

Investor information

pursuant to Art. 105 AIFMG

and

Trust agreement

including sub-fund-specific annexes

Status: 12.2024

Trivium Fund

AIF under Liechtenstein law
in the legal form of a trusteeship

(hereinafter the "AIF")

(Umbrella construction)

Portfolio Management:

F\ACTUM



Investment Advisor:



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 H.R.H. Archduke Simeon of Habsburg Hugo Quaderer
Management:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Auditor:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Berne

The AIF at a glance

Name of the AIF:	Trivium Fund
Legal structure:	AIF in the legal form of a trusteeship ("collective trusteeship") pursuant to the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella construction:	Yes, with six sub-funds
Founding country:	Liechtenstein
Date of establishment of the AIF:	03/03/2010 (originally founded as an investment company according to IUG)
Business year:	The financial year of the AIF begins on 1 January and ends on 31 December of each year
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

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
Depository:	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
Responsible Supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li
Representative for qualified investors in Switzerland:	LLB Swiss Investment AG Claridenstrasse 20, CH-8002 Zurich
Paying agent for qualified investors in Switzerland:	Helvetische Bank AG Seefeldstrasse 215, CH-8008 Zurich

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

Distribution 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 Annex 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 restriction

The acquisition of units of the AIF or the respective sub-fund is based on the respective valid constitutive documents (trust agreement including Annex A "Organisational structure of the AIFM/AIF" and Annex B "Overview of the sub-fund") and the investor formations pursuant to Art. 105 AIFMG and the key information documents (PRIIP-KID) as well as the latest annual report. Only the information contained in the above-mentioned documents is valid. With the acquisition of the units, these are deemed to have been authorised 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 Annex C "Specific information for individual countries of distribution" apply.

This trust agreement does not constitute an offer or invitation to subscribe for units of the AIF or the respective sub-fund by a person in a legal system in which such an offer or invitation is unlawful or in which the person making such an offer or invitation is not qualified to do so or to a person to whom such an offer or invitation is unlawful. Information that is not contained in this trust agreement or in documents available to the public is deemed to be unverified and cannot be relied upon. Potential investors should inform themselves about possible tax consequences, the legal requirements and possible foreign exchange restrictions or control requirements applicable in the countries of their citizenship, residence or domicile and which may be relevant to the subscription, holding, conversion, redemption or disposal of units. Further tax considerations are explained in Art. 52 "Tax regulations". Appendix C "Specific information for individual countries of distribution" contains information on distribution in various countries. The units of the AIF or the respective sub-fund are not authorised for distribution in all countries of the world. When units are issued, exchanged and redeemed abroad, the provisions applicable there apply.

In particular, the shares have not been registered in the United States of America (USA) in accordance with the United States Securities Act of 1933 and therefore cannot be offered or sold in the USA or to US citizens. For example, those natural persons who (a) were born in the USA or one of its territories or sovereign territories, (b) are a naturalised citizen (or green card holder), (c) were born abroad as the child of a US citizen, (d) reside predominantly in the USA without being a US citizen, (e) are married to a US citizen or (f) are liable to pay tax in the USA are considered to be US citizens. The following are also considered to be 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 subject to tax in the USA or (e) investment companies that are deemed to be such under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act. In general, units of the AIF may not be offered in jurisdictions and to persons in which or to whom this is not permitted.

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P A R T I: INVESTOR INFORMATION PURSUANT TO ART. 105 AIFMG

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

In addition to this information, explicit reference is made to the constituent documents (trust agreement, Annex A "Organisational structure of the AIFM/AIF" and Annex B "Overview of the sub-fund"). With the acquisition of the units, these are deemed to have been approved by the investor. This document is not a substitute for careful examination of the constituent documents.

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

1 General information

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

All notices to investors, including those relating to amendments to the trust agreement and Appendix B "Sub-funds at a glance", are published on the website of LAFV Liechtensteinischer Anlagefondsverband (www.lafv.li) as the AIF's organ of publication, as well as on 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 organ of publication of the AIF as well as on other media and permanent data carriers (letter, fax, email or similar) specified in the fund documents.

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

2 Supplementary investor information pursuant to Art. 105 AIFMG

The following investor information applies in principle to all sub-funds. Any deviations for individual sub-funds are listed separately in the relevant section.

- 2.1 Description of the investment strategy and objectives of the AIF (Art. 105 para. 1 lit. a AIFMG)**
See Appendix B "Sub-fund overview" under "Investment principles of the sub-fund fund".
- 2.2 Information on the registered office of any master AIF if the AIF is a feeder AIF (Art. 105, no. 1, lit. b AIFMG)**
The sub-funds are not feeder AIFs.
- 2.3 Information on the domicile of the target funds if the AIF is a fund of funds (Art. 105, no. 1, lit. c AIFMG)**
In accordance with their investment policy, the sub-funds may invest their assets in domestic and foreign classic and non-classic target funds (UCIs, AIFs,

ETFs, investment funds of any kind). These target funds are predominantly open-ended investment funds or closed-ended investment funds of any legal structure traded on a stock exchange or another regulated market open to the public, in particular collective investment agreements or investment companies, trusts or limited partnerships, the majority of which are valued at least monthly. There is no restriction on the domicile of foreign target funds, i.e. their domicile or registered office may be outside Liechtenstein in any country.

2.4 Description of the type of assets in which the AIF may invest (Art. 105 no. 1 lit. d 1st AIFMG)

See Appendix B "Sub-fund overview" under "Investment principles of the sub-fund".

2.5 Description of the techniques it may use and any associated risks, any investment restrictions, the circumstances in which the AIF may use leverage, the nature and origin of the leverage to be used and any associated risks, other restrictions on the use of leverage and agreements on collateral and on the reuse of assets as well as the maximum amount of leverage that the AIFM may use for the purpose of realising the AIF (Art. 105 no. 1 lit. d 2nd AIFMG)

See Trust Agreement "General risks" and Appendix B "Sub-fund overview" 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, no. 1, lit. d, 3 AIFMG)

A change in the investment policy within the legally and contractually permissible investment spectrum may change the risk associated with the AIF or the sub-fund. The AIFM may change the investment policy of the AIF or the corresponding sub-fund within the applicable trust agreement by amending the trust agreement, including Annex B "Overview of the sub-fund", at any time and to a material extent. Information on the publication before regulations can be found in Section 1 "General information" at.

2.7 Description of the most important legal features of the contractual relationship entered into for the investment, including information on the competent courts at (Art. 105, no. 1, lit. e, 1 AIFMG)

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

However, the AIFM and/or the Depositary may subject themselves and the AIF to the jurisdiction of the countries in which units of the AIF or the sub-fund are offered and sold with regard to claims by investors from these countries. We reserve the right to stipulate other mandatory legal jurisdictions.

The legally binding language for this trust agreement and Annex A "Organisational structure of the AIFM/AIF" and Annex B "Sub-funds at a glance" is the German language.

2.8 Description of the most important legal features of the contractual relationship entered into for the investment, including the applicable law (Art. 105, no. 1, lit. e, 2 AIFMG)

The AIFM or the AIF with its established sub-funds is subject to Liechtenstein law.

2.9 Description of the most important legal features of the contractual relationship entered into for the investment, including the enforceability of judgements in the country in which the AIF is domiciled (Art. 105, no. 1, lit. e, 3 AIFMG)

However, the AIFM and/or the Depositary may subject themselves and the AIF with its sub-funds to the jurisdiction of the countries in which units of the AIF or the sub-fund are offered and sold with regard to claims by investors from these countries. The right is reserved to submit to other mandatory legal jurisdictions.

The enforceability of judgements in Liechtenstein is governed by the Exekutionsordnung (EO). Enforceability of a foreign judgement in the Principality of Liechtenstein (country of domicile of the AIF) may require separate proceedings in the Principality of Liechtenstein.

- 2.10 Information on the identity and obligations of all service providers acting on behalf of the AIF, in particular the AIFM, the depositary of the AIF and the auditors, with a description of the rights of the investors; (Art. 105 (1) (f) AIFMG)**
See Chapter II of the Trust Agreement "The Organisation" as well as Annex A "Organisational Structure of the AIFM/AIF" and Annex B "Sub-funds at a Glance".
- 2.11 Description of how the AIFM covers potential liability arising from professional activities; (Art. 105 para. 1 lit. g AIFMG)**
See trust agreement "The AIFM".
- 2.12 Description of delegated management or custody functions, the designation of the contractor and any conflict of interest associated with the delegation (Art. 105 para. 1 lit. h AIFMG)**
See Appendix B "Sub-funds at a glance" at "Delegation of duties by the AIFM" and "Depositary" and Appendix D Regulatory disclosure.
- 2.13 Description of the valuation procedures and methods used by the AIF (Art. 105 no. 1 lit. i AIFMG)**
See Appendix B "Sub-funds at a glance" under Valuation.
- 2.14 Description of the procedures for dealing with liquidity risks of the AIF, taking into account redemption rights under normal and unusual circumstances and the redemption agreements with the investors (Art. 105 (1) (k) AIFMG)**
See Trust Agreement "General risks" and, where applicable, Appendix B "Sub-fund overview" 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 the investors (Art. 105 no. 1 lit. l AIFMG)**
See Chapter X of the trust agreement "Costs and fees" and Appendix B "Sub-fund overview".
- 2.16 Description of the manner in which the AIFM ensures fair treatment of investors and a description of any preferential treatment, stating the type of beneficiary investors 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 paramount. Favouring individual investors is expressly excluded.
Every investor is treated equally:
- ◆ Information is always published simultaneously in a known manner
 - ◆ Subscription and redemption of fund units are the same for each unit class for each investor
 - ◆ No investor is informed individually or receives benefits
- 2.17 The last annual report; (Art. 105 no. 1 lit. n AIFMG)**
See trust agreement under "Information for investors".

- 2.18 Procedure and conditions for the issue and sale of units of an AIF; (Art. 105 no. 1 lit. o AIFMG)**
See trust agreement under "Information for investors".
- 2.19 Last net asset value of the AIF or the last market price of its units pursuant to Art. 43 AIFMG (Art. 105 (1) (p) AIFMG)**
See trust agreement under "Information for investors".
- 2.20 Past performance of the AIF (Art. 105 no. 1 lit. q AIFMG)**
See trust agreement under "Information for investors".
- 2.21 if applicable to the prime broker: its identity (Art. 105, no. 1, lit. r, 1 AIFMG)**
n/a
- 2.22 where applicable, on the prime broker: a description of any material agreement between the AIF and the prime brokers, the manner in which any conflicts of interest relating to this are resolved, the provision in the agreement with the depositary on the possibility of transfer and reutilisation of the AIF's assets and information on any transfer of liability to the prime broker (Art. 105, no. 1, lit. r, 2 AIFMG)**
n/a
- 2.23 Description of how and when the information required under Art. 106 para. 1 let. b and para. 2 will be disclosed (Art. 105, no. 1, lit. s AIFMG)**
The information required under Art. 106 para. 1 let. b and para. 2 AIFMG is disclosed in the annual report.

3 Specific information for individual sales countries

Under current law in the Principality of Liechtenstein, the constituent documents are notified to the FMA. This distribution notification only relates to information concerning the implementation of the provisions of the AIFMG. For this reason, the following Annex C "Special fische Informationen für einzelne Vertriebsländer", which is based on foreign law, is not subject to review by the FMA and is excluded from the distribution notification.

Current status of this document, which was brought to the attention of the FMA:
03 December 2024

P A R T II: THE TRUST AGREEMENT

Preamble

The trust agreement and Annex A "Organisational structure of the AIFM/AIF" and Annex B "Overview of the sub-fund" form an integral unit. The trust agreement, Annex A "Organisational structure of the AIFM/AIF" and Annex B "Sub-fund overview" are printed in full. The trust agreement, Annex A "Organisational structure of the AIFM/AIF" and Annex B "Sub-fund overview" may be amended or supplemented by the AIFM in whole or in part at any time. Amendments to the trust agreement, Annex A "Organisational structure of the AIFM/AIF" and Annex B "Sub-fund overview" require the prior approval of the FMA.

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 and, insofar as no provisions are made therein, by the provisions of the Persons and Companies Act (PGR) on trusteeship.

I. General provisions

Art. 1 General information on the AIF

The **Trivium Fund** (hereinafter: AIF) was originally launched as a legally dependent open-ended investment fund in the legal form of a collective trusteeship pursuant to Art. 4 para. 1 let. a IUA. 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, namely the trust agreement and Annexes A and B, which were adapted to the requirements of the AIFMG. The trust agreement and Annex A "Organisational structure of the AIFM/AIF" and Annex B "Overview of the sub-funds" entered into force for the first time on 4 September 2017.

The trust agreement and Annex A "Organisational structure of the AIFM/AIF" and Annex B "Overview of the sub-funds" were last notified to the FMA by means of a notice of amendment dated 3 December 2024 and entered into force on 1 January 2025.

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

The AIF is a legally dependent undertaking for collective investment of the open-ended type Ia and is subject to the Act 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 substantively identical trusteeship with an unspecified number of investors for the purposes of asset investment and management for the account of the investors, whereby the individual investors participate in this trusteeship in proportion to their share and are only personally liable up to the amount of the investment.

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

The sub-funds may invest in accordance with their investment policy. The investment policy of each sub-fund is determined within the framework of the investment objectives. The AIF or each of its sub-funds shall form separate assets in favour of its investors. In the event of the dissolution and bankruptcy of the AIFM, the special assets shall not form part of the bankruptcy estate of the AIFM.

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

With the acquisition of units (the "units") of one or more sub-funds, each investor recognises the Trust Agreement, which defines the contractual relationships between the investors, the AIFM and the Custodian, as well as the duly executed amendments to this document. With the publication of amendments to the trust agreement, the annual report or other documents on the website of the Liechtenstein Investment Fund Association, these amendments are binding for the 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 units are not securitised but are only kept in the books, i.e. no certificates are issued. There is no provision for a meeting of investors. By subscribing to or acquiring units, the investor acknowledges the trust agreement and Annex A "Organisational structure of the AIFM/AIF" and Annex B "Overview of the sub-fund". Investors, heirs or other authorised parties may not demand the division or dissolution of the AIF or its sub-funds. The details of the respective sub-funds of the AIF are described in Annex B "Sub-funds at a glance".

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

In principle, all units of a sub-fund 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.

Each sub-fund is considered an independent asset in the relationship between the investors. The rights and obligations of the investors in a sub-fund are separate from those of the investors in the other sub-funds.

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

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

The AIF is currently offering the following sub-funds for subscription:

- ◆ 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 Liechtenstein (FMA); www.fma-li.li.

Art. 4 Legal relationships

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 of 22 March 2016 on Alternative Investment Fund Managers (AIFMV) and, if no provisions are made therein, by the provisions of the Persons and Companies Act (PGR) on trusteeship.

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 in the form of a public limited company for an unlimited duration. 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 on the list of AIFMs authorised in Liechtenstein officially published by the FMA.

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

The AIFM has covered the professional liability risks arising from the management of AIFs and attributable to the professional negligence of its governing bodies or employees with own funds amounting to at least 0.01% of the assets of all managed AIFs. This amount is reviewed and adjusted annually.

The AIFM manages the AIF for the account and in the exclusive interest of the investors in accordance with the provisions of the trust agreement and Annex A "Organisational structure of the AIFM/AIF" and Annex B "Sub-fund overview".

The AIFM is authorised to dispose of the assets belonging to the AIF in its own name in accordance with the statutory provisions and the trust agreement and to exercise all rights arising therefrom. The details of the rights and duties of the AIFM are set out 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 with the corresponding authorisation of the FMA Financial Market Authority Liechtenstein.

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.

The AIFM manages the AIF for the account and in the exclusive interest of the investors in accordance with the provisions of the trust agreement and Annex A "Overview of the sub-fund".

The AIFM is authorised to dispose in its own name of the counter estates belonging to the AIF in accordance with the statutory provisions and the trust agreement and to exercise all rights arising therefrom.

a) Board of Directors

- Chairman: Heimo Quaderer, Managing Partner of Principal Vermögensverwaltung AG, Schaan
- Members H.R.H. Simeon von Habsburg, Archduke of Austria, Managing Partner of Principal Vermögensverwaltung AG, Schaan
- Hugo Quaderer, independent member of the Board of Directors 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 in compliance with the provisions of the AIFMG and the AIFM Ordinance. The precise execution of the mandate shall be regulated in a contract concluded between the AIFM and the delegate.

a) Portfolio management

- a.** FACTUM AG, Asset Management, 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 Asset Management specialises in investment and asset management for institutional and private clients and is prudentially supervised by the Liechtenstein Financial Market Authority (FMA).

The task of the portfolio manager 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 and other related services under the supervision, control and responsibility of the AIFM. These tasks are fulfilled in compliance with the principles of the investment policy and the investment restrictions of the AIF or its sub-funds as described in this trust agreement, including sub-fund-specific annexes.

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 duties 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 recognises in particular Art. 35 AIFMG (regulating conduct of business).

The portfolio manager is authorised, while safeguarding the interests of the investors, to appoint an investment advisor for his own account and under his own responsibility and/or to obtain advice from appropriate specialist bodies.

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

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 specialises in investment and asset management for institutional and private clients and is prudentially supervised by the Liechtenstein Financial Market Authority (FMA).

The task of the portfolio manager 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 fulfilled in compliance with the principles of the investment policy and the investment restrictions of the AIF or its sub-funds as described in this trust agreement, including sub-fund-specific annexes.

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 duties 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 recognises in particular Art. 35 AIFMG (regulating conduct of business).

The portfolio manager is authorised to appoint an investment advisor and/or obtain advice from appropriate specialist bodies for its own account and under its own responsibility, while safeguarding the interests of the investors.

The precise execution of the mandate is governed by a mandate agreement concluded between the AIFM and Novum Asset Management AG tra gungsvertrag (Portfolio verwaltung).

c. When selecting the investments of the AIF or its sub-funds, the portfolio managers may be supported by an investment advisory board. 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 ensure that the AIFM is informed immediately of any subsequent changes to the composition of the investment advisory board.

b) Distributor

The following act as distributors for the sub-funds

- a.** FACTUM AG Asset Management, Zollstrasse 32, FL-9490 Vaduz.

The precise execution of the order 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 can set a distributor in various distribution countries at any time.

Art. 7 Investment advisor

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

- ◆ 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.

Art. 8 Depositary

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

Liechtensteinische Landesbank Aktiengesellschaft has been in existence since 1861 and its main activities are investment advice, asset management and lending. Further information on the depositary (e.g. annual reports, brochures, etc.) can be obtained directly from its head office or online on its website www.llb.li.

The depositary fulfils its duties and assumes the responsibilities arising from the AIFMA and the depositary agreement as amended from time to time ("Depositary ver stellenvertrag"). According to the law and the depositary agreement, the depositary is responsible for (i) the general supervision of all assets of the AIF and (ii) the safekeeping of assets of the AIF entrusted to the depositary and held by the depositary or on its behalf and (iii) the administrative activities in connection with the relevant obligations.

Investors' attention is drawn to the fact that there may be jurisdictions in which the effect of the separation of assets prescribed in principle with regard to property rights located in this state is not recognised in the event of bankruptcy. In cooperation between the AIFM and the custodian, efforts will be made to avoid the realisation of assets in such jurisdictions.

The depositary maintains the unit register of the AIF on behalf of the AIFM.

The custodian may delegate its custodial duties to one or more authorised agents ("sub-custodians") in accordance with the aforementioned decrees and provisions. A list of the sub-custodians appointed for the safekeeping of the assets held in the name and for the account of the AIF may be requested from the custodian.

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

The Depositary is subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing provisions of the Liechtenstein FATCA Act as amended from time to time.

Art. 9 Primebroker

Only a credit institution, a regulated investment firm or an other entity subject to regulatory supervision and ongoing monitoring that provides services to professional investors, primarily to finance or execute transactions in financial instruments as a counterparty, and which may also provide other services such as clearing and settlement of transactions, custody services, securities lending and customised technologies and facilities for operational support, may be appointed as a prime broker. The prime broker may be a credit institution, a regulated investment firm or an entity subject to regulatory supervision and ongoing monitoring that provides services to professional investors, primarily to finance or execute transactions in financial instruments as a counterparty, and which may also provide 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 was commissioned 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 independent auditor recognised by the FMA in accordance with the AIFMG.

III. Distribution

Art. 11 Sales information / sales restrictions

The AIFM shall provide investors with the information required by 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 depositary.

The acquisition of shares is based on the constituent documents and the most recent annual report, provided they have already been published. Only the information contained in the constituent documents is valid. The acquisition of units is deemed to be authorised by the investor.

The units of the AIF or its sub-funds are not authorised for sale in all countries of the world. The issue, redemption and conversion of units abroad are subject to the provisions applicable in those countries. Appendix C "Specific information for individual distribution countries" contains information on distribution in various countries.

a) Distribution

The distribution of units of the AIF or the respective sub-funds in Liechtenstein is aimed at all investors listed below:

- ◆ Professional investor 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) Drawing locations

Units of the AIF or its sub-funds may be acquired via the Depositary and via any other bank domiciled in Germany 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 be able to make their own investment decisions and adequately assess the associated risks. To be considered a professional client, a client must fulfil the following criteria:

I. Categories of customers that are considered professional customers

The following legal entities should be considered as 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 regulated in order to operate on the financial markets. The following list is to be understood as including all authorised legal entities that carry out the activities that characterise 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 traders and commodity derivatives traders
 - h) local investors
 - i) other institutional investors.
2. large companies that fulfil two of the following requirements at company level.
 - ◆ Balance sheet total: EUR 20,000,000,
 - ◆ Net sales: EUR 40,000,000,
 - ◆ Own funds: EUR 2 000 000.

3. national and regional governments, public debt management agencies, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.
4. other institutional investors whose main business is investing in financial instruments, including entities engaged in the securitisation of liabilities and other financing activities.

The legal entities mentioned above are regarded as professional clients at. However, it must be possible for them to apply for treatment as a non-professional client, where investment firms are prepared to provide a higher level of protection. If the client of an investment firm is one of the above-mentioned firms, the investment firm must inform the client before providing any services that, on the basis of the information available to it, the client will be categorised as a professional client and treated unless the investment firm and the client agree otherwise. The firm must also inform the client that he may request a change to the agreed terms and conditions in order to obtain a higher level of protection.

It is the responsibility of the customer categorised as a professional customer to apply for the higher level of protection if they believe they are unable to correctly assess or manage the risks associated with the investment.

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

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

B. Private investors

A private 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 by the AIFM in whole or in part 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 implementing the change or immediately after the occurrence of an unplanned change de.

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 to domestic AIFs or their sub-funds;
 2. foreign AIFs or their sub-funds to domestic AIFs or their sub-funds;
 3. domestic AIFs or their sub-funds to foreign AIFs or their sub-funds, provided this does not conflict with 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 pursuant to Art. 78 and 79 AIFMG apply mutatis mutandis to the demerger of AIFs wend ung

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

Unless otherwise stipulated below, the statutory provisions of Art. 76 et seq. AIFMG and the associated ordinance provisions apply to structural measures.

Art. 15 Merger

The AIFM may decide to merge the AIF with one or more other AIFs at any time and at its own discretion, if necessary with the authorisation of the relevant supervisory authority(ies). This is independent of the legal form and/or domicile of the funds. Sub-funds and unit classes of the AIF may also be merged with one another, but the AIF and any unit classes may also be merged with one or more other AIFs or their sub-funds and unit classes.

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

The FMA shall grant authorisation if:

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

The merger shall take effect on the merger date. The merging AIF shall cease to exist when the merger takes effect. The investors shall be informed accordingly of the completion of the merger. The AIFM of the merging AIF notifies the FMA of the completion of the merger and submits the confirmation of the auditor to be of the proper implementation and of the exchange ratio at the time the merger takes effect. In the annual report of the acquiring AIF, the merger is listed on in the following year. An audited final report is prepared for the transferring AIF.

If an AIF involved in the merger is also marketed to private investors, the following requirements apply in addition to the provisions set out in Art. 78 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 approved the assumption of 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 established as a result of the merger on any transfer date.

Investors have up to five working days before the planned transfer date either to redeem their units without a redemption fee or to exchange their units for units in another AIF that is also managed by the AIFM and has a similar investment policy to the AIF to be merged or its sub-fund.

On the transfer date, the values of the receiving 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 according to the ratio of the net asset values of the acquired and the absorbing AIF or sub-fund at the time of the transfer. The investor receives the number of units in the new AIF or sub-fund that corresponds to the

value of his units in the transferring AIF or sub-fund. It is also possible for investors in the merging 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 merging AIF or sub-fund, its managing AIFM must prepare a report on the transfer date that fulfils the requirements for an annual report.

The AIFM shall publicise in the publication medium of the AIF, the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, when the AIF has absorbed another AIF and the merger has become effective. If the AIF ceases to exist as a result of a merger, the AIFM shall make the announcement managing the absorbing or newly established AIF.

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

In addition, 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 to investors must be made available on a durable medium via or in the medium of publication in accordance with Art. 85 AIFM Ordinance, insofar as the constituent documents provide for provision in the medium of publication.

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

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

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

Investors are informed appropriately and precisely 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 for structural measures that are associated with the preparation and implementation of these structural measures may be charged to the respective sub-fund assets. In this case, the expected costs must be stated in the investor information, both in total and as an estimate per unit.

This applies analogously to the demerger.

V. Dissolution of the AIF, its sub-funds and unit classes

Art. 18 In general

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

The information to investors must be made available on a durable medium via or in the medium of publication in accordance with Art. 85 AIFM Ordinance, insofar as the constituent documents provide for provision in the medium of publication.

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

Art. 19 Resolution on dissolution

The dissolution of the AIF or one of its sub-funds is mandatory in the cases provided for by law. In addition, the AIFM is authorised to dissolve the AIF or individual sub-funds at any time at .

Unit classes may be dissolved by resolution of the AIFM.

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

The resolution on the dissolution of a sub-fund or unit class shall be published on the website of the Liechtenstein Investment Fund Association LAFV (www.lafv.li) as the publication body of the AIF and, where applicable, in other media specified in the fund documents or by means of permanent data carriers (letter, fax, e-mail or similar). A copy of the investor notification shall be sent to the FMA. No more units will be issued, exchanged or redeemed from the date of the dissolution resolution.

Upon dissolution of the AIF or one of its sub-funds, the AIFM may liquidate the assets of the AIF or a sub-fund without delay in the best interests of the investors. In all other respects, the liquidation of the AIF or the corresponding sub-fund shall be carried out in accordance with the provisions of the Liechtenstein Persons and Companies Act (PGR).

If the AIFM cancels a unit class without cancelling the AIF or the corresponding sub-fund, all units of this unit class will be redeemed at their then applicable net asset value at. This redemption is published by the AIFM and the redemption price is paid out by the Custodian in favour of the investors.

Art. 20 Reasons for the cancellation

If the net assets of the AIF or its sub-funds fall below a value required for economically efficient management and in the event of a significant change in the political, economic or monetary environment or as part of a re-titling, 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 resolution becomes effective.

Art. 21 Costs of dissolution

The costs of liquidation shall be charged to the net assets of the AIF or the relevant sub-fund.

Art. 22 Dissolution and bankruptcy of the AIFM or the depositary

In the event of the dissolution and bankruptcy of the AIFM, the assets managed for the purpose of collective investment for the account of the investors shall not become part of its bankruptcy estate and shall not be liquidated together with its assets. The AIF or a sub-fund shall form a special fund in favour of its investors. Each special fund shall be transferred to another AIFM with the approval of the FMA or dissolved by way of separate satisfaction in favour of the investors of the AIF or a sub-fund.

In the event of bankruptcy of the depositary, the assets under management of the AIF must be transferred to another depositary with the approval of the FMA or liquidated by way of separate satisfaction in favour of the investors of the AIF.

Art. 23 Cancellation of the depositary agreement

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

VI. Creation of sub-funds and unit classes

Art. 24 Creation of sub-funds

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

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

Each sub-fund is regarded as an independent investment in the relationship between the investors. The rights and obligations of the investors in a sub-fund are separate from those of the investors in the other sub-funds.

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

Art. 25 Duration of the individual sub-funds

The sub-funds may be established for a fixed 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 Creation of unit classes

The AIFM may create several unit classes for each sub-fund.

Unit classes may be formed which may differ from the existing unit classes in terms of, for example, the utilisation of income, the front-end load, the reference currency and the use of currency hedging transactions, the management fee, the minimum investment amount, the lock-up period or a combination of these features. The rights of investors who have acquired units from existing unit classes remain unaffected per.

The unit classes established in connection with each sub-fund and the fees and distributions arising in connection with the units of the sub-fund are listed in Appendix B "Sub-fund overview".

Side Pockets:

With the approval of the supervisory authority (FMA), the AIFM is authorised to split off illiquid assets and place them in its own sub-funds (side pockets). This is the case if a significant portion of the AIF's assets (more than 10%) cannot be properly valued in the long term or becomes unsaleable. The unitholders receive units in the side pocket in proportion to their share of the original assets of the AIF. Unit trading must be suspended for the period during which the side pockets are formed. After the formation of the side pocket, this sub-fund is placed in liquidation and distributes the liquidation proceeds to the unitholders as soon as the securities in it can be re-evaluated or sold. No units will be issued or redeemed in the side pockets until the liquidation has been completed.

VII. General investment principles and restrictions

The respective sub-fund assets are invested in accordance with the rules of the AIFMG and in accordance with 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-fund overview".

Art. 28 Investment policy

The sub-fund-specific investment policy is described in Appendix B "Sub-fund overview".

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".

Art. 29 Invoice/reference currency

The accounting currency of the sub-fund and the reference currency per unit 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 the net asset value of the unit classes are calculated. Investments are made in the currencies that are best suited to the performance of the respective sub-fund.

Art. 30 Profile of the typical investor

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

Art. 31 Eligible assets

In principle, an AIF or each 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-eligible assets

The unauthorised investments of the respective sub-fund are listed in Appendix B "Sub-fund overview".

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

Art. 33 Investment limits

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

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

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

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

1. A sub-fund does not have to comply with the investment limits when exercising subscription rights from securities or money market instruments belonging to its assets.
- 2 If the investment limits are exceeded, the AIFM must aim to normalise this situation in its sales, taking into account the interests of the investors, as a primary objective.
- 3 Any loss incurred as a result of an active breach of the investment limits/investment regulations must be reimbursed to the sub-fund assets without delay.

Art. 34 Use of derivatives, techniques and instruments

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

Further information on the risk management procedure, securities lending and repurchase agreements can be found in Appendix B "Sub-fund overview" of the corresponding sub-fund.

a) Risk management process

The AIFM must use a risk management procedure that allows it to monitor and measure the risk associated with the investment positions and its respective share in the overall risk profile of the investment portfolio at all times; it must also use a procedure that allows a precise and independent assessment of the value of the OTC derivatives. The AIFM must submit reports to the FMA at least once a year containing information that provides a true and fair view of the derivative financial instruments used for the respective sub-fund, the underlying risks, the investment limits and the methods used to estimate the risks associated with the derivative transactions.

The total exposure ("total exposure") of the AIF or the respective sub-fund is calculated using either the commitment method or the value-at-risk method (VaR method), taking into account the current value of the underlying assets, the

counter party risk, future market movements and the time available to liquidate the positions.

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

b) Leverage financing (leverage)

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

Leverage is any method by which the AIFM increases the investment level of the respective sub-fund (leverage effect). This can be done 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. the leverage value differs depending on the method used.

Using the sum of the nominals approach ("gross method"), the calculation is made by totalling the absolute values of all positions of the respective sub-fund without offsetting.

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

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

c) Liquidity management

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

d) Derivative financial instruments

The AIFM may enter into derivative transactions for the AIF or its sub-funds for the purposes of hedging, efficient portfolio management, the realisation of additional income and as part of the investment strategy. This may increase the AIF's risk of loss, 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 Annex 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 in accordance with point 1 of this subparagraph (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 a 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. Interest rate swaps, currency swaps or cross-currency interest rate swaps;
4. Options on swaps in accordance with section 3 of this subsection d, provided they have the characteristics described in section 2 of this subsection d (swaptions).
5. Credit default swaps, provided they are used exclusively and comprehensively to hedge the credit risk of precisely attributable assets of the AIF or its sub-fund.

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

e) **Securities lending and borrowing**

The AIFM may also 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 via recognised clearing organisations, such as Clear stream International or Euroclear, as well as via first-class banks, securities companies, financial services institutions or insurance companies that specialise in securities lending, within their defined framework conditions. In the case of a securities pa lending transaction, the AIFM or the depositary of the AIF or its sub funds must always receive collateral with a value at least equal to the total value of the securities lent and any accrued interest. This collateral must be received in an authorised form of financial collateral. Such collateral is not required if the securities pier are lent via Clearstream International or Euroclear or another organisation of equal value, whereby the AIF or its sub-funds are guaranteed reimbursement of the value of the securities lent.

Appendix B "Sub-funds at a glance" shows 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 ("**securities borrowing wing**") for the settlement of authorised short sales. The aforementioned regulations must be applied analogously to the borrowing of securities.

f) **Repurchase agreements**

The AIFM may participate on behalf of the AIF or its sub-funds in **repurchase** agreements ("repurchase agreements" or "reverse repurchase agreements") consisting of purchases and sales of securities in which the agreements grant the seller the right or the obligation to repurchase the securities sold from the purchaser at a price and within a period agreed between the two parties upon conclusion of the agreement.

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

- ◆ Securities may only be bought or sold via a repurchase agreement if the counterparty is a financial institution with a first-class credit rating that specialises in this type of transaction.
- ◆ During the term of a repurchase agreement, the purchased securities 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 the sub-funds can fulfil their obligations to redeem units at any time in accordance with.
- ◆ Securities that have been tied, lent or taken over as underlying assets in connection with derivative financial instruments within the framework of reverse repurchase agreements may not be sold within the framework of repurchase agreements.

The applicability of repurchase agreements can be found in Appendix B "Sub-funds at a glance".

Further information on the risk management procedure, securities lending and pension transactions can be found in Appendix B "Sub-fund overview".

g) Collateral policy and investment of collateral

General information

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 these cases. All assets received by the AIFM as part of efficient portfolio management techniques (securities lending, repurchase agreements, reverse repurchase agreements) on behalf of and for the account of the AIF are treated as collateral for the purposes of this section.

Permissible securities and strategies for their diversification and correlation

The AIFM may use the collateral it receives to reduce the counterparty risk if it complies with the criteria set out in the relevant laws, regulations and guidelines issued by the FMA applicable at , in particular with regard to liquidity, valuation, issuer credit worthiness, correlation, risks in connection with the management of collateral and realisability. Collateral should above all fulfil the following conditions:

Liquidity

Any collateral not consisting of 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 to be favoured over collateral with a long settlement cycle, as it can be converted into cash more quickly.

Valuation

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

Creditworthiness

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

Correlation

The security is not issued, issued or guaranteed by the counterparty or by a company belonging to the counterparty's group and does not have a high correlation with the performance of the counterparty. However, investors' attention is drawn to the fact that in a difficult market environment, experience shows that the correlation between different issuers increases massively, 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 AIF receives collateral for which the maximum exposure to a single issuer does not exceed 20% of the net asset value of the AIF. In the case of collateral from several securities lending transactions, OTC derivative transactions and repurchase agreements attributable to the same issuer, issuer or guarantor, the total risk exposure to this issuer must be aggregated for the calculation of the total risk limit. By way of derogation from this sub-item, 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 territorial bodies, a third country or a public international body of which at least one EEA Member State is a member. These AIFs should hold securities issued in at least six different issues, whereby the securities from a single issue should not exceed 30% of the net asset value of the AIF.

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

Safekeeping 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 depositary of the AIF. 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 immediately at any time without reference to or consent from the counterparty.

Investment of collateral

Collateral, with the exception of sight deposits (cash and cash equivalents), may not be sold, reinvested or pledged.

Collateral consisting of liquid assets (sight deposits and callable deposits) must be utilised exclusively in one of the following ways:

- ◆ Investment in sight 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;
- ◆ bonds issued by governments with high credit ratings;
- ◆ Investments as part 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 para. 43 let. j.

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

To assess the value of collateral that is exposed to a non-negligible risk of fluctuation, the AIF must apply prudent haircut rates. The AIFM must have a valuation haircut policy for the AIF for each type of asset received as collateral and must take into account the characteristics of the assets, such as be in particular the creditworthiness and the price volatility of the respective assets may be used as well as the results of the stress tests performed. The valuation discount policy must be documented and must make any decision to apply a valuation discount or to refrain from doing so comprehensible with regard to the respective types of assets.

Amount of collateral

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

Rules for haircuts

Collateral is valued daily on the basis of available market prices and taking into account appropriately conservative discounts (haircuts), which the AIFM determines for each asset class on the basis of its rules for haircuts. Depending on the type of collateral received, these rules take into account various factors, such as the creditworthiness of the issuer, the maturity, the currency, the price volatility of the assets and, if applicable, the result of liquidity stress tests that the AIFM has carried out under normal and exceptional liquidity conditions. The table below shows the haircuts that the new AIFM considers appropriate on the date of the trust agreement. These values may change from time to time.

Hedging instrument	Valuation multiplier (%)
Account balances (in the reference currency of the AIF)	95
Account balances (not in the reference currency of the AIF)	85
Government bonds [debt securities issued or explicitly guaranteed by the following countries (e.g. does not include implicitly guaranteed liabilities): Austria, Belgium, Denmark mark, France, Germany, the Netherlands, Sweden, the United Kingdom and the USA, provided these countries each have a minimum rating of AA-/Aa3 and such bonds can be marked to market on a daily basis]	
Remaining term ≤ 1 year	90
Remaining term > 1 year and ≤ 5 years	85
Remaining term > 5 years and ≤ 10 years	80
Corporate securities (debt securities issued or explicitly guaranteed by a company (with the exception of financial institutions) and (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)	
Remaining term ≤ 1 year	90
Remaining term > 1 year and ≤ 5 years	85
Remaining term > 5 years and ≤ 10 years	80

Total return swaps

Total return swaps may be entered into for the AIF or its sub-funds. Total return swaps are derivatives in which all income and fluctuations in the value of an underlying asset are exchanged for an agreed fixed interest payment. One contracting party, the protection buyer, thus transfers the entire credit and market risk from the underlying asset to the other contracting party, the protection provider. In return, the protection buyer pays a premium to the protection provider. 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-fund may be the subject of total return swaps. Up to 100 per cent of the AIF assets may be the subject of such transactions. The AIFM expects that in individual cases no more than 50 per cent of the AIF's assets will be the subject of

total return swaps. However, this is only an estimated value that may be exceeded in individual cases. The income from total return swaps - after deduction of transaction costs - flows in full to the AIF or its sub-funds.

The counterparties for total return swaps are selected according to the following criteria:

- ◆ Price of the financial instrument,
- ◆ Costs of order fulfilment,
- ◆ 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 (e.g. creditworthiness of the counterparty)

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

Art. 35 Investments in other undertakings for collective investment (UCIs)

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

Investors' attention is drawn to the fact that additional indirect costs and fees are incurred at the level of indirect investments, as well as remuneration and fees that are charged directly to the individual indirect investments. If the investments in accordance with this article account for a significant proportion of the assets of the respective sub-fund, the maximum amount of the management fees can be found in Appendix B "Sub-funds at a glance" and the annual report.

If units are managed directly or indirectly by the AIFM or by a company with which the AIFM is affiliated through joint management, control or qualified participation, 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. 36 Limitation of borrowing

- a)** Sub-fund assets may not be pledged or otherwise encumbered, transferred by way of security or assigned by way of security, except in the case of borrowing within the meaning of lit. b below or the provision of collateral in connection with the settlement of transactions involving financial instruments.
- b)** A sub-fund may borrow at market conditions both for investment purposes and to fulfil redemption requests. The amount of borrowing of the respective sub-fund is specified in Appendix B "Sub-fund overview" under "Investment principles of the 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 to the granting of the maximum permissible credit limit. The sole decision as to whether, how and in what amount a loan is granted is the responsibility of the Depositary in accordance with its credit and risk policy. This policy may change under certain circumstances during the term of the AIF or its sub-funds.
- c)** The previous paragraph does not prevent the acquisition of financial instruments that are not yet fully paid up.

Art. 37 Joint administration

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

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

VIII. Risk warnings

Art. 38 AIF-specific risks

The performance of the units depends on the investment policy and the 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 compared to the issue price. It cannot be guaranteed that the investor will receive back the capital invested.

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

Art. 39 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 are associated with risks. The risks may include or be associated with equity and bond market risks, exchange rate risks, interest rate risks, credit risks, volatility risks and political risks. Each of these risks can also occur together 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 an investment in the units and should only make an investment decision once they have obtained comprehensive advice from their legal, tax and financial advisors, auditors or other experts on the suitability of an investment in units 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 and consists of the possibility that the value of a particular investment may have a negative impact on the unit value of the AIF or the sub-fund.

Price risk

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

Economic risk

This is the risk of price losses resulting from the fact that the economic trend is not or not correctly taken into account when making investment decisions and securities

investments are therefore made at the wrong time or securities are held in an unfavourable economic phase.

Concentration risk

The investment policy may provide for focal points, which may lead to a concentration of investments, e.g. in certain assets, countries, markets or sectors. The AIF or the sub-fund is then particularly dependent on the performance of these assets, countries, markets or sectors.

Interest rate risk

Insofar as the AIF or the sub-fund invests in interest-bearing securities, it is exposed to interest rate risk. If the market interest rate level rises, the market value of the interest-bearing securities belonging to the assets may fall significantly. This applies to a greater extent if the assets also hold interest-bearing securities with a longer residual term and a lower nominal interest rate.

Currency risk

If the AIF or sub-fund holds assets denominated in foreign currency(ies), it is exposed to a direct currency risk (insofar as foreign currency positions are not hedged). Falling exchange rates lead to a reduction 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 effect on the price development of investments.

Monetary value risk

Inflation can reduce the value of asset investments. The purchasing power of the invested capital decreases if the inflation rate is higher than the return on the investments.

Psychological market risk

Sentiment, opinions and rumours can cause a significant fall in share prices, even though the earnings situation and future prospects of the companies in which investments are made need not have changed significantly. The psychological market risk has a particular impact on shares.

Risks from derivative financial instruments

The AIF or the sub-funds may utilise derivative financial instruments. These may not only be used for hedging purposes, but may also form part of the investment strategy. The use of derivative financial instruments for hedging purposes may change the general risk profile due to correspondingly lower opportunities and risks. The use of derivative financial instruments for investment purposes can have an impact on the general risk profile through additional opportunities and risks. The use of derivative financial instruments can be found in Appendix B "Sub-fund overview".

Derivative financial instruments are not investment instruments in their own right, but are rights whose valuation is primarily derived from the price and the 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 the derivative financial instruments (e.g. leverage), the risks mentioned may be of a different nature and may in some cases be higher than the risks associated with an investment in the underlying instruments. The use of derivatives therefore requires not only an understanding of the underlying instrument, but also in-depth knowledge of the derivatives themselves.

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

The credit risk for derivatives traded on an exchange is generally lower than the risk for over-the-counter (OTC) derivatives, as the clearing house, which acts as the issuer or counterparty for every derivative traded on the exchange, provides a settlement guarantee. There is no comparable clearing house guarantee for derivatives traded over the counter. An OTC derivative may therefore not be concluded 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 corresponding market is illiquid (as may be the case with OTC derivatives), transactions may not be able to be fully executed 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 valued subjectively. Inappropriate valuations can lead to increased cash receivables 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 is not always 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 the sub-fund carries out over-the-counter transactions (OTC transactions/efficient portfolio management techniques), it may be exposed to risks in connection with the creditworthiness of the OTC counterparties: when concluding futures contracts, options and swap transactions, securities lending, securities repurchase agreements, reverse repurchase agreements or using other derivative techniques, the AIF or the sub-fund is subject to the risk that an OTC counterparty will not (or cannot) fulfil its obligations under one or more contracts. The sub-fund is subject to the risk that an OTC counterparty does not (or cannot) fulfil its obligations under one or more contracts. The counterparty risk can be reduced by depositing collateral. If the AIF or the sub-fund is owed collateral in accordance with applicable agreements, this is held by or on behalf of the custodian in favour of the respective sub-fund. Bankruptcy and insolvency cases or other credit events at the custodian or within its sub-custodian/correspondent bank network may result in the rights of the AIF or the sub-fund in connection with the collateral being postponed or restricted in some other way. If the AIF or the sub-fund owes collateral to the OTC counterparty in accordance with applicable agreements, such collateral must be transferred to the OTC counterparty as agreed between the AIF or the sub-fund and the OTC counterparty. Bankruptcy, insolvency or other credit default events of the OTC counterparty, the custodian or within its sub-custodian/correspondent bank network may result in the rights or recognition of the AIF or the sub-fund in relation to the collateral being delayed, restricted or even excluded, which would force the AIF or the sub-fund to fulfil its obligations under the OTC transaction notwithstanding any collateral provided in advance to cover such an obligation..

The risk associated with the management of the collateral, in particular the operational or legal risk, is determined, controlled and minimised by the risk management applied to the AIF or the sub-fund.

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

An AIF or the sub-fund may incur losses when investing the cash collateral received by it. Such a loss may result from a fall in the value of the investment made with the

cash collateral received. If the value of the invested cash collateral falls, this reduces the amount of collateral that was available to the sub-fund for return to the counterparty when the transaction was concluded. The AIF or the 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

Assets may also be acquired for the AIF or the sub-fund that are not listed on a stock exchange or included in another organised market. There may therefore be a risk that these assets can be resold with a time delay, at a discount or not at all.

Assets that are traded on an organised market may also be subject to the risk that the market is not liquid at 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.

Counterparty risk

The risk is that contractual partners (counterparties) do not fulfil their contractual obligations to perform transactions. This may result in a loss for the AIF or the sub-fund.

Issuer risk (credit risk)

A deterioration in the solvency or even the bankruptcy of an issuer can mean at least a partial loss of assets.

Country or transfer risk

Country risk is when a foreign debtor is unable to make payments on time or at all (e.g. due to foreign exchange restrictions, transfer risks, moratoria or embargoes) despite the ability or willingness of its country of domicile to make payments (e.g. due to foreign exchange restrictions, transfer risks, moratoria or embargoes). For example, payments to which the AIF or the 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 for a sub-fund's assets resulting from internal processes and human or system failure at the AIFM or from 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.

Settlement risk

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

Distribution risks

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

Investors should note that the payment of distributions from the capital (substance of the sub-fund) represents a repayment or withdrawal of part of the amount originally invested. Investors should also be aware that distributions may normally continue to be paid during periods of negative performance of the sub-fund and that the value of their investment may fall more rapidly. It may not be possible to maintain the unlimited payment of distributions and the value of the investment could ultimately be reduced to zero. The statutory provisions on minimum assets must be observed.

Key person risk

AIFs or sub-funds whose investment performance is very positive in a given period also 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 of the sub-fund may be subject to tax regulations (e.g. withholding tax deduction) outside the country of domicile of the AIF or the sub-fund. Furthermore, the legal and tax treatment of sub-funds may change in unforeseeable and uncontrollable ways. A change in 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 for 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 the sub-fund at that time. Conversely, the investor may no longer benefit from a generally favourable tax correction for the current and previous financial years in which he was invested in the AIF or sub-fund due to the redemption or sale of units prior to the implementation of the corresponding correction. In addition, a correction of tax data may result in taxable income or tax benefits actually being assessed for tax purposes in a different assessment period than is actually applicable and this may have a negative impact on the individual investor.

Custody risk

The safekeeping of assets is associated with a risk of loss that may result from insolvency or breaches of the custodian's duty of care or force majeure.

Change in investment policy and fees

The risk associated with the sub-fund may change as a result of a change in the investment policy within the legally and contractually permissible investment spectrum. The AIFM may increase the fees to be 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 Annex A "Organisational structure of the AIFM/AIF" and Annex B "Sub-funds at a glance".

Amendment of the trust agreement

In the trust agreement, the AIFM reserves the right to amend the trust conditions. 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 redemption

In principle, investors may request the AIFM to redeem their units in accordance with the sub-fund's valuation interval. However, the AIFM may temporarily suspend the redemption of units in exceptional circumstances and only redeem the units later at the price applicable at that time (see "Suspension of the calculation of the net asset value and the issue, redemption and conversion of units" for details). This price may be lower than the price before the suspension of redemption. A suspension of the redemption of units may be directly followed by the dissolution of the sub-fund.

Hedging risk

Unit classes whose reference currency is not the same as the portfolio currency can be hedged against exchange rate fluctuations (hedging). This is intended to protect investors in the respective unit class as far as possible against possible losses due to negative exchange rate developments, but at the same time they cannot fully benefit 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 to exactly the same extent as the net asset value of the unit class

being hedged. It is therefore possible that the net asset value per unit of a hedged unit class will not develop identically to the net asset value per unit of an unhedged unit class.

Distributing unit classes

For distributing unit classes, distributions may be paid out of the capital if the realised income generated by the respective sub-fund is not sufficient to make a distribution. It is important to note that distributing unit classes can distribute not only investment income and realised capital gains but also capital. Investors should also note that the payment of distributions out of capital represents a repayment or withdrawal of part of the original amount 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 investor's total investment.

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 governance-related events (ESG = Environment/Social/Governance). The AIFM or portfolio manager includes sustainability risks in its investment decisions in accordance with its corporate strategy.

Their valuation has no relevant impact on the return because, due to the broad diversification and the performance achieved in the past, no relevant impact on the overall portfolio can be assumed, although of course past performance is not indicative of future performance.

IX. Valuation and share transactions

Art. 40 Calculation of the net asset value per unit

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

The NAV of a unit in a unit 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 unit class and is calculated by dividing the proportion of the assets of this sub-fund attributable to the relevant unit class less any debt obligations of the same sub-fund allocated to the relevant unit class by the number of units of the corresponding unit class in circulation.

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

Art. 41 Issue of shares

Units of a sub-fund are issued on each valuation day (issue date) at the net asset value per unit of the corresponding unit class of the relevant sub-fund, plus any issue premium, plus any taxes and duties.

The shares are not securitised.

Subscription applications must be received by the Depositary by the acceptance deadline at the latest. If a subscription application is received after the acceptance deadline, it will be earmarked for the following issue date. For applications placed with distributors in Liechtenstein and abroad, earlier closing times for the submission of

applications may apply in order to ensure timely forwarding to the Depositary in Liechtenstein. These can be obtained from the respective distributors.

Information on the issue date, the valuation interval, the acceptance deadline and the amount of the maximum issue premium, if any, can be found in Appendix B "Sub-fund overview".

Payment must be received within the period (value date) specified in Annex 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 authorised to extend this deadline if it proves to be too short.

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

All taxes and duties arising from the issue of units will also be charged to the investor. If units are acquired via banks that are not entrusted with the distribution of the units, it cannot be ruled out that such banks will charge additional transaction costs.

If payment is made in a currency other than the accounting currency, the equivalent value from the conversion of the payment currency into the accounting currency, less any fees, is used to purchase units.

The minimum investment that must be subscribed by an investor in a specific unit class can be found in Appendix B "Sub-funds at a glance". The minimum investment may be waived at the discretion of the AIFM.

Units may also be subscribed at the request of an investor with the consent of the AIFM in return for the transfer of investments at the current market price (contribution in kind or payment in specie). The AIFM is not obliged to honour such an application.

Contributions in kind must be examined and valued by the AIFM on the basis of objective criteria. The transferred investments must be in line 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 recoverability of the contribution in kind must be verified by the AIFM or the auditor. All costs incurred in this connection (including the costs of the auditor, 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 units completely or temporarily if new investments could jeopardise 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 units if this appears necessary in the interests of the investors, in the public interest, for the protection of the AIFM or the AIF or its sub-funds or the investors. In this case, the Custodian shall immediately refund, without interest, any payments received for subscription applications not already made from; if necessary, this shall be done with the assistance of the paying agents.

The issue of units of the AIF or its sub-funds may be suspended in cases of application of Art. 44 of this trust agreement.

Art. 42 Redemption of shares

Units of a sub-fund are redeemed on each valuation day (redemption day), taking into account any redemption period specified in Appendix B "Sub-funds at a glance", at the

net asset value per unit of the corresponding unit class of the relevant sub-fund, less any redemption discounts and any taxes and duties.

Redemption requests must be received by the Depositary by the acceptance deadline at the latest. If there is a cancellation period for redemptions, this can be found in Appendix B "Sub-funds at a glance". If a redemption request is received after the acceptance deadline, it will be earmarked for the following redemption day. For applications placed with distributors in Liechtenstein and abroad, earlier closing times for the submission of applications may apply to ensure timely forwarding to the Depositary in Liechtenstein. These can be obtained from the respective distributors.

Information on the redemption date, the valuation interval, the acceptance deadline and the amount of the maximum redemption discount, if any, can be found in Appendix B "Sub-fund overview".

Repayment is made within a specified period (value date) after the valuation date. The AIFM is authorised 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 in the event that the transfer of the redemption amount proves to be impossible in accordance with statutory provisions 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 when corresponding 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 shall be settled at the same price.

In particular, the AIFM reserves the right not to fully execute redemption applications on a redemption day on which the total redemption applications would lead to an outflow of funds amounting to more than 5% of the total net assets of the sub-fund concerned on the relevant redemption day (**redemption gate**). Under these circumstances, the AIFM may decide to execute the redemption applications only on a pro rata basis and to defer the unexecuted redemption applications on the redemption day to the next redemption day.

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

The corresponding unit expires upon payment of the redemption price.

If the execution of a redemption request results in the relevant investor's holding falling below the minimum investment of the corresponding unit class listed in Annex 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 corresponding 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 whose participation requirements the investor fulfils.

The AIFM and/or Depositary may redeem units against the will of the investor against payment of the redemption price if this appears necessary in the interests of 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 with the acquisition of the units that could harm the investors as a whole,
2. the investor does not fulfil 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 for whom the acquisition of the units is not permitted.

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

The redemption of units of the AIF or its sub-funds may be suspended in cases of application of Art. 44 of this trust agreement.

In-kind disbursements are permitted and must be reviewed and evaluated by the AIFM on the basis of objective criteria. Units may also be redeemed against the transfer of investments of the AIF or its sub-funds at the respective daily price (payment in kind or payment in specie). The value of the transferred investments must be confirmed by an auditor's report.

Art. 43 Exchange of shares

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

The number of units into which the investor wishes to convert his holding is calculated using the following formula:

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

- A = Number of units of the new sub-fund or unit class into which the conversion is to take place
- B = number of units of the sub-fund or unit class, if any, from which the conversion is to be carried out
- C = net asset value or redemption price of the units presented for conversion
- D = exchange rate between the sub-funds or unit classes concerned. If both sub-funds or unit 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 switch is to be made, plus taxes, fees or other charges

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

The AIFM may reject a conversion request for a sub-fund or unit 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 with the acquisition of the units that could harm the investors as a whole;
2. the investor does not fulfil 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 for whom the acquisition of the units is not permitted.

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

The conversion of units of the AIF or its sub-funds may be suspended in cases of application of Art. 44 of this trust agreement.

Art. 44 Suspension of the calculation of the net asset value and the issue and redemption of units

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 interests of the investors, in particular:

1. if a market that forms the basis for the valuation of a significant portion 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 transactions become impracticable for the AIF or its sub-funds due to restrictions on the transfer of assets.

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 units completely or temporarily if new investments could impair the achievement of the investment objective.

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

In addition, the AIFM is authorised, while safeguarding the interests of the investors, to make significant redemptions, i.e. to temporarily suspend redemptions, only after the corresponding assets of the respective sub-fund can be sold without delay while safeguarding the interests of the investors.

As long as the redemption of units is suspended, no new units of this sub-fund will be issued. The conversion of units whose redemption is temporarily restricted is not possible. The temporary suspension of the redemption of units 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 assets are available to the respective sub-fund assets so that units can be redeemed immediately at the request of investors under normal circumstances.

The AIFM shall immediately notify the FMA and the investors in an appropriate manner of the suspension of unit redemption and payout. Subscription and redemption applications shall be settled after the calculation of the net asset value has resumed

net. Investors may revoke their subscription or redemption application until the resumption of unit trading.

Art. 45 Lock-up period for the redemption of units

Unit classes may provide for a lock-up. A **lock-up** is a **blocking** period during which no unit redemption takes place. Redemption applications are only accepted and settled again after the lock-up period has expired and subject to the notice period. If redemption applications 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".

By decision of the AIFM, units may be compulsorily redeemed against payment of the redemption price without the consent of an investor before the end of the lock-up period.

Art. 46 Late trading and market timing

If an applicant is suspected of 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 his application.

Late Trading

Late trading is the acceptance of a subscription, conversion or redemption on order received after the cut-off time of the day on which the order is received 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 published after the order cut-off time but not yet reflected in the price at which the investor's order is settled. As a result, this investor has an advantage over investors who have complied with the official acceptance deadline. This investor's advantage is even more significant if he can combine late trading with market timing.

Market Timing

Market timing is the arbitrage process by which an investor subscribes and redeems or converts units of the same sub-fund or unit class on a system basis in the short term by taking advantage of time differences and/or errors or weaknesses in the system for calculating the net asset value of the sub-fund or unit class.

Art. 47 Prevention of money laundering and terrorist financing

The AIFM shall ensure that the domestic distributors undertake vis-à-vis the AIFM to comply with the provisions of the Liechtenstein Due Diligence Act (Sorgfaltspflichtgesetz) and the associated Due Diligence Ordinance (Sorgfaltspflichtverordnung) as well as the FMA's guidelines as amended from time to time.

If domestic distributors accept funds from investors themselves, they are obliged, in their capacity as persons subject to due diligence, to identify the subscriber in accordance with the Due Diligence Act and the Due Diligence Ordinance, to determine the beneficial owner, to create a profile of the business relationship and to comply with all local regulations applicable to them for the prevention of money laundering.

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.

X. Costs and fees

Art. 48 Current fees

A. Flat fee dependent 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 Annex B "Sub-fund overview". This fee is calculated on the basis of the average net sub-fund assets or the unit class (if applicable), accrued on each valuation day and charged pro rata temporis on a quarterly basis in arrears. The fees of the respective sub-fund or any unit class can be found in Appendix B "Sub-funds at a glance". The AIFM is free to set different flat fees for one or more unit classes of the respective sub-fund.

The lump-sum fee is used in particular to pay for administration, the investment decision (asset management and investment advice), risk management, the depositary and distribution.

B. Expenses independent of assets Fees (individual expenses):

Net expenditure

In addition to the remuneration from the above paragraphs, the following expenses that are independent of the assets may be charged to the sub-fund's assets. The applicable amount of the expenses of the respective sub-fund is stated in the annual report. 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 the annual and any semi-annual reports as well as other publications required by law;
- ◆ Costs for the publication of notices of the AIF or its sub-funds, including price publications, addressed to investors in the publication media and any additional newspapers or electronic media specified by the AIFM;
- ◆ Fees and costs for authorisations and the supervision of the AIF or its sub-funds in Liechtenstein and abroad;
- ◆ all taxes levied on the assets of the sub-fund and its income and expenses charged to the corresponding sub-fund assets of the AIF;
- ◆ any taxes incurred in connection with the costs of administration and safekeeping;
- ◆ Fees incurred in connection with any listing (establishment, maintenance and termination) of the AIF or its sub-funds and distribution in Switzerland and abroad (e.g. advisory, legal, transfer costs);
- ◆ Costs and expenses for regular reports and reporting, e.g. to insurance companies, pension funds and other financial services companies (e.g. GroMiKV, Solvency II, MiFID II, VAG, ESG/SRI report and ratings, etc.);
- ◆ Fees, costs and professional fees in connection with the determination and publication of tax factors for EU/EEA countries and/or all countries where distribution licences exist and/or private placements are in place, based on actual expenses at market rates;
- ◆ Costs incurred in connection with the fulfilment of the preconditions and follow-up obligations of a distribution of the units of the AIF or its sub-funds in Germany and abroad (e.g. fees for paying agents, representatives and other agents with a comparable function, fees for fund platforms (e.g. listing fees, set-up fees, etc.), advisory, legal, transfer costs);
- ◆ Costs for the preparation or amendment, translation, filing, printing and dispatch of the constituent documents (trust agreement, PRIIP KID, SRRI/SRI calculation, etc.) in the countries in which the units are distributed;
- ◆ Administrative fees and reimbursement of costs by government agencies;

- ◆ an appropriate share of costs for printed matter and advertising incurred directly in connection with the offering and sale of units;
- ◆ Fees of the auditor and of legal and tax advisors, insofar as these expenses are incurred in the interests of the investors;
- ◆ Costs for the preparation, the publication of the tax bases and the certificate that the tax information was determined in accordance with the rules of the respective foreign tax law;
- ◆ Internal and external costs for the reclaiming of foreign withholding taxes, insofar as these can be carried out for the account 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 and will only do so if the procedure is justified according to the criteria of the materiality of the amounts and the proportionality of the costs in relation to the possible amount to be reclaimed. With regard to investments that are the subject of securities lending, the AIFM will not reclaim withholding tax;
- ◆ Expenses in connection with the exercise of voting rights or creditors' rights by the AIF or its sub-funds, including fees for external advisors;
- ◆ Costs incurred in connection with the risk management of the AIF or its sub funds and the corresponding calculation of key figures (VaR, etc.) at;
- ◆ Costs for the credit assessment of the assets of the AIF or its sub-funds or its target investments by nationally or internationally recognised rating a agencies;
- ◆ Costs in connection with legal requirements for the AIF or its sub-funds (e.g. reporting to authorities, key investor information, etc.).
- ◆ Fees and costs arising from other legal or regulatory requirements to be fulfilled by the AIFM as part of the implementation of the investment strategy (such as reporting and other costs incurred as part of compliance with the European Market Infra structure Regulation (EMIR, EU Regulation 648/2012));
- ◆ The costs of carrying out in-depth tax, legal, accounting holder, business and market audits and analyses (due diligence) by third parties, in particular to assess the suitability of a private equity investment for the AIF fund or its sub funds. These costs may be charged to the AIF fund or its sub funds even if an investment is not subsequently made;
- ◆ Research costs;
- ◆ Costs for the establishment and maintenance of additional counterparties, if it is in the interest of the investors.

Transaction costs

In addition, the sub-funds bear all ancillary costs arising from the management of the assets of for the purchase and sale of investments (market compliant brokerage fees, commissions, duties) 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-fund also bears any external costs, i.e. third-party fees incurred when buying and selling investments. These costs are offset directly against the purchase or sale value of the relevant investments.

Services in return that are included in a fixed flat-rate fee may not be charged additionally as individual expenses.

Any costs for currency hedging of unit classes

The possible costs of currency hedging for unit classes are allocated to the relevant unit class.

Formation costs

The costs for the formation of the AIF or its sub-funds and the initial issue of units are amortised over three years at the expense of the assets of the sub-funds existing at the time of formation. The formation costs are allocated pro rata to the respective sub-fund assets. Costs incurred in connection with the launch of further sub-funds

are amortised over three years at the expense of 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 levy a liquidations fee in its favour in the maximum amount of CHF 15,000 or the equivalent value in another currency. In addition to this amount, all costs of the authorities, the auditor and the custodian shall be borne by the AIF or the sub-fund concerned.

Extraordinary disposition costs

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

Extraordinary disposition costs are made up of the expenses to exclusively serve to safeguard the interests of investors, are incurred in the course of regular business activities and were not foreseeable when the AIF or the relevant sub-fund was established. Extraordinary disposition costs are in particular legal advice and procedural costs in the interests of the AIF or the corresponding sub-fund or the investors. In addition, this includes all costs of any extraordinary dispositions that may become necessary in accordance with the AIFMG and AIFMV (e.g. amendments to the fund documents).

Contributions

In connection with the acquisition and disposal of assets and rights for the AIF or its sub-funds, the AIFM, the Depositary and any authorised agents shall ensure that, in particular, inducements directly or indirectly benefit the AIF or its sub-funds.

Ongoing fees (total expense ratio, TER)

The total ongoing charges before any performance-related expenses (total expense ratio before performance fee; TER) is calculated in accordance with the general principles laid down in the rules of conduct and, with the exception of transaction costs, includes all costs and fees that are charged to the respective sub-fund assets on an ongoing basis. The TER of the respective sub-fund or the respective unit class is published 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, at.

Fee dependent on investment performance (performance fee)

In addition, the AIFM may charge a performance fee. Insofar as a performance fee is charged, this is detailed in Appendix B "Sub-fund overview" at .

Art. 49 Costs borne by investors

Issue premium:

To cover the costs incurred in placing the units, the AIFM may levy an issue premium on the net asset value of the newly issued units in favour of the AIFM, the distributor and/or domestic or foreign distributors in accordance with Annex B "Sub-funds at a glance".

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

Redemption discount

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

Any redemption discount in favour of the AIFM, the Depositary and/or distributors in Switzerland or abroad can also be found in Appendix B "Sub-funds at a glance".

Exchange fee

If the investor wishes to switch from one sub-fund to another or from one unit class to another unit class, the AIFM may charge a fee on the net net asset value of the original sub-fund or unit class in accordance with Annex B "Sub-funds at a glance".

XI. Final provisions

Art. 50 Utilisation of the success

The realised income of a sub-fund is made up of the net income and the net realised capital gains. Net income comprises income from interest and/or dividends as well as other or miscellaneous income less expenses.

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

The realised income of those unit classes that are reinvested in accordance with Appendix B "Sub-funds at a glance" is reinvested on an ongoing basis, i.e. reinvested.

Distributions are not limited by the net income generated or the net realised capital gains of a sub-fund. The Management Company may provide for a distribution that exceeds the realised income 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 the capital (substance of the sub-fund). No provision is made for the distribution of unrealised capital gains.

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

Investors should note that the payment of distributions from the capital (substance of the sub-fund) represents a repayment or withdrawal of part of the amount originally invested. Investors should also be aware that distributions may normally continue to be paid during periods of negative performance of the sub-fund and that the value of their investment may fall more rapidly. The unlimited payment of distributions may not be maintained and the value of the investment could ultimately be reduced to zero. The statutory provisions on minimum assets must be observed.

For those unit classes that have a distribution in accordance with Appendix A "Sub-fund overview", the net income and the net realised capital gains may be distributed in full or in part and, if required, capital (substance of the sub-fund) may be distributed annually. If distributions are made, they will be made within 6 months of the end of the financial year. Interim distributions are permitted from net income carried forward and/or realised capital gains carried forward as well as from the capital (substance of the sub-fund) as required.

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

Art. 51 Contributions

The AIFM reserves the right to grant inducements to third parties for the provision of services. The basis of assessment for such inducements is generally the commissions,

fees, etc. charged and/or the assets/asset portfolio placed with the AIFM. Their amount corresponds to a percentage share of the respective assessment basis. Upon request, the AIFM shall disclose further details of the agreements made with third parties to the investor at any time. The investor hereby expressly waives any further right to information from the AIFM; in particular, the AIFM has no detailed accounting obligation with regard to effectively paid inducements.

The investor acknowledges and accepts that the AIFM may receive inducements from third parties (including groups *pengesellschaften*) in connection with the introduction of investors, the acquisition/distribution of collective investment schemes, certificates, notes, etc. (hereinafter referred to as "products"; including those managed and/or issued by a group company). (hereinafter referred to as "products"; this also includes those managed and/or issued by a group company), inducements may generally be granted in the form of portfolio payments. The amount of such inducements varies depending on the product and product provider. As a rule, portfolio payments are based on the volume of a product or product group held by the AIFM. Their amount usually corresponds to a percentage of the management fees charged to the respective product, which are paid periodically during the holding period. In addition, sales commissions may also be paid by securities issuers in the form of discounts on the issue price (percentage discount) or in the form of one-off payments, the amount of which corresponds to a percentage of the issue price. Unless otherwise agreed, the investor may at any time before or after the provision of the service (purchase of the product) request further details from the AIFM about the agreements made with third parties regarding such inducements. However, the right to information on further details regarding transactions already taken is limited to the 12 months preceding the request. The investor expressly waives any further right to information. If the investor does not request any further details before the service is provided or if he/she obtains the service after further details have been obtained, he/she waives any claim to disclosure within the meaning of Section 1009a of the Austrian Civil Code (ABGB).

Art. 52 Tax regulations

All Liechtenstein AIFs in the legal form of (contractual) investment funds or collective trusteeships are subject to unlimited tax liability in Liechtenstein and are subject to income tax. The income from the assets under management constitutes tax-free income.

Emission and sales taxes¹

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

Withholding and paying agent taxes

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

The AIF in the legal form of the contractual investment fund or the collective trusteeship is otherwise not subject to any withholding tax liability in the Principality of Liechtenstein, in particular no coupon or withholding tax liability. Income and capital gains generated by the AIF in the legal form of the contractual investment fund or the collective trusteeship or any sub-funds of the AIF may be subject to the respective withholding tax

¹ According to the customs affiliation agreement between Switzerland and Liechtenstein, Swiss stamp duty legislation also applies in Liechtenstein. For the purposes of Swiss stamp duty legislation, the Principality of Liechtenstein is therefore deemed to be domestic.

deductions of the country of investment. Any double taxation agreements remain reserved.

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

Automatic exchange of taxes (AIA)

With regard to the AIF or the sub-funds, a Liechtenstein paying agent may be obliged to report the unitholders to the local tax authority or to submit the corresponding statutory reports via in compliance with the AEOI agreements.

FATCA

The AIF is subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing provisions of the Liechtenstein FATCA Act.

Natural persons with tax domicile in Liechtenstein

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

Persons with tax domicile outside Liechtenstein

For investors domiciled outside the Principality of Liechtenstein, taxation and other tax implications when holding, buying or selling units are governed by the tax legislation of the respective country of domicile, in particular with regard to final withholding tax, according to the country of domicile of the paying agent.

Disclaimer

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

Investors are encouraged to consult their own professional advisor regarding the relevant tax consequences. Neither the AIFM, the Depositary nor their agents can accept any responsibility for the individual tax consequences for the investor of the purchase, sale or holding of investor units via.

Art. 53 Information for investors

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

All notifications to investors, including those regarding amendments to the trust agreement ver trages and Annex A "Overview of the sub-fund", shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the publication medium of the AIF and on 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 organ of publication of the AIF as well as on other media and permanent data carriers (letter, fax, email or similar) specified in the fund documents.

The past performance of the individual sub-funds or unit classes is listed on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or in any PRIIP KID.

The past performance of a unit is no guarantee of the current and future performance. The value of a unit may rise or fall at any time.

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

Art. 54 Reports

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

Audited and unaudited interim reports can also be created.

Art. 55 Financial year

The financial year of the AIF can be found in Appendix B "Sub-fund overview" at.

Art. 56 Statute of limitations

Investors' claims against the AIFM, the liquidator, custodian or the depositary shall become time-barred five years after the occurrence of the loss, but no later than one year after the redemption of the unit or after knowledge of the loss.

Art. 57 Applicable law, place of jurisdiction and authoritative language

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

However, the AIFM and/or the Depositary may submit themselves and the AIF to the jurisdiction of the countries in which units are offered and sold at with regard to claims by investors from these countries. We reserve the right to submit to other mandatory legal jurisdictions.

The legally binding language for the trust agreement as well as for Annex A "Organisational structure of the AIFM/AIF" and for Annex B "Overview of the sub-funds" is German.

Art. 58 General information

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 Persons and Companies Act (PGR) on collective trust händerschaft and the general provisions of the PGR as amended.

Art. 59 Entry into force

This trust agreement comes into force on 1 January 2025.

Schaan/Vaduz, 03 December 2024

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 H.R.H. Archduke Simeon of Habsburg Hugo Quaderer
Management:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Auditor:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Berne

The AIF at a glance

Name of the AIF:	Trivium Fund
Legal structure:	AIF in the legal form of a trusteeship ("collective trusteeship") pursuant to the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella construction:	Yes, with six sub-funds
Founding country:	Liechtenstein
Date of establishment of the AIF:	03/03/2010 (originally founded as an investment company according to IUG)
Business year:	The financial year of the AIF begins on 1 January and ends on 31 December of each year
Accounting currency of the AIF:	Swiss franc (CHF)

Portfolio Management:	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
	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
	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
	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
	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

Organisational structure of the AIFM/AIF

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>
Depository:	Liechtensteinische Landesbank Aktiengesellschaft Städtle 44, FL-9490 Vaduz
Distributor:	<p>FACTUM AG Asset Management Zollstrasse 32, FL-9490 Vaduz</p> <p>Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz</p>
Auditor:	BDO (Liechtenstein) AG Wuhrstrasse 14, FL-9490 Vaduz
Responsible Supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li
Representative for qualified investors in Switzerland:	LLB Swiss Investment AG Claridenstrasse 20, CH-8002 Zurich
Paying agent for qualified investors in Switzerland:	Helvetische Bank AG Seefeldstrasse 215, CH-8008 Zurich

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

Distribution 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 Annex C "Specific information for individual countries of distribution" 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 unit classes			
	Unit classes of the sub-fund		
Share class ¹	-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		
Accounting currency of the sub-fund	US Dollar (USD)		
Reference currency of the unit classes ²	US Dollar (USD)	Euro (EUR)	Swiss Franc (CHF)
Minimum investment ³	1 Share	1 Share	1 Share
Initial issue price	USD 1'000.--	EUR 1'000.--	CHF 1'000.--
First day of subscription	19.03.2010	19.03.2010	19.03.2010
Liberation (First value date)	23.03.2010	23.03.2010	23.03.2010
Valuation date (T) ⁴	Last banking day of the month		
Valuation interval	Monthly		
Issue and redemption date	Each valuation date		
Closing date for subscriptions and value date of the issue date ⁵	Subscriptions and payments must be received by the Depositary by the 22nd of the month⁶ by 4.00 p.m. (CET) at the latest.		
Deadline for redemptions (T-21) ⁷	Monthly, subject to a period of notice from 21 calendar days to the end of the month		
Value date Redemption date	2 bank working days after calculation of the net asset value (NAV)		
Lock-Up ⁸	n/a	n/a	n/a
Denomination	three decimal places		
Securitisation	book-entry / no issue of certificates		
Closing of the financial year	as at 31 December in each case		
End of the first financial year	31 December 2010		
Utilisation of profit	Distributing	Distributing	Distributing

¹ The currency risks of the unit classes issued in USD, EUR and CHF can be hedged in full or in part.

² The reference currency is the currency in which the performance and the net asset value of the respective unit class of the sub-fund are calculated.

³ The detailed subscription conditions are described in Art. 41 of the trust agreement. With the authorisation of the AIFM, lower minimum investments may also be accepted.

⁴ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next following bank business day in Liechtenstein.

⁵ If the acceptance deadline falls on a bank holiday in Liechtenstein, the valuation day will be brought forward to the previous bank business day in Liechtenstein. If the payment is not received on time, the corresponding subscription order will be settled at the net asset value of the following month.

⁶ The AIFM may decide to waive the subscription period for subscription applications.

⁷ The AIFM reserves the right not to execute redemption applications in full on a redemption day on which the total redemption applications would lead to an outflow of funds amounting to more than 5% of the total net assets of the AIF on the relevant redemption day (redemption gate). Under these circumstances, the AIFM may decide to execute the redemption applications only on a pro rata basis and to defer the unexecuted redemption applications of the redemption day to the next redemption day.

⁸ A lock-up is a blocking period during which no unit redemption takes place. Redemption requests will only be accepted and settled again after the lock-up period has expired and the cancellation period has been observed.

Information on distribution (group of investors)

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

Costs borne by the investors

	Unit classes of the sub-fund		
Share class	-USD-	-EUR-	-CHF-
Max. Issue premium ⁹	5%	5%	5%
Max. Redemption discount in favour of the sub-fund's assets ⁹	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 unit class to another unit class	None	None	None

Costs charged to the assets of the sub-fund^{10,11}

	Unit classes of the sub-fund		
Share class	-USD-	-EUR-	-CHF-
Max. Flat rate fee ^{9, 12}	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	approx. 3% p.a. plus any performance fee		

Use of benchmarks

	Unit classes of the sub-fund		
Share class	-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

Act as portfolio manager for this sub-fund:

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

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

⁹ The commission or fee actually charged is shown in the annual report.

¹⁰ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. The details can be found in Art. 48 (Ongoing fees) and Art. 52 (Tax regulations) of the trust agreement.

¹¹ 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.

¹² Plus VAT, if applicable.

B1.2.2 Distributor

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

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

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 Depositary

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, has been appointed as auditor for the sub-fund.

B1.6 Investment principles of the sub-fund

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

Investment principles of the sub-fund in brief

Non-eligible assets	See section B1.7.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage) Gross method Net method	< 2.4 < 1.2
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 20% at sub-fund level (see also section B1.7.5)
Derivative financial instruments	The sub-fund may enter into derivative transactions for the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy.
Short sales	No
Securities lending Securities Borrowing Securities Lending	No No No
Repurchase agreements	No
Investment period within which the investment objective and investment policy must be achieved	6 months after the sub-fund is paid up

B1.6.1 Investment objective of the sub-fund

The investment objective of the **Trivium Fund - Alternative Allocation** is to achieve a long-term, risk-adjusted increase in the value of the assets of the sub fund. The sub-fund's focus is on achieving an attractive return with a low correlation to traditional asset classes. Insofar as the sub-fund's objective in section B1.6 investment principles are not specified for the sub-fund in section B1.6, the investment regulations pursuant to section B1.7. This is an actively managed sub-fund without reference to a benchmark. **There is no guarantee that the sub-fund will achieve the investment objective.**

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

The sub-fund-specific risks in section B1.9 of this Annex and the general risks in Art. 39 of the trust agreement

B1.6.2 Investment policy of the sub-fund

In order to achieve the investment objective, the **Trivium Fund - Alter native 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 target
<ul style="list-style-type: none"> Trivium Fund - Diversified Strategies (cf. B2) 	Hedge funds <ul style="list-style-type: none"> 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%
<ul style="list-style-type: none"> Trivium Fund - Alternative Credit (cf. B3) 	Various financing situations (alternative credit) <ul style="list-style-type: none"> Bridge Finance Collateralised loan obligations Loans Factoring Microfinance Life Settlement Trade Finance 	Min. 0% - Max. 40%
<ul style="list-style-type: none"> Trivium Fund - Private Markets (cf. B4) 	Private Markets <ul style="list-style-type: none"> Private Equity Private debt Private Infrastructure Private Equity Real Estate 	Min. 0% - Max. 30%

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

The legal form of the target funds of the respective sub-fund is irrelevant. These may be contractual undertakings for collective investment, undertakings for collective investment in corporate form or undertakings for collective investment in the form of trusteeship (unit trusts). In addition, the 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 the domicile.

It should be noted that the sub-fund is permitted to make individual investments up to a maximum of 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 account for more than 20% if and insofar as this is deemed to be in the interests of the unitholders.

The sub-fund is not subject to any currency allocation restrictions. Investments are primarily made in assets denominated in US dollars (USD), euros (EUR) and

Swiss francs (CHF). In addition, assets denominated in other currencies may also be held. In order to minimise the currency risk, assets that are not denominated in US dollars can be hedged in whole or in part against US dollars. The currency risks of the unit partly classes issued in EUR and CHF can be hedged in full or in part; this may have a negative impact on the NAV of the unit class issued in USD. The possible costs of currency hedging for the EUR and CHF unit classes are allocated accordingly.

For efficient management, the sub-fund may use derivative financial instruments on securities, equity and rent indices, currencies, volatilities and exchange traded funds as well as de visent forwards and swaps for hedging and investment purposes.

The sub-fund is also authorised, within the scope of the investment restrictions set out in section B1.7.4 law authorised to invest in other permitted investments.

The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund-specific risks in section B1.9 of this Annex and the all general risks in Art. 39 of the trust agreement.

There is no guarantee that the investment objective of the selected investment investment policy will be achieved. In particular, investors must be willing and able to accept any - even substantial - price losses.

B1.6.3 Differentiation between traditional and alternative investment funds

A traditional portfolio usually 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 capital markets concerned (high correlation).

Hedge funds, alternative credit funds and private market funds are investment products that belong to the category of alternative investments and are an interesting addition to a traditional portfolio. Hedge funds, alternative credit funds and private market funds utilise various old native investment styles and strategies, which often exhibit a low correlation to 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 with the same risk or the same expected return with lower risk) without jeopardising its earnings prospects.

Investments in hedge funds, alternative credit funds and private market funds entail further risks in addition to the usual market, credit and liquidity risks of traditional investment funds. The attention of investors in the Trivium Fund - Alternative Allocation is therefore expressly drawn to the general and sub-fund specific risks described in section B1.9 which are described in detail in section B1.9, whereby the list contained therein 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 investment strategy, use different investment techniques and invest in different investment markets (e.g. by investing in hedge funds, in old native financing situations and in private markets). The expertise of various fund managers is utilised through adequate diversification. This results in greater opportunities for the investor 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:

- ◆ The risk is reduced by investing in various target funds, thereby achieving additional diversification;
- ◆ The investor benefits from the extensive knowledge and experience of the portfolio managers with regard to the selection of fund managers, portfolio construction and risk management of alternative portfolios.

Disadvantages:

- ◆ Due to the broad diversification of risk, a lower return than on individual investments may have to be accepted;
- ◆ In the case of funds of funds, the management fees, depositary 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 and are therefore 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, which cannot be influenced by the AIFM and its agents.

B1.6.5 Accounting currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per unit class are specified in section B1.1 of this Annex "Sub-fund overview" at.

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 the net asset value of the respective unit class of the sub-fund are calculated and not the investment currency of the relevant unit class of the sub-fund. Investments are made in the currencies that are best suited to 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, the investor must be willing and able to accept any - even substantial - price losses. It cannot be ruled out that a total loss of individual investments may occur in exceptional ordinary cases. **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 Eligible assets

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

The sub-fund may invest up to 10% of its assets in investments other than those described in section **Fehler! Verweisquelle konnte nicht gefunden werden.** may be invested in investments other than those mentioned in section B1.7.1.

The sub-fund's investments consist of

B1.7.1.1 Shares of the Trivium Fund - Diversified Strategies (cf. B2)

B1.7.1.2 Shares in the Trivium Fund - Alternative Credit (cf. B3)

B1.7.1.3 Shares in the Trivium Fund - Private Markets (cf. B4)

B1.7.1.4 Securities and money market instruments:

- a) which are listed or traded on a regulated market within the meaning of Art. 4 (1) no. 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 operates regularly;
- c) that 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 regularly;
- d) Money market instruments that are not traded on a regulated market, provided that the issue or the issuer of these instruments is subject to regulations on deposit and investor protection, provided that they are traded on a regulated market;
 - 1. issued or guaranteed by a central, regional or local authority or central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if the latter is a federal state, a member state of the federation, or by a public international organisation to which at least one EEA Member State belongs;
 - 2. issued by a company whose securities are traded on the regulated markets referred to under a);
 - 3. issued or guaranteed by an institution that is 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 authorised by the FMA, provided that investments in these instruments are subject to investment protection provisions equivalent to those in points 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;

B1.7.1.5 Derivative financial instruments:

- a) Derivative financial instruments that are traded on a stock exchange or another 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 of Liechtenstein; and
 - 2. they can be comprehensibly valued, sold, liquidated or offset by an offsetting transaction at any time;
- c) derivative financial instruments that are embedded in a security or money market instrument (structured financial instruments, index and regional certificates).

B1.7.1.6 Deposits:

Sight deposits or callable 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 EEA law.

B1.7.1.7 The legal form of collective investment undertakings is irrelevant. They can be, for example, contractual collective investment schemes, collective investment schemes in corporate form or collective investment schemes in the form of trusts (unit trusts);

B1.7.1.8 The sub-fund may acquire units of other undertakings for collective investment (UCITS, AIF, ETF) that are managed directly or indirectly with 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 or redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B1.7.2 Cash and cash equivalents

The AIF may hold liquid assets totalling up to 20% of its assets with the custodian. In special exceptional cases, these may temporarily exceed 20% if and to the extent that this appears to be in the interests of the unitholders. Cash and cash equivalents are deemed to be sight and time bank deposits with maturities of up to twelve months.

B1.7.3 Non-eligible assets

The following investments in particular are not authorised:

B1.7.3.1 Direct investments in property;

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

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

B1.7.3.4 The AIFM may set further investment restrictions at any time in the interests of the unitholders, insofar as these are necessary to comply with the laws and regulations of those countries in which the AIF's unit certificates 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 units in accordance with section B1.7.1.1 without restriction;
- B1.7.4.2** The sub-fund may invest up to a maximum of 40% of its assets in units in accordance with section B1.7.1.2 in the sub-fund;
- B1.7.4.3** The sub-fund may invest up to a maximum of 30% of its assets in units in accordance with section B1.7.1.3 in the sub-fund;
- B1.7.4.4** the AIFM undertakes to ensure that the majority of the target funds are valued at least monthly;
- B1.7.4.5** The sub-fund may invest its assets without restriction in units of other funds that are 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 of 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 of borrowing

The following restrictions apply to the sub-fund:

- B1.7.5.1** The assets of the sub-fund may not be pledged or otherwise encumbered, transferred by way of security or assigned by way of security, except in the case of borrowing within the meaning of section B1.7.5.2 or for the provision of collateral as part of the settlement of transactions with financial instruments.
- B1.7.5.2** A sub-fund may, both for investment purposes and to satisfy redemption requests, borrow on market terms both from the Depositary and from credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of EEA law (see section B1.6 "Investment basis rates of the sub-fund").
- B1.7.5.3** There is no entitlement vis-à-vis the custodian to the granting of the maximum permissible credit line. The depositary is solely responsible for deciding whether, how and to what extent loans are granted in accordance with the credit and risk policy.
- B1.7.5.4** Item B1.7.5.2 does not prevent the acquisition of financial instruments that are not yet fully paid up.

B1.8 Valuation

The valuation is carried out by the AIFM in accordance with the principles set out in the constitutive documents.

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

The NAV of a unit in a unit 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 unit class and is calculated as the proportion of the assets of this sub-fund attributable to the relevant unit class, less any debt obligations of the same sub-fund that are allocated to the relevant unit class, divided by the number of units in circulation of the corresponding unit class. It is rounded as follows for the issue and redemption of units.

- ◆ to USD 0.01 if the currency is the US dollar; and
- ◆ to CHF 0.01 if the currency is Swiss francs; and
- ◆ to EUR 0.01 if the currency is the euro.

The assets of the sub-fund are valued according to 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 of 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 decisive.
- B1.8.3** 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 cost 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;
- B1.8.4** Investments whose price is not in line with the market and those assets that do not fall under item B1.8.1, item B1.8.2 and item B1.8.3 above, the price is set at which would probably be realised in a diligent sale at the time of the valuation and which is determined in good faith by the management of the AIFM or under its direction or supervision by authorised agents.
- B1.8.5** 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.
- B1.8.6** UCITS, UCIs, AIFs or other funds and structured bonds as well as SPVs are valued at the last established and available net asset value. If redemption is suspended for units or, in the case of closed-end funds, there is no redemption entitlement 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.

- B1.8.7** 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 sales value.
- B1.8.8** The valuation of unlisted equity securities is based on the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable;
- B1.8.9** Cash and cash equivalents are recognised at their nominal value plus accrued interest.
- B1.8.10** 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 most recent mean rate of exchange.

The AIFM is authorised to temporarily apply other adequate valuation principles for the sub-fund's assets 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 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 is used for issue and redemption applications submitted at the same time.

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 the market performance of the sub-fund's individual investments and cannot be determined in advance. There is no guarantee that the investment target will actually be achieved or that the value of the investments will increase. When redeeming units, the investor 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 with those of certain undertakings for collective investment in securities within the meaning of the German Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

The AIFM recommends that potential investors invest only a limited portion of their overall portfolio in units of the **Trivium Fund - Alternative Allocation**. An investment in units 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. They may be contractual undertakings for collective investment, undertakings for collective investment in corporate form or undertakings for collective investment in the form of trusteeship (unit trusts). In addition, the foreign undertakings for collective investment may be UCIs for which no distribution

licence is available in Liechtenstein due to a lack of equivalent supervision at the domicile.

It should be noted that the **Trivium Fund - Alternative Allocation** is authorised to **borrow** a maximum of **20%** of the sub-fund's assets at market conditions, both for investment purposes and to satisfy redemption requests. In addition, the sub-fund may invest its assets without restriction in **units of a single undertaking for collective same investments** 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** 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. It should be noted that the performance of the **Trivium Fund - Alternative Allocation** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

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

The attention of investors in the Trivium Fund - Alternative Allocation is expressly drawn to the general and sub-fund-specific risks described in detail in this document. In particular, investors must be willing and able to accept any - even substantial - price losses.

The value of a unit may be subject to considerable fluctuations. The AIFM recommends that potential investors invest only a limited portion of their total portfolio in units of the Trivium Fund - Alternative Allocation in vestment. 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 time horizon. It cannot be ruled out that in exceptional cases a total loss of individual investments may occur.

Alternative investments in hedge funds and fund of hedge funds

Hedge funds can generally invest in derivative financial instruments without restriction. They can sell securities short to a considerable extent (short positions) and achieve a leverage effect through massive borrowing and derivative financial instruments that exceeds the scope permitted for direct investments by the sub-fund. There is the possibility of a 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 an investment in a broadly diversified hedge fund portfolio. Investments in hedge funds harbour additional risk potential. There is generally no liquid market for hedge funds, which may prevent the sub-fund from realising gains on investments in good time. Under certain circumstances, target funds may only be sold below 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 with those of the Principality of Liechtenstein. Hedge funds sometimes 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. In the case of hedge funds, their portfolio managers have a key function. The loss or departure of key personnel can have a significant negative impact. The portfolio managers of hedge funds generally receive a performance-related fee, which may incentivise them to make speculative and/or risky investments. Hedge funds are usually not obliged to publicly justify their transactions and activities. Changes

in strategy and the associated risks are therefore not readily recognisable to investors.

Investments in insurance-linked securities

Investments in insurance-linked securities are primarily subject to an event risk. If an insurance event occurs and the defined thresholds are exceeded, the value of an investment in insurance-linked securities is reduced up to total loss. These events are always insurance 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 reflection 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 mainly traded over-the-counter (OTC), which means that there is a pronounced counterparty risk and fulfilment of the transaction cannot be guaranteed if the counterparty defaults.

Risks of collateralised loan obligations (CLOs)

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

Loan risks

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 risk of default. 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 also result in a total loss of the funds invested in these loans, loan receivables and notes on loan receivables. The development of the value of these loan financings depends in particular on the borrowers' compliance with the loan agreements, which is influenced, among other things, by the general state of the global economy and the economic and political framework conditions in the respective countries. Political or economic events, some of which are unforeseeable, such as changes in interest rate policy, changes in government, changes in taxation or changes in supervisory and distribution law may lead to defaults that have a negative impact on the performance of the loans / loan receivables / notes on loan receivables or the sub-fund. In addition, the liquidity of the 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 an 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 restricted, which means that individual loans and loan receivables cannot be sold or can only be sold at large discounts.

Factoring risks

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 is unable

or unwilling to settle it, or is unable or unwilling to settle it in full or on time. As a result, there is a possibility that the return associated with the investment may be lower or not realised at all. It is also possible that the invested capital cannot be repaid or cannot be repaid in full.

Risks in the microfinance sector

The resources made available to the target funds by the sub-fund can be used to finance micro-enterprises in emerging, transition and developing countries and are utilised by microfinance institutions whose financial situation is in no way comparable to that of financial institutions in industrialised countries. Even if an urban audience is reached for the most part 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 in local agricultural products, have a considerable impact on the repayment options of the urban population. The default risk can therefore be considerably higher in unfavourable times than in developed countries. Investments in companies that are still in the early stages of their development entail higher risks than is normally the case with the uncertificated securities of established companies. The uncertificated securities of these companies are difficult to sell and are more susceptible to sudden and erratic market fluctuations than the uncertificated securities of more mature companies or broadly diversified market indices.

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 in which the supervisory authorities exercise no or only limited supervision over these funds. In addition, the efficiency 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 the level of both the fund of funds and the underlying funds may lead to a higher risk for investors. The specific investment policy of the sub-fund, which is authorised to invest in private markets funds and funds of private markets funds, may lead to a possible double or even triple charge of certain fees and expenses for investors. 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 shows negative or no performance.

Risks arising from the type of investment in private markets

Private markets typically have uncertainties that are not present to the same extent in other investments (e.g. listed securities). Private market investments can 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 confronted with restructuring, etc. The private markets are therefore often characterised by greater uncertainty. Therefore, any forecast for future value growth can often be subject to greater uncertainty than is the case with many other investments.

Risks arising from the nature of investing in private equity

Investments of a private equity nature typically harbour uncertainties that do not exist in the same way with 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. A forecast of future performance can be difficult to

make. A forecast of future performance can therefore often be subject to greater uncertainties than is the case with many other investments.

Special risks from 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 special features of the private debt investments of such a target fund.

The receivables of private debt funds from borrowers may be collateralised or unsecured. In the event of the insolvency of a borrower, the private debt funds involved and therefore 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 loan claim of the private debt fund is not collateralised, investors in such investment funds may experience a default or only partial repayment of the invested capital. This risk is borne by the investor in the sub-fund through his indirect investment in the private debt fund.

The profitability of an investment in a private debt fund depends to a large extent on the economic development of the borrowers to whom the target fund provides loan financing. If the expected economic development does not materialise for individual borrowers, this can lead to reduced income for the private debt fund and therefore reduced distributions to the sub-fund. The profitability of private debt investments also depends largely on the interest rate environment. If interest rates rise, it can generally be assumed that the value of the debt instruments held by the target funds will decrease. Investments that are more sensitive to interest rates and have longer maturities are generally exposed to greater fluctuations in value.

For the target funds of the sub-fund, there may be a risk that the borrowers will repay all or part of the claim against them early, particularly in view of falling interest rates. From the target fund's perspective, prepayment of the loan amount may lead to a waiver of expected income from interest and commissions, which in turn would result in 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 earnings situation of the investment company is burdened in particular by the one-off initial costs and the 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 investors in the sub-fund.

Several effort levels

In the case of fund 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' attention is drawn in particular to the fact that when investing in funds of funds (funds of funds), additional costs are incurred when buying and selling and managing the funds of funds.

Restricted redemption of fund units

The redemption of unit certificates is subject to a notice period of 16 calendar days to the last bank working day of a month. Early withdrawal from the sub-fund without observing the cancellation period is not possible. In particular, the AIFM reserves the right not to execute redemption applications in full on a redemption day on which the total of redemption applications would lead to an outflow of funds amounting to more than 5%

of the total net assets of the sub-fund on the relevant redemption day (redemption gate). Under these circumstances, the AIFM may decide to execute the redemption applications only on a pro rata basis and to defer the unexecuted redemption applications of the redemption day to the next redemption day.

Risks in the calculation of the net asset value

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

Redemption requests and sale 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 impair the value for the investors remaining. In exceptional circumstances, the proceeds from redemptions may not be paid on the basis of the net asset value per unit, but on the basis of the secondary value trading price, which may be lower than the net inventory value per unit.

Non-cash assets

There may not be a liquid market for shares in individual target funds, which is why their valuation and the purchase or sale of their shares may be difficult. The main reasons for this are premiums or discounts, which can lead to unfavourable transaction prices. As a result, purchase and sale prices may have to be accepted that may deviate from the net asset value. Individual target funds also buy investments that are difficult to value or illiquid, sometimes with high price volatilities as well as credit and earnings risks

Short sales

Target funds may engage in short selling. Short sales are exposed to theoretically unlimited risks of loss, as the value of the underlying security can rise without limit until the position is closed.

Broker

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

Leverage

Hedge funds have the option of taking out loans in order to make additional investments (leverage effect). If price gains on these investments are greater than the interest burden of the loans, the assets of the investment fund increase more than if no loans were taken out. Similarly, a disproportionate decrease in the investment fund's assets is recorded in the event of price losses. In hedge funds, however, a leverage effect 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 on the investment fund. Furthermore, the investment fund itself has the option of taking out loans for a maximum of 20% of the assets of the investment fund. The risks described above can therefore also occur directly at the investment fund.

Profit-sharing

The performance-related fees paid to hedge fund managers may incentivise them to make excessively risky and/or speculative investments. In addition, hedge fund managers often have a stake in the hedge fund with their own money, which can lead to potential conflicts of interest.

Transparency

Hedge funds are typically not obliged to publicly report on their activities and transactions. This can make it difficult for investors to recognise changes in strategy and the associated risks.

Risks with regard to accounting, auditing and financial reporting, etc.

The legal framework and the standards regarding publicity, accounting, auditing and reporting may be less stringent in various countries in which investments are acquired than in Liechtenstein. As a result, the actual value of the investments may differ from the reported value, which means that the net asset value published by the AIFM may not correctly 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 domiciled abroad, (b) unsecured investments or (c) investments where the delivery of securities does not take place at the same time as payment of the purchase price. In addition, the settlement of investments, dividends and/or realisations may become more difficult or 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 in which foreign law will be applied and the place of jurisdiction will be outside Liechtenstein. This may result in the rights and obligations of the sub-fund deviating from the standards applicable in 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 a place of jurisdiction in Liechtenstein.

Tax risks

It cannot be ruled out that investments will be made that lead to 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 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 organisation, the portfolio managers nor any other party are obliged to bear any tax consequences.

The general risks in Art. 39 of the trust agreement.

Derivative financial instruments

The AIFM may enter into derivative transactions for the AIF for the purposes of hedging, efficient portfolio management, the realisation of additional income and as part of the investment strategy. This may increase the sub-fund's risk of loss, at least temporarily.

Leverage financing (leverage)

The AIFM expects that the leverage of the sub-fund will generally **be below 2.4** using the **gross method**. By contrast, the net method provides an indication of the risk content of the sub-fund, as it also takes into account the use of derivative financial instruments for hedging purposes as measured at.

The AIFM expects that the leverage of the sub-fund according to the **net method** will generally **be less than 1.2**. Depending on market conditions, the leverage may vary and, in exceptional cases, the leverage may be higher.

Risk management procedures

The AIFM uses the commitment approach as a recognised calculation method for risk management.

B1.9.2 General risks

In addition to the sub-fund-specific risks, the investments of the sub fund may be subject to all common risks. An exemplary but not exhaustive list can be found in Art. 39 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 the table "Master data and information on the sub-fund and its possible unit classes" in section B1.1 of this Annex "Sub-fund overview".

B1.11 Performance fee

No performance fee is applied to the sub-fund.

Schaan/Vaduz, 03 December 2024

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

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 unit classes	
	Share class of the sub-fund
Share class ¹³	-USD-
ISIN number	LI0545107786
Security number	54.510.778
SFDR classification	Article 6
Duration of the sub-fund	unlimited
Listing	No
Accounting currency of the sub-fund	US Dollar (USD)
Reference currency of the unit classes ¹⁴	US Dollar (USD)
Minimum investment ¹⁵	1 Share
Initial issue price	USD 1'000.--
First day of subscription	29 June 2020
Liberation (First value date)	1 July 2020
Valuation date (T) ¹⁶	Last banking day of the month
Valuation interval	Monthly
Issue and redemption date	Each valuation date
Closing date for subscriptions and value date of the issue date ¹⁷	Subscriptions and payments must be received by the Depositary by the 23rd of the month ¹⁸ by 4.00 p.m. (CET) at the latest.
Deadline for redemptions (T-15) ¹⁹	Monthly, subject to a period of notice of 15 calendar days to the end of the month
Value date Redemption date	2 bank working days after calculation of the net asset value (NAV)
Lock-Up ²⁰	n/a
Denomination	three decimal places
Securitisation	book-entry / no issue of certificates
Closing of the financial year	as at 31 December in each case
End of the first financial year	31 December 2020
Utilisation of profit	Accumulating
Information on distribution (group of investors)	
	Share class of the sub-fund
Share class	-USD-
Professional investors	Permitted
Private investors	Permitted

¹³ The currency risks of the unit class issued in USD can be hedged in full or in part.

¹⁴ The reference currency is the currency in which the performance and the net asset value of the respective unit class of the sub-fund are calculated.

¹⁵ The detailed subscription conditions are described in Art. 41 of the trust agreement. Lower minimum investments may also be accepted with the authorisation of the AIFM.

¹⁶ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next following bank business day in Liechtenstein.

¹⁷ If the acceptance deadline falls on a bank holiday in Liechtenstein, the valuation day will be brought forward to the previous bank business day in Liechtenstein. If the payment is not received on time, the corresponding subscription order will be settled at the net asset value of the following month.

¹⁸ The AIFM may decide to waive the subscription period for subscription applications.

¹⁹ The AIFM reserves the right not to fully execute redemption applications on a redemption day on which the total redemption applications would lead to an outflow of funds amounting to more than 5% of the total net assets of the AIF on the relevant redemption day (redemption gate). Under these circumstances, the AIFM may decide to execute the redemption applications only on a pro rata basis and to defer the unexecuted redemption applications of the redemption day to the next redemption day.

²⁰ A lock-up is a blocking period during which no unit redemption takes place. Redemption requests will only be accepted and settled again after the lock-up period has expired and the cancellation period has been observed.

Costs borne by the investors	
	Share class of the sub-fund
Share class	-USD-
Max. Issue premium ²¹	5%
Max. Redemption discount in favour of the sub-fund's assets ²⁰	0%
Conversion fee when switching from one sub-fund to another sub-fund	0.25%
Conversion fee when switching from one unit class to another unit class	None

Costs charged to the assets of the sub-fund ^{22,23}	
	Share class of the sub-fund
Share class	-USD-
Max. Flat rate fee ^{20, 24}	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	
	Unit 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

Act as portfolio manager for this sub-fund:

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

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

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.

²¹ The commission or fee actually charged is shown in the annual report.

²² Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. The details can be found in Art. 48 (Ongoing fees) and Art. 52 (Tax regulations) of the trust agreement.

²³ 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.

²⁴ Plus VAT, if applicable.

B2.4 Depositary

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, has been appointed as auditor for the sub-fund.

B2.6 Investment principles of the sub-fund

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

Investment principles of the sub-fund in brief

Non-eligible assets	See section B2.7.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage) Gross method Net method	< 2.4 < 1.2
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 20% at sub-fund level (see also section B2.7.5)
Derivative financial instruments	The sub-fund may enter into derivative transactions for the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy.
Short sales	No
Securities lending Securities Borrowing Securities Lending	No No No
Repurchase agreements	No
Investment period within which the investment objective and investment policy must be achieved	6 months after the sub-fund is paid up

B2.6.1 Investment objective of the sub-fund

The investment objective of the **Trivium Fund - Diversified Strategies** is primarily to achieve a long-term, risk-adjusted increase in the value of the sub-fund's assets *mö gens*. The focus of the sub-fund and most of its target funds is on achieving an "absolute return". To this end, the sub-fund invests in a diversified portfolio of old na tive investment funds (hedge funds). Insofar as the sub-fund is not covered by section B2.6 B2.6, the investment guidelines pursuant to section apply. B2.7. 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 in section B2.9 of this Annex and the general risks in Art. 39 of the trust agreement.

B2.6.2 Investment policy of the sub-fund

In order to achieve the investment objective, the **Trivium Fund - Diversified Strategies** invests its assets using the fund of funds approach **primarily (at least 51% of the assets)** in units of **domestic and foreign funds** (hereinafter referred to as "target funds" or "UCIs"), 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 be, for example, undertakings for collective investment under contract law, undertakings for collective investment in corporate form or undertakings for collective investment in the form of trusteeship (unit trusts). In addition, foreign undertakings for collective investment may be UCIs for which no distribution licence is available in the Principality of Liechtenstein due to a lack of equivalent supervision at the domicile.

It should be noted that the sub-fund is permitted to make individual investments up to a maximum of 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 insofar as this is deemed to be in the interests of the unitholders.

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

For efficient management purposes, the sub-fund may use derivative financial instruments on securities, equity and rent indices, currencies, volatilities and exchange traded funds as well as forward transactions and swaps for hedging and investment purposes.

The sub-fund is also authorised to invest in the sub-fund within the scope of B2.7.4 law authorised to invest in other permitted investments.

The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund-specific risks in section B2.9 of this Annex and the general risks in Art. 39 of the trust agreement.

There is no guarantee that the investment objective of the selected investment policy will be achieved. In particular, investors must be willing and able to accept any - even substantial - price losses; 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 Annex.

B2.6.3 Differentiation between traditional and alternative investment funds

A traditional portfolio usually 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 capital markets concerned (high correlation).

Hedge funds are investment products that belong to the category of alternative investments and are an interesting addition to a traditional portfolio. Hedge funds utilise various alternative investment styles and strategies, which often exhibit a low correlation to equity and bond markets. By investing in hedge funds, it is possible to improve the risk/return ratio of a traditional portfolio (i.e. higher expected return with the same risk or the same expected return with lower risk) without jeopardising its earnings prospects.

In alternative investment strategies, securities are also sold short (so-called short positions) and a leverage effect is achieved through borrowing and

derivative financial instruments. Many of these hedge funds can utilise derivative financial instruments (e.g. options, futures, currency forwards and swaps and interest rate swaps) without restriction.

In addition to the usual market, credit and liquidity risks of traditional investment funds, investments in hedge funds harbour further risks. For this reason, the attention of investors in the Trivium Fund - Diversified Strategies is expressly drawn to the general and sub-fund-specific risks described in section B2.9 which are described in detail in section B2.9, although the list contained therein is not an exhaustive list of all potential risk factors.

B2.6.4 Fund of funds structure

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

Using the fund of funds approach, the sub-fund invests in several target funds. As a result of this division, 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 investment strategy, use different investment techniques and invest in different investment markets. This broad diversification allows the expertise of different fund managers to be utilised. This results in greater opportunities for the investor with reduced investment risk.

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

Advantages:

- ◆ The risk is reduced by investing in various target funds, thereby achieving additional diversification;
- ◆ The investor benefits from the extensive knowledge and experience of the portfolio managers with regard to the selection of fund managers, portfolio construction and risk management of hedge fund portfolios.

Disadvantages:

- ◆ Due to the broad risk diversification, a lower return than on individual investments may have to be accepted;
- ◆ In the case of funds of funds, the 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 and are therefore 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, which cannot be influenced by the AIFM and its agents.

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

The portfolio managers of the **Trivium Fund - Diversified Strategies** rely on a standardised review, selection and monitoring process (due diligence process) for the identification, analysis, selection and monitoring of the individual hedge funds.

Due diligence process means that target funds are analysed for all aspects relevant to an investment in a defined procedure according to selected criteria.

The AIFM and the portfolio managers of the **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 consistency between the target setting and the investment strategy of the **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 for individual underlying private market investments.

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

Qualitative criteria:

- ◆ Quality, transparency and 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;
- ◆ Internal and external industry references;
- ◆ Quality of research, origin of information (internal or external)

Quantitative criteria:

- ◆ Periodic monitoring of the net asset values of the individual target funds. In particular, the plausibility of the net asset values is also a priority;
- ◆ Development of the volumes and performance of the individual target funds from a long-term perspective;
- ◆ Comparison of the target funds in terms of performance and risk mass;
- ◆ Fee structure;
- ◆ Redemption and subscription conditions.

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

B2.6.6 Definition of individual investment strategies

The implementation of the investment policy includes adequate diversification in 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 exemplary and not exhaustive:

Investment strategy	Investment style direction		
	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 	<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

	<ul style="list-style-type: none"> Arbitrage ♦ Mortgage-backed ♦ Securities 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 (Cat Bonds)		

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

B2.6.6.1 Event Driven:

Exposures to companies that are subject to substantial changes of such as changes in the capital structure, acquisitions, mergers, takeovers, liquidations or reorganisations. Typical event-driven strategies are merger arbitrage (arbitrage situations in mergers), distressed securities (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:

Classic and largest segment of the hedge fund industry. Shares and share-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 the individual companies (stock picking). Quantitative equity hedged funds apply trading strategies based on mathematical/statistical risk models (market risk is neutralised). Undervalued stocks are held long (as a buy position), overvalued stocks are held 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 realise an almost risk-free profit. Typical arbitrage strategies are 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, equity indices, global currencies and

commodities (coffee, gold, etc.) on the global futures markets. They invest long and short. Normally, sophisticated computer programmes are used to predict future price movements based on historical data (systematic investment process).

B2.6.6.5 Global Macro:

Global Macro have an opportunistic approach that benefits from changes in macroeconomic trends. The managers base their decisions on expected changes in interest rates and inflation (macroeconomic changes), among other things. All markets and all classes of securities (equities, bonds, currencies and commodity markets) are traded, using all types of investment techniques and instruments. Global Macro Funds can utilise a high degree of leverage. The return is highly dependent 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 to loans, are high-yield bonds that serve to compensate an insurance company or reinsurer for the financial loss they suffer as a result of natural disasters. The investor subscribes to shares in a special purpose vehicle (SPV) and receives as compensation - provided no previously defined natural disaster occurs - the interest generated by the SPV and the premium that the insurance company or reinsurer is prepared to pay as compensation for the risk coverage. In the event of claims above a threshold value, no interest is paid for the year in question.

B2.6.7 Accounting currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per unit class are specified in section B2.1 of this Annex "Sub-fund overview" at.

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 the net asset value of the respective unit class of the sub-fund are calculated and not the investment currency of the relevant unit class of the sub-fund. Investments are made in the currencies that are best suited to 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 an appropriately diversified portfolio of **alternative investment funds (hedge funds)**. In particular, the investor must be willing and able to accept any - even substantial - price losses. It cannot be ruled out that in exceptional cases a total loss of individual investments may occur. **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 Eligible assets

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

The sub-fund may invest up to 10% of its assets in investments other than those described in section **Fehler! Verweisquelle konnte nicht gefunden werden.** may be invested in investments other than those mentioned under point B2.7.1.

The sub-fund's investments consist of

- B2.7.1.1** Units of domestic and foreign non-classical target funds (UCIs, AIFs, ETFs, investment funds of any kind). These funds are predominantly open-ended investment funds or closed-ended investment funds of any legal structure traded on a stock exchange or another regulated market open to the public, in particular collective investment agreements or investment companies, trusts or limited partnerships, the majority of which are valued at least monthly. There is no restriction 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** Units 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 units of funds of funds;
- B2.7.1.4 Securities and money market instruments:**
 - a) which are listed or traded on a regulated market within the meaning of Art. 4 (1) no. 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 operates regularly;
 - c) that 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 regularly;
 - d) Money market instruments that are not traded on a regulated market, provided that the issue or the issuer of these instruments is subject to regulations on deposit and investor protection, provided that they are traded on a regulated market;
 - 1. issued or guaranteed by a central, regional or local authority or central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if the latter is a federal state, a member state of the federation, or by a public international organisation to which at least one EEA Member State belongs;
 - 2. issued by a company whose securities are traded on the regulated markets referred to under a);
 - 3. issued or guaranteed by an institution that is 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 authorised by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those in points 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 that are traded on a stock exchange or another 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 of Liechtenstein; and
 - 2. they can be comprehensibly valued, sold, liquidated or offset by an offsetting transaction at any time;
- c) derivative financial instruments that are embedded in a security or money market instrument (structured financial instruments, index and regional certificates).

B2.7.1.6 Deposits:

Sight deposits or callable deposits with a maximum term of twelve months with credit institutions that have their registered office in an EEA member state or a third country whose supervisory law is equivalent to that of EEA law.

B2.7.1.7 The legal form of the undertakings for collective investment (investment funds such as UCITS, AIF, ETF, etc.) is irrelevant. These may be collective investment undertakings under contract law, collective investment undertakings in corporate form or collective investment undertakings in the form of trusteeship (unit trusts);

B2.7.1.8 Investments in other undertakings for collective investment (investment funds such as AIFs, ETFs, etc.) may be undertakings for collective investment for which no distribution licence is available in the Principality of Liechtenstein due to a lack of equivalent supervision at the domicile;

B2.7.1.9 The sub-fund may acquire units of other undertakings for collective investment (UCITS, AIF, ETF) that are managed directly or indirectly with 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 or redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B2.7.2 Cash and cash equivalents

The sub-fund may hold liquid assets totalling up to 49% of its assets with the Depositary. In special exceptional cases, these may temporarily exceed 49% if and insofar as this appears to be in the interests of the unitholders. Cash and cash equivalents are deemed to be sight and time bank deposits with maturities of up to twelve months.

B2.7.3 Non-eligible assets

The following investments in particular are not authorised:

B2.7.3.1 Direct investments in property;

B2.7.3.2 Direct investments in physical goods (commodities, art artefacts, 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 unitholders, insofar as these are necessary to comply with the laws and regulations of the countries in which the AIF's unit 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 fund of any kind);

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

B2.7.4.3 the target funds acquired by the AIFM are only subject 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;

B2.7.4.4 The sub-fund may invest up to a maximum of 60% of its assets in units of other funds that are 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 of 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 of borrowing

The following restrictions apply to the sub-fund:

B2.7.5.1 The assets of the sub-fund may not be pledged or otherwise encumbered, transferred by way of security or assigned by way of security, except in the case of borrowing within the meaning of section B2.7.5.2 or for the provision of collateral as part of the settlement of transactions with financial instruments.

B2.7.5.2 A sub-fund may borrow on market terms both for investment purposes and to satisfy redemption requests both from the Depositary and from credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of EEA law (see section B2.6 "Investment principles of the sub-fund").

B2.7.5.3 There is no entitlement vis-à-vis the custodian to the granting of the maximum permissible credit line. The depositary is solely responsible for deciding whether, how and to what extent loans are granted in accordance with the credit and risk policy.

B2.7.5.4 Item B2.7.5.2 does not prevent the acquisition of financial instruments that are not yet fully paid up.

B2.8 Valuation

The valuation is carried out by the AIFM in accordance with the principles set out in the constitutive documents.

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

The NAV of a unit in a unit 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 unit class and is calculated as the proportion of the assets of this sub-fund attributable to the relevant unit class, less any debt obligations of the same sub-fund that are allocated to the relevant unit class, divided by the number of units of the corresponding unit class in circulation. It is rounded as follows for the issue and redemption of units.

◆ to 0.01 USD

The assets of the sub-fund are valued according to 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 of the stock exchange that is the main market for this security is 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 various markets open to the public, the last available price on the market with the highest liquidity is decisive.

B2.8.3 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 cost 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;

B2.8.4 Investments whose price is not in line with the market and those assets that do not fall under item B2.8.1, item B2.8.2 and item B2.8.3 above are recognised at the price that would probably be achieved in a diligent sale at the time of valuation and that is determined in good faith by the management of the AIFM or under its direction or supervision by authorised agents.

B2.8.5 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.

- B2.8.6** UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If redemption is suspended for units or, in the case of closed-end funds, there is no redemption entitlement 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.
- B2.8.7** 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 sales value.
- B2.8.8** The valuation of unlisted equity securities is based on the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable;
- B2.8.9** Cash and cash equivalents are recognised at their nominal value plus accrued interest.
- B2.8.10** 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 most recent mean rate of exchange.

The AIFM is authorised to temporarily apply other adequate valuation principles for the sub-fund's assets 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 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 is used for simultaneously submitted issue and redemption applications.

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 the market performance of the sub-fund's individual investments and cannot be determined in advance. There is no guarantee that the investment target will actually be achieved or that the investments will increase in value. When redeeming units, the investor may not receive back the amount originally invested in the sub-fund.

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

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

The **Trivium Fund - Diversified Strategies** invests its assets as a "fund of funds" primarily in units of domestic and foreign funds and funds of funds ("target funds") that pursue alternative investment strategies or make alternative

investments (generally known as hedge funds or non-classical funds). The legal form of the target funds is irrelevant. They may be contractual collective investment schemes, collective investment schemes in corporate form or collective investment schemes in the form of trusteeships (unit trusts). In addition, the foreign undertakings for collective investment may be UCIs for which no distribution licence is available in Liechtenstein due to a lack of equivalent supervision at the domicile.

It should be noted that the **Trivium Fund - Diversified Strategies** is permitted to take out **loans** at market conditions for a maximum of **20%** of the sub-fund's assets, both for investment purposes and to satisfy redemption fees. In addition, the sub-fund may invest up to a maximum of **35%** of its assets in **units of a single undertaking for collective investment**. 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 **liquid assets** totalling up to **49%** of its assets. In exceptional cases, these may temporarily exceed **49%** if and insofar as this is deemed to be in the interests of the unitholders. It should be noted that the performance of the **Trivium Fund - Diversified Strategies** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

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

The attention of investors in the Trivium Fund - Diversified Strategies is expressly drawn to the general and fund-specific risks described in detail in this document. In particular, investors must be willing and able to accept any - even substantial - price losses.

The value of a unit may be subject to considerable fluctuations. The AIFM recommends that potential investors invest only a limited portion of their overall portfolio in units of the 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 time horizon. It cannot be ruled out that in exceptional cases a total loss of individual investments may occur.

Alternative investments in hedge funds and fund of hedge funds

Hedge funds can generally invest in derivative financial instruments without restriction. They can sell securities short to a considerable extent (short positions) and achieve a leverage effect through massive borrowing and derivative financial instruments that exceeds the scope permitted for direct investments by the sub-fund. There is the possibility of a 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 an investment in a broadly diversified hedge fund portfolio. Investments in hedge funds harbour an additional risk potential. For the most part, there is no liquid market for hedge funds, which may prevent the sub-fund from realising gains on investments in good time. Under certain circumstances, target funds may only be sold below 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 with those of the Principality of Liechtenstein. Hedge funds sometimes 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. In the case of hedge funds, their portfolio manager has a key function. The loss or departure of key personnel can have

a significant negative impact. The portfolio managers of hedge funds generally receive a performance-related fee, which may incentivise them to make speculative and/or risky investments. Hedge funds are usually not obliged to publicly justify their transactions and activities. Changes in strategy and the associated risks are therefore not readily recognisable to investors.

Investments in insurance-linked securities

Investments in insurance-linked securities are primarily subject to an event risk. If an insurance event occurs and the defined thresholds are exceeded, the value of an investment in insurance-linked securities is reduced up to total loss. These events are always insurance 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 reflection 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 pronounced counterparty risk and fulfilment of the transaction cannot be guaranteed if the counterparty defaults.

Several effort levels

In the case of fund 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' attention is drawn in particular to the fact that when investing in funds of funds (fund of funds), additional costs are incurred when buying and selling and managing the fund of funds.

Restricted redemption of fund units

The redemption of unit certificates is subject to a notice period of 15 calendar days to the last bank working day of a month. Early withdrawal from the sub-fund without observing the cancellation period is not possible. In particular, the AIFM reserves the right not to execute redemption applications in full on a redemption day on which the total of redemption applications would lead to an outflow of funds amounting to more than 5% of the total net assets of the sub-fund on the relevant redemption day (redemption gate). Under these circumstances, the AIFM may decide to execute the redemption applications only on a pro rata basis and to defer the unexecuted redemption applications of the redemption day to the next redemption day.

Risks in the calculation of the net asset value

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

Redemption requests and sale 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 impair the value for the investors remaining. In exceptional circumstances, the proceeds from redemptions may not be paid on the basis of the net asset value per unit, but on the basis of the secondary value trading price, which may be lower than the net inventory value per unit.

Non-cash assets

There may not be a liquid market for shares in individual target funds, which is why their valuation and the purchase or sale of their shares may be difficult. The main reasons for this are premiums or discounts, which can lead to unfavourable transaction prices. As a result, purchase and sale prices may have to be accepted that may deviate from the net asset value. Individual target funds also buy investments that are difficult to value or illiquid, sometimes with high price volatilities as well as credit and earnings risks

Short sales

Target funds may engage in short selling. Short sales are exposed to theoretically unlimited risks of loss, as the value of the underlying security can rise without limit until the position is closed.

Broker

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

Leverage

Hedge funds have the option of taking out loans in order to make additional investments (leverage). If price gains on these investments are greater than the interest burden of the loans, the investment fund's assets increase more than if no loans were taken out. Similarly, a disproportionate decrease in the investment fund's assets is recorded in the event of price losses. In hedge funds, however, a leverage effect 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 has the option of taking out loans for a maximum of 20% of the investment fund's assets. The risks described above can therefore also occur directly at the investment fund.

Profit-sharing

The performance-related fees of hedge fund managers can be an incentive to make excessively risky and/or speculative investments. Furthermore, hedge fund managers often have a stake in the hedge fund with their own money, which can lead to potential conflicts of interest.

Transparency

Hedge funds are typically not obliged to report publicly on their activities and transactions. This can make it difficult for investors to recognise changes in strategy and the associated risks.

Risks with regard to accounting, auditing and financial reporting, etc.

The legal framework and the standards regarding publicity, accounting, auditing and reporting may be less stringent in various countries in which investments are acquired than in Liechtenstein. As a result, the actual value of the investments may differ from the reported value, which means that the net asset value published by the AIFM may not correctly 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 domiciled 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 become more difficult or 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 where 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 a place of jurisdiction in Liechtenstein.

Tax risks

It cannot be ruled out that investments will be made that lead to 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 may be consciously accepted as part of the investment decision or 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 organisation, the portfolio managers nor any other party are obliged to bear any tax consequences.

The general risks in Art. 39 of the trust agreement.

Derivative financial instruments

The AIFM may enter into derivative transactions for the sub-fund for the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy. This may increase the sub-fund's risk of loss, at least temporarily.

Leverage financing (leverage)

The AIFM expects that the leverage of the sub-fund will generally **be below 2.4** using the **gross method**. By contrast, the net method provides an indication of the risk content of the sub-fund, as it also takes into account the use of derivative financial instruments for hedging purposes as measured at.

The AIFM expects that the leverage of the sub-fund according to the **net method** will generally **be less than 1.2**. Depending on market conditions, the leverage may vary and, in exceptional cases, the leverage may be higher.

Risk management procedures

The AIFM uses the commitment approach as a recognised calculation method for risk management.

B2.9.2 General risks

In addition to the sub-fund-specific risks, the investments of the sub-fund may be subject to general risks. An exemplary, but not exhaustive list from can be found under Art. 39 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 the table "Master data and information on the sub-fund and its possible unit classes" in section B2.1 of this Annex "Sub-fund overview".

B2.11 Performance fee

The AIFM is authorised to receive a performance-related remuneration ("performance fee") in accordance with Annex B "Sub-fund overview" of the increase in value of the unit value of the respective unit 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 calculated and accrued on each valuation date on the basis of the number of units in circulation of the corresponding unit class, provided that the unit price of the corresponding unit class is above the high-on-high mark.

Based on the result of the monthly valuation, each calculated performance fee within the sub-fund is accrued per unit issued or provisions already recognised are reversed accordingly. Reversals of provisions are allocated to the sub-fund assets.

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

The accounting 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 (payout) 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 in arrears 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 unit of the corresponding unit class must have reached at least a new high since the last crystallisation (in each case at the end of the financial year) in order for a performance fee to be accrued or distributed. The high-on-high mark of the corresponding unit class is adjusted after each crystallisation of a performance fee.

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

Schaan/Vaduz, 03 December 2024

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

B2.12 Calculation example for the performance fee

The following examples schematically describe the calculation of the performance fee at the level of the respective unit class:

Performance fee	10%
Hurdle rate	0%
High-on-High-Mark	Yes

Valuation date	NAV Start	High-on High-Mark	NAV before Perf. fee ²⁵	Perf. fee	cum. Perf. fee	NAV according to Perf. fee
Year 1						
Month 1	100.00	100.00	105.00	0.50	0.50	104.50
Month 2	104.50	100.00	110.00	0.50	1.00	109.50
Month 3	109.50	100.00	120.00	1.00	2.00	119.00
Month 4	119.00	100.00	108.00	-1.20	0.80	109.20
Month 5	109.20	100.00	100.00	-0.80	0.00	100.80
Month 12	100.80	100.00	103.00	0.30	0.30	102.70
Year 2						
Month 1	102.70	103.00	104.00	0.10	0.10	103.90
Month 2	103.90	103.00	105.00	0.10	0.20	104.90
Month 3	104.90	103.00	107.00	0.20	0.40	106.80
Month 4	106.80	103.00	103.50	-0.35	0.05	103.85
Month 5	103.85	103.00	102.75	-0.05	0.00	102.80
Month 12	102.80	103.00	101.00	0.00	0.00	101.00
Year 3						
Month 1	101.00	103.00	101.50	0.00	0.00	101.50
Month 2	101.50	103.00	102.50	0.00	0.00	102.50
Month 3	102.50	103.00	103.50	0.05	0.05	103.45
Month 4	103.45	103.00	105.00	0.15	0.20	104.85
Month 5	104.85	103.00	106.50	0.15	0.35	106.35
Month 12	106.35	103.00	107.50	0.10	0.45	107.40

A performance fee was charged in **year 1**, as the net asset value of the respective unit 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 set aside for the respective unit class during the year was partially reversed due to the decline in the net asset value of the respective unit 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 cancelled in full due to the fall in NAV below the previous year's NAV. Any performance fee will only be charged again when the value per unit of the respective unit class after deduction of all costs exceeds the high-on-high mark.

A performance fee was charged in **year 3**, as the net asset value of the respective unit class exceeded the high on high mark.

The crystallisation period for calculating the performance fee is one financial year in each case. Any performance fee for the respective unit class is paid in arrears at the end of each financial year (crystallisation date). In addition, an accrued performance fee is deemed to be owed if units are redeemed before the end of the financial year.

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

²⁵ The NAV before performance fee includes all current deferrals including performance fee provisions from the previous period.

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 unit classes			
	Share class of the sub-fund		
Share class ²⁶	-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		
Accounting currency of the sub-fund	US Dollar (USD)		
Reference currency of the unit classes ²⁷	US Dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Minimum investment ²⁸	1 Share	1 Share	1 Share
Initial issue price	USD 1'000.--	CHF 1'000.	EUR 1000.--
First day of subscription	29 June 2020	30 May 2022	28 April 2022
Liberation (First value date)	1 July 2020	31 May 2022	30 April 2022
Valuation date (T) ²⁹	Last banking day of the month		
Valuation interval	Monthly		
Issue and redemption date	Each valuation date		
Closing date for subscriptions and value date of the issue date ³⁰	Subscriptions and payments must be received by the Depositary by the 23rd of the month³¹ by 4.00 p.m. (CET) at the latest.		
Deadline for redemptions (T-91) ³²	Quarterly subject to a period of notice of 91 calendar days to the end of the month		
Value date Redemption date	2 bank working days after calculation of the net asset value (NAV)		
Lock-Up ³³	n/a	n/a	n/a
Denomination	three decimal places		
Securitisation	book-entry / no issue of certificates		
Closing of the financial year	as at 31 December in each case		
End of the first financial year	31 December 2020		
Utilisation of profit	Accumulating	Accumulating	Accumulating

²⁶ The currency risks of the unit class issued in EUR and CHF can be fully or partially hedged.

²⁷ The reference currency is the currency in which the performance and the net asset value of the respective unit class of the sub-fund are calculated.

²⁸ The detailed subscription conditions are described in Art. 41 of the trust agreement. With the authorisation of the AIFM, lower minimum investments may also be accepted.

²⁹ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next following bank business day in Liechtenstein.

³⁰ If the acceptance deadline falls on a bank holiday in Liechtenstein, the valuation day will be brought forward to the previous bank business day in Liechtenstein. If the payment is not received on time, the corresponding subscription order will be settled at the net asset value of the following month.

³¹ The AIFM may decide to waive the subscription period for subscription applications.

³² The AIFM reserves the right not to execute redemption applications in full from on a redemption day on which the total redemption applications would lead to an outflow of funds amounting to more than 5% of the total net assets of the AIF on the relevant redemption day (redemption gate). Under these circumstances, the AIFM may decide to execute the redemption applications only on a pro rata basis and to defer the unexecuted redemption applications of the redemption day to the next redemption day.

³³ A lock-up is a blocking period during which no unit redemption takes place. Redemption requests will only be accepted and settled again after the lock-up period has expired and the cancellation period has been observed.

Information on distribution (group of investors)

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

Costs borne by the investors

	Share class of the sub-fund		
Share class	-USD-	-CHF-	-EUR-
Max. Issue premium ³⁴	5%	5%	5%
Max. Redemption discount in favour of the sub-fund's assets ³¹	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 unit class to another unit class	None	None	None

Costs charged to the assets of the sub-fund^{35,36}

	Share class of the sub-fund		
Share class	-USD-	-CHF-	-EUR-
Max. Flat rate fee ^{31, 37}	0.775% p.a. plus max. CHF 26'680.-- p.a.		
Performance fee	15% of the outperformance compared to the 30-day average SOFR rate	15% of the outperformance compared to the 1-month SARON set	15% of the outperformance compared to the 1-month EURIBOR rate
Benchmark	30-Day Average SOFR rate	1 month SARON set	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

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

³⁴ The commission or fee actually charged is shown in the annual report.

³⁵ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. The details can be found in Art. 48 (Ongoing fees) and Art. 52 (Tax regulations) of the trust agreement.

³⁶ 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.

³⁷ Plus VAT, if applicable.

B3.2 Delegation of tasks by the AIFM

B3.2.1 Portfolio management

Act as portfolio manager for this sub-fund:

B3.2.1.1 FACTUM AG Asset Management, Zollstrasse 32, FL-9490 Vaduz

B3.2.1.2 Novum Asset Management AG, Gewerbeweg 9, FL-9490 Vaduz

B3.2.2 Distributor

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

B3.2.2.1 FACTUM AG Asset Management, 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 Depositary

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, has been appointed as auditor for the sub-fund.

B3.6 Investment principles of the sub-fund

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

Investment principles of the sub-fund in brief

Non-eligible assets	See section B3.7.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage)	
Gross method	< 2.4
Net method	< 1.2
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 20% at sub-fund level (see also section B3.7.5)
Derivative financial instruments	The sub-fund may enter into derivative transactions for the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy.
Short sales	No
Securities lending	
Securities Borrowing	No
Securities Lending	No
Repurchase agreements	No
Investment period within which the investment objective and investment policy must be achieved	6 months after the sub-fund is paid up

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. Insofar as the sub-fund's investment strategy is described in section B3.6 from, the investment regulations pursuant to section B3.7. 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 in section B3.9 of this Annex and the general risks in Art. 39 of the trust agreement

B3.6.2 Investment policy of the sub-fund

In order to achieve the investment objective, the **Trivium Fund - Alternative Credit** invests its assets using the fund of funds approach **primarily (at least 51% of assets)** in units and bonds **of domestic and foreign funds** and funds of funds (collectively referred to as "target funds" or "UCIs"), 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 be, for example, undertakings for collective investment under the law of trusts, undertakings for collective investment in corporate form or undertakings for collective investment in the form of trusteeship (unit trusts). In addition, the foreign undertakings for collective investment may be UCIs for which no distribution licence is available in Liechtenstein due to a lack of equivalent supervision at the domicile.

The sub-fund is permitted to invest up to 35% of its assets in units and bonds of a single undertaking for collective investment, subject to compliance with the investment regulations pursuant to 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 liquid assets totalling up to 49% of its assets. In cases, these may also temporarily exceed 49% if and to the extent that this appears to be in the interests of the unitholders.

The sub-fund is also authorised to invest in the sub-fund within the scope of B3.7.4 in other authorised investments within the investment limits set out in section B3.7.4.

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

For efficient management, the sub-fund may use derivative financial instruments on securities, equity and tenance indices, currencies, volatilities and exchange traded funds as well as de visent forwards and swaps for hedging and investment purposes.

The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund-specific risks in section B3.9 of this Annex and the general risks in Art. 39 of the trust agreement.

There is no guarantee that the investment objective of the selected investment policy will be achieved. In particular, investors must be willing and able to accept any - even substantial - price losses.

B3.6.3 Fund of funds structure

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

Using the fund of funds approach, the sub-fund invests in several target funds. As a result of this division, 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 the various financing situations (e.g. bridge financing, collateralised loan obligations, loans, factoring, microfinance, life settlement and trade finance). Adequate diversification allows the expertise of different fund managers to be utilised. This results in greater opportunities for the investor 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:

- ◆ The risk is reduced by investing in various target funds, thereby achieving additional diversification;
- ◆ The investor benefits from the extensive knowledge and experience of the portfolio managers with regard to the selection of fund managers, portfolio construction and risk management of hedge fund portfolios.

Disadvantages:

- ◆ Due to the broad diversification of risk, a lower return than on individual investments may have to be accepted;
- ◆ In the case of funds of funds, the management fees, depositary fees and other costs are incurred at the level of the target funds and at the level of the Trivium Fund - Alternative Credit and are therefore 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, which cannot be influenced by the AIFM and its agents.

B3.6.4 Audit, selection and control procedures (due diligence process)

The portfolio managers of the **Trivium Fund - Alternative Credit** rely on a standardised due diligence process for the identification, analysis, selection and monitoring of individual investments in alternative credit funds ("Alternative Credit").

Due diligence process means that target funds are analysed for all aspects relevant to an investment in a defined procedure according to selected criteria.

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. By periodically updating the collected data, the portfolio managers are able to continuously monitor the consistency between the objectives and the investment strategy of the **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 for individual underlying private market investments.

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

Qualitative criteria:

- ◆ Quality, transparency and 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;
- ◆ Internal and external industry references;
- ◆ Quality of research, origin of information (internal or external)

Quantitative criteria:

- ◆ Periodic monitoring of the net asset values of the individual target funds. In particular, the plausibility of the net asset values is also a priority;
- ◆ Development of the volumes and performance of the individual target funds from a long-term perspective;
- ◆ Comparison of the target funds in terms of performance and risk mass;
- ◆ Fee structure;
- ◆ Redemption and subscription conditions.

The above list of assessment criteria is neither exhaustive nor does it fully reflect the care 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 gain access to short-term loans to fulfil short-term liquidity requirements. There are three main types of bridge financing: property financing, corporate financing and IPOs. Bridge financing is an instrument of venture capital financing. Bridge loans help to bridge the gap between short-term cash requirements and long-term loans. These loans are normally extended for a period of 12 months.

B3.6.5.2 Collateralised loan obligations (CLOs)

Collateralised loan obligations (CLOs) are variable-interest securities and belong to the family of asset-backed securities (securitised corporate loans). A CLO consists of bundled securitisations of collateralised corporate credits (senior secured loans) from many different sectors, spread across various tranches. These are often corporate loans with a low credit rating or third-party financed takeovers that are made by a private equity firm in order to acquire a majority stake in an existing company. These corporate loans originate from either the USA or Europe. They are therefore often referred to as US and euro CLOs. It should also be mentioned that Chinese and Asian CLOs have also been issued in the recent past. Thanks to a standardised structure, all CLO transactions are essentially similar. Each CLO has a tranche

structure 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 provide money or property 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 with the mutual consent of both parties and only then is it legally valid. The loan agreement specifies the fee for the provision of the money or item and the duration of the loan, for example. To secure the loan, it can be agreed that the borrower provides further collateral. A distinction can be made between different types of loans: bullet loans, annuity loans, amortising loans, Ra ten loans, parti aric loans, building society loans and call loans. With the loan agreement, the borrower undertakes to return the agreed sum or the item in a binding manner. The repayment can be made by means of a repayment schedule or agreed in one lump sum.

B3.6.5.4 Factoring

In factoring, a company (factoring customer) sells its receivables (usually its trade receivables or customer receivables) to a factoring company (factor). As a result, the company receives its money earlier (financing effect) than if it were to wait until the customers pay their invoices. Factoring - like leasing, for example - is a credit substitute that can be used as a financing option instead of a loan.

B3.6.5.5 Microfinance (MF)

Microfinance (MF) comprises various types of financial services for the smallest customers in developing and transition countries. These customers normally have no or only limited access to these services. MF offers them an instrument for "helping people to help themselves". The most important areas of MF activity are the granting of micro loans (microcredit), payment transactions and savings accounts (micro saving) as well as other financial services (e.g. insurance and pension provision (microinsurance) or mortgages).

B3.6.5.6 Life Settlements

Life settlements are term life insurance policies taken out by policyholders who sell their policies to investors. The price can be far below the nominal value of the respective policy. The target funds be continue to serve the policies (premium payments) and enjoy the maturity benefits. Life settlements are irrevocable payment obligations of insurance at companies with very good credit ratings. They take precedence over all other demands that can be made on an insurance company (e.g. on the part of the shareholders and the 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 the securing possibilities for import and export activities. For import business, the focus is on checking and setting a limit for the purchase value. For export business, on the other hand, the focus is on payment protection. Typical risks that can be

hedged are 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 importing companies.

B3.6.6 Accounting currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per unit class are specified in section B3.1 of this Annex "Sub-fund overview".

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 the net asset value of the respective unit class of the sub-fund are calculated and not the investment currency of the relevant unit class of the sub-fund. Investments are made in the currencies that are best suited to 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 value development 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 particular risks associated with investments in **alternative credit investments**. **It is therefore advisable to invest only a limited portion of the total 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 Eligible assets

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

The sub-fund may invest up to 10% of its assets in investments other than those described in section **Fehler! Verweisquelle konnte nicht gefunden werden.** may be invested in investments other than those mentioned under B3.7.1.

The sub-fund's investments consist of

- B3.7.1.1** Units and bonds of domestic and foreign non-classical target funds (UCIs, AIFs, ETFs, investment funds of any kind). These funds are predominantly open-ended investment funds or closed-ended investment funds of any legal structure traded on a stock exchange or another regulated market open to the public, in particular collective investment agreements or investment companies, trusts or limited partnerships, the majority of which are valued at least monthly. There is no restriction 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** Units 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 unsecuritised);

B3.7.1.4 the sub-fund may invest its assets in units of funds of funds;

B3.7.1.5 Securities and money market instruments:

- a) which are listed or traded on a regulated market within the meaning of Art. 4 (1) no. 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 operates regularly;
- c) that 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 regularly;
- d) Money market instruments that are not traded on a regulated market, provided that the issue or the issuer of these instruments is subject to regulations on deposit and investor protection, provided that they are traded on a regulated market;
 - 1. issued or guaranteed by a central, regional or local authority or central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if the latter is a federal state, a member state of the federation, or by a public international organisation to which at least one EEA Member State belongs;
 - 2. issued by a company whose securities are traded on the regulated markets referred to under a);
 - 3. issued or guaranteed by an institution that is 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 authorised by the FMA, provided that investments in these instruments are subject to investor protection rules equivalent to those set out in points 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 which is responsible for financing the group of companies with at least one listed company or is a legal entity which 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 that are traded on a stock exchange or another 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 of Liechtenstein; and
 - 2. they can be comprehensibly valued, sold, liquidated or offset by an offsetting transaction at any time;
- c) derivative financial instruments that are embedded in a security or money market instrument (structured financial instruments, index and regional certificates).

B3.7.1.7 Deposits:

Sight deposits or callable 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 EEA law.

B3.7.1.8 The legal form of the undertakings for collective investment (investment funds such as UCITS, AIF, ETF, etc.) is irrelevant. These may be collective investment undertakings under contract law, collective investment undertakings in corporate form or collective investment undertakings in the form of trusteeship (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 distribution licence is available in Liechtenstein due to a lack of equivalent supervision at the domicile;

B3.7.1.10 The sub-fund may acquire units of other undertakings for collective investment (UCITS, AIF, ETF) that are managed directly or indirectly with 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 or redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B3.7.2 Cash and cash equivalents

The AIF may hold liquid assets totalling up to 49% of its assets with the custodian. In special exceptional cases, these may temporarily exceed 49% if and insofar as this appears to be in the interests of the unitholders. Cash and cash equivalents are deemed to be sight and time bank deposits with maturities of up to twelve months.

B3.7.3 Non-eligible assets

The following investments in particular are not authorised:

B3.7.3.1 Direct investments in property;

B3.7.3.2 Direct investments in physical goods (commodities, art objects, 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 unitholders, insofar as these are necessary to comply with the laws and regulations of those countries in which the AIF's unit certificates 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 units and bonds of a single investment fund (UCITS, UCI, AIF, ETF, investment fund of any kind);

- B3.7.4.2** the AIFM undertakes to ensure that the majority of the target funds are valued at least monthly;
- B3.7.4.3** the target funds acquired by the AIFM are only subject 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 that are 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 of 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 section B3.6 "Investment principles of the sub-fund" must be observed.

B3.7.5 Limitation of borrowing

The following restrictions apply to the sub-fund:

- B3.7.5.1** The assets of the sub-fund may not be pledged or otherwise encumbered, transferred by way of security or assigned by way of security, except in the case of borrowing within the meaning of section B3.7.5.2 or for the provision of collateral in connection with the settlement of transactions with financial instruments.
- B3.7.5.2** A sub-fund may borrow both for investment purposes and to satisfy redemption requests on market terms from the Depositary and from credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of EEA law (see section). B3.6 "Investment principles of the sub-fund").
- B3.7.5.3** There is no entitlement vis-à-vis the custodian to the granting of the maximum permissible credit line. The sole decision as to whether, how and in what amount loans are granted is the responsibility of the custodian in accordance with the credit and risk policy.
- B3.7.5.4** Paragraph B3.7.5.2 does not prevent the acquisition of financial instruments that are not yet fully paid up.

B3.8 Valuation

The valuation is carried out by the AIFM in accordance with the principles set out in the constitutive documents.

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

The NAV of a unit in a unit 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 unit

class and is calculated as the proportion of the assets of this sub-fund attributable to the relevant unit class, less any debt obligations of the same sub-fund that are allocated to the relevant unit class, divided by the number of units of the corresponding unit class in circulation. It is rounded as follows for the issue and redemption of units.

- ◆ to EUR 0.01; if the currency is the euro;
- ◆ to USD 0.01 if it is the US dollar; and
- ◆ to CHF 0.01 if the currency is the Swiss franc.

The assets of the sub-fund are valued according to 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 of the stock exchange that is the main market for this security is 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 various markets open to the public, the last available price on the market with the highest liquidity is decisive.
- B3.8.3** 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 cost 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;
- B3.8.4** Investments whose price is not in line with the market and those assets that do not fall under item B3.8.1 section B3.8.2 and item B3.8.3 above are recognised at the price that would probably be achieved in a diligent sale at the time of valuation and that is determined in good faith by the management of the AIFM or under its direction or supervision by authorised representatives.
- B3.8.5** 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.
- B3.8.6** UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If redemption is suspended for units or, in the case of closed-end funds, there is no redemption entitlement 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.
- B3.8.7** 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 sales value.
- B3.8.8** 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;

B3.8.9 Cash and cash equivalents are recognised at their nominal value plus accrued interest.

B3.8.10 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 most recent mean rate of exchange.

The AIFM is authorised to temporarily apply other adequate valuation principles for the sub-fund's assets 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 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 is used for issue and redemption applications submitted at the same time.

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 the market performance of the sub-fund's individual investments and cannot be determined in advance. There is no guarantee that the investment target will actually be achieved or that the investments will increase in value. When redeeming units, the investor may not receive back the amount originally invested in the sub-fund.

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

The AIFM recommends that potential investors invest only a limited portion of their overall portfolio in units of the **Trivium Fund - Alternative Credit**. An investment in units 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 a total loss of the investments may occur in exceptional cases.

The **Trivium Fund - Alternative Credit** invests its assets as a "fund of funds" **primarily (at least 51% of the assets)** in units 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. They may be contractual undertakings for collective investment, undertakings for collective investment in corporate form or undertakings for collective investment in the form of trusteeship (unit trusts), among others. In addition, the foreign undertakings for collective investment may be UCIs for which no distribution licence is available in Liechtenstein due to a lack of equivalent supervision at the domicile.

It should be noted that the **Trivium Fund - Alternative Credit** is authorised to take out **loans** at market conditions for a maximum of **20%** of the sub-fund's assets, both 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 undertaking**. In addition, the sub-fund is permitted to grant a maximum of **50%** of its assets as direct loans (securitised and un securitised). The sub-fund may also hold **liquid assets** totalling up to

49% of its assets. In exceptional cases, these may temporarily exceed **49%** if and insofar as this appears to be in the interests of the unitholders. It should be noted that the performance of the **Trivium Fund - Alternative Credit** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

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

The attention of investors in the Trivium Fund - Alternative Credit is expressly drawn to the general and fund-specific risks described in detail in this document. In particular, investors must be willing and able to accept any - even substantial - price losses.

The value of a unit may be subject to considerable fluctuations. The AIFM recommends that potential investors invest only a limited portion of their overall portfolio in units of the Trivium Fund - Alternative Credit. An investment in units 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 a total loss of individual investments may occur in exceptional cases.

Risks of collateralised loan obligations (CLOs)

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

Loan risks

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 risk of default. 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 also result in a total loss of the funds invested in these loans, loan receivables and notes on loan receivables. The development of the value of these loan financings depends in particular on the borrowers' compliance with the loan agreements, which is influenced, among other things, by the general state of the global economy and the economic and political framework conditions in the respective countries. Political or economic events, some of which are unforeseeable, such as changes in interest rate policy, changes in government, changes in taxation or changes in supervisory and distribution law may lead to defaults that have a negative impact on the performance of the loans / loan receivables / notes on loan receivables or the sub-fund. In addition, the liquidity of the 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 an 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 large discounts.

Factoring risks

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 is unable or unwilling to settle it, or is unable or unwilling to settle it in full or on time. As a result, there is a possibility that the return associated with the investment may be lower or not realised at all. It is also possible that the invested capital cannot be repaid or cannot be repaid in full.

Risks in the microfinance sector

The resources made available to the target funds by the sub-fund can 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 an urban audience is reached for the most part 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 in local agricultural products, have a considerable impact on the repayment options of the urban population. The default risk can therefore be considerably higher in unfavourable times than in developed countries. Investments in companies that are still in the early stages of their development entail higher risks than is normally the case with the value rights of established companies. The uncertificated securities of these companies are difficult to sell and are more susceptible to sudden and erratic market fluctuations than the uncertificated securities of more mature companies or broadly diversified market indices.

Value risks on the redemption of units

The AIFM is authorised 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 not to settle a redemption request until the corresponding 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.

Several effort levels

In the case of fund 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' attention is drawn in particular to the fact that when investing in funds of funds (funds of funds), additional costs are incurred when buying and selling and managing the funds of funds.

Restricted redemption of fund units

The redemption of unit certificates is subject to a notice period of 91 calendar days to the last bank working day of a month. Early withdrawal from the sub-fund without observing the cancellation period is not possible. In particular, the AIFM reserves the right not to execute redemption applications in full on a redemption day on which the total of redemption applications would lead to an outflow of funds amounting to more than 5% of the total net assets of the sub-fund on the relevant redemption day (redemption gate). Under these circumstances, the AIFM may decide to execute the redemption applications only on a pro rata basis and to defer the unexecuted redemption applications of the redemption day to the next redemption day.

Risks in the calculation of the net asset value

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

Redemption requests and sale of assets

Large 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 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 unit, but on the basis of the secondary value trading price, which may be lower than the net inventory value per unit.

Non-cash 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 reorganisation. 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 securities of private market investments. 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 with regard to accounting, auditing and financial reporting, etc.

The legal framework and the standards regarding publicity, accounting, auditing and reporting may be less stringent in various countries in which investments are acquired than in Liechtenstein. As a result, the actual value of the investments may differ from the reported value, which means that the net asset value published by the AIFM may not correctly 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 domiciled 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 made more difficult or 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 where 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 a place of jurisdiction in Liechtenstein.

Tax risks

It cannot be ruled out that investments will be made that lead to 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 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 organisation, the portfolio managers nor any other party are obliged to bear any tax consequences.

The general risks in Art. 39 of the trust agreement must be taken into account.

Derivative financial instruments

The AIFM may enter into derivative transactions for the AIF for the purposes of hedging, efficient portfolio management, the realisation of additional income and as part of the investment strategy. This may increase the sub-fund's risk of loss, at least temporarily.

Leverage financing (leverage)

The AIFM expects that the leverage of the sub-fund will generally **be below 2.2** using the **gross method**. By contrast, the net method provides an indication of the risk content of the sub-fund, as it also takes into account the use of derivative financial instruments for hedging purposes as measured at.

The AIFM expects that the leverage of the sub-fund according to the **net method** will generally **be below 2.2**. Depending on market conditions, the leverage may vary and, in exceptional cases, the leverage may be higher.

Risk management procedures

The AIFM uses the commitment approach as a recognised calculation method for risk management.

B3.9.2 General risks

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to all common risks. An exemplary but not exhaustive list can be found under Art. 39 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 the table "Master data and information on the sub-fund and its possible unit classes" in section B3.1 of this Annex "Sub-fund overview".

B3.11 Performance fee

The AIFM is entitled to receive a performance-related remuneration ("performance fee") in accordance with Annex B "Sub-fund overview" of the increase in value of the unit value of the respective unit class adjusted for any distributions or capital measures, provided that the performance of the net fund assets of the respective unit class outperforms the benchmark of the respective unit class in accordance with Annex B "Sub-fund overview" in a financial year. The high-on-high (HoH) model is used to calculate the performance fee as follows:

Any performance fee is calculated and accrued on each valuation date on the basis of the number of units in circulation of the relevant unit class, provided that the unit price of the relevant unit class cumulatively outperforms the benchmark of the relevant unit class in a financial year and is above the high-on-high mark of the relevant unit class. Any underperformance of 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 result of the monthly valuation, each calculated outperformance fee within the sub-fund is accrued per unit issued or provisions already recognised are reversed accordingly. Reversals of provisions are allocated to the assets of the sub-fund.

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

The accounting period for calculating the performance fee corresponds to the financial year. The settlement period may be shortened in the event of a merger or dissolution of the sub-fund. The payout 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 in arrears 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 unit class loses value, the performance fee is only charged again when the unit price of the corresponding unit class adjusted for any distributions or capital measures after deduction of all costs is higher than the unit price at which the performance fee was last paid out (high-on-high mark).

A calculation example can be found in section B3.12 "Calculation example for the performance fee".

Schaan/Vaduz, 03 December 2024

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 unit class:

Performance fee	15%			
Benchmark	Fixing	Year 1	Year 2	Year 3
30-day average SOFR rate	30-Day Average SOFR-Rate 1.1.	0.00%	1.00%	3.00%
(analogue 1-month SARON rate	30-Day Average SOFR-Rate 1.4.	0.00%	1.25%	3.00%
and 1-month EURIBOR rate)	30-Day Average SOFR-Rate 1.7.	0.25%	1.50%	1.75%
	30-Day Average SOFR-Rate 1.10.	0.75%	1.50%	1.75%
Hurdle rate update	No			
High-on-High-Mark	Yes			
Calculation of performance fee	with every NAV calculation			
Payout frequency	at the end of each financial year			
Calculation model	High-on-High (HoH) model			

Valuation date	NAV		High-on	NAV before	Perf. fee	cum.	NAV according to
	Start	BM ³⁸	High-Mark	Perf. fee ³⁹		Perf. fee	Perf. fee
Year 1							
Month 1	100.00	100.00	100.00	105.00	0.75	0.75	104.25
Month 3	104.25	100.00	100.00	110.50	0.83	1.58	109.68
Month 6	109.68	100.00	100.00	113.75	0.49	2.06	113.26
Month 9	113.26	100.06	100.00	112.50	-0.20	1.87	112.70
Month 12	112.70	100.25	100.00	114.25	0.23	2.10	114.02
Year 2							
Month 1	114.02	114.02	114.25	114.00	0.00	0.00	114.00
Month 3	114.00	116.41	114.25	113.75	0.00	0.00	113.75
Month 6	113.75	116.77	114.25	111.50	0.00	0.00	111.50
Month 9	111.50	117.21	114.25	108.00	0.00	0.00	108.00
Month 12	108.00	117.65	114.25	103.00	0.00	0.00	103.00
Year 3							
Month 1	103.00	103.00	114.25	113.00	0.00	0.00	113.00
Month 3	113.00	103.77	114.25	115.00	0.11	0.11	114.89
Month 6	114.89	104.55	114.25	122.00	1.05	1.16	120.95
Month 9	120.95	105.01	114.25	124.00	0.30	1.46	123.70
Month 12	123.70	105.47	114.25	119.00	-0.75	0.71	119.75
Year 4							
Month 1	119.75	119.75	119.00	121.38	0.14	0.14	121.24
...							

³⁸ The benchmark is indexed at the beginning of the year.

³⁹ The performance fee is calculated on the net asset value per unit after deduction of all costs and fees but before deduction of the performance fee accrued up to the calculation date.

B3.13 Explanations of the calculation example for the performance fee

High-on-High (HoH) model:	A performance fee model in which the performance fee may only be calculated if the net asset value (NAV) is higher than the net asset value before performance fee at which the performance fee was last paid out.
High-on-High-Mark:	The last net asset value (NAV) before performance fee of 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 (benchmark index)	<p>A market index against which the performance of a fund is measured.</p> <p>The benchmark is indexed at the beginning of the year. The basis for calculating the Benchmark Start (BM Start) is the net asset value (NAV) after performance fee at the end of the previous year's financial year.</p>
Payout frequency:	The frequency with which the accrued performance fee is payable to the management company or the AIFM, if applicable.
Year 1:	A performance fee was charged in year 1, as the unit price at the end of the financial year is cumulatively above the benchmark mark and above the high-on-high mark. The performance fee is calculated and deferred on each valuation date. The performance fee set aside for the respective unit class during the year was partially reversed due to the decline in the net asset value (NAV) of the respective unit class.
Year 2:	No performance fee was charged in year 2, as the high-on-high-mark principle was applied. Any performance fee will only be charged again if the value per unit of the respective unit class after deduction of all costs is cumulatively above the benchmark and above the high-on-high mark.
Year 3:	A performance fee was charged in year 3, as the net asset value (NAV) of the respective unit 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 unit class to.
Payout period:	The payout period for calculating the performance fee is one financial year in each case. Any performance fee for the respective unit class is paid in arrears at the end of each financial year (payout date). In addition, an accrued performance fee is deemed to be owed if units 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 though the unrealised gains may never be realised.
High-on-High (HoH) model:	A performance fee model in which the performance fee may only be calculated if the net asset value (NAV) is higher than the net asset value before performance fee at which the performance fee was last paid out.

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 unit classes

	Share class of the sub-fund
Share class ⁴¹	-USD-
ISIN number	LI0545108057
Security number	54.510.805
SFDR classification	Article 6
Duration of the sub-fund	unlimited
Listing	No
Accounting currency of the sub-fund	US Dollar (USD)
Reference currency of the unit classes ⁴²	US Dollar (USD)
Minimum investment ⁴³	1 Share
Initial issue price	USD 1'000.--
First day of subscription	29 June 2020
Liberation (First value date)	1 July 2020
Valuation date (T) ⁴⁴	Last banking day of the month
Valuation interval	Monthly
Issue and redemption date	Each valuation date
Closing date for subscriptions and value date of the issue date ⁴⁵	Subscriptions and payments must be received by the Depositary by the 23rd of the month⁴⁶ by 4.00 p.m. (CET) at the latest.
Deadline for redemptions (T-90) ⁴⁷	Subject to a period of notice of 90 calendar days to the end of the quarter
Value date Redemption date	2 bank working days after calculation of the net asset value (NAV)
Lock-Up ⁴⁸	n/a
Denomination	three decimal places
Securitisation	book-entry / no issue of certificates
Closing of the financial year	as at 31 December in each case
End of the first financial year	31 December 2020
Utilisation of profit	Accumulating

Information on distribution (group of investors)

	Share class of the sub-fund
Share class	-USD-
Professional investors	Permitted
Private investors	Permitted

⁴¹ The currency risks of the unit class issued in USD can be hedged in full or in part.

⁴² The reference currency is the currency in which the performance and the net asset value of the respective unit class of the sub-fund are calculated.

⁴³ The detailed subscription conditions are described in Art. 41 of the trust agreement. With the authorisation of the AIFM, lower minimum investments may also be accepted.

⁴⁴ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next following bank business day in Liechtenstein.

⁴⁵ If the acceptance deadline falls on a bank holiday in Liechtenstein, the valuation day will be brought forward to the previous bank business day in Liechtenstein. If the payment is not received on time, the corresponding subscription order will be settled at the net asset value of the following month.

⁴⁶ The AIFM may decide to waive the subscription period for subscription applications.

⁴⁷ The AIFM reserves the right not to fully execute redemption applications on a redemption day on which the total redemption applications would lead to an outflow of funds amounting to more than 5% of the total net assets of the AIF on the relevant redemption day (redemption gate). Under these circumstances, the AIFM may decide to execute the redemption applications only on a pro rata basis and to defer the redemption applications not submitted to on the redemption day to the next redemption day.

⁴⁸ A lock-up is a blocking period during which no unit redemption takes place. Redemption requests will only be accepted and settled again after the lock-up period has expired and the cancellation period has been observed.

Costs borne by the investors	
	Share class of the sub-fund
Share class	-USD-
Max. Issue premium ⁴⁹	5%
Max. Redemption discount in favour of the sub-fund's assets ⁴³	0%
Conversion fee when switching from one sub-fund to another sub-fund	0.25%
Conversion fee when switching from one unit class to another unit class	None

Costs charged to the assets of the sub-fund ^{50,51}	
	Share class of the sub-fund
Share class	-USD-
Max. Flat rate fee ^{43, 52}	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	
	Unit 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

Act as portfolio manager for this sub-fund:

B4.2.1.1 FACTUM AG Asset Management, 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 Asset Management, Zollstrasse 32, FL-9490 Vaduz

B4.2.2.2 Novum Asset Management AG, Gewerbeweg 9, FL-9490 Vaduz

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.

⁴⁹ The commission or fee actually charged is shown in the annual report.

⁵⁰ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. The details can be found in Art. 48 (Ongoing fees) and Art. 52 (Tax regulations) of the trust agreement.

⁵¹ 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.

⁵² Plus VAT, if applicable.

B4.4 Depositary

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, has been appointed as auditor for the sub-fund.

B4.6 Investment principles of the sub-fund

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

Investment principles of the sub-fund in brief

Non-eligible assets	See section B4.7.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage) Gross method Net method	< 2.4 < 1.2
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 20% at sub-fund level (see also section B4.7.5)
Derivative financial instruments	The sub-fund may enter into derivative transactions for the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy.
Short sales	No
Securities lending Securities Borrowing Securities Lending	No No No
Repurchase agreements	No
Investment period within which the investment objective and investment policy must be achieved	6 months after the sub-fund is 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 by investing in private markets ("private market investments") (see section B4.6.5). Insofar as the sub-fund's investment objective in section B4.6 the investment guidelines in accordance with section B4.7. This is an actively managed sub-fund without reference to a benchmark. **There is no guarantee that the sub-fund will achieve the investment objective.**

The sub-fund-specific risks in section B4.9 of this Annex and the general risks in Art. 39 of the trust agreement

B4.6.2 Investment policy of the sub-fund

In order to achieve the investment objective, the **Trivium Fund - Private Markets** invests its assets using the fund of funds approach **primarily (at least 51% of assets)** in units of **domestic and foreign funds** and **funds of funds** (collectively referred to as "target funds" or "UCIs"), which 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), unlisted infra structure investments (private infrastructure) and real estate projects (private equity real estate).

The legal form of the target funds is irrelevant. These may be, among other things, collective investment undertakings under the law of contract, collective investment undertakings in corporate form or collective investment undertakings in the form of trusteeship (unit trusts). In addition, foreign undertakings for collective investment may be UCIs for which no distribution licence is available in Liechtenstein due to a lack of equivalent supervision at the domicile.

The sub-fund is permitted, in compliance with the investment regulations pursuant to section B4.7.4 to invest up to 100% of its assets in units of a single organisation for collective investment.

In addition, the sub-fund is permitted to make individual investments up to a maximum of 25% of its assets. The sub-fund may also hold liquid assets totalling up to 49% of its assets. In exceptional cases, these may temporarily exceed 49% if and insofar as this is deemed to be in the interests of the unitholders.

The sub-fund is also authorised to invest in the sub-fund within the scope of B4.7.4 law authorised to invest in other permitted investments.

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

For efficient management, the sub-fund may use derivative financial instruments on securities, equity and rentance indices, currencies, volatilities and exchange traded funds as well as de visent forwards and swaps for hedging and investment purposes.

The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund-specific risks in section B4.9 of this Annex and the general risks in Art. 39 of the trust agreement.

There can be no guarantee that the investment objective of the selected investment policy will be achieved. In particular, investors must be willing and able to accept any - even substantial - price losses.

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.

Using the fund of funds approach, the sub-fund invests 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 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:

- ◆ The risk is reduced by investing in various target funds, thereby achieving additional diversification;
- ◆ The investor benefits from the extensive knowledge and experience of the portfolio managers with regard to the selection of fund managers, portfolio construction and risk management of private market portfolios.

Disadvantages:

- ◆ Due to the broad diversification of risk, a lower return than on individual investments may have to be accepted;
- ◆ In the case of funds of funds, the management fees, depositary fees and other costs are incurred at the level of the target funds and at the level of the Trivium Fund - Private Markets and are therefore 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, which cannot be influenced by the AIFM and its agents.

B4.6.4 Audit, selection and control procedures (due diligence process)

The portfolio managers of **Trivium Fund - Private Markets** rely on a standardised review, selection and monitoring process (due diligence process) to identify, analyse, select and monitor the individual private market investments ("Private Markets").

Due diligence process means that target funds are analysed for all aspects relevant to an investment in a defined procedure according to selected criteria.

The AIFM and the 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. By periodically updating the collected data, the portfolio managers are able to continuously monitor the consistency between the objectives and the 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 for individual underlying private market investments.

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

Qualitative criteria:

- ◆ Quality, transparency and 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;
- ◆ Internal and external industry references;
- ◆ Quality of research, origin of information (internal or external)

Quantitative criteria:

- ◆ Periodic monitoring of the net asset values of the individual target funds. In particular, the plausibility of the net inventory values is also a priority;
- ◆ Development of the volumes and performance of the individual target funds from a long-term perspective;
- ◆ Comparison of the target funds in terms of performance and risk mass;
- ◆ Fee structure;
- ◆ Redemption and subscription conditions.

The above list of assessment criteria is neither exhaustive nor does it fully reflect the care 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 regularly traded. 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, usually with the expectation of a substantial profit. Such companies are regularly in a critical phase of their development. The risks of private equity investments are therefore considerable. Due to their generally thin equity base, private equity companies tend to suffer more from a deterioration in the economic conditions framework. Added to this is the lack of or limited liquidity of the investment. Short-term disposals of the investment - if via main - can often only be made at a massive discount to the intrinsic value. The risks of individual private equity investments can be mitigated by investing in risk-spreading 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 can be issued on the public capital market and traded on a stock exchange, and from loans granted by a bank. The private debt asset class ranges from the financing of large, stable companies to expansion and growth financing. Growth financing is often also referred to as mezzanine - 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 a variable interest rate and a long term of six to ten years. In contrast to 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, customs roads, harbours, hospitals and schools. Infrastructure facilities contribute to people's quality of life and are essential for 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 assets are also characterised by particularly stable returns because the use of a bridge or a water on be treatment plant, for example, is generally very stable.

B4.6.5.4 Private Equity Real Estate

Private Equity Real Estate comprises new builds and conversions of real estate in all sectors, such as residential, industrial and commercial, using the following strategies:

- ◆ Purchase of existing properties with the aim of achieving stable rental income. No borrowed capital is used and the purchase is made solely with equity

- ◆ Purchase of existing properties with the inclusion of external capital (leverage)
- ◆ Conversion or renovation of existing properties with the aim of upgrading them and then buying them back
- ◆ Project planning, development and marketing of new buildings of all kinds
- ◆ Property-related financial transactions, e.g. purchase and sale of property loans (real estate debt).

B4.6.6 Accounting currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per unit class are specified in section B4.1 of this Annex "Sub-fund overview" at.

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 the net asset value of the respective unit class of the sub-fund are calculated and not the investment currency of the relevant unit class of the sub-fund. Investments are made in the currencies that are best suited to 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 value development of the **private markets asset class** (private equity, private debt, private infrastructure and private real estate) and thereby achieve capital growth over a medium to long-term period. Investors should be aware of the particular 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 Eligible assets

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

The sub-fund may invest up to 10% of its assets in investments other than those described in section **Fehler! Verweisquelle konnte nicht gefunden werden.** may be invested in investments other than those mentioned under B4.7.1.

The sub-fund's investments consist of

- B4.7.1.1** Units of domestic and foreign non-classical target funds (UCIs, AIFs, ETFs, investment funds of any kind). These funds are predominantly open-ended investment funds or closed-ended investment funds traded on a stock exchange or another regulated market open to the public, of any legal structure, in particular collective investment agreements or investment companies, trusts or limited partnerships, the majority of which are valued at least monthly. There is no restriction 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** Units 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 units of funds of funds;

B4.7.1.4 Securities and money market instruments:

- a) which are listed or traded on a regulated market within the meaning of Art. 4 (1) no. 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 operates regularly;
- c) that 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 regularly;
- d) Money market instruments that are not traded on a regulated market, provided that the issue or the issuer of these instruments is subject to regulations on deposit and investor protection, provided that they are traded on a regulated market;
 - 1. issued or guaranteed by a central, regional or local authority or central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if the latter is a federal state, a member state of the federation, or by a public international organisation to which at least one EEA Member State belongs;
 - 2. issued by a company whose securities are traded on the regulated markets referred to under a);
 - 3. issued or guaranteed by an institution that is 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 authorised by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those in points 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 that are traded on a stock exchange or another 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 of Liechtenstein; and
 - 2. they can be comprehensibly valued, sold, liquidated or offset by an offsetting transaction at any time;
- c) derivative financial instruments that are embedded in a security or money market instrument (structured financial instruments, index and regional certificates).

B4.7.1.6 Deposits:

Sight deposits or callable 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 EEA law.

B4.7.1.7 The legal form of the undertakings for collective investment (investment funds such as UCITS, AIF, ETF, etc.) is irrelevant. These may be collective investment undertakings under contract law, collective investment undertakings in corporate form or collective investment undertakings in the form of trusteeship (unit trusts);

B4.7.1.8 Investments in other undertakings for collective investment (investment funds such as AIFs, ETFs, etc.) may be undertakings for collective investment for which no distribution licence is available in Liechtenstein due to a lack of equivalent supervision at the domicile;

B4.7.1.9 The sub-fund may acquire units of other undertakings for collective investment (UCITS, AIF, ETF) that are managed directly or indirectly with 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 or redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B4.7.2 Cash and cash equivalents

The sub-fund may hold liquid assets totalling up to 49% of its assets with the Depositary. In special exceptional cases, these may temporarily exceed 49% if and insofar as this appears to be in the interests of the unitholders. Cash and cash equivalents are deemed to be sight and time bank deposits with maturities of up to twelve months.

B4.7.3 Non-eligible assets

The following investment in particular are not authorised:

B4.7.3.1 Direct investments in property;

B4.7.3.2 Direct investments in physical goods (commodities, art objects, 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;

B4.7.3.3 Physical short sales of investments of any kind;

B4.7.3.4 The AIFM may at any time impose further investment restrictions in the interests of the unitholders, insofar as these are necessary to comply with the laws and regulations of those countries in which the AIF's unit certificates are offered and sold.

B4.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

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, UCI, AIF, ETF, investment fund 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 monthly;

- B4.7.4.4** the target funds acquired by the AIFM are only subject 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 that are 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 of 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 of borrowing

The following restrictions apply to the sub-fund:

- B4.7.5.1** The assets of the sub-fund may not be pledged or otherwise encumbered, transferred by way of security or assigned by way of security, except in the case of borrowing within the meaning of section B4.7.5.2 or for the provision of collateral as part of the settlement of transactions with financial instruments.
- B4.7.5.2** A sub-fund may, both for investment purposes and to satisfy redemption requests, borrow on market terms both from the Depositary and from credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of EEA law (see section B4.6 "Investment principles of the sub-fund").
- B4.7.5.3** There is no entitlement vis-à-vis the custodian to the granting of the maximum permissible credit line. The depositary is solely responsible for deciding whether, how and to what extent loans are granted in accordance with the credit and risk policy.
- B4.7.5.4** Paragraph B4.7.5.2 does not prevent the acquisition of financial instruments that are not yet fully paid up.

B4.8 Valuation

The valuation is carried out by the AIFM in accordance with the principles set out in the constitutive documents.

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

The NAV of a unit in a unit 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 unit class and is calculated as the proportion of the assets of this sub-fund attributable to

the relevant unit class, less any debt obligations of the same sub-fund that are allocated to the relevant unit class, divided by the number of units in circulation of the corresponding unit class. It is rounded as follows for the issue and redemption of units.

◆ to 0.01 USD

The assets of the sub-fund are valued according to 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 of the stock exchange that is the main market for this 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 various markets open to the public, the last available price on the market with the highest liquidity is decisive.
- B4.8.3** 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 cost 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;
- B4.8.4** Investments whose price is not in line with the market and those assets that do not fall under item B4.8.1, section B4.8.2 and item B4.8.3 above are recognised at the price that would probably be achieved in a diligent sale at the time of valuation and that is determined in good faith by the management of the AIFM or under its direction or supervision by authorised representatives.
- B4.8.5** 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.
- B4.8.6** UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If redemption is suspended for units or, in the case of closed-end funds, there is no redemption entitlement 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.
- B4.8.7** 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 sales value.
- B4.8.8** 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;
- B4.8.9** Cash and cash equivalents are recognised at their nominal value plus accrued interest.

B4.8.10 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 most recent mean rate of exchange.

The AIFM is authorised to temporarily apply other adequate valuation principles for the assets of the sub-fund 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 sub-fund's assets on the basis of the prices at which the necessary sales of units are realised.

value securities are expected to be transacted. In this case, the same calculation method is used for issue and redemption applications 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 the market performance of the sub-fund's individual investments and cannot be determined in advance. There is no guarantee that the investment target will actually be achieved or that the investments will increase in value. When redeeming units, the investor may not receive back the amount originally invested in the sub-fund.

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

The AIFM recommends that potential investors invest only a limited portion of their overall portfolio in units of the **Trivium Fund - Private Markets**. An investment in units 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. They may be contractual undertakings for collective investment, undertakings for collective investment in corporate form or undertakings for collective investment in the form of trust trusts. In addition, the undertakings for collective investment from may be UCIs for which no distribution licence is available in Liechtenstein due to a lack of equivalent supervision at the domicile.

It should be noted that the **Trivium Fund - Private Markets** is authorised to take out **loans** at market conditions for a maximum of **20%** of the sub-fund's assets, both 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 undertaking for collective investment** and up to **100%** of its assets in the **same fund manager**. Furthermore, the sub-fund is permitted to make **individual investments up to a maximum of 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 insofar as this is deemed to be in the interests of the unitholders. It should be noted that the performance of the **Trivium Fund - Private Markets** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

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

The attention of investors in the Trivium Fund - Private Markets is expressly drawn to the general and fund-specific risks described in detail in this document. Investors must in particular be willing and able to accept any - even substantial - price losses.

The value of a unit may be subject to considerable fluctuations. The AIFM recommends that potential investors invest only a limited portion of their overall portfolio in units of the Trivium Fund - Private Markets. An investment in units of the Trivium Fund - Private Markets is only suitable for investors with a high risk appetite and a medium to long-term time horizon. It cannot be ruled out that a total loss of individual investments may occur in exceptional ordinary cases.

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 in which the supervisory authorities exercise no or only limited supervision over these funds. In addition, the efficiency of any supervision may be impaired by a lack of precision in the investment and risk diversification guidelines as well as the flexibility of the investment policy pursued by these funds. This lack of supervision at the level of both the fund of funds and the underlying funds may lead to a higher risk for investors. The specific investment policy of the sub-fund, which is authorised to invest in private markets funds and funds of private markets funds, may lead to a possible double or even triple charge of certain fees and expenses for investors. The investors in the sub-fund indirectly bear the 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 a single private markets fund and fund of private markets funds at times when it shows a negative or no performance.

Risks arising from the type of investment in private markets

Private markets typically harbour uncertainties that are not present to the same extent in other investments (e.g. listed securities). Private market investments can 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 that are confronted with restructuring, etc. The investment strategy of a company or asset may therefore be subject to uncertainty. Therefore, a given forecast for future value growth can often be subject to greater uncertainty than is the case with many other investments.

Risks arising from the nature of investing in private equity

Investments of a private equity nature typically harbour uncertainties that do not exist in the same way with 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, find themselves in a difficult situation or are facing restructuring, etc. A forecast of future performance can be difficult to make. A forecast of future performance can therefore often be subject to greater uncertainties than is the case with many other investments.

Special risks from 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 special features of the private debt investments of such a target fund.

The receivables of private debt funds from borrowers may be collateralised or unsecured. In the event of the insolvency of a borrower, the private debt funds involved and therefore 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 loan claim of the private debt fund is not collateralised, investors in such investment funds may default or only receive partial repayment of the invested capital. This risk is borne by the investor in the sub-fund through his indirect investment in the private debt fund.

The profitability of an investment in a private debt fund depends to a large extent on the economic development of the borrowers to whom the target fund provides loan financing. If the expected economic development does not materialise for individual borrowers, this can lead to reduced income for the private debt fund and therefore reduced distributions to the sub-fund. The profitability of private debt investments also depends largely on the interest rate environment. If interest rates rise, it can generally be assumed that the value of the debt instruments held by the target funds will decrease. Investments that are more sensitive to interest rates and have longer maturities are generally exposed to greater fluctuations in value.

For the target funds of the sub-fund, there may be a risk that the borrowers may repay all or part of the claim against them early, particularly in view of falling interest rates. From the target fund's perspective, prepayment of the loan amount may lead to a waiver of expected income from interest and commissions, which in turn would result in lower 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 earnings situation of the investment company is burdened in particular by the one-off initial costs and the 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 investors in the sub-fund.

Several effort levels

In the case of fund of funds, management fees, custodian fees and other costs are incurred at the level of the respective target funds and at the level of **Trivium Fund - Private Markets**. Investors' attention is drawn in particular to the fact that when investing in funds of funds (funds of funds), additional costs are incurred when buying and selling and managing the funds of funds.

Restricted redemption of fund units

The redemption of unit certificates is subject to a notice period of 32 calendar days to the last bank working day of a month. Early withdrawal from the sub-fund without observing the cancellation period is not possible. In particular, the AIFM reserves the right to reject redemption applications on a redemption day on which the total redemption applications result in an outflow of funds amounting to more than 5% of the total net assets.

of the sub-fund on the relevant redemption day (redemption gate). Under these circumstances, the AIFM may decide to execute the redemption applications only on a pro rata basis and to defer the unexecuted redemption applications of the redemption day to the next redemption day.

Risks in the calculation of the net asset value

When calculating the net asset value of the units, the AIFM must regularly rely on the value notification or reports of the target investments, which are generally only published with some delay after the relevant valuation date. In some cases, the AIFM will be forced to make its own estimates to determine

the value of its holdings in these target investments - possibly on the basis of insufficient information.

Redemption requests and sale 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 impair the value for the investors remaining. In exceptional circumstances, the proceeds from redemptions may not be paid on the basis of the net asset value per unit, but on the basis of the secondary value trading price, which may be lower than the net inventory value per unit.

Non-cash 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 reorganisation. 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 securities of private market investments. 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 a concentration may result in a proportionately greater loss than if the sub-fund had considered a wider range of investment types in its investment activities.

Risks with regard to accounting, auditing and financial reporting, etc.

The legal framework and the standards regarding publicity, accounting, auditing and reporting may be less stringent in various countries in which investments are acquired than in Liechtenstein. As a result, the actual value of the investments may differ from the reported value, which means that the net asset value published by the AIFM may not correctly 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 domiciled abroad, (b) unsecured investments or (c) investments where the delivery of securities does not take place at the same time as payment of the purchase price. In addition, the settlement of investments, dividends and/or realisations may be made more difficult or 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 where foreign law will be applied and the place of jurisdiction will be outside of Liechtenstein. This may result in the rights and obligations of the sub-fund deviating from the standards applicable in 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 a place of jurisdiction in Liechtenstein.

Tax risks

It cannot be ruled out that investments will be made that lead to 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 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 organisation, the portfolio managers nor any other party are obliged to bear any tax consequences.

The general risks in Art. 39 of the trust agreement.

Derivative financial instruments

The AIFM may enter into derivative transactions for the AIF for the purposes of hedging, efficient portfolio management, the realisation of additional income and as part of the investment strategy. This may increase the sub-fund's risk of loss, at least temporarily.

Leverage financing (leverage)

The AIFM expects that the leverage of the sub-fund will generally **be below 2.4** using the **gross method**. By contrast, the net method provides an indication of the risk content of the sub-fund, as it also takes into account the use of derivative financial instruments for hedging purposes as measured at.

The AIFM expects that the leverage of the sub-fund according to the **net method** will generally **be less than 1.2**. Depending on market conditions, the leverage may vary and, in exceptional cases, the leverage may be higher.

Risk management procedures

The AIFM uses the commitment approach as a recognised calculation method for risk management.

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 not exhaustive list can be found at Art. 39 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 the table "Master data and information on the sub-fund and its possible unit classes" in section B4.1 of this Annex "Sub-fund overview".

B4.11 Performance fee

The AIFM is authorised to receive a performance-related fee ("performance fee") in accordance with Annex B "Overview of the sub-fund" of the growth in value of the unit value of the respective unit 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 calculated and accrued on each valuation date on the basis of the number of units in circulation of the corresponding unit class, provided that the unit price of the corresponding unit class is above the high-on-high mark.

Based on the result of the monthly valuation, each calculated performance fee within the sub-fund is accrued per unit issued or provisions already recognised are reversed accordingly. Reversals of provisions are allocated to the sub-fund assets.

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

The accounting 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 (payout) 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 in arrears 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 unit of the corresponding unit class must have reached at least a new high since the last crystallisation (in each case at the end of the financial year) in order for a performance fee to be accrued or distributed. The high-on-high mark of the corresponding unit class is adjusted after each crystallisation of a performance fee.

A calculation example can be found in Note B4.12 "Calculation example for the performance fee".

Schaan/Vaduz, 03 December 2024

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

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 unit class:

Performance fee	10%
Hurdle rate	0%
High-on-High-Mark	Yes

Valuation date	NAV Start	High-on High-Mark	NAV before Perf. fee ⁵³	Perf. fee	cum. Perf. fee	NAV according to Perf. fee
Year 1						
Month 1	100.00	100.00	105.00	0.50	0.50	104.50
Month 2	104.50	100.00	110.00	0.50	1.00	109.50
Month 3	109.50	100.00	120.00	1.00	2.00	119.00
Month 4	119.00	100.00	108.00	-1.20	0.80	109.20
Month 5	109.20	100.00	100.00	-0.80	0.00	100.80
Month 12	100.80	100.00	103.00	0.30	0.30	102.70
Year 2						
Month 1	102.70	103.00	104.00	0.10	0.10	103.90
Month 2	103.90	103.00	105.00	0.10	0.20	104.90
Month 3	104.90	103.00	107.00	0.20	0.40	106.80
Month 4	106.80	103.00	103.50	-0.35	0.05	103.85
Month 5	103.85	103.00	102.75	-0.05	0.00	102.80
Month 12	102.80	103.00	101.00	0.00	0.00	101.00
Year 3						
Month 1	101.00	103.00	101.50	0.00	0.00	101.50
Month 2	101.50	103.00	102.50	0.00	0.00	102.50
Month 3	102.50	103.00	103.50	0.05	0.05	103.45
Month 4	103.45	103.00	105.00	0.15	0.20	104.85
Month 5	104.85	103.00	106.50	0.15	0.35	106.35
Month 12	106.35	103.00	107.50	0.10	0.45	107.40

A performance fee was charged in **year 1**, as the net asset value of the respective unit 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 set aside for the respective unit class during the year was partially reversed due to the decline in the net asset value of the respective unit 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 cancelled in full due to the fall in NAV below the previous year's NAV. Any performance fee will only be charged again when the value per unit of the respective unit class after deduction of all costs exceeds the high-on-high mark.

A performance fee was charged in **year 3**, as the net asset value of the respective unit class exceeded the high on high mark.

The crystallisation period for calculating the performance fee is one financial year in each case. Any performance fee for the respective unit class is paid in arrears at the end of each financial year (crystallisation date). In addition, an accrued performance fee is deemed to be owed if units are redeemed before the end of the financial year.

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

⁵³ The NAV before performance fee includes all current deferrals including performance fee provisions from the previous period.

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 unit classes			
	Share class of the sub-fund		
Share class ⁵⁴	-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		
Accounting currency of the sub-fund	US Dollar (USD)		
Reference currency of the unit classes ⁵⁵	US Dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Minimum investment	n.a.	n.a.	n.a.
Initial issue price	n.a.	n.a.	n.a.
First day of subscription	n.a.	n.a.	n.a.
Liberation (First value date)	n.a.	n.a.	n.a.
Valuation date ⁵⁶	On 31 December of each year		
Valuation interval	min. annually		
Issue and redemption date	n.a.		
Closing date for subscriptions	n.a.		
Deadline for redemptions	n.a.		
Value date Ausgabe-/Rücknahmestag	n.a.		
Denomination	three decimal places		
Securitisation	book-entry / no issue of certificates		
Closing of the financial year	as at 31 December in each case		
End of the first financial year	n.a.		
Utilisation of profit	n.a.		

Information on distribution (group of investors)			
	Share class of the sub-fund		
Share class	-USD-	-CHF-	-EUR-
Professional investors	Permitted	Permitted	Permitted
Private investors	Permitted	Permitted	Permitted

⁵⁴ The currency risks of the unit class issued in EUR and CHF can be fully or partially hedged.

⁵⁵ The reference currency is the currency in which the performance and the net asset value of the respective unit class of the sub-fund are calculated.

⁵⁶ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next following bank business day in Liechtenstein.

Costs borne by the investors			
	Share class of the sub-fund		
Share class	-USD-	-CHF-	-EUR-
Issue premium	n.a.	n.a.	n.a.
Redemption discount	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 unit class to another unit class	n.a.	n.a.	n.a.

Costs charged to the assets of the sub-fund ^{57,58}			
	Share class of the sub-fund		
Share class	-USD-	-CHF-	-EUR-
Max. Administrative commission ^{59,60}	0.475% p.a.		
Performance fee	none	none	none
Court and legal fees	at cost		
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			
	Unit classes of the sub-fund		
Share class	-USD-	-CHF-	-EUR-
Benchmark	n.a.		

B5.2 Delegation of tasks by the AIFM

B5.2.1 Portfolio management

Act as portfolio manager for this sub-fund:

B5.2.1.1 FACTUM AG Asset Management, 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 Depositary

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

⁵⁷ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. The details can be found in Art. 48 (Ongoing fees) and Art. 52 (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 The commission or fee actually charged is shown in the annual report.

⁶⁰ Plus VAT, if applicable.

B5.5 Auditor

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

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 of the case

Due to the prolonged liquidations of the **SWISS Alp Constant Cash Yield Diversified Fund** (ISIN: LI0274742142) and **Allgemeine Gesellschaft für Verbriefungen** (ISIN: XS1353806521) positions and the introduction of a long-term and very closely measured redemption gate for **European Finance Opportunities S.C.A. SICAV - Prime Alternative Finance** (ISIN: LU1781277485), these three positions are subject to significant valuation uncertainty and illiquidity.

The liquidation or full repayment of these investments will sometimes take some time. Due to this fact and the significant valuation uncertainty associated with these investments, the AIFM decided on 6 April 2023 to spin them off into a side pocket.

B5.6.1.2 Formation of a side pocket

It is not yet possible to estimate how long the liquidation process or full repayment of these investments will take. As the size of these three positions totalled more than 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 to hold them in a side pocket until the final repayment and liquidation payment to the investors.

The units in the side pocket are issued to investors in proportion to the units in the **Trivium Fund - Alternative Credit** sub-fund. The side pocket will be put into liquidation immediately upon its formation and trading in units will be discontinued immediately.

The spin-off of these positions from **Trivium Fund - Alternative Credit** to **Trivium Fund - Side Pocket Alternative Credit (in liquidation)** results in the simultaneous suspension of investors' rights to the redemption of units in **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 all proceeds due from subsequent sales of the same.

Any proceeds from the **Trivium Fund - Side Pocket Alternative Credit (in liquidation)** will be distributed by the Custodian to the investors, subject to the auditor's approval.

The amount of the liquidation proceeds of the side pocket and the time point of any partial payouts and the final payment to the investors essentially depends on the liquidation process of the target investments.

Investors will be informed about the further progress of the matter via the AIF's publication medium 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 Annex and the general risks in Art. 39 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 unit class are specified in section B5.1 of this Annex "Sub-fund overview".

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 the net asset value of the respective unit class of the sub-fund are calculated and not the investment currency of the relevant unit class of the sub-fund. Investments are made in the currencies that are best suited to 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 shown.

B5.7 Investment regulations

Due to the liquidation of this sub-fund, no investment regulations are listed.

B5.8 Valuation

The valuation is carried out by the AIFM in accordance with the principles set out in the constitutive documents.

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

The NAV of a unit in a unit 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 unit class and is calculated as the proportion of the assets of this sub-fund attributable to the relevant unit class, less any debt obligations of the same sub-fund that are allocated to the relevant unit class, divided by the number of units of the corresponding unit class in circulation. It is rounded as follows for the issue and redemption of units.

- ◆ to EUR 0.01; if the currency is the euro;
- ◆ to USD 0.01 if it is the US dollar; and
- ◆ to CHF 0.01 if the currency is the Swiss franc

The assets of the sub-fund are valued according to 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 of the stock exchange that is the main market for this 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 various markets open to the public, the last available price on the market with the highest liquidity is decisive.

- B5.8.3** 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 cost 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;
- B5.8.4** Investments whose price is not in line with the market and those assets that do not fall under section B.5.8.1, section B.5.8.2 and section B.5.8.3 above are recognised at the price that would probably be achieved in a diligent sale at the time of valuation and that is determined in good faith by the management of the AIFM or under its direction or supervision by authorised representatives.
- B5.8.5** 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.
- B5.8.6** UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If redemption is suspended for units or, in the case of closed-end funds, there is no redemption entitlement 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.
- B5.8.7** 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 sales value.
- B5.8.8** 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;
- B5.8.9** Cash and cash equivalents are recognised 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 is converted into the corresponding currency of the sub-fund at the most recent mean rate of exchange.

The AIFM is authorised to temporarily apply other adequate valuation principles for the sub-fund's assets 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 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 is used for issue and redemption applications 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 the market performance of the sub-fund's individual investments and cannot be determined in advance. There is no guarantee that the investment target will actually be achieved or that the value of the investments will increase. When redeeming units, the investor may not receive back the amount originally invested in the sub-fund.

Due to its investment policy, the risks of this sub-fund are not comparable with 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 entered into liquidation immediately after its formation. Information on the formation of this side pocket is provided in **section B5.6.1** of these notes.

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 Annex.

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 not exhaustive list from can be found under Art. 39 of the trust agreement.

B5.10 Costs reimbursed from 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 any unit classes" in section B5.1 of this Annex "Sub-fund overview".

B5.11 Performance fee

No performance fee is applied to the sub-fund.

Schaan/Vaduz, 03 December 2024

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

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 unit classes			
	Share class of the sub-fund		
Share class ⁶¹	-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		
Accounting currency of the sub-fund	US Dollar (USD)		
Reference currency of the unit classes ⁶²	US Dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Minimum investment	n.a.	n.a.	n.a.
Initial issue price	n.a.	n.a.	n.a.
First day of subscription	n.a.	n.a.	n.a.
Liberation (First value date)	n.a.	n.a.	n.a.
Valuation date ⁶³	On 31 December of each year		
Valuation interval	min. annually		
Issue and redemption date	n.a.		
Closing date for subscriptions	n.a.		
Deadline for redemptions	n.a.		
Value date Ausgabe-/Rücknahmestag	n.a.		
Denomination	three decimal places		
Securitisation	book-entry / no issue of certificates		
Closing of the financial year	as at 31 December in each case		
End of the first financial year	n.a.		
Utilisation of profit	n.a.		

Information on distribution (group of investors)			
	Share class of the sub-fund		
Share class	-USD-	-CHF-	-EUR-
Professional investors	Permitted	Permitted	Permitted
Private investors	Permitted	Permitted	Permitted

⁶¹ The currency risks of the unit class issued in EUR and CHF can be fully or partially hedged.

⁶² The reference currency is the currency in which the performance and the net asset value of the respective unit class of the sub-fund are calculated.

⁶³ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next following bank business day in Liechtenstein.

Costs borne by the investors			
	Share class of the sub-fund		
Share class	-USD-	-CHF-	-EUR-
Issue premium	n.a.	n.a.	n.a.
Redemption discount	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 unit class to another unit class	n.a.	n.a.	n.a.

Costs charged to the assets of the sub-fund ^{64,65}			
	Share class of the sub-fund		
Share class	-USD-	-CHF-	-EUR-
Max. Administrative commission ^{66, 67}	0.475% p.a.		
Performance fee	none	none	none
Court and legal fees	at cost		
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			
	Unit 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

Act as portfolio manager for this sub-fund:

B6.2.1.1 FACTUM AG Asset Management, 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 Depositary

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

⁶⁴ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. The details can be found in Art. 48 (Ongoing fees) and Art. 52 (Tax regulations) of the trust agreement.

⁶⁵ 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.

⁶⁶ The commission or fee actually charged is shown in the annual report.

⁶⁷ Plus VAT, if applicable.

B6.5 Auditor

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

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 of the case

Due to the longer liquidation periods for other positions, longer and narrowly defined redemption gates and general uncertainties in this particular market, there is significant valuation uncertainty or illiquidity for the corresponding 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 shown in the 2024 annual report and in future annual reports of the AIF.

The liquidation or full repayment of these investments will sometimes take some time. Due to this fact and the significant valuation uncertainty associated with these investments, the AIFM decided on 29 February 2024 to spin them off into a side pocket.

B6.6.1.2 Formation of a side pocket

It is not yet possible to estimate how long the liquidation process or full repayment of these investments will take. As the size of these positions totalled more than 20% as at the end of February 2024, the AIFM has decided to separate these investments from the remaining sub-fund assets and continue to hold them in a side pocket until the final repayment and liquidation payment to the investors.

The units in the side pocket are issued to investors in proportion to the units in the **Trivium Fund - Alternative Credit** sub-fund. The side pocket will be put into liquidation immediately upon its formation and trading in units will be discontinued immediately.

The spin-off of these positions from **Trivium Fund - Alternative Credit** to **Trivium Fund - Side Pocket Alternative Credit II (in liquidation)** results in the simultaneous suspension of investors' rights to the redemption of shares in **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 all proceeds due from subsequent sales of the same.

Any proceeds from the **Trivium Fund - Side Pocket Alternative Credit II (in liquidation)** will be distributed by the Custodian to the investors, subject to the auditor's approval.

The amount of the liquidation proceeds of the side pocket and the time point of any partial payouts and the final payment to the investors essentially depends on the liquidation process of the target investments.

Investors will be informed about the further progress of the matter via the AIF's publication medium 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 Annex and the general risks in Art. 39 of the trust agreement must be observed.

B6.6.2 Accounting currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per unit class are specified in section B6.1 of this Annex "Sub-fund overview".

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 the net asset value of the respective unit class of the sub-fund are calculated and not the investment currency of the relevant unit class of the sub-fund. Investments are made in the currencies that are best suited to 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 shown.

B6.7 Investment regulations

Due to the liquidation of this sub-fund, no investment regulations are listed.

B6.8 Valuation

The valuation is carried out by the AIFM in accordance with the principles set out in the constitutive documents.

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

The NAV of a unit in a unit 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 unit class and is calculated as the proportion of the assets of this sub-fund attributable to the relevant unit class, less any debt obligations of the same sub-fund that are allocated to the relevant unit class, divided by the number of units of the corresponding unit class in circulation. It is rounded as follows for the issue and redemption of units.

- ◆ to EUR 0.01; if the currency is the euro;
- ◆ to USD 0.01 if it is the US dollar; and
- ◆ to CHF 0.01 if the currency is the Swiss franc

The assets of the sub-fund are valued according to 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 of the stock exchange that is the main market for this 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 various markets open to the public, the last available price on the market with the highest liquidity is decisive.

B6.8.3 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 cost 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;

- B6.8.4** Investments whose price is not in line with the market and those assets that do not fall under section B6.8.1, section B6.8.2 and section B6.8.3 above are recognised at the price that would probably be achieved in a diligent sale at the time of valuation and that is determined in good faith by the management of the AIFM or under its direction or supervision by authorised agents.
- B6.8.5** 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.
- B6.8.6** UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If the redemption of units is suspended or, in the case of closed-end funds, there is no redemption right or no redemption prices are fixed, 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 verified by auditors.
- B6.8.7** 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 sales value.
- B6.8.8** The valuation of unlisted equity securities is based on the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable;
- B6.8.9** Cash and cash equivalents are recognised 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 most recent mean rate of exchange.

The AIFM is authorised to temporarily apply other adequate valuation principles for the sub-fund's assets 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 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 is used for issue and redemption applications 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 the market performance of the sub-fund's individual investments and cannot be determined in advance. There is no guarantee that the investment target will actually be achieved or that the value of the investments will increase. When redeeming units, the investor may not receive back the amount originally invested in the sub-fund.

Due to its investment policy, the risks of this sub-fund are not comparable with those of certain undertakings for collective investment in securities within the meaning of the German Act 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 entered into liquidation immediately after its formation. Information on the formation of this side pocket is provided in section B6.6.1 of these notes.

The risks of the sub-fund Trivium Fund - Side Pocket Alternative Credit II (in liquidation) are comparable to the risks listed for the sub-fund Trivium Fund - Alternative Credit in section B3.9.1 of this Annex.

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 not exhaustive list from can be found under Art. 39 of the trust agreement.

B6.10 Costs reimbursed from 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 any unit classes" in section B6.1 of this Annex "Sub-fund overview".

B6.11 Performance fee

No performance fee is applied to the sub-fund.

Schaan/Vaduz, 03 December 2024

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Appendix C: Specific information for individual sales countries

Information for qualified investors in Switzerland

This fund (collective investment scheme) may only be offered in Switzerland **to qualified e investors** in accordance with Art. 10 of the Collective Investment Schemes Act (CISA). Due to its liquidation, the Side Pocket (sub-fund 5) is not authorised for distribution to qualified investors in Switzerland.

1. Representative

The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zurich.

2. Paying agent

The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.

3. Location of the relevant documents

The trust agreement, the investor information pursuant to Art. 105 AIFMG, the basic information sheets (PRIIP-KID) and the annual reports can be obtained free of charge from the representative and 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 the distribution and brokerage of fund units in or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organisation 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 they are ultimately passed on to investors in full or in part.

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

4.2 Discounts

The Management Company and its authorised agents may pay rebates directly to investors upon request in Switzerland. Rebates serve to reduce the fees and/or costs incurred by the investors concerned. Rebates are permitted provided that they

- ◆ are paid from the AIFM's fees and therefore do not place an additional burden on the fund assets;
- ◆ be granted on the basis of objective criteria;
- ◆ all investors who fulfil the objective criteria and request rebates are granted the same amount under the same time conditions.

The objective criteria for the granting of rebates by the AIFM are:

- ◆ The volume subscribed by the investor or the total volume held by the investor in the collective investment scheme or, where applicable, in the promoter's product range;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behaviour practised by the investor (e.g. expected investment duration);

At the investor's request, the AIFM shall disclose the corresponding amount of the discounts free of charge.

5. Place of fulfilment and jurisdiction

For units offered in Switzerland, the place of fulfilment is 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.

Appendix D: Regulatory disclosure

Conflicts of interest

The following conflicts of interest may arise for the AIFM:

The interests of the investor may conflict with the following interests:

- ◆ interests of the AIFM and the companies and persons closely associated with them
- ◆ Interests of the AIFM and its clients
- ◆ Interests of the AIFM and its investors
- ◆ Interests of the AIFM's various investors
- ◆ 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 the following:

- ◆ Incentive systems for employees
- ◆ Employee transactions
- ◆ Reallocations in 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
- ◆ Aggregation of several orders (so-called "block trades")
- ◆ Commissioning of closely associated companies and persons
- ◆ Individual installations of considerable size
- ◆ High turnover frequency of assets (so-called "frequent trading")
- ◆ Determining the cut-off time
- ◆ Suspension of the redemption of shares
- ◆ IPO allocation
- ◆ Greenwashing

To deal with conflicts of interest, the AIFM uses the following organisational and administrative measures to avoid and, if necessary, resolve, prevent, 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 responsibility to prevent improper influence
 - Rules of conduct for employees in relation to employee transactions
 - Rules of conduct regarding the acceptance and granting of gifts, invitations, other benefits and donations
 - Prohibition of insider trading
 - Ban on front and parallel running
- ◆ Establishment of a remuneration policy and practice
- ◆ Principles for the consideration of customer interests
- ◆ Principles for monitoring the agreed investment guidelines
- ◆ Principles for the execution of trading decisions (Best Execution Policy),
- ◆ Principles for splitting partial executions
- ◆ Setting up order acceptance times (cut-off times)

Processing of complaints

Investors are entitled to submit complaints about the AIFM or its employees, complaints in connection with funds managed by the AIFM and their concerns, wishes and needs to the AIFM in writing or verbally, free of charge.

The AIFM's complaints policy and the procedure for dealing with investor complaints can be found free of charge on the AIFM's website at www.ifm.li.

Principles of the voting policy at Annual 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.

For the individual transactions, the AIFM is free to decide whether to exercise the shareholder and creditor rights for the respective fund assets itself or to delegate the exercise to the custodian agent or third parties or to waive the exercise.

Without express instructions from the AIFM, the respective depositary is authorised, but not obliged, to exercise the rights arising from the investments as a shareholder, co-owner, etc.

The AIFM must exercise the voting right itself or issue explicit instructions for transactions that significantly influence the interests of the investors.

Voting rights are actively exercised in particular in cases where there is a clearly identified need to protect the interests of investors. Voting rights only have to be exercised if long-term interests are affected. If the share positions concerned do not account for a significant proportion of the market capitalisation of, no long-term interests are affected.

The AIFM aims to prevent conflicts of interest resulting from the exercise of voting rights or to resolve or regulate them in the interests of the investors.

When exercising voting rights, the AIFM shall take into account the interests of the investors in the assets of the AIF and the requirement that the exercise of voting rights is in line with the objectives of the investment policy of the assets concerned.

The voting rights policy of the AIFM (strategies for the exercise of voting and creditor rights, measures, details on the avoidance of 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 making trading decisions on their behalf in the management of its portfolios.

The AIFM shall take all reasonable steps to obtain the best possible result for the funds (best execution), taking into account the price, costs, speed of execution, likelihood of execution and settlement, size, nature of the order and other factors relevant to the execution of the order.

To the extent that portfolio managers are authorised to execute transactions, they will be contractually bound to apply the relevant best execution principles, unless they are already subject to the relevant best execution laws and regulations.

The principles for the execution of trading decisions (Best Execution Policy) are available to investors on the AIFM's website at www.ifm.li.

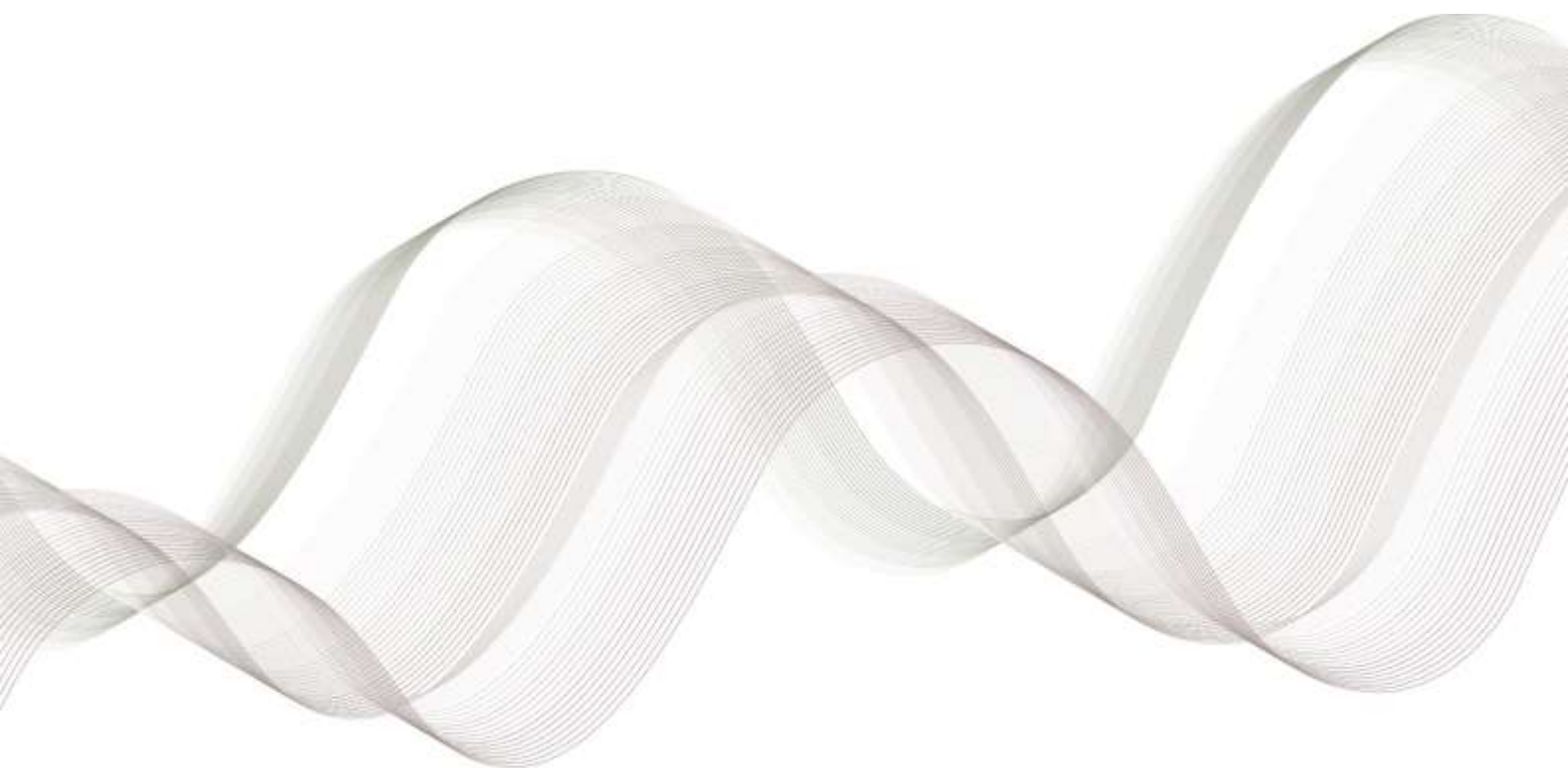
Remuneration principles and practices

IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Alternative Investment Fund Managers Act (AIFMG) with regard to the organisation 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 false incentives to take excessive risks. IFM's remuneration principles and practices are reviewed at least once a year 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 compatible with its business and risk policy. In particular, there are no incentives to take excessive risks. Remuneration for the implementation and realisation of the sustainability strategy is included in the fixed salary component of the Sustainability Officer. Either the overall result of IFM and/or the personal performance of the employee concerned and their department are included in the calculation of performance-related remuneration. The target achievement defined as part of the personal performance assessment focuses 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.

The definition of ranges for total remuneration also ensures that there is no significant dependency on variable remuneration and that there is an appropriate ratio of variable to fixed remuneration. The amount of the fixed salary component is designed in such a way that an employee can cover his or her living expenses with the fixed salary component in isolation in the case of 100% employment (taking into account salaries in line with the market). 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 the members of IFM's Executive Board and employees whose activities have a significant influence on the overall risk profile of IFM and the funds it manages (risk takers). Employees who can exert a decisive influence on the risk and business policy of IFM have been identified as risk takers. The variable remuneration for these risk takers is paid in arrears over several years. It is mandatory for at least 40% of the variable remuneration to be deferred over a period of at least three years. The portion of remuneration deferred at is risk-based during this period. The variable remuneration, including the deferred portion, is only paid out or served if it is acceptable in view of IFM's overall financial situation and justified on the basis of the performance of the department and individual concerned. A weak or negative financial performance of IFM generally leads to a significant reduction in total compensation, taking into account both current compensation and reductions in payouts of amounts previously earned.



IFM Independent Fund Management AG

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