

**INTERNAL PROCEDURE**

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## 1. Objective of the Procedure

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The present Liquidity Management Tools Policy and Procedures establishes the internal framework of Pharus Management Lux S.A. (the “ManCo”) for the selection, maintenance, calibration, activation, execution, monitoring and deactivation of liquidity management tools (the “LMTs”) for the UCITS and AIFs under management. The purpose of the Policy is not limited to demonstrating regulatory availability of liquidity management tools. Its primary objective is to ensure that the ManCo is able, at all times and under both normal and stressed market conditions, to preserve the consistency between the liquidity profile of fund assets, the dealing frequency of the relevant fund, the expected redemption behaviour of its investors and the duty to treat investors fairly.

The Policy is built on the premise that liquidity risk is not exhausted by the question whether a portfolio contains nominally liquid instruments. Liquidity risk materialises where the fund may be required to convert assets into cash, or to otherwise satisfy redemption requests, in a market environment where transaction costs, market depth, settlement frictions, valuation uncertainty, investor concentration or correlated outflows may result in material prejudice to either redeeming or remaining investors. The Policy therefore treats liquidity management tools as instruments of prudential fund governance which must be embedded in the ordinary risk management architecture and not reserved for improvised crisis response.

The Policy further aims to ensure that the activation of any liquidity management tool follows an orderly process which is demonstrably justified, properly escalated, operationally feasible and fully documented. The framework is designed to support submission to the CSSF and to withstand review by the CSSF, statutory auditors, internal audit and any external reviewer.

## 2. Regulatory context of the Procedure

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This Policy is established in light of the Luxembourg and European framework governing liquidity risk management for open-ended collective investment undertakings, and in particular in light of the additional requirements introduced by the Law of 3 March 2026 which transposed Directive (EU) 2024/927 into Luxembourg law. The transposition has introduced additional liquidity management requirements for Luxembourg-domiciled UCITS, or where applicable their management company, and for Luxembourg-authorized AIFMs managing open-ended AIFs, with effect from 16 April 2026.

The Policy is drafted on the basis that UCITS and open-ended AIFs, or where applicable the ManCo, must select at least two appropriate liquidity management tools from the lists set out in the amended Luxembourg fund laws, after assessing their suitability in relation to the investment strategy, the liquidity profile and the redemption policy of the relevant fund. The selection cannot consist only of swing pricing and dual pricing, while money market funds benefit from a specific derogation under which only one tool may be selected. Suspensions and side pockets remain available in exceptional cases where circumstances so require and where justified having regard to investors’ interests.

In addition to the primary legislative layer, this Policy takes into account Commission Delegated Regulation (EU) 2026/465 for AIFs and Commission Delegated Regulation (EU) 2026/466 for UCITS, which specify the characteristics of the liquidity management tools and, in particular, clarify how tools such as redemption gates, extension of notice periods, swing pricing, anti-dilution levies, redemption fees and redemption in kind are to be understood and calibrated. Those delegated regulations materially reinforce the requirement that activation thresholds, cost methodologies and order handling mechanics must be determined in advance rather than improvised at the time of stress.

The Policy is also aligned with the ESMA Guidelines on liquidity stress testing in UCITS and AIFs, which require stress testing to be properly embedded in the liquidity risk management framework, to be adapted to each fund, to incorporate both asset-side and liability-side scenarios and to support follow-up action by management. Finally, the Policy remains consistent with CSSF Regulation 10-4, CSSF Circular 11/512 as amended, and the ManCo’s existing risk management documentation, including its liquidity risk model and related operating procedures.

In accordance with ESMA Guidelines on Liquidity Management Tools (LMTs) of UCITS and open-ended AIFs dated March 2026, the ManCo should consider, where appropriate, the merit of selecting at least one quantitative-based LMT and at least one anti-dilution tool, while also considering selecting one LMT to use under normal market conditions and one LMT to be used under stressed market conditions. The ESMA guidelines are applicable starting from 16.04.2026 for newly created fund structures, while, by means of derogation, existing fund structures have time until 16.04.2027 to be in full compliance. In accordance with the Law of 3 March 2026, the disclosure of the selected LMTs shall be reflected in the UCITS prospectus or, for AIFs, as part of the information provided under Article 21 of the 2013 Law.

### 3. Scope of Application

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This Policy applies to all open-ended UCITS and open-ended AIFs managed by the ManCo, including each sub-fund of umbrella structures. For the avoidance of doubt, the Policy is intended to operate at both umbrella level and sub-fund level. At umbrella level, it establishes the governance, control standards, escalation routes, oversight expectations and record-keeping requirements applicable to the Fund. At sub-fund level, it establishes the rules by reference to which each sub-fund must determine which liquidity management tools are available, how they are disclosed, how they are calibrated and under which circumstances they may be activated.

The Policy applies to all internal functions whose activities may directly or indirectly affect the use of liquidity management tools. This includes the Risk Management Department, which owns the methodology and monitoring process, the Conducting Persons acting through the Executive Committee as the primary decision-making body, the Compliance function, the Portfolio Management function, the Valuation oversight process where relevant, and the operational functions coordinating with the central administrator, transfer agent and depositary. It also applies to all delegates and service providers whose execution, reporting or operational readiness is relevant to the implementation of a liquidity management tool, including delegated portfolio managers, central administrators, transfer agents, valuation agents and other appointed providers.

The Policy covers ex ante design and ex post operation. It therefore applies at product structuring stage, at fund launch, upon prospectus or constitutive document amendment, during ongoing business-as-usual monitoring and during periods of liquidity deterioration or market stress. It also applies when a tool is not activated. In that scenario, the Policy requires the ManCo to be able to evidence why a given tool was not activated notwithstanding a deterioration in indicators, so that supervisory review can assess whether a decision not to intervene was itself reasonable and consistent with investor protection.

## 4. Definition and LMT Taxonomy

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For the purposes of this Policy, a liquidity management tool is any structural or operational mechanism available to the ManCo or to the relevant fund (and sub-fund) which is capable of mitigating liquidity mismatch, controlling redemption pressure, allocating transaction costs to transacting investors or preserving portfolio integrity under stressed conditions. The Policy uses the term in its regulatory sense and therefore aligns its taxonomy with the harmonised set of tools contemplated by the amended UCITS and AIFM frameworks, supplemented by the Luxembourg implementation and the relevant delegated regulations.

Within that taxonomy, the first family of tools is composed of anti-dilution tools (the “ADTs”) also referred to as pricing-based tools. These tools include swing pricing, dual pricing, anti-dilution levy and redemption fees. Their common purpose is not to restrict liquidity in the first instance, but to ensure that the transaction costs generated by subscriptions or redemptions are borne by the investors whose activity gives rise to those costs rather than by the fund as a whole. In policy terms, these tools are therefore preventive and distributive. They aim to reduce first-mover advantage, protect remaining investors from dilution and preserve neutrality between investor cohorts. Although these tools may be used under normal conditions, they remain part of the liquidity management toolkit because, under stressed conditions, they also contribute to reducing the incentive for opportunistic or disorderly trading.

The second family is composed of quantitative based tools, also referred to as flow-management tools. These include two types of tools:

(A) redemption gates, the extension of notice periods. Their function is to influence the timing and volume of redemption processing so that the fund is not compelled to generate liquidity at a speed that would compromise orderly execution. These tools do not eliminate investor liquidity rights, but they reshape the manner in which those rights are exercised in order to maintain fair treatment across redeeming and remaining investors.

(B) Redemption in-kind and side pockets, due to their nature as balance-sheet or portfolio-level tools. Redemptions in kind fall within this family because they satisfy redemption requests by transferring assets rather than cash and thereby reduce the need for immediate liquidation of positions. Side pockets also fall within this family because they segregate illiquid or impaired assets from the liquid part of the portfolio in order to protect dealing investors from valuation and liquidity contagion.

Finally, suspensions of subscriptions, repurchases and redemptions constitute exceptional tools of last resort, to be used only where ordinary dealing cannot continue in a manner consistent with investor protection. The Policy also recognises that soft closure, although it may be used for capacity management or commercial reasons, as well as the carry-forward or deferral of non-executed redemption orders under pre-established rules are not treated as one of the harmonised liquidity management tools for the purposes of the current framework.

Because the regulatory requirement relates not merely to the existence of tools but to the suitability of selected tools, the Policy distinguishes between the full regulatory taxonomy and the subset of tools selected for each fund. The full taxonomy must be understood at ManCo level so that governance bodies retain the ability to compare tools and to justify the selection or non-selection of each tool. The selected subset must then be documented at fund level, reflected in constitutive documents and prospectus disclosures, and operationally supported by the central administrator and transfer agent.

## 5. Governance and Responsibilities

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The governance model for liquidity management tools is designed to ensure that analytical ownership, decision authority, execution responsibility and control review are clearly separated while remaining operationally connected. The model intentionally places the Risk Management Department (the “RMD”) at the centre of the process because the activation of a liquidity management tool must originate from an independent risk assessment and not from commercial preference, execution convenience or investor pressure.

The RMD is responsible for the methodological design and maintenance of the liquidity risk monitoring framework, the periodic review of the appropriateness of available tools, the daily and periodic production of liquidity indicators, and the escalation of any circumstances that may require management action. In practical terms, the RMD must assess asset liquidity, funding liquidity, investor concentration, settlement constraints, valuation reliability and the output of relevant stress tests. Where a trigger is met or where a developing situation materially increases liquidity risk, the RMD must prepare a written recommendation stating the tool considered appropriate, the reasons supporting that recommendation, the alternatives considered and the reasons why those alternatives were considered less appropriate in the circumstances.

The Executive Committee composed of the Conducting Persons (the “COMEX”) is the primary decision-making body for activation and deactivation of selected liquidity management tools. It must review the recommendation of the RMD and decide whether the proposed measure is necessary, proportionate and consistent with the best interests of investors. The COMEX is not expected to replicate the quantitative analysis produced by the RMD, but it must challenge material assumptions, satisfy itself as to operational feasibility, assess the consequences for investors and ensure that the chosen measure is the least prejudicial means of addressing the identified risk. Where the proposed action is of exceptional gravity, where fund documents require board intervention, or where the matter affects the continuation of ordinary dealing in a material way, the Board of Directors of the ManCo and, where relevant, the Board of the Fund must be involved in accordance with applicable governance arrangements.

The Compliance function is responsible for verifying consistency with applicable law, prospectus language, constitutive documents, contractual arrangements with delegates and regulatory notification requirements. Compliance must also review the drafting of investor communications where a tool is activated and confirm that the message accurately reflects the legal basis, the operational impact and the intended duration or review cycle of the measure. Portfolio Management (either internal function of the ManCo or externally delegated function as the case may be) remains responsible for providing a current market view, execution constraints and portfolio-specific information relevant to the assessment, but Portfolio Management does not own the trigger methodology and cannot prevent escalation where RMD has identified a material concern. The central administrator and transfer agent are responsible for operational readiness, including the capacity to implement pricing adjustments, order restrictions, carry-forward mechanics, investor-level treatment rules and reporting outputs. The depositary is to be informed and involved to the extent required by law, by fund documentation or by operational dependency.

This separation of roles is complemented by a four-eyes principle. All material analyses supporting the activation or deactivation of an LMT must be reviewed by a second member of the RMD or, where appropriate, by another control function. The purpose of this principle is not formal duplication but the reduction of model error, data error and judgment bias. In stressed situations, when time pressure is significant, the four-eyes principle remains applicable, but the review may be performed through expedited channels provided that the audit trail captures who reviewed what, when and on what basis.

## 6. Liquidity Management Framework Integration

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The LMT framework is not a parallel process operating beside the ManCo’s liquidity risk management model. It is an applied consequence of that model and must therefore be read together with the broader liquidity management framework already implemented by the ManCo. In accordance with the ManCo’s existing liquidity monitoring approach, liquidity risk is assessed through the combined analysis of asset liquidity risk and funding liquidity risk. Asset liquidity risk focuses on the ability to liquidate positions at a price and within a timeframe compatible with the redemption profile of the fund. Funding liquidity risk focuses on the ability of the fund to

meet redemption requests and other cash obligations without causing disorderly liquidation or material dilution. The interaction between those two dimensions is central to the present Policy.

The framework uses the existing bucket approach described in the ManCo's white paper and internal procedures, under which the proportion of the portfolio capable of being liquidated within defined horizons is measured and monitored. The Policy preserves the internal baseline thresholds currently used by the ManCo, namely, for UCITS, the expectation that at least 10% of the portfolio should be liquidatable within seven days and at least 40% within thirty days, and, for AIFs, the expectation that at least 10% should be liquidatable within seven days and at least 50% within ninety days, unless a tighter fund-specific calibration has been approved having regard to the pursued investment strategy, redemption terms and investor base. Those internal thresholds are not in themselves activation thresholds for any particular tool; rather, they constitute structural reference points used to assess whether the liquidity profile remains aligned with the fund's obligations.

The framework also incorporates the Liquidity Coverage Ratio (the "LCR") methodology already used by the ManCo as a funding liquidity indicator, together with the stress assumptions articulated in the white paper, including a three-times redemption multiplier and a 25% reduction of high-quality liquid assets under stress. The Policy does not convert that methodology into a rigid mechanical trigger. Instead, it uses the output of the model to structure the escalation analysis. In other words, a deterioration in the liquidity buckets or in the stressed LCR does not by itself determine which tool must be used, but it obliges the ManCo to assess which tool, if any, has become necessary in light of the fund's (or sub-fund's) current market conditions, investor activity, valuation quality and operational readiness.

The integration is also extended to related control processes. A material deterioration in valuation reliability, stale pricing, settlement failures or collateral-related liquidity constraints must be fed back into the liquidity assessment because those factors can significantly reduce realisable liquidity even where historical asset classifications would suggest otherwise. Likewise, significant changes in the investor base, distributor concentration, redemption patterns or product design must trigger a review of the suitability of the selected LMTs. The Policy therefore requires ongoing alignment between prospectus drafting, portfolio construction, liquidity monitoring, stress testing and operational procedures, so that the selection and calibration of LMTs remain current rather than becoming a static filing exercise.

## 7. Liquidity Management Tools – Detailed Sector per Tool

The detailed rules set out in this section apply to each selected liquidity management tool and, to the extent relevant, to any other tool within the regulatory taxonomy that may be considered by the ManCo when reviewing the suitability of its LMT framework. Although each tool has specific mechanics, the ManCo applies a set of common operating principles across all tools. First, no tool may be activated solely because it is operationally convenient. Activation must be linked to a documented assessment of the liquidity profile, the flow profile, the market environment and the fairness implications for investors. Second, the ManCo must always consider whether a less intrusive tool can adequately address the identified risk before escalating to a more restrictive tool. Third, activation and deactivation must both be documented with the same level of care, because a failure to deactivate promptly may prejudice investors as materially as a failure to activate in time.

Each tool must also be evaluated through two distinct lenses. The first lens is the technical effectiveness of the tool, meaning whether the tool is capable of addressing the specific liquidity issue that has arisen. A pricing tool is effective where the issue is dilution caused by transaction costs and market impact; a flow-management tool is effective where the issue is the speed or concentration of redemptions; a portfolio-level tool is effective where the issue lies in the nature or separability of the assets; and a suspension is effective only where ordinary dealing itself would result in materially unfair or disorderly outcomes. The second lens is operational feasibility, meaning whether the central administrator, transfer agent, depositary, distributors and relevant delegates are in a position to execute the tool accurately within the relevant dealing timetable and with sufficiently clear investor communication.

The Policy therefore requires that each selected tool be supported by a pre-defined implementation note covering system capabilities, dealing cut-offs, order treatment rules, data dependencies, internal approvals, required notifications and communication templates. The present section sets out the policy standards applicable

to each tool. The more granular operational parameters, where fund-specific or provider-specific, may be maintained in supporting operating memoranda or administrator implementation guides, provided that those documents remain consistent with the present Policy and are available for supervisory review upon request.

## 1. Swing Pricing

Swing pricing is treated by the ManCo as a preventive ADT designed to protect existing investors against the transaction costs and market impact associated with net subscriptions or net redemptions. Its economic logic is that the cost of generating or investing liquidity should not be borne by the fund generally where that cost is caused by the dealing activity of transacting investors. Under the applicable regulatory framework, swing pricing may be applied either on a full-swing basis, where the net asset value is adjusted whenever there is a difference between subscriptions and redemptions, or on a partial-swing basis, where the adjustment is applied only once net capital activity exceeds a predefined activation threshold. The delegated regulation for UCITS explicitly recognises both approaches and also contemplates tiered or mixed approaches to the determination of swing factors. The ManCo will therefore maintain, for each fund using swing pricing, a documented methodology identifying the relevant approach, the activation threshold where applicable, the methodology for determining the swing factor and the governance for review of those parameters.

Swing pricing is in principle suitable for both UCITS and open-ended AIFs where the portfolio contains instruments for which dealing activity generates measurable liquidity costs and where the dealing frequency and administrator systems permit reliable application at NAV calculation stage. Its activation triggers are typically linked to observed or expected net subscription or redemption activity and to the anticipated costs of implementing the resulting portfolio transactions. The trigger does not need to presuppose a liquidity crisis; indeed, the tool is often most effective when used before acute stress emerges. Nevertheless, where stress conditions are present, the ManCo must review whether the standard swing factor remains adequate in light of widened spreads, reduced market depth or increased market impact. The delegated regulations further require that explicit transaction costs always be taken into account and that implicit costs, including significant market impact, also be considered where appropriate and on a best-efforts basis where data is limited.

From a governance perspective, the RMD is responsible for verifying that the activation conditions defined in the methodology have been met and that the proposed swing factor remains economically justified. The COMEX approves the use of the tool where governance rules so require or, where the tool is activated in the ordinary course under a pre-approved methodology, reviews the calibration periodically, at least once per year or at higher frequency whenever stressed market conditions suggest that the standard parameterisation may no longer be appropriate. Operationally, the central administrator must be able to apply the swung NAV without ambiguity as to whether the day's order book produces a buy-side or sell-side swing and must ensure that the resulting NAV is recorded, controlled and disclosed in accordance with the prospectus. Deactivation, in the case of partial swing, occurs automatically where the threshold is not met, but the ongoing appropriateness of the methodology must continue to be monitored. In the case of a temporarily heightened swing factor introduced under stress, deactivation requires a documented reassessment showing that transaction costs and market conditions have sufficiently normalised. Only in such cases, beyond the normal course of business, the ManCo shall notify the CSSF via the appropriate channels.

## 2. Anti-Dilution Levy

The anti-dilution levy is a transaction-level charge applied to transacting investors and paid to the fund in order to offset the dealing costs generated by their subscriptions or redemptions. Unlike swing pricing, which adjusts the NAV for all investors dealing on a given dealing day, the anti-dilution levy is imposed directly on the investors whose transactions generate the cost. The ManCo considers this tool particularly useful where the dealing and distribution model allows an explicit charge to be operationalised transparently and where it is preferable, from a product design perspective, to preserve the unswung NAV while still neutralising dilution. From a regulatory standpoint, the levy is recognised as an anti-dilution tool and must therefore be supported by a documented cost methodology. As with swing pricing, the levy should reflect explicit transaction costs and, where appropriate, implicit transaction costs including market impact.

The suitability of the anti-dilution levy depends on the investor distribution model, the transfer agency set-up and the level of predictability around transaction costs. For funds with a broad retail distribution through intermediated channels, operational complexity may be higher, and the ManCo must verify in advance that intermediaries, distributors and the central administrator are able to process the levy correctly and disclose it accurately. For institutional funds or AIF structures with more concentrated investors and more controlled dealing channels, the levy may provide a transparent and targeted means of allocating liquidity costs. The activation trigger should be defined by reference to the expected cost of implementing the subscription or redemption activity, rather than by reference to a generic percentage of NAV alone. The RMD must therefore assess not only the scale of net flows but also the expected trading response and associated costs.

The decision authority follows the same governance logic as other selected tools. Where the anti-dilution levy operates under a standing methodology, the COMEX approves the methodology and any material amendments, while day-to-day application may be carried out in accordance with pre-approved rules. Where stressed market conditions require a temporary recalibration of levy levels or activation criteria, escalation to the COMEX is required. Operationally, the levy must be reflected in dealing documentation, investor disclosures and order processing rules so that no investor is charged inconsistently or without a valid prospectus basis. Deactivation occurs either where the methodology no longer supports application on a given dealing day or where the ManCo determines, following review, that the levy is no longer appropriate for the fund's strategy, investor base or operational model and therefore amends the fund's selected LMT framework accordingly.

### 3. Dual Pricing

Dual pricing operates by maintaining separate prices for purchases and sales, so that the transaction costs associated with subscriptions and redemptions are incorporated into the respective dealing price rather than being absorbed by the fund. The ManCo treats dual pricing as a recognised ADT within the regulatory taxonomy, even though it is not currently expected to be the primary choice for most of the funds under management. The policy reason for including it in the taxonomy is that the ManCo must be able to evidence that it has assessed the suitability of all relevant tools and can explain why a particular tool has or has not been selected for a given product.

From a suitability perspective, dual pricing is generally more compatible with fund structures whose dealing architecture, investor disclosure model and administrator systems can sustain distinct bid-side and offer-side prices without causing confusion or operational error. It may be less intuitive for certain retail investor bases than swing pricing or an anti-dilution levy and therefore requires especially careful ex ante disclosure. Where the ManCo considers dual pricing for a new product or a material restructuring, the assessment must address investor comprehension, operational readiness, calculation methodology and the capacity of distributors to transmit and explain the price structure.

Should dual pricing be selected for a fund, the activation and deactivation logic must be incorporated into the documented pricing methodology. Because the distinction between buy and sell prices is itself the mechanism by which dilution is addressed, the principal governance challenge lies not in deciding whether the tool is turned on in a binary sense, but in ensuring that the spread between the two prices remains justifiable, current and aligned with observable or estimated liquidity costs. The RMD must periodically review the methodology and the COMEX must approve material changes. Where market conditions widen materially, a temporary recalibration may be warranted, but such recalibration must remain supported by documented evidence and appropriate investor disclosures.

### 4. Redemption Fees

Redemption fees are treated by the Policy as a specific ADT through which redeeming investors bear a charge reflecting the cost imposed on the fund by their redemption activity. The fee differs from a general distribution fee or an anti-market-timing measure because its policy function in the present context is linked to liquidity management and investor fairness. The delegated regulations recognise redemption fees as part of the anti-dilution family and expressly contemplate that they be paid to the fund and deducted from the amount otherwise payable to redeeming investors.

The ManCo will consider redemption fees particularly where the fund's (or sub-fund's) strategy or portfolio composition is such that redemptions predictably generate explicit execution costs or where the investor base exhibits a pattern of short-term or concentrated dealing likely to prejudice remaining investors. The appropriateness of a redemption fee must nevertheless be considered carefully in light of distribution arrangements and prospectus clarity, as investors must understand that the fee is not penal in nature but protective of the collective fund interest. Activation may either operate under a standing methodology or under a conditional framework tied to specified conditions such as the size of the redemption book, the market environment or the observed cost of raising liquidity.

Operationally, redemption fees require precise interaction between the transfer agent, administrator and accounting records, because the fee must be applied consistently, attributed correctly and retained for the benefit of the fund. The RMD must review whether the applied fee remains economically justified and whether, in stressed conditions, the fee remains sufficient or whether a different tool should be preferred because the issue has shifted from dilution to liquidity availability. Deactivation follows the same principle as other anti-dilution tools: the fee ceases to apply where the governing methodology does not warrant it, but any structural removal of the tool from a fund's selected LMT framework requires the same level of documentation and disclosure discipline as its introduction.

## 5. Redemption Gates

A redemption gate is a temporary restriction on the right of investors to redeem their units or shares, either in full or in part, where redemption pressure exceeds the level that the fund can reasonably accommodate without prejudicing investors or compromising orderly portfolio management. The Policy treats redemption gates as a core flow-management tool whose purpose is to control the speed of liquidity outflows rather than to reprice dealing costs. Under the delegated regulations, the activation threshold of a gate should be determined by reference to aggregate net or gross redemption orders at fund (and/or sub-fund) level for a given dealing date or specified period and should be expressed as a percentage of the fund's NAV. The regulations also recognise that, even where the threshold is exceeded, the manager retains a duty to consider its liquidity, the market conditions and the best interests of investors in deciding whether to activate the gate.

The ManCo considers redemption gates particularly relevant for open-ended funds exposed to concentrated redemption risk, to less liquid fixed income or mixed asset portfolios, or to market segments where liquidation speed may deteriorate suddenly under stress. A gate should not be activated merely because its threshold has been crossed if the fund retains sufficient liquidity to meet the book in an orderly manner and if another tool would more appropriately address the issue. Conversely, the gate may become necessary even before extreme liquidity deterioration if a redemption event would otherwise force the sale of assets in a manner inconsistent with the interests of remaining investors. The trigger analysis therefore combines the gate threshold with the liquidity bucket profile, stressed LCR results, investor concentration data, settlement calendars, expected execution capacity and any evidence of valuation fragility.

If the COMEX decides to activate a gate, the operational treatment of the non-executed portion of redemption orders must follow predetermined conditions already disclosed to investors. The delegated regulations expressly contemplate alternatives such as automatic carry-forward to the next dealing date, with or without priority, or cancellation of the non-executed portion. The ManCo must determine the relevant approach in advance at fund level and ensure that the administrator and transfer agent can process it accurately. Particular care must be taken to avoid inconsistent treatment between investors placing orders through different channels. The activation decision must specify the level of the gate, the period for which it is expected to apply, the order treatment mechanics and the review frequency. Deactivation requires a documented reassessment showing that the redemption pipeline and liquidity profile no longer justify the restriction. Because the risk of first-mover advantage is acute in gated scenarios, the fairness assessment and communication plan must be especially robust.

## 6. Extension of Notice Periods

The extension of notice periods is a tool by which investors are required, temporarily and in accordance with the fund's disclosed framework, to give a longer period of advance notice before a redemption can be processed. The ManCo views this tool as particularly relevant where the underlying assets require more time to liquidate in

an orderly manner or where market stress is causing a temporary extension in the realistic horizon needed to transform positions into cash. The delegated regulations indicate that the extension may be defined by a number of days, weeks or months, or by a fixed date preceding the redemption date, depending on the investment strategy and redemption policy of the fund. They also implicitly recognise that notice periods must be tailored to the dealing structure and not applied in a manner disconnected from operational reality.

In practical terms, the ManCo considers notice period extensions more naturally suited to AIFs and to any product whose investor base and dealing structure are already compatible with more managed redemption timelines. However, the tool may also be relevant for UCITS where legally and operationally available and where a temporary extension can address a specific mismatch between current liquidity conditions and redemption timing. The decision to extend notice periods requires careful consideration of distributive fairness. Investors who have already submitted valid redemption requests under the original timeline cannot generally be recharacterized without a clear legal basis and prior disclosure. The tool therefore requires very precise fund-document drafting, and its activation must be aligned with the processing mechanics of the transfer agent and the dissemination channels used to reach investors.

The RMD is responsible for demonstrating why additional time is necessary and why alternative measures would be insufficient. This analysis should include the current liquidity bucket profile, expected time-to-cash under stress, settlement cycles, any bottlenecks identified by portfolio management or the administrator, and the likely investor reaction to a longer notice period. The COMEX must then determine whether the extension remains proportionate and whether the resulting dealing timetable is operationally sustainable. Deactivation occurs once the underlying need for additional liquidation lead time has ceased. If the fund's structural liquidity profile has changed more permanently, however, the ManCo must consider whether the redemption terms of the fund itself should be revisited rather than repeatedly relying on the temporary extension mechanism.

## 7. Treatment of Non-Executed Orders and Deferral Mechanics

The Policy treats the treatment of non-executed redemption orders, including their carry-forward or deferral to subsequent dealing dates, as an essential operational component of certain flow-management tools even where Luxembourg law does not list deferral as a separate standalone LMT. This is particularly relevant in the context of redemption gates, where a portion of an order may not be capable of execution on the original dealing date. The fairness and legal robustness of a gate depend materially on how the unexecuted balance is handled. If the treatment is not predetermined, disclosed and consistently applied, the activation of the gate risks giving rise to arbitrary outcomes and investor disputes.

The ManCo therefore requires that each fund selecting redemption gates or notice period extensions also document, in its operational rules, the treatment of orders which cannot be processed in full on the intended date. The possible mechanics include automatic carry-forward to the next dealing date, preservation of time priority, pro rata treatment relative to later orders, or cancellation requiring a new investor instruction. The chosen mechanics must be aligned with the prospectus, the administrator's system functionality and the channels through which order confirmations and updated expected settlement information are communicated. From a policy perspective, the key requirement is that the treatment must not create hidden preferences between classes of investors or between dealing channels.

Where non-executed balances are carried forward, the RMD must monitor the aggregate redemption overhang and treat it as a continuing liquidity risk factor in the following dealing cycles. A situation in which carry-forward balances accumulate over several valuation dates may indicate that the selected tool is insufficient on its own or that the fund has entered a more severe stage of stress requiring escalation to a stronger measure. The COMEX must therefore receive explicit reporting on carried-forward balances, expected execution time and any emerging fairness or operational issues.

## 8. Redemption in-Kind

Redemption in kind allows the fund to satisfy a redemption request by transferring portfolio assets rather than cash to the redeeming investor. The Policy treats this as a portfolio-level tool whose suitability depends less on general retail dealing conditions and more on the specific nature of the investor base, the characteristics of the

assets and the operational capacity to execute and value the transfer appropriately. The regulatory framework recognises redemption in kind as a harmonised liquidity management tool.

The ManCo will generally consider redemption in kind only where the redeeming investor is capable of receiving the relevant assets, where the assets can be allocated without prejudicing the remaining portfolio and where the transfer can be executed on the basis of a sound valuation and robust legal documentation. It is not a tool suitable for ordinary retail dealing. Its principal value lies in situations where a small number of large investors account for a substantial portion of redemption risk and where forcing the fund to liquidate assets into a stressed market would be materially more prejudicial than transferring an asset basket directly. The decision analysis must therefore assess not only liquidity but also valuation integrity, portfolio construction consequences, tax, custody, legal transfer mechanics and equal treatment considerations.

From a governance standpoint, a redemption in kind requires a particularly strong fairness analysis. The asset basket delivered to the redeeming investor must not be cherry-picked in a way that leaves the remaining investors with a less liquid or more impaired residual portfolio, nor should it permit the redeeming investor to receive a disproportionately attractive subset of assets. The portfolio management proposal must therefore be reviewed independently by the RMD, and the COMEX must satisfy itself that the proposed transfer is representative, or otherwise objectively justified, and that the valuation basis is robust. Deactivation is not typically relevant in the same way as for recurring tools; rather, each use constitutes a discrete activation decision which must be separately documented and, where required, notified.

## 9. Side Pockets

A side pocket is a mechanism through which assets that have become illiquid, difficult to value or otherwise incompatible with ordinary dealing are segregated from the liquid portion of the portfolio. The purpose of the side pocket is to prevent the valuation and liquidity problems associated with those assets from contaminating the dealing of the remaining portfolio and from creating unfair outcomes between entering, redeeming and remaining investors. ESMA Guidelines confirms that side pockets are available in exceptional circumstances for UCITS and open-ended AIF, or where applicable the ManCo, and that the activation or deactivation of side pockets must be notified to the CSSF, while continuing to follow the usual CSSF supervisory procedure and using the appropriate channels.

The ManCo will consider side pockets only in circumstances where the relevant assets are sufficiently distinct, sufficiently impaired or sufficiently illiquid that ordinary dealing cannot continue fairly if those assets remain in the same dealing pool as the liquid assets. The tool is therefore exceptional by nature and must not be used to postpone the recognition of valuation problems or to cosmetically improve the appearance of portfolio liquidity. The decision analysis must examine the legal permissibility of segregation for the relevant fund structure, the characteristics of the assets, the likely duration of their illiquidity, the valuation methodology to be applied after segregation, the rights of existing investors, and the consequences for dealing in the residual liquid pool.

Operationally, the creation of a side pocket requires a sequence that is more complex than most other tools. It requires careful coordination among portfolio management, valuation, administration, transfer agency, legal advisers, the depositary and the relevant boards. The ManCo must ensure that the record date for investor entitlements is clear, that dealings are treated consistently around the segregation date, that the valuation basis of the side-pocketed assets is documented, and that future realisations from the segregated assets are attributable to the correct investors. Because the tool fundamentally alters the architecture of the product, deactivation generally occurs only when the side-pocketed assets have been realised, written off or otherwise definitively resolved. Prior to activation, the COMEX must confirm that no less intrusive measure can adequately protect investors.

## 10. Suspension of Subscriptions, Repurchases and Redemptions

Suspension is the most intrusive liquidity management tool and is treated by the Policy as a last-resort measure to be used only where ordinary dealing can no longer continue in a manner compatible with investor protection, sound valuation or orderly fund operation. A suspension may be necessary where the fund cannot reliably value a material part of its assets, where market conditions prevent fair and orderly execution of transactions, where

operational infrastructures are impaired or where redemption pressure and asset illiquidity together create a situation in which continued dealing would generate manifestly unfair outcomes. Suspensions remain available in exceptional circumstances.

Because suspension affects the core dealing rights of investors, the decision threshold is deliberately high. The RMD must document why more targeted tools, including pricing tools, gates, notice period extensions or in-kind solutions, where applicable, would not adequately address the situation. The analysis must consider not only current liquidity indicators but also the reliability of valuations, the quality of market quotes, settlement functionality, the behaviour of intermediaries and distributors, and any external circumstances such as market closure, sanctions, capital controls or material service-provider disruptions. Suspension must never be used merely to buy time where the underlying issue could reasonably be managed through a more proportionate tool.

If a suspension is activated, the communication sequence, governance documentation and review cycle become critical. The ManCo must determine the exact scope of the suspension, whether it affects subscriptions as well as redemptions and repurchases, the effective time of implementation, the treatment of orders received but not yet processed, the information to be communicated to investors and counterparties, and the cadence at which the necessity of the suspension will be reassessed. Deactivation must follow the same level of analytical scrutiny as activation. The ManCo must positively establish that fair valuation and orderly dealing can resume, rather than simply assume that time elapsed since the crisis is sufficient. Every suspension must be subject to a post-event review in order to assess whether earlier interventions could have reduced the need for such a severe measure.

## 8. Activation/Deactivation Criteria Framework

The activation of LMTs is based on a combination of quantitative indicators and qualitative assessment. While no single indicator constitutes an automatic trigger, the ManCo relies on a predefined set of liquidity, market and investor-related signals to ensure timely, consistent and well-governed activation decisions.

These indicators include, but are not limited to:

- deterioration in liquidity bucket profiles;
- stressed liquidity coverage ratio (LCR) levels and trends;
- size, concentration and velocity of redemption requests;
- observed or expected transaction costs (including bid-ask spreads and market impact);
- valuation uncertainty or market dysfunction;
- settlement constraints or operational bottlenecks.

The Risk Management Function (RMD) is responsible for monitoring these indicators and escalating situations where activation of an LMT may be required.

LMT	Indicative activation conditions
Swing pricing / ADTs	Material transaction costs, widening spreads, asymmetric flows
Redemption fees	Cost allocation required due to redemption-related trading impact
Redemption gates	Large or concentrated redemption requests vs liquidity capacity
Notice period extension	Mismatch between liquidation horizon and redemption terms
Redemption in kind	Large redemption from eligible investor; avoidance of forced sale
Suspension	Valuation breakdown, market closure, or inability to ensure fair dealing

The deactivation of an LMT shall be subject to the same level of governance and documentation as its activation. Deactivation shall occur once the conditions that justified the activation are no longer present, including:

- normalization of liquidity indicators and redemption activity;
- restoration of market liquidity and transaction cost conditions;
- resolution of valuation uncertainty or operational constraints;
- confirmation that continued application of the tool is no longer necessary to ensure fair treatment of investors.

The RMD shall perform a documented reassessment and submit a recommendation to the COMEX.

## 9. Escalation Management

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The ManCo's escalation framework for liquidity events is designed to ensure that liquidity deterioration is identified early, analysed coherently and escalated in a manner proportionate to the severity and persistence of the observed conditions. The framework does not assume that liquidity crises arise suddenly. In practice, many severe events are preceded by a period of worsening indicators, increasing spread volatility, recurring settlement constraints, deteriorating stress test outputs or changing investor behaviour. The Policy therefore distinguishes conceptually between early warning, heightened alert, crisis activation and post-event stabilisation, even where those stages may unfold rapidly in real time.

At early warning stage, the RMD intensifies the frequency and depth of its review without necessarily recommending activation of a tool. This enhanced review may include more frequent extraction of liquidity indicators, forward-looking analysis of pending subscriptions and redemptions, direct interaction with portfolio management on current execution capacity, review of investor concentration and verification of any valuation anomalies. The purpose of this stage is to determine whether observed deterioration is transient or whether it is indicative of a developing structural mismatch. The COMEX is informed where the situation is material, even if no tool is yet recommended, so that it is not confronted with a late-stage decision without prior situational awareness.

At heightened alert stage, where one or more quantitative indicators have moved into a materially adverse range or where qualitative developments indicate imminent pressure, the RMD must produce a formal escalation note. That note must identify the relevant fund or compartment, summarise the deterioration in liquidity conditions, explain the drivers of that deterioration, present the possible management responses and state whether activation of one or more tools is recommended. The escalation note must also identify any operational constraints, such as transfer agent cut-off limitations, uncertain valuations, market closures or incomplete investor-level information, because such constraints may materially influence which tool can be used effectively. The COMEX must then decide whether to activate a tool, whether to request further analysis or whether to intensify monitoring without activation. The chosen course of action must be documented with reasons.

At crisis stage, the operating rhythm changes. Decision-making may need to occur intraday or in compressed end-of-day windows, and the interaction between market developments, order intake, valuation availability and service-provider readiness becomes more acute. The Policy therefore requires that crisis handling not be reduced to a single activation decision. Instead, once a crisis state has been identified, the ManCo must establish a review cycle, typically daily and more frequently if required, covering liquidity indicators, market developments, operational incidents, investor communication needs, regulatory interactions and the continuing appropriateness of the chosen tool. The crisis phase also requires heightened attention to information governance: sensitive information on prospective activation or deactivation must be shared only with those functions and providers whose involvement is necessary for execution, and consistency of messaging must be tightly controlled so that no investor cohort receives materially different information through different channels.

Once conditions begin to stabilise, the ManCo enters a post-event phase. The purpose of that phase is not merely to decide whether the activated tool can be lifted, but also to determine whether the event revealed structural issues in fund design, liquidity assumptions, product governance, distribution strategy or operational readiness.

The Policy therefore requires a post-event review prepared by the RMD and presented to the COMEX and, where material, to the Board of the ManCo, and/or the Funds. That review must assess whether triggers were calibrated appropriately, whether escalation was timely, whether the selected tool was effective, whether investors were treated fairly and whether any policy or prospectus changes are necessary.

## 10. Investor Communication Framework

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The instruments of incorporation and the prospectus of the UCITS/AIFs must explain which LMTs are available and the circumstances under which they may be used. The objective is not to promise activation once a threshold is crossed in a purely mechanical sense, but to ensure that investors understand that the fund may employ specific tools where necessary to safeguard their interests and to preserve fair treatment among investor cohorts. The disclosure must also be sufficiently precise to support operational use. For example, if redemption gates are selected, the disclosure must address the possibility of partial execution and the treatment of the non-executed portion. If swing pricing or anti-dilution levies are selected, the disclosure must explain that dealing costs may be reflected in the subscription or redemption process. If suspensions or side pockets are available, their exceptional nature must be clear, together with the fact that they may affect dealing rights or asset segregation.

At the time of activation, communication must be sent to investors, in a way that is accurate, consistent and sufficiently informative without creating avoidable disorder. The message must identify the tool that has been activated, the effective time from which it applies, the reason for its activation expressed in language that is intelligible to investors, the practical consequences for orders already received and for future orders, the expected review cycle and the channels through which further updates will be provided. Communication to investors of this kind should happen via a notification to shareholders, subject to prior review and approval by the CSSF.

## 11. Oversight of Delegates

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Because the operational effectiveness of liquidity management tools depends materially on the readiness and reliability of service providers, delegate oversight forms part of the substance of liquidity management rather than a separate outsourcing concern. The ManCo retains full responsibility for the selection, calibration and activation of LMTs, but it depends on delegated portfolio managers, central administrators, transfer agents, valuation agents and, in certain cases, external legal advisers and distributors for the practical execution of those decisions. The Policy therefore requires delegate oversight to be structured around the specific dependencies that arise for each selected tool.

For delegated portfolio management, the primary oversight concern is the quality, timeliness and consistency of information regarding portfolio liquidity, market execution conditions, settlement risks and the likely consequences of different liquidity management responses. Delegated portfolio managers must be able to provide, upon request and within the required timeframe, sufficiently granular information on position liquidity, execution assumptions, market depth and any restrictions affecting asset sales or transfers. The ManCo must not rely uncritically on a delegate's internal liquidity views where those views diverge from the ManCo's own methodology. Any material divergence must be investigated and documented, and the RMD must retain the ability to formulate its own recommendation independently.

For central administrators and transfer agents, oversight focuses on operational capacity. The ManCo must be satisfied that each selected LMT can be implemented accurately within the relevant dealing cycle and that the provider's systems can support the required mechanics, including swung NAV processing, transaction-level levies, fee deductions, gate calculations, carry-forward of non-executed orders, notice period enforcement, order-blocking where necessary, investor-level audit trails and reporting outputs. This oversight shall be conducted via regular due-diligence process and the implementation of Service Level Agreement / Operating Memorandum frameworks.

## 12. Record keeping and Audit Trail

The ManCo must maintain a complete and intelligible record of all material decisions and actions relating to liquidity management tools, selected for each fund and the corresponding activation, along with any supporting documentation and assessments. The record is materialised in a logbook maintained by the RMD, reviewed by the COMEX and Board of Directors of the ManCo (and of the Fund, where applicable) at least quarterly.

## 13. Controls and Compliance Monitoring

The control framework for liquidity management tools is designed to ensure that the Policy is applied consistently, that selected tools remain appropriate over time and that actual activations or non-activations can be defended as reasonable. The framework is based on the interaction of first-line operational controls, second-line risk and compliance controls and periodic independent review.

At first-line level, operational controls are required wherever the use of an LMT depends on accurate order capture, correct NAV treatment, proper fee or levy application, or consistent investor-level processing. These controls include, among others, the verification of the integrity of order data before tool activation, reconciliation of order treatment after execution, review of swung or dual prices where relevant, confirmation of carry-forward balances under gated scenarios, and the matching of investor communications to the actual mechanics implemented by the administrator or transfer agent.

At second-line level, the RMD performs ongoing monitoring of the indicators that support the LMT framework and periodically reviews the appropriateness of the selected tools, the continued relevance of trigger thresholds and the performance of the tools actually used. Compliance, for its part, reviews consistency with legal documentation, regulatory notifications and investor disclosures.

Internal audit and/or external audit will further conduct their own independent assessment on the ManCo's LMT framework according to the multi-year control plans from time to time implemented.

## 14. Appendices

### 1. Appendix – LMT Decision Matrix

The decision matrix below is intended to support, and not to replace, the judgment of the RMD and the COMEX. It links the principal quantitative indicators used by the ManCo to the categories of liquidity management responses that will normally be considered at each stage of stress. The purpose of the matrix is to promote consistency and to avoid both under-reaction and disproportionate reaction. The matrix assumes that the liquidity buckets and stressed LCR remain the core quantitative anchors of the framework, but it also assumes that valuation reliability, investor concentration and current market conditions may justify moving one step higher or lower in the response hierarchy.

In applying the matrix, the ManCo must always consider whether the identified liquidity issue is primarily a dilution issue, a flow-speed issue, an asset separability issue or a breakdown of orderly dealing itself. That distinction determines whether an anti-dilution tool, a flow-management tool, a portfolio-level tool or an exceptional tool is likely to be appropriate. The matrix also assumes that, before a more restrictive tool is chosen, the ManCo has considered whether a less intrusive tool can achieve the same protective result.

Condition	Indicative signals	Primary management response normally considered	Governance expectation
Stable operating conditions	Baseline liquidity bucket thresholds are met with a prudent buffer; stressed LCR remains comfortably above the internal watch range;	No activation is normally required. Ordinary anti-dilution methodologies may continue to operate in accordance with their standing calibration.	Routine oversight by RMD with periodic reporting through the ordinary governance cycle.

	redemption activity remains within ordinary dealing expectations.		
Early warning	Short-term liquidity buffer narrows, stressed LCR trends downward toward the watch range, redemption concentration increases or market depth deteriorates without yet producing disorderly conditions.	Enhanced monitoring is initiated. Pricing-based tools remain the preferred line of defence if dilution risk is evident. The ManCo assesses whether current calibrations remain appropriate.	RMD issues an early warning note and informs the COMEX where the change is material.
Heightened stress	Liquidity bucket thresholds are breached or narrowly met only because of concentrated holdings in assets whose executable size has weakened; stressed LCR moves into the heightened alert range; redemptions are elevated or unusually concentrated.	The ManCo considers whether pricing tools remain sufficient or whether a flow-management response such as a gate or notice period extension is required. Carry-forward mechanics and communication readiness are assessed in parallel.	Formal escalation note from RMD and decision by the COMEX.
Severe stress	Short-term liquidity is materially insufficient relative to pending outflows; stressed LCR indicates that orderly meeting of the book is doubtful; valuation or settlement conditions are deteriorating.	Redemption gates, notice period extensions, redemption in kind for eligible investors or another restrictive measure may be required. The ManCo reassesses whether the issue has moved beyond dilution and into liquidity availability.	COMEX decision supported by documented comparative analysis of alternative tools; Board involvement where required by the severity of the event.
Exceptional or crisis conditions	Reliable valuation is materially impaired, markets are effectively closed or untradable, operational infrastructures are disrupted, or fair dealing cannot continue even with less intrusive tools.	Suspension and, where appropriate, side pockets become relevant exceptional tools. These are considered only after the ManCo concludes that ordinary dealing cannot continue fairly and orderly.	Immediate crisis governance, CSSF interaction, intensified review cadence and post-event review are mandatory.

## 2. Appendix – Example Activation Workflow

The workflow below describes the ordinary sequence expected to apply when a liquidity management tool is considered for activation. The workflow is intended to make explicit that the activation of an LMT is not a single act but a chain of analytical, governance, operational and communication actions that must remain connected and internally coherent.

The workflow also clarifies the distinction between recommendation and decision. The RMD owns the analytical recommendation; the COMEX owns the decision; and Compliance owns the integrity of the notification and communication layer. Where a proposed measure is exceptionally intrusive or legally complex, the Board and external legal support may need to be drawn into the sequence.

Stage	Primary owner	Core action
Detection	RMD	Identification of indicator breach, unusual order book, valuation fragility or market deterioration requiring targeted review.
Data validation	RMD with administrator/portfolio	Verification of positions, NAV inputs, order book completeness, settlement assumptions and any data anomalies before recommendation is formulated.

	manager/transfer agent input where needed	
Analytical assessment	RMD	Comparison of available tools against the identified liquidity problem, including asset liquidity, funding liquidity, investor concentration, valuation quality and operational feasibility.
Decision	COMEX	Review and challenge of the recommendation, assessment of proportionality, investor fairness and execution readiness, and approval, rejection or modification of the proposed action.
Escalation	Board of the ManCo and/or the Funds	Following COMEX decision and before implementation, Boards are escalated to be made aware of the contingent LMT activation
Operational implementation	Central administrator, transfer agent and other relevant providers under ManCo instruction	Application of swung or dual prices, levies, fees, gates, notice period extensions, order-blocks, in-kind settlements or suspension mechanics, depending on the selected tool.
Regulatory notification	Compliance with Risk input	Completion of the applicable CSSF supervisory communication route, together with any other required notifications.
Investor communication	Compliance and investor servicing chain	Release of consistent communication through the approved channels and transmission of aligned instructions to distributors and intermediaries.
Review and deactivation	RMD and COMEX	Periodic reassessment of the continuing need for the tool and decision on continuation, amendment or deactivation.

### 3. Appendix – Quantitative Calibration Framework

The quantitative calibration framework below formalises the baseline thresholds used by the ManCo for structural liquidity monitoring and for the interpretation of stress conditions. It is not intended to create an automatic rule that any single threshold breach must trigger a particular LMT. Instead, it establishes the quantitative context within which the qualitative assessment is performed. In other words, it supports governance judgment by identifying which situations should normally be treated as early warning, heightened alert or crisis conditions.

The thresholds below preserve the baseline internal liquidity standards already described in the ManCo’s liquidity white paper and related internal procedures and supplement them with escalation bands for stressed LCR interpretation. Those escalation bands are internal governance overlays rather than direct legal thresholds. Their role is to help the ManCo distinguish between circumstances in which a pricing tool may remain sufficient and circumstances in which a more restrictive flow-management or exceptional measure may need to be considered.

#### Liquidity bucket framework and structural reference thresholds

Bucket	Indicative liquidation horizon	Policy interpretation	Reference use
Bucket 1	0 to 1 day	Immediate liquidity, ordinarily comprising cash and assets realisable with minimal friction.	Core component of same-day and very short-term liquidity capacity.
Bucket 2	2 to 7 days	Short-term liquidity that should be available without disorderly execution under normal conditions.	Combined with Bucket 1 for the internal minimum seven-day reference threshold.
Bucket 3	8 to 30 days	Liquidity that remains compatible with ordinary UCITS dealing for diversified strategies but may become more execution-sensitive under stress.	Combined with Buckets 1 and 2 for the internal thirty-day UCITS reference threshold.
Bucket 4	31 to 90 days	Liquidity that may remain acceptable for certain AIF strategies but generally indicates reduced flexibility for more frequent dealing structures.	Combined with earlier buckets for the internal ninety-day AIF reference threshold.
Bucket 5	91 to 180 days	Assets requiring extended execution time, specialist markets or slower disposal sequencing.	Monitored for structural mismatch and concentration risk.

Bucket 6	181 to 365 days	Highly illiquid assets or positions for which orderly disposal may require a materially extended horizon.	Signals potential reliance on exceptional measures if a large share of NAV accumulates in this range.
Bucket 7	> 365 days	Non-readily realisable or severely impaired assets.	Relevant to side-pocket or suspension analysis where material.

### Internal baseline structural thresholds under normal market conditions and worst case stress

Fund type	Internal baseline reference	Policy consequence
UCITS	At least 10% of NAV liquidatable within seven days and at least 40% within thirty days, unless a tighter approved calibration applies.	Breach or near-breach requires escalation analysis of alignment between asset liquidity and redemption profile.
Open-ended AIF	At least 10% of NAV liquidatable within seven days and at least 50% within ninety days, unless a tighter approved calibration applies.	Used as a structural reference point for assessing whether the dealing terms remain coherent with the asset base.

### Stressed liquidity coverage ratio interpretation

Stressed LCR band	Interpretation	Usual management consequence	Indicative review cadence
100% and above	Comfortable stressed liquidity coverage relative to the current outflow assumptions.	Ordinary monitoring; focus remains on trend analysis rather than intervention.	Routine cycle.
80% to 99%	Coverage remains acceptable but the margin of safety has narrowed and may warrant enhanced scrutiny, particularly if market depth is weakening or redemptions are concentrated.	Enhanced monitoring; review of pricing-tool calibration and forward-looking scenario analysis.	At least daily for affected funds during the episode.
Below 80%	Stressed liquidity coverage is critically weak or indicates that available liquidity may be insufficient to address projected outflows fairly.	Crisis-stage analysis; severe flow-management tools, in-kind solutions, suspension or side-pocket assessment may be required depending on the underlying cause.	Daily or more frequently if conditions are moving quickly.

### Stress assumptions currently embedded in the internal liquidity framework

Parameter	Current internal assumption	Policy use
Funding stress multiplier	Redemptions increased by a factor of three under the stressed LCR framework.	Provides a severe but plausible liability-side stress overlay consistent with the ManCo white paper and historical crisis analysis.
High-quality liquid assets under stress	Aggregate 25% reduction applied to HQLA in the stressed LCR framework.	Captures deterioration in the effective liquidity value of assets during market stress.
Subscription offset under stress	No reliance on subscriptions in the stressed denominator.	Ensures the stress view is conservative and avoids offsetting liquidity needs with uncertain inflows.
Asset-side stress in TTL analysis	Execution capacity is reduced and time-to-liquidation extended according to asset characteristics and stressed market conditions.	Used to assess whether nominally liquid assets remain liquid on a practical execution basis during stress.

#### 4. Appendix – UCITS LMT Selection

Each UCITS, in accordance with the Law of 3 March 2026, must choose at least two Liquidity Management Tools (LMTs) from the official list referred to in Annex III, points 2 to 8 of the Law of 17 December 2010, as amended, which are reported below.

- Anti-dilution levy
- Swing pricing
- Redemption fee
- Dual Pricing
- Redemption gating
- Redemption in-kind

According to the regulatory framework, there may be other LMTs beyond those in the official list referred to in the law, that a fund may apply, in addition to the compulsory ones. In particular, the suspension of net asset value calculation, subscription, redemption and conversion as well as side pockets do not need to be selected, as they are already applicable to each existing fund by definition in the Law.

The assessment performed on each sub-fund for the selection of at least two LMTs are reported below. The assessments, in accordance with ESMA guidelines, consider various feature of a given sub-fund, including but not limited to its strategy, its NAV calculation frequency, its redemption policy, its investor behaviour, and its liquidity risk profile.

### LMT Assessment | 1ST SICAV - Athena Balanced

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	1ST SICAV - Athena Balanced
	Fund Type	UCITS
	Brief Description	Long only with also ETF; mixed EU bonds stocks.
	Asset Classes	Mixed EU bonds stocks
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Moderate / manageable
	Justification	Underlying assets are classified as liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as moderate / manageable.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: High (few investors); Redemption patterns: Low-flow / buy-and-hold pattern; Stability: High baseline stability; lump-sum redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind ("RiK"); Anti-dilution levy
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. ADL is especially relevant where concentration, flow size or less-liquid assets could transfer trading costs to remaining investors; calibration can evolve with market conditions. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; ADL protects existing investors from dilution; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption fee; redemption in-kind; redemption gating and anti-dilution levy are defined in the documents.
<b>8. Action point</b>		No action points.

### LMT Assessment | 1ST SICAV - Hestia Conservative

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	1ST SICAV - Hestia Conservative
	Fund Type	UCITS
	Brief Description	Long only; mixed EU bonds stocks.
	Asset Classes	Mixed EU bonds stocks
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Moderate / manageable
	Justification	Underlying assets are classified as liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as moderate / manageable.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: High (few investors); Redemption patterns: Low-flow / buy-and-hold pattern; Stability: High baseline stability; lump-sum redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind ("RiK"); Anti-dilution levy
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. ADL is especially relevant where concentration, flow size or less-liquid assets could transfer trading costs to remaining investors; calibration can evolve with market conditions. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; ADL protects existing investors from dilution; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The selected LMTs are validated as appropriate and proportionate for the sub-fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption fee; redemption in-kind; redemption gating and anti-dilution levy are defined in the documents.
<b>8. Action point</b>		No action points.

LMT Assessment | 1ST SICAV - Italy

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	1ST SICAV - Italy
	Fund Type	UCITS
	Brief Description	Long only; Italian stocks.
	Asset Classes	Italian stocks
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Moderate / manageable
	Justification	Underlying assets are classified as liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as moderate / manageable.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: High (few investors); Redemption patterns: Low-flow / buy-and-hold pattern; Stability: High baseline stability; lump-sum redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind ("RiK"); Anti-dilution levy
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. ADL is especially relevant where concentration, flow size or less-liquid assets could transfer trading costs to remaining investors; calibration can evolve with market conditions. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; ADL protects existing investors from dilution; RIK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption fee; redemption in-kind; redemption gating and anti-dilution levy are defined in the documents.
<b>8. Action point</b>		No action points.

## LMT Assessment | MULTI STARS SICAV - Alexander

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	MULTI STARS SICAV - Alexander
	Fund Type	UCITS
	Brief Description	Long only; small cap Italy.
	Asset Classes	Small cap Italy
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Elevated / residual mismatch
	Justification	Underlying assets are broadly liquidable within one week. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as elevated / residual mismatch.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: High (few investors); Redemption patterns: Low-flow / buy-and-hold pattern; Stability: High baseline stability; lump-sum redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind ("RiK")
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, liquidable in a week asset profile, daily redemption terms and described investor base
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind, redemption fee and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

**LMT Assessment | MULTI STARS SICAV - Cefisa Relative Strength Global Asset Allocation**

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	MULTI STARS SICAV - Cefisa Relative Strength Global Asset Allocation
	Fund Type	UCITS
	Brief Description	Long only; worldwide stocks.
	Asset Classes	Worldwide stocks
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind ("RiK")
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind; redemption fee and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

LMT Assessment | MULTI STARS SICAV – Emerging Market Local Currency

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	MULTI STARS SICAV – Emerging Market Local Currency
	Fund Type	UCITS
	Brief Description	Long only; emerging markets government bonds.
	Asset Classes	Emerging markets government bonds
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Moderate / manageable
	Justification	Underlying assets are classified as liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as moderate / manageable.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind (“RiK”)
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund’s strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind and redemption gating are defined in the documents.
<b>8. Action point</b>		Redemption fee to be added in both prospectus and articles.

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## LMT Assessment | MULTI STARS SICAV – Regent Serenity Fund

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	MULTI STARS SICAV – Regent Serenity Fund
	Fund Type	UCITS
	Brief Description	Generic mixed, long only stocks, bonds; mixed.
	Asset Classes	Mixed
	NAV Frequency	Weekly
	Redemption Frequency	Weekly
<b>2. Liquidity Risk Profile</b>	Classification	Moderate
	Justification	Underlying assets are broadly liquidable within one week. Weekly dealing is broadly closer to the stated asset-liquidity horizon. NAV is weekly and redemption frequency is weekly, so the asset/liability profile is assessed as moderate.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: High (few investors); Redemption patterns: Low-flow / buy-and-hold pattern; Stability: High baseline stability; lump-sum redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind (“RiK”)
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund’s strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, liquidable in a week asset profile, weekly redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind and redemption gating are defined in the documents.
<b>8. Action point</b>		Redemption fee to be added in both prospectus and articles.

LMT Assessment | MULTI STARS SICAV – Sureco US Core Equity

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	MULTI STARS SICAV – Sureco US Core Equity
	Fund Type	UCITS
	Brief Description	Long only; US large cap stocks.
	Asset Classes	US large cap stocks
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: High (few investors); Redemption patterns: Low-flow / buy-and-hold pattern; Stability: High baseline stability; lump-sum redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind (“RiK”)
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund’s strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind and redemption gating are defined in the documents.
<b>8. Action point</b>		Redemption fee to be added in both prospectus and articles.

## LMT Assessment | Pharus SICAV – Asian Value Niche

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Pharus SICAV – Asian Value Niche
	Fund Type	UCITS
	Brief Description	Long only; Asian medium and small cap stocks.
	Asset Classes	Asian medium and small cap stocks
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Moderate / manageable
	Justification	Underlying assets are classified as liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as moderate / manageable.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind (“RiK”)
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund’s strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind; redemption fee and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

## LMT Assessment | Pharus SICAV- Athesis Total Return

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Pharus SICAV- Athesis Total Return
	Fund Type	UCITS
	Brief Description	Long only on bonds, stocks, ETF; mixed.
	Asset Classes	Mixed
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Elevated / residual mismatch
	Justification	Underlying assets are broadly liquidable within one week. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as elevated / residual mismatch.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption in-kind ("RiK")
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set relies primarily on quantitative liquidity control tools; this remains within manager discretion provided suitability can be demonstrated. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, liquidable in a week asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

## LMT Assessment | Pharus SICAV - Basic Fund

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Pharus SICAV - Basic Fund
	Fund Type	UCITS
	Brief Description	Long only; Italian small cap.
	Asset Classes	Italian small cap
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Elevated / residual mismatch
	Justification	Underlying assets are broadly liquidable within one week. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as elevated / residual mismatch.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption in-kind ("RiK")
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set relies primarily on quantitative liquidity control tools; this remains within manager discretion provided suitability can be demonstrated. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, liquidable in a week asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

### LMT Assessment | Pharus SICAV- Best Regulated Companies

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Pharus SICAV- Best Regulated Companies
	Fund Type	UCITS
	Brief Description	Long only with derivatives hedging; equity.
	Asset Classes	Equity
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind ("RiK")
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind; redemption fee and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

### LMT Assessment | Pharus SICAV - Conservative

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Pharus SICAV - Conservative
	Fund Type	UCITS
	Brief Description	Long only on bonds, stocks, ETF; mixed.
	Asset Classes	Mixed
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind ("RiK")
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind; redemption fee and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

### LMT Assessment | Pharus SICAV- Deepview Trading

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Pharus SICAV- Deepview Trading
	Fund Type	UCITS
	Brief Description	Long only on bonds, stocks, ETF; mixed.
	Asset Classes	Mixed
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Moderate / manageable
	Justification	Underlying assets are classified as liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as moderate / manageable.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind ("RiK")
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind; redemption fee and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

LMT Assessment | Pharus SICAV - EOS

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Pharus SICAV - EOS
	Fund Type	UCITS
	Brief Description	Long only; EU medium and small caps.
	Asset Classes	EU medium and small caps
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Elevated / residual mismatch
	Justification	Underlying assets are broadly liquidable within one week. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as elevated / residual mismatch.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: High (few investors); Redemption patterns: Low-flow / buy-and-hold pattern; Stability: High baseline stability; lump-sum redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind ("RiK")
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, liquidable in a week asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind; redemption fee and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

### LMT Assessment | Pharus SICAV - Equity Leaders

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Pharus SICAV - Equity Leaders
	Fund Type	UCITS
	Brief Description	Long only with derivatives hedging; worldwide stocks.
	Asset Classes	Worldwide stocks
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind ("RiK")
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind; redemption fee and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

### LMT Assessment | Pharus SICAV - Europe Total Return

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Pharus SICAV - Europe Total Return
	Fund Type	UCITS
	Brief Description	CTA like strategy, long short; mixed.
	Asset Classes	Mixed
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Moderate / manageable
	Justification	Underlying assets are classified as liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as moderate / manageable.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind ("RiK")
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind; redemption fee and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

LMT Assessment | Pharus SICAV - Galileo Dynamic

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Pharus SICAV - Galileo Dynamic
	Fund Type	UCITS
	Brief Description	Long only; fund of funds.
	Asset Classes	Fund of funds
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: High (few investors); Redemption patterns: Low-flow / buy-and-hold pattern; Stability: High baseline stability; lump-sum redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption in-kind ("RiK")
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set relies primarily on quantitative liquidity control tools; this remains within manager discretion provided suitability can be demonstrated. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

## LMT Assessment | Pharus SICAV - Global Value Equity

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Pharus SICAV - Global Value Equity
	Fund Type	UCITS
	Brief Description	Long only both stocks and funds; equity.
	Asset Classes	Equity
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind ("RiK")
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind; redemption fee and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

## LMT Assessment | Pharus SICAV – Komorebi Global One Equity

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Pharus SICAV – Komorebi Global One Equity
	Fund Type	UCITS
	Brief Description	CTA like strategy, long short; mixed.
	Asset Classes	Mixed
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind (“RiK”)
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund’s strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind; redemption fee and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

## LMT Assessment | Pharus SICAV - Liquidity

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Pharus SICAV - Liquidity
	Fund Type	UCITS
	Brief Description	Long only on investment grade; bonds and money market.
	Asset Classes	Bonds and money market
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind ("RiK")
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind; redemption fee and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

## LMT Assessment | Pharus SICAV- Medical Innovation

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Pharus SICAV- Medical Innovation
	Fund Type	UCITS
	Brief Description	Long only with derivatives hedging; stocks from pharma, biotech.
	Asset Classes	Stocks from pharma, biotech
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Elevated / residual mismatch
	Justification	Underlying assets are broadly liquidable within one week. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as elevated / residual mismatch.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption in-kind ("RiK")
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set relies primarily on quantitative liquidity control tools; this remains within manager discretion provided suitability can be demonstrated. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, liquidable in a week asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

### LMT Assessment | Pharus SICAV - Target

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Pharus SICAV - Target
	Fund Type	UCITS
	Brief Description	Long only high yield; bonds.
	Asset Classes	Bonds
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Elevated / partial mismatch
	Justification	A large portion of the portfolio is liquidable within one week, with a limited illiquid sleeve. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as elevated / partial mismatch.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind ("RiK")
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, large portion of portfolio liquidable in a week, with few illiquid position asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind; redemption fee and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

LMT Assessment | Pharus SICAV – Titan Aggressive

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Pharus SICAV – Titan Aggressive
	Fund Type	UCITS
	Brief Description	Long only; fund of funds.
	Asset Classes	Fund of funds
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: High (few investors); Redemption patterns: Low-flow / buy-and-hold pattern; Stability: High baseline stability; lump-sum redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind (“RiK”)
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund’s strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind; redemption fee and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

### LMT Assessment | Pharus SICAV - Trend Player

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Pharus SICAV - Trend Player
	Fund Type	UCITS
	Brief Description	Long only on bonds, stocks, ETF; mixed.
	Asset Classes	Mixed
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Moderate / manageable
	Justification	Underlying assets are classified as liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as moderate / manageable.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in-kind ("RiK")
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind; redemption fee and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

LMT Assessment | SAFE CAPITAL SICAV - Electric Mobility Value Niche

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	SAFE CAPITAL SICAV - Electric Mobility Value Niche
	Fund Type	UCITS
	Brief Description	Long only; stocks from sustainable sectors.
	Asset Classes	Stocks from sustainable sectors
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Elevated / residual mismatch
	Justification	Underlying assets are broadly liquidable within one week. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as elevated / residual mismatch.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption in-kind ("RiK"); Anti-dilution levy
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. ADL is especially relevant where concentration, flow size or less-liquid assets could transfer trading costs to remaining investors; calibration can evolve with market conditions. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; ADL protects existing investors from dilution; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT, that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, liquidable in a week asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind; redemption gating and anti-dilution levy are defined in the documents.
<b>8. Action point</b>		No action points.

LMT Assessment | SAFE CAPITAL SICAV - Safe Active Income

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	SAFE CAPITAL SICAV - Safe Active Income
	Fund Type	UCITS
	Brief Description	Generic bond long only; bond.
	Asset Classes	Bond
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Elevated / partial mismatch
	Justification	A large portion of the portfolio is liquidable within one week, with a limited illiquid sleeve. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as elevated / partial mismatch.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption in-kind ("RiK"); Anti-dilution levy
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. ADL is especially relevant where concentration, flow size or less-liquid assets could transfer trading costs to remaining investors; calibration can evolve with market conditions. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; ADL protects existing investors from dilution; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT, that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, large portion of portfolio liquidable in a week, with few illiquid position asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind; redemption gating and anti-dilution levy are defined in the documents.
<b>8. Action point</b>		No action points.

LMT Assessment | SAFE CAPITAL SICAV - Safe Dynamic Allocation

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	SAFE CAPITAL SICAV - Safe Dynamic Allocation
	Fund Type	UCITS
	Brief Description	Generic bond long only; bond.
	Asset Classes	Bond
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Elevated / partial mismatch
	Justification	A large portion of the portfolio is liquidable within one week, with a limited illiquid sleeve. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as elevated / partial mismatch.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption in-kind ("RiK"); Anti-dilution levy
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. ADL is especially relevant where concentration, flow size or less-liquid assets could transfer trading costs to remaining investors; calibration can evolve with market conditions. Redemption in kind provides a contingency for large requests without forced sales; the RiK links to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; ADL protects existing investors from dilution; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, large portion of portfolio liquidable in a week, with few illiquid position asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind; redemption gating and anti-dilution levy are defined in the documents.
<b>8. Action point</b>		No action points.

LMT Assessment | TIMEO NEUTRAL SICAV – BZ Conservative Wolf Fund

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	TIMEO NEUTRAL SICAV – BZ Conservative Wolf Fund
	Fund Type	UCITS
	Brief Description	CTA like strategy, long short; mixed.
	Asset Classes	Mixed
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Elevated / residual mismatch
	Justification	Underlying assets are broadly liquidable within one week. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as elevated / residual mismatch.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, liquidable in a week asset profile, daily redemption terms and described investor base
<b>7. Documentation</b>	Prospectus & Articles	Redemption gating and redemption fee are defined in the documents.
<b>8. Action point</b>		No action points.

### LMT Assessment | TIMEO NEUTRAL SICAV - BZ Inflation Linked bond Fund

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	TIMEO NEUTRAL SICAV - BZ Inflation Linked bond Fund
	Fund Type	UCITS
	Brief Description	Long only on inflation linked government bonds; bonds.
	Asset Classes	Bonds
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption gating, redemption fee are defined in the documents.
<b>8. Action point</b>		No action points.

## LMT Assessment | TIMEO NEUTRAL SICAV - BZ Syntagma Absolute Return

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	TIMEO NEUTRAL SICAV - BZ Syntagma Absolute Return
	Fund Type	UCITS
	Brief Description	CTA like strategy, long short; bond.
	Asset Classes	Bond
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption fee and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

## LMT Assessment | Trilogy SICAV - Global Equity Fund

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Trilogy SICAV - Global Equity Fund
	Fund Type	UCITS
	Brief Description	Long only with derivatives hedging; equity.
	Asset Classes	Equity
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Moderate / manageable
	Justification	Underlying assets are classified as liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as moderate / manageable.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: High (few investors); Redemption patterns: Low-flow / buy-and-hold pattern; Stability: High baseline stability; lump-sum redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund , given the stated strategy, liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption gating is defined in the documents.
<b>8. Action point</b>		Redemption fee to be added in both prospectus and articles.

## LMT Assessment | Trilogy SICAV - Low Volatility

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Trilogy SICAV - Low Volatility
	Fund Type	UCITS
	Brief Description	Long only on bonds, stocks, ETF; mixed.
	Asset Classes	Mixed
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Moderate / manageable
	Justification	Underlying assets are classified as liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as moderate / manageable.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: High (few investors); Redemption patterns: Low-flow / buy-and-hold pattern; Stability: High baseline stability; lump-sum redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption gating is defined in the documents.
<b>8. Action point</b>		Redemption fee to be added in both prospectus and articles.

### LMT Assessment | Trilogy SICAV - Volatility

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Trilogy SICAV - Volatility
	Fund Type	UCITS
	Brief Description	Long only on bonds, stocks, ETF; mixed.
	Asset Classes	Mixed
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Moderate / manageable
	Justification	Underlying assets are classified as liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as moderate / manageable.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: High (few investors); Redemption patterns: Low-flow / buy-and-hold pattern; Stability: High baseline stability; lump-sum redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption gating is defined in the documents.
<b>8. Action point</b>		Redemption fee to be added in both prospectus and articles.

### LMT Assessment | Vitruvius – Asian Equity

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Vitruvius – Asian Equity
	Fund Type	UCITS
	Brief Description	Long only also with derivatives; Asian large cap stocks.
	Asset Classes	Asian large cap stocks
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Low-Moderate (many investors); Redemption patterns: Active subscriptions/redemptions; Stability: Moderate; flow volatility higher than buy-and-hold bases.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Swing pricing
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where stressed redemption scenarios are relevant. Swing pricing is suitable for actively traded portfolios with observable bid/ask data and embeds estimated liquidity costs in the dealing NAV.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; swing pricing shifts liquidity costs into NAV. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption gating and swing pricing are defined in the documents.
<b>8. Action point</b>		No action points.

LMT Assessment | Vitruvius – European Equity

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Vitruvius – European Equity
	Fund Type	UCITS
	Brief Description	Long only also with derivatives; EU large cap stocks.
	Asset Classes	EU large cap stocks
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Low-Moderate (many investors); Redemption patterns: Active subscriptions/redemptions; Stability: Moderate; flow volatility higher than buy-and-hold bases.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Swing pricing
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where stressed redemption scenarios are relevant. Swing pricing is suitable for actively traded portfolios with observable bid/ask data and embeds estimated liquidity costs in the dealing NAV.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; swing pricing shifts liquidity costs into NAV. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund’s strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption gating and swing pricing are defined in the documents.
<b>8. Action point</b>		No action points.

## LMT Assessment | Vitruvius – Greater China Equity

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Vitruvius – Greater China Equity
	Fund Type	UCITS
	Brief Description	Long only also with derivatives; Chinese large cap stocks.
	Asset Classes	Chinese large cap stocks
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Low-Moderate (many investors); Redemption patterns: Active subscriptions/redemptions; Stability: Moderate; flow volatility higher than buy-and-hold bases.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Swing pricing
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where stressed redemption scenarios are relevant. Swing pricing is suitable for actively traded portfolios with observable bid/ask data and embeds estimated liquidity costs in the dealing NAV.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; swing pricing shifts liquidity costs into NAV. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption gating and swing pricing are defined in the documents.
<b>8. Action point</b>		No action points.

## LMT Assessment | Vitruvius – Growth Opportunities

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Vitruvius – Growth Opportunities
	Fund Type	UCITS
	Brief Description	Long only also with derivatives; opportunistic large cap worldwide.
	Asset Classes	Opportunistic large cap worldwide
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Low-Moderate (many investors); Redemption patterns: Active subscriptions/redemptions; Stability: Moderate; flow volatility higher than buy-and-hold bases.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Swing pricing
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where stressed redemption scenarios are relevant. Swing pricing is suitable for actively traded portfolios with observable bid/ask data and embeds estimated liquidity costs in the dealing NAV.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; swing pricing shifts liquidity costs into NAV. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption gating and swing pricing are defined in the documents.
<b>8. Action point</b>		No action points.

### LMT Assessment | Vitruvius – Japanese Equity

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Vitruvius – Japanese Equity
	Fund Type	UCITS
	Brief Description	Long only also with derivatives; Japanese large cap stocks.
	Asset Classes	Japanese large cap stocks
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Low-Moderate (many investors); Redemption patterns: Active subscriptions/redemptions; Stability: Moderate; flow volatility higher than buy-and-hold bases.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Swing pricing
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where stressed redemption scenarios are relevant. Swing pricing is suitable for actively traded portfolios with observable bid/ask data and embeds estimated liquidity costs in the dealing NAV.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; swing pricing shifts liquidity costs into NAV. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption gating and swing pricing are defined in the documents.
<b>8. Action point</b>		No action points.

## LMT Assessment | Vitruvius - Swiss Equity

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Vitruvius - Swiss Equity
	Fund Type	UCITS
	Brief Description	Long only also with derivatives; Swiss large cap stocks.
	Asset Classes	Swiss large cap stocks
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Low-Moderate (many investors); Redemption patterns: Active subscriptions/redemptions; Stability: Moderate; flow volatility higher than buy-and-hold bases.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Swing pricing
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where stressed redemption scenarios are relevant. Swing pricing is suitable for actively traded portfolios with observable bid/ask data and embeds estimated liquidity costs in the dealing NAV.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; swing pricing shifts liquidity costs into NAV. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption gating and swing pricing are defined in the documents.
<b>8. Action point</b>		No action points.

## LMT Assessment | Vitruvius – UCITS Selection

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Vitruvius – UCITS Selection
	Fund Type	UCITS
	Brief Description	Long only; fund of funds.
	Asset Classes	Fund of funds
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Low-Moderate (many investors); Redemption patterns: Active subscriptions/redemptions; Stability: Moderate; flow volatility higher than buy-and-hold bases.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Swing pricing
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where stressed redemption scenarios are relevant. Swing pricing is suitable for actively traded portfolios with observable bid/ask data and embeds estimated liquidity costs in the dealing NAV.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; swing pricing shifts liquidity costs into NAV. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption gating and swing pricing are defined in the documents.
<b>8. Action point</b>		No action points.

### LMT Assessment | Vitruvius – US Equity

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Vitruvius – US Equity
	Fund Type	UCITS
	Brief Description	Long only also with derivatives; US large cap stocks.
	Asset Classes	US large cap stocks
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Low-Moderate (many investors); Redemption patterns: Active subscriptions/redemptions; Stability: Moderate; flow volatility higher than buy-and-hold bases.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Swing pricing
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where stressed redemption scenarios are relevant. Swing pricing is suitable for actively traded portfolios with observable bid/ask data and embeds estimated liquidity costs in the dealing NAV.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; swing pricing shifts liquidity costs into NAV. This supports fair treatment of redeeming and remaining investors in line with the anti-dilution principles.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT that managers consider appropriate in combination. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The pre-selected LMTs are validated as appropriate and proportionate for the Sub-Fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption gating and swing pricing are defined in the documents.
<b>8. Action point</b>		No action points.

## 5. Appendix – AIF LMT Selection

Each open-ended AIF, in accordance with the Law of 3 March 2026, must choose at least two Liquidity Management Tools (LMTs) from the official list referred to in Annex III, points 2 to 8 of the Law of 12 July 2013, as amended, which are reported below.

- Anti-dilution levy
- Swing pricing
- Redemption fee
- Dual Pricing
- Redemption gating
- Redemption in-kind

According to the regulatory framework, there may be other LMTs beyond those in the official list referred to in the law, that a fund may apply, in addition to the compulsory ones. In particular, the suspension of net asset value calculation, subscription, redemption and conversion as well as side pockets do not need to be selected, as they are already applicable to each existing fund by definition in the Law.

The assessment performed on each sub-fund for the selection of at least two LMTs are reported below. The assessments, in accordance with ESMA guidelines, consider various feature of a given sub-fund, including but not limited to its strategy, its NAV calculation frequency, its redemption policy, its investor behaviour, and its liquidity risk profile.

LMT Assessment | Bright Stars SICAV-SIF - Laniakea

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Bright Stars SICAV-SIF - Laniakea
	Fund Type	AIF
	Brief Description	Long only; US large cap stocks.
	Asset Classes	US large cap stocks
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Very high (sole investor); Redemption patterns: No redemption history observed; Stability: Stable to date; binary single-investor outflow risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in kind (“RiK”)
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; RiK is linked to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT. Assessment is anchored in the fund’s strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The selected LMTs are validated as appropriate and proportionate for the sub-fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind and redemption gating are defined in the documents.
<b>8. Action point</b>		Redemption fee to be added in both prospectus and articles.

LMT Assessment | Bright Stars SICAV-SIF - Vitalix

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	Bright Stars SICAV-SIF - Vitalix
	Fund Type	AIF
	Brief Description	Long only; US large cap stocks.
	Asset Classes	US large cap stocks
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Very high (sole investor); Redemption patterns: No redemption history observed; Stability: Stable to date; binary single-investor outflow risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in kind (“RiK”)
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; RiK is linked to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT. Assessment is anchored in the fund’s strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The selected LMTs are validated as appropriate and proportionate for the sub-fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind and redemption gating are defined in the documents.
<b>8. Action point</b>		Redemption fee to be added in both prospectus and articles.

LMT Assessment | FAIRHILL SICAV-RAIF – Fairhill Europe Microcap Fund

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	FAIRHILL SICAV-RAIF – Fairhill Europe Microcap Fund
	Fund Type	AIF
	Brief Description	Long only listed small capitalized European companies' stocks
	Asset Classes	Equity
	NAV Frequency	Fortnightly
	Redemption Frequency	Fortnightly
<b>2. Liquidity Risk Profile</b>	Classification	Moderate
	Justification	A large portion of the portfolio is liquidable within one week, with a limited illiquid sleeve. Fortnightly dealing reduces immediate outflow pressure relative to daily dealing. NAV is fortnightly and redemption frequency is fortnightly, so the asset/liability profile is assessed as moderate.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: High (few investors); Redemption patterns: Low-flow / buy-and-hold pattern; Stability: High baseline stability; lump-sum redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption fee; Redemption in kind (“RiK”)
<b>5. Justification</b>	Tool-Specific Justification	Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; RiK is linked to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Redemption fee charges redeemers for liquidity costs; rik avoids forced cash sales on large requests.
	Selection Principles Alignment	The selected set relies primarily on anti-dilution controls; this remains within manager discretion provided suitability can be demonstrated. Assessment is anchored in the fund’s strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The selected LMTs are validated as appropriate and proportionate for the sub-fund, given the stated strategy, large portion of portfolio liquidable in a week, with few illiquid position asset profile, fortnightly redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind is defined in the documents.
<b>8. Action point</b>		Redemption fee to be added in both prospectus and articles.

LMT Assessment | GALILEO ELITE S.A. SICAV-FIAR - FLEXIBLE

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	GALILEO ELITE S.A. SICAV-FIAR - FLEXIBLE
	Fund Type	AIF
	Brief Description	Long only bonds, stocks EU; mixed.
	Asset Classes	Bonds, stocks, funds.
	NAV Frequency	mixed
	Redemption Frequency	Fortnightly
<b>2. Liquidity Risk Profile</b>	Classification	Fortnightly
	Justification	Underlying assets are broadly liquidatable within one week. Fortnightly dealing reduces immediate outflow pressure relative to daily dealing. NAV is fortnightly and redemption frequency is fortnightly, so the asset/liability profile is assessed as moderate.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: High (few investors); Redemption patterns: Low-flow / buy-and-hold pattern; Stability: High baseline stability; lump-sum redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption in kind
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows, asset-liability timing risk are relevant. Redemption in kind provides a contingency for large requests without forced sales; RiK is linked to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors.
	Selection Principles Alignment	The selected set relies primarily on quantitative liquidity control tools; this remains within manager discretion provided suitability can be demonstrated. Assessment is anchored in the fund's strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The selected LMTs are validated as appropriate and proportionate for the sub-fund, given the stated strategy, liquidatable in a week asset profile, fortnightly redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

LMT Assessment | GALILEO ELITE S.A. SICAV-FIAR - Opportunity

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	GALILEO ELITE S.A. SICAV-FIAR - Opportunity
	Fund Type	AIF
	Brief Description	Mixed strategy
	Asset Classes	Long only bonds, European stocks, funds.
	NAV Frequency	Fortnightly
	Redemption Frequency	Fortnightly
<b>2. Liquidity Risk Profile</b>	Classification	Moderate
	Justification	Underlying assets are broadly liquidatable within one week. Fortnightly dealing reduces immediate outflow pressure relative to daily dealing. NAV is fortnightly and redemption frequency is fortnightly, so the asset/liability profile is assessed as moderate.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: High (few investors); Redemption patterns: Low-flow / buy-and-hold pattern; Stability: High baseline stability; lump-sum redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption in kind (“RiK”)
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant, asset-liability timing risk are relevant. Redemption in kind provides a contingency for large requests without forced sales; RiK is linked to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors.
	Selection Principles Alignment	The selected set relies primarily on quantitative liquidity control tools; this remains within manager discretion provided suitability can be demonstrated. Assessment is anchored in the fund’s strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The selected LMTs are validated as appropriate and proportionate for the sub-fund, given the stated strategy, large portion of portfolio liquidatable in a week, fortnightly redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

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LMT Assessment | MH Fund S.A., SICAV-SIF – Vitalis Equity-Lux Fund

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	MH Fund S.A., SICAV-SIF – Vitalis Equity-Lux Fund
	Fund Type	AIF
	Brief Description	Long only; US large cap stocks.
	Asset Classes	US large cap stocks
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Low / structurally liquid
	Justification	Underlying assets are classified as very liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as low / structurally liquid.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Very high (sole investor); Redemption patterns: No redemption history observed; Stability: Stable to date; binary single-investor outflow risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption fee; Redemption in kind (“RiK”)
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant. Redemption fee allocates liquidity costs to redeeming investors and mitigates dilution/first-mover advantage. Redemption in kind provides a contingency for large requests without forced sales; RiK is linked to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; redemption fee charges redeemers for liquidity costs; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors.
	Selection Principles Alignment	The selected set includes both a quantitative tool and an ADT. Assessment is anchored in the fund’s strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The selected LMTs are validated as appropriate and proportionate for the sub-fund, given the stated strategy, very liquid asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind and redemption gating are defined in the documents.
<b>8. Action point</b>		Redemption fee to be added in both prospectus and articles.

LMT Assessment | PERSEFONE S.A. SICAV-FIAR – Compartment 1

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	PERSEFONE S.A. SICAV-FIAR – Compartment 1
	Fund Type	AIF
	Brief Description	Mixed strategy
	Asset Classes	Long only bonds, European stocks, funds.
	NAV Frequency	Monthly
	Redemption Frequency	Monthly
<b>2. Liquidity Risk Profile</b>	Classification	Low-Moderate
	Justification	Underlying assets are broadly liquidable within one week. Monthly dealing provides additional time relative to the stated asset-liquidity horizon. NAV is monthly and redemption frequency is monthly, so the asset/liability profile is assessed as low-moderate.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: High (few investors); Redemption patterns: Low-flow / buy-and-hold pattern; Stability: High baseline stability; lump-sum redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption in kind (“RiK”)
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant, asset-liability timing risk are relevant. Redemption in kind provides a contingency for large requests without forced sales; RiK is linked to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors.
	Selection Principles Alignment	The selected set relies primarily on quantitative liquidity control tools; this remains within manager discretion provided suitability can be demonstrated. Assessment is anchored in the fund’s strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The selected LMTs are validated as appropriate and proportionate for the sub-fund, given the stated strategy, large portion of portfolio liquidatable in a week, monthly redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

LMT Assessment | SWAN SICAV-SIF – Swan Bond Enhanced Fund

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	SWAN SICAV-SIF – Swan Bond Enhanced Fund
	Fund Type	AIF
	Brief Description	High yield and investment grade fixed income securities, with opportunistic and rare equity investment.
	Asset Classes	Bonds
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Elevated / partial mismatch
	Justification	A large portion of the portfolio is liquidatable within one week, with a limited illiquid sleeve. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as elevated / partial mismatch.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption in kind (“RiK”)
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant, asset-liability timing risk are relevant. Redemption in kind provides a contingency for large requests without forced sales; RiK is linked to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors.
	Selection Principles Alignment	The selected set relies primarily on quantitative liquidity control tools; this remains within manager discretion provided suitability can be demonstrated. Assessment is anchored in the fund’s strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The selected LMTs are validated as appropriate and proportionate for the sub-fund, given the stated strategy, large portion of portfolio liquidatable in a week, with few illiquid position asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

LMT Assessment | SWAN SICAV-SIF – Swan Long Short Credit Fund

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	SWAN SICAV-SIF – Swan Long Short Credit Fund
	Fund Type	AIF
	Brief Description	High yield and investment grade fixed income securities, with opportunistic and rare equity investment.
	Asset Classes	Bonds
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Elevated / partial mismatch
	Justification	A large portion of the portfolio is liquidatable within one week, with a limited illiquid sleeve. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as elevated / partial mismatch.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: Moderate (many investors); Redemption patterns: Usually limited flows; potential event-driven spikes; Stability: Mixed; stable base with episodic large-redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption in kind (“RiK”)
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant, asset-liability timing risk are relevant. Redemption in kind provides a contingency for large requests without forced sales; RiK is linked to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors.
	Selection Principles Alignment	The selected set relies primarily on quantitative liquidity control tools; this remains within manager discretion provided suitability can be demonstrated. Assessment is anchored in the fund’s strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The selected LMTs are validated as appropriate and proportionate for the sub-fund, given the stated strategy, large portion of portfolio liquidatable in a week, with few illiquid position asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.

LMT Assessment | SWAN SICAV-SIF – Swan Multistrategy Fund

Section	Field	Content
<b>1. Sub-Fund Overview</b>	Sub-Fund Name	SWAN SICAV-SIF – Swan Multistrategy Fund
	Fund Type	AIF
	Brief Description	Mixed strategy
	Asset Classes	Bonds, stocks, funds.
	NAV Frequency	Daily
	Redemption Frequency	Daily
<b>2. Liquidity Risk Profile</b>	Classification	Moderate / manageable
	Justification	Underlying assets are classified as liquid. Daily dealing creates tighter liability-side timing discipline. NAV is daily and redemption frequency is daily, so the asset/liability profile is assessed as moderate / manageable.
<b>3. Investor Behaviour</b>	Structured Assessment	Concentration: High (few investors); Redemption patterns: Low-flow / buy-and-hold pattern; Stability: High baseline stability; lump-sum redemption risk.
<b>4. Selected LMTs</b>	LMTs	Redemption gating; Redemption in kind (“RiK”)
<b>5. Justification</b>	Tool-Specific Justification	Redemption gating supports orderly outflow pacing where investor concentration/lumpy flows are relevant, asset-liability timing risk are relevant. Redemption in kind provides a contingency for large requests without forced sales; RiK is linked to fund structure, concentration and asset type, subject to applicable eligibility restrictions.
	Fair Treatment / Anti-Dilution	Gating contains redemption volumes; RiK avoids forced cash sales on large requests. This supports fair treatment of redeeming and remaining investors.
	Selection Principles Alignment	The selected set relies primarily on quantitative liquidity control tools; this remains within manager discretion provided suitability can be demonstrated. Assessment is anchored in the fund’s strategy, dealing terms, liquidity profile and investor base, and supports operation under both normal and stressed market conditions.
<b>6. Conclusion</b>	Validation Statement	The selected LMTs are validated as appropriate and proportionate for the sub-fund, given the stated strategy, large portion of portfolio liquidatable in a week, with few illiquid position asset profile, daily redemption terms and described investor base.
<b>7. Documentation</b>	Prospectus & Articles	Redemption in-kind and redemption gating are defined in the documents.
<b>8. Action point</b>		No action points.