
Hedge-funds	16.29 %
Cash balances	-19.19 %
Total	100.00 %

Procedural information

Valuation interval	monthly
Valuation day	Last business day of each month
Acceptance deadline for subscriptions	2 business days prior to valuation day by no later than 4.00 pm (CET)
Acceptance deadline for redemptions	20 calendar days prior to the last bank business day of a calendar month
Minimum investment	EUR 50'000.--
Value date	T + 30

Distribution

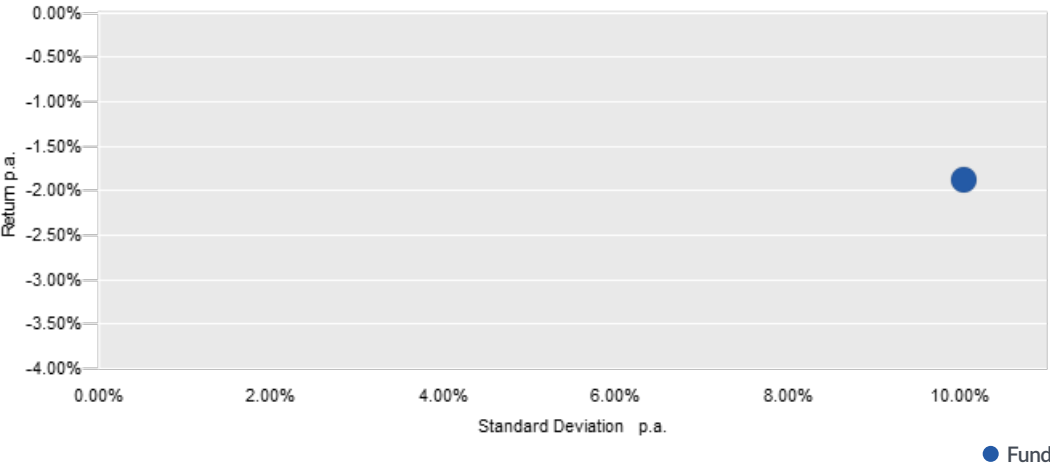
Distribution to private investors	not permitted
Distribution to professional investors	LI
Sales restrictions	USA

Historic performance, per calendar year in % (at 31.10.2025)

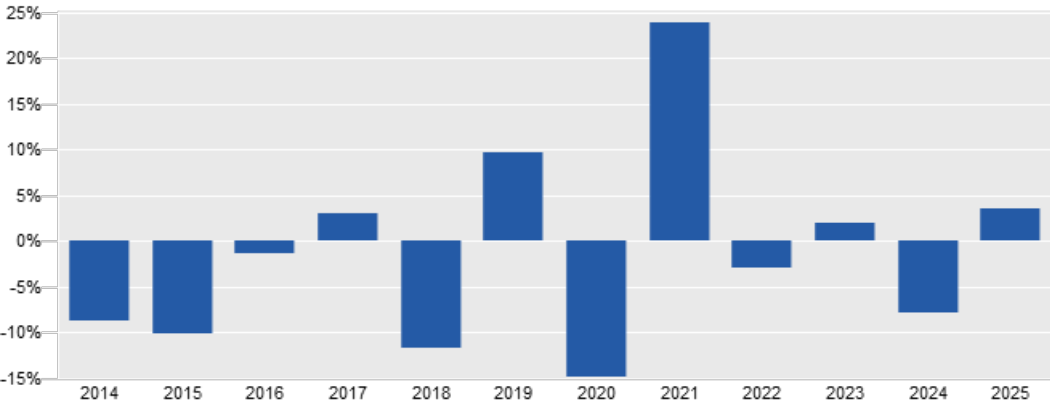
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.23	2.80	-0.34	-6.35	2.75	-1.55	3.54	0.01	-0.24	-0.04			3.47
2024	-2.49	-0.81	2.22	-1.55	1.90	-4.25	2.47	-0.83	0.74	-2.75	-2.77	0.19	-7.90
2023	7.71	0.17	-1.10	-0.15	-3.33	2.61	3.95	-2.64	-3.01	-3.43	1.70	0.15	2.04
2022	0.55	-0.46	2.16	-0.80	1.77	-5.40	2.20	-2.86	-7.96	4.89	6.38	-2.51	-2.93
2021	2.00	3.12	3.66	0.75	4.39	0.34	1.24	0.89	-0.80	3.54	0.52	2.05	23.81
2020	-0.42	-11.92	-12.26	4.53	1.94	-0.56	-0.21	2.20	-4.43	2.97	3.47	0.53	-14.87
2019	5.33	2.99	-1.78	4.01	-5.68	2.05	-0.56	-1.85	2.71	0.74	1.79	0.05	9.70
2018	0.63	-1.24	-1.37	2.49	-3.25	-0.86	3.01	-3.30	0.52	-3.47	-1.29	-4.00	-11.74
2017	-1.26	1.55	0.09	0.90	0.39	-1.70	1.58	-0.21	0.80	1.91	0.23	-1.28	2.96
2016	-2.06	0.50	0.70	-1.33	-0.70	0.11	0.91	0.63	-0.86	1.58	-2.15	1.45	-1.29
2015	0.05	-5.13	-1.25	4.96	-0.81	-1.03	-0.67	-4.44	-3.22	4.43	0.74	-3.60	-10.02
2014					-0.07	-0.20	0.17	0.01	-1.67	-1.73	-1.46	-3.97	-8.65

Inception: 23.05.2014

Risk/return diagram (Since inception)



Historic performance in % (at 31.10.2025)



Inception: 23.05.2014

Other share classes

Four Kings Absolute Return Fund -CHF-	reinvested	BKARFCH	LI0243483836
---------------------------------------	------------	---------	--------------

Legal disclaimer:

This marketing material was compiled by IFM Independent Fund Management AG with utmost care, to the best of its ability, and according to the principles of good faith. The product mentioned in this marketing material is domiciled in Liechtenstein and this marketing material is issued by IFM Independent Fund Management AG, Landstrasse 30, 9494 Schaan, Liechtenstein.

None of the published data constitutes investment counsel or a recommendation of any kind. It is merely a summary of key characteristics of the fund and therefore should not be construed as being an invitation or an offer to purchase units.

This marketing material should be read in conjunction with the constitutive documents as well as the investor information pursuant to Art. 105 AIFMA and if applicable the basic customer information document (PRIIP-KID) as well as the most recent annual report. The purchase of units of the AIF is governed by the constitutive documents as well as the investor information pursuant to Art. 105 AIFMA and if applicable the basic customer information document (PRIIP-KID) as well as the most recent annual report.

Only the information contained in the above-mentioned documents is valid. The above-mentioned documents are available free of charge on a durable data medium from the AIFM, the depositary, the paying agents and at all representatives and distributors at home and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li. If so requested by the investor, the above documents can also be provided on paper free of charge. Further information about the fund is available online at www.ifm.li and from IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, during business hours.

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. No guarantee can be given that the envisaged investment objective of the fund can be attained.

The value trend shown in this marketing material does not take into account the commissions and fees that are payable at issue and redemption. Individual costs such as charges, commissions, and other remuneration are not taken into consideration and would have a negative effect on the value trend if considered. No liability can be assumed for errors and omissions contained in this fact sheet.

Potential investors should inform themselves about possible fiscal consequences, legal prerequisites and possible foreign exchange restrictions or control mechanisms that apply in their country of citizenship, residence, or current domicile and that might be relevant as regards buying, holding, exchanging, redeeming, or selling units. Further fiscal implications are described in the prospectus.

The fund units may be offered for sale or sold only in jurisdictions where such offers or sales are permissible. In particular, in the United States of America (USA), the units were not registered pursuant to the United States Securities Act of 1933 and can therefore be neither offered nor sold in the USA and neither offered nor sold to US citizens.

This document and the information it contains may not be distributed in the USA. The distribution and publication of this document as well as the offer or a sale of units may be subject to restrictions in other jurisdictions as well.

This marketing material is provided only for information purposes and for the exclusive use of the recipient. Without the written consent of IFM, this marketing material may not be fully or partially copied, nor duplicated, nor distributed. The published information constitutes neither an invitation nor an offer nor a recommendation to purchase units of the fund.