

IFSAM an FNZ company B2B Fund Platform **News**

Platform News – 1st Edition 2026

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Intorre as Team Leader
Transfers |
Welcoming Ueli Spoerri
as Senior Business
Development & Sales
Manager



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DE000A3C92J8 (R-class)

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Business Updates

Introducing Franco Intorre as Team Leader Transfers



We are pleased to announce that Franco has joined International Fund Services & Asset Management S.A. (ifsam), effective February 1st.

Franco brings with him more than 20 years of experience in the financial industry, having held senior roles across custody, settlement, and depositary services. His deep expertise extends into custody and settlement processing of financial instruments, especially in the fund industry, where he has successfully developed and maintained a broad spectrum of custodian services to high-net-worth and institutional clientele.

As a detail-oriented and results-driven custody & settlement expert in post-trade operations with almost two decades based in the Luxembourg financial centre, Franco has built a strong and deep expertise knowledge in the custody and settlement industry by collaborating both with international

CSDs like Clearstream, SIX SIS, Fundsettle, and with major local (sub)custodians as well.

Prior to joining ifsam, he served as senior securities settlement & custody expert at several renowned private wealth management companies in Luxembourg (including Rothschild Banque, Banque Safra and Deutsche Bank), where he acted as functional point of contact, operating high-volume environments, managing complex cross-border settlements, and ensuring strict adherence to regulatory settlement standards.

Franco's extensive industry knowledge, operational expertise, and client-centric approach make him a valuable addition to ifsam. His appointment underscores ifsam's commitment to strengthening its custodian role in fund business and delivering excellence in asset settlement to its clients.

We are delighted to welcome Franco.

Business Updates

Welcoming Ueli Spoerri as Senior Business Development & Sales Manager



Ueli built a strong career in the financial services industry, with a focus on client relationships, brand development, and fund distribution particularly throughout his entire career.

After eight years with SIX SIS (SIX Intersettle at that time), his platform journey began with Citco Fund Advisors in 2005, where he spent a decade developing deep expertise across operations and client servicing. Through consistent performance and a strong client-centric mindset, he progressed to the role of brand manager, taking responsibility for the Zürich office and contributing to the firm's regional presence and reputation.

Following this, he joined Credit Suisse's FundLab, where he spent nearly three years further strengthening his experience in fund solutions and innovation within a leading global financial institution. This role allowed him to broaden his strategic perspective and deepen his understanding of evolving client

needs alongside fund selection, and asset management product scope.

Most recently, he spent six and a half years at Fund Channel, part of the Credit Agricole Group. There he continued to build on his strengths in client focus, relationship management, and business growth within DACH regions and beyond, contributing to the company's success in distribution services.

Across all roles, Ueli has demonstrated a consistent ability to deliver results, build lasting client relationships, and support business development through a proactive and solutions-oriented approach.

Besides business, Ueli loves jazz music and tries to keep his tennis racket at full swing whenever time allows.

Now joining International Fund Services & Asset Management S.A. (ifsam), Ueli is delighted and eager to share his experience and network to create value and drive further success.

Fund Partner Network

New Asset Managers

Carlyle – the power of connection

Carlyle (NASDAQ: CG) is a global investment firm founded in 1987 with deep industry expertise that deploys private capital across three business segments: **Global Private Equity, Global Credit, and Carlyle AlInvest**. With \$475 billion of assets under management as of March 31, 2026, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies, and the communities in which we live and invest. Carlyle employs more than 2,500 people in 27 offices across four continents.

Private Equity: Connecting global reach with local execution

At Carlyle, our long-standing relationships with investors, partners, and industry leaders prove that trust and connection can grow companies and capital alike. With a powerful blend of global reach and local execution, our vast network delivers differentiated opportunities, extensive resources, and industry intelligence that drives long-term results.

While others may chase every opportunity, we focus on select ones, where our experience can help companies grow stronger over time. We take a disciplined approach, starting with a top-down macro and sector-aligned view, then executing locally through regional teams to invest in high-quality companies where our expertise can deliver a value-creation edge.

Private Credit: Connecting you to more than just capital

Across the risk-return spectrum, our Global Credit platform connects investors and borrowers through solu-

tions designed to meet a wide range of investment objectives and financing needs. With strategies spanning Liquid Credit, Private Credit, Real Assets Credit, and Asset-Backed Finance, we align capital with opportunity across markets, sectors, and structures.

Across our platform, we build long-term relationships by listening first. Combined with deep sector knowledge, disciplined underwriting, and consistent execution, we deliver tailored solutions and trusted outcomes for our partners.

Carlyle AlInvest: Connect to purpose-built solutions for distinct investor needs

From secondaries and portfolio finance to co-investments and primaries, our platform can provide the tools to complement or enhance portfolios as they evolve. What remains constant is our focus on the potential to enhance returns, diversify portfolios, unlock liquidity, and finance future growth.

As one of the world's largest private equity investors, we draw our strength from decades of trusted, collaborative relationships, disciplined selection, and a data-driven approach. Whether investors are looking to simplify or diversify, they have a globally connected team helping drive performance.

CARLYLE

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Evli – Your Nordic Bond Specialist

Founded alongside the development of the modern Nordic fixed income and equity capital markets in the late 1980s, Evli Fund Management Company has built a strong position as a Nordic specialist asset manager. With a long-standing focus on institutional investors, Evli combines deep market expertise with an active, disciplined investment approach.

Evli is particularly recognized for its fixed income capabilities, with its funds standing out in the management of European and Nordic corporate bonds. The current approach to bottom-up bond selection and active portfolio management was established in 1999 and remains at the core of Evli’s investment philosophy. While continuously evolving to incorporate new themes and insights, the process retains its original discipline and consistency.

This expertise is supported by an experienced and stable investment team, whose track record extends back to the 1990s. The team’s long tenure enables continuity in investment processes and a consistent application of active management, careful risk assessment, and a long-term perspective.

Among Evli’s key offerings are its fixed income UCITS strategies, including **Evli Nordic High Yield** and **Evli Short Corporate Bond**. These strategies provide access to the Nordic credit markets, where local presence and issuer knowledge are essential. Portfolios

are actively managed with a focus on credit analysis, issuer selection, and diversification, providing compelling risk-adjusted returns.

Responsible investing is an integral part of Evli’s investment process, with ESG factors systematically incorporated into analysis and decision-making.

Subscriptions to Evli’s funds can be efficiently facilitated via platforms such as IFSAM, providing streamlined access for institutional and professional investors.

Evli complements its investment expertise with a strong emphasis on client service and long-term partnerships.



EVLI

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IFSAM and iCapital announce DACH Distribution Partnership

IFSAM, a Luxembourg based, leading global execution only fund platform supporting professional investors and eligible counterparties in the distribution, custody, and administration of investment funds, is pleased to announce a distribution partnership in the DACH region* with iCapital, the global fintech company shaping the future of investing.

This collaboration is designed to significantly enhance operational efficiency and simplify access to private market investments by eliminating many of the traditional complexities associated with investing in alternatives.

By combining IFSAM's rapid onboarding of distributors and robust fund servicing infrastructure with iCapital's efficient onboarding and delivery of private market investment solutions, the partnership enables distributors and wealth managers for professional investors and eligible counterparties to benefit from seamless access to a broad range of private market opportunities from leading global asset managers available on iCapital Marketplace – directly via the IFSAM platform.

Together, IFSAM and iCapital deliver a unified, end to end solution that spans the entire investment lifecycle: from fund research and selection, through digital subscription and custody, to ongoing reporting and analytics. This integrated approach streamlines workflows across pre trade, execution, and post trade processes, reducing operational complexity while enhancing transparency, accuracy, and client experience.

In essence, this partnership brings together world class fund servicing and custody infrastructure with cutting edge alternative investment technology, creating a compelling, all in one platform for distributors, asset managers, and financial advisors – supporting efficient distribution, scalable growth, and broader access to private markets.

Disclaimer

This announcement is provided for information purposes only and does not constitute an offer, solicitation, recommendation, or invitation to invest in any financial instrument, fund, or investment product. Nothing contained herein should be construed as investment advice, legal advice, tax advice, or any other form of advice. IFSAM provides execution only services to professional investors and eligible counterparties and does not provide investment advice or portfolio management. Any investment decisions remain the sole responsibility of the relevant distributor, financial institution, or end investor, as applicable. This communication is not directed at retail investors. iCapital and its affiliated entities operate subject to their respective regulatory authorisations and provide technology, distribution, and operational support related to alternative investment products. The availability of specific investment products, services, or features may vary by jurisdiction and is subject to applicable regulatory, legal, and contractual requirements. Access to private market investments is subject to eligibility criteria, regulatory restrictions, and applicable onboarding, due diligence, and compliance processes. Past performance is not indicative of future results, and investments in private markets may involve risks, including loss of capital and limited liquidity. This announcement may contain forward looking statements, which are based on current expectations and assumptions and are subject to risks and uncertainties. Actual outcomes may differ materially.

*DACH region → meaning: Germany, Austria, Switzerland and Liechtenstein.



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Funds in the spotlight



Adams Street Global Private Equity Global (ASPEN Lux) – USD, Share Class C (Acc), LU3103600154

Overview

ASPEN Lux is a globally diversified private equity fund. It seeks long-term capital appreciation via exposure to growing, middle-market portfolio companies, primarily across secondaries and co-investments. ASPEN Lux is designed to serve as a core component of an investor's long-term private markets allocation through a single fund commitment.

ASPEN Lux brings together Adams Street's¹ five decades of portfolio management expertise, investment acumen and deep access to small/mid-market investment opportunities, with the goal to generate attractive risk-adjusted returns over time.

Characteristics

ASPEN Lux combines a small/mid-market focus with a multi-manager and multi-strategy approach. It is

designed to provide investors with exposure to tactical, typically shorter duration investments (secondaries) complemented by longer-term, fee-efficient capital appreciation (co-investments).² Diversified exposure by investment type, sector, geography, and underlying fund manager is intended to improve portfolio risk profile.

The portfolio construction³ follows a purposeful balance with a long-term target allocation of ~50% in secondaries and ~50% in co-investments and direct investments⁴, post ramp-up period. The geographic exposure⁴ is expected to be anchored around North America (50-80%) with complementary exposure to Europe (20-50%) and the rest of the world⁵ (<10%). The portfolio is predominantly buyout-oriented and includes select sector exposure, led by technology, industrials & services, consumer, financials and healthcare.

Endnotes on page 13

Adams Street Global Private Equity Global (ASPEN Lux) – USD, Share Class C (Acc), LU3103600154

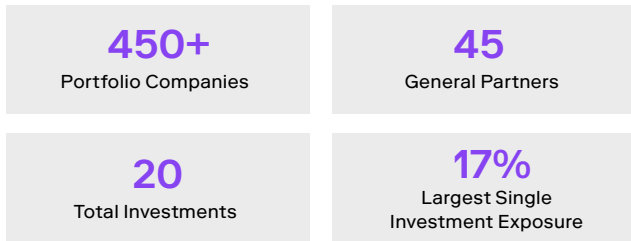
Strategy⁶

On the secondary side, Adams Street seeks to identify opportunities for discount and early gains, a shorter duration and cash flow profile, vintage and company diversification, and exposure to mature assets with increased predictability. On the co-investment side, Adams Street aims to deliver outperformance, fee-efficient access, detailed company underwriting, and increased control over portfolio exposures. ASPEN Lux seeks to provide exposure across the private equity lifecycle, from high-growth venture-backed companies to more mature businesses in the small and mid-market buyout space.

Strengths

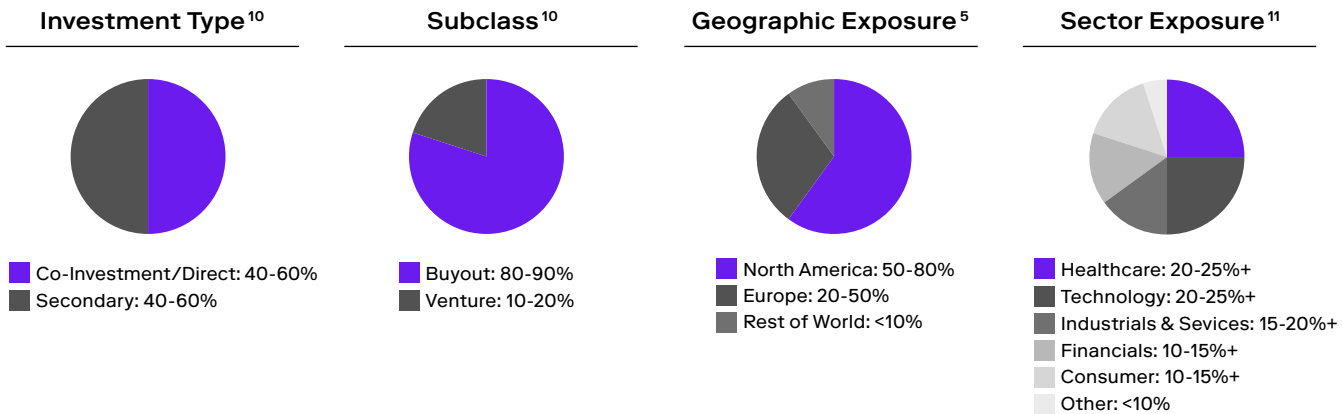
The key strengths of ASPEN Lux lie in the access it provides to Adams Street’s well-established strategically integrated private markets platform, differentiated access, and five decades of proprietary data.⁷ ASPEN Lux benefits from Adams Street’s historical expertise and deep access to small & mid-market investment opportunities; the firm has been recognized as a respected and experienced private markets investment manager in the industry. It partners with private equity managers who have deep sector expertise, and the firm has deep, longstanding relationships with many high-conviction sponsors globally.

Portfolio Snapshot⁹ As of 31.03.2026.



Adams Street is a 100% employee-owned firm with over 50 years of experience in private markets, nearly \$70 billion in assets under management,⁸ and a global platform built to support institutional investors and wealth clients with private markets solutions that are more flexible and accessible than traditional closed-end funds.

Illustrative Target Portfolio Allocations^{3,4}



This material is intended exclusively for professional clients and eligible counterparties as defined under applicable law. Not for retail distribution. There can be no guarantee against a loss, including a complete loss of capital. There can also be no guarantee that Adams Street will be successful in implementing its strategy or that target portfolio allocations will be achieved. Diversification does not assure a profit or protect against loss in a declining market. Please refer to “Endnotes” for disclosures regarding the footnotes referenced herein. For purposes of the Fund’s portfolio Subclass classification described above.

Disclaimer and Endnotes on page 13

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ALKEN Fund – European Opportunities EU1 – LU0866838575

Fund Manager & Strategy

The founder and CEO of Alken Asset Management, Nicolas Walewski, is one of Europe’s most successful fund managers. With the Alken European Opportunities Fund, he has demonstrated for years that active stock picking creates clear added value – and looks optimistically to the future.

He gained recognition as manager of the Oyster European Opportunities Fund, which he managed from 1999 to 2005 and during which time he significantly outperformed the STOXX 600 with an annual outperformance of 7.3 per cent.

Walewski follows a consistently fundamental, highly active investment approach and invests completely free from benchmark constraints. The focus is on identifying undervalued, often overlooked European companies whose long-term potential, in the manager’s view, has not yet been properly recognised by the market.

Portfolio & Performance

The portfolio is concentrated and takes a high-conviction approach. This is clearly demonstrated by the high Active Share of over 94 per cent and a tracking error of 8.5 per cent.

The fund combines large- and mega-caps with many attractive small- and mid-caps, which currently have the highest weighting at just under 60 per cent.

Since its inception, the ALKEN European Opportunities has been among the best performers in its class. Since its launch in 2013, the ALKEN European Opportunities has achieved a return of 357 per cent, outperforming the benchmark by around 140 per cent. This corresponds to an outperformance of around 3 per cent per year. This outperformance has continued across almost all time periods (all figures as of 30 May 2026).

Investment Case & Outlook

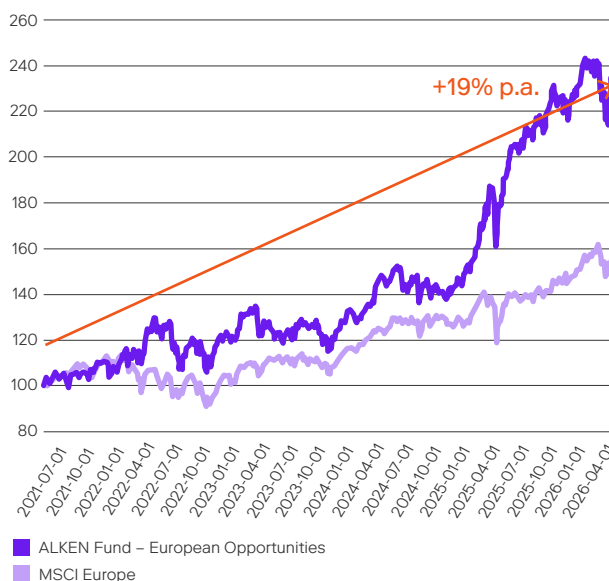
Following a strong year for Alken Fund, Walewski and Festa are optimistic about the future despite ongoing market volatility. “Structural trends such as AI, rising global productivity and the investment cycle in Europe are creating an environment in which active stock picking continues to hold a clear advantage.” After years of restraint, Europe is experiencing a significant surge in investment. Programmes already approved, total-

ling around €1.5 trillion, are being channelled into infrastructure, digitalisation, energy supply and mobility. According to Alken, these measures are creating an exceptionally attractive environment, particularly for medium-sized, highly innovative companies that stand to benefit from major structural trends.

Europe appears significantly more attractive not only because of the fiscal stimulus, but also due to its moderate valuations by global standards and lower market concentration than in the US. He therefore expects a European comeback and sees 2026 as a year that will be characterised by active stock selection.

Period	Fund	MSCI Europe	Alpha
1 Year	22.5%	16.7%	+5.8%
3 Years	106.2%	45.7%	+60.5%
5 Years	140.5%	58.1%	+82.4%
Since Inception	357.3%	130.8%	+139.1%

ALKEN Fund – European Opportunities Performance vs. Benchmark 5 years (net of fees)



Data as at 30 April 2026 | Source: Internal calculations | Share Class EU1 | Benchmark MSCI Europe (EUR) | Inception Date: 18 December 2012 | Past Performance is not a reliable indicator of future performance

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Eastspring – Asian Equity Income Fund Class C – USD – LU0801102608

Asian Equity Income – A durable source of income and growth

The Eastspring Asian Equity Income Fund is designed to deliver total returns through a combination of stable dividend income and long-term capital appreciation. It provides investors with exposure to Asia’s structural growth opportunities while benefiting from a rising focus on shareholder returns across Asia Pacific ex-Japan markets – creating a compelling environment for dividend-focused investing.

Asia Pacific ex-Japan equities continue to offer attractive investment opportunities, supported by a combination of structural and cyclical drivers. Asia remains a key engine of global growth, with rising capital expenditure across sectors such as AI supply chains, energy security and infrastructure. At the same time, the earnings gap between Asia and developed markets, particularly the US, is narrowing, with expectations of stronger earnings growth supporting potential relative outperformance. In addition, valuations remain broadly fair in absolute terms but attractive relative to global equities, offering diversification and entry opportunities for investors.

A defining feature of Asia’s equity markets is the importance of dividends in driving total returns. Over the past two decades, dividends have contributed approximately 40% of total returns [CHART], highlighting their central role in wealth creation. The region benefits from a broad and expanding universe of dividend-paying companies, underpinned by improving corporate governance, growing shareholder return initiatives, and strong balance sheets and cash flow generation. This creates a “dual benefit” for investors – providing both sustainable income and the potential for valuation uplift.

The Eastspring Asia Equity Income Fund’s approach to capturing returns from Asian equities combines a dividend focus along with an eye on capital returns. We frame the opportunity set by considering investing across the dividend lifecycle. This includes companies at an early stage of initiating dividends but with more capital growth potential, to those demonstrating increasing commitment to payouts alongside increasing earnings, and finally the mature businesses offering stable and sustainable income. By investing across this spectrum, the strategy seeks to balance income generation with capital appreciation while enhancing portfolio diversification and resilience.

The portfolio is deliberately style-agnostic to deliver more consistent outcomes across market cycles. It is constructed as a concentrated portfolio of 40–60 high-conviction stocks drawn from the MSCI Asia Pacific ex-Japan universe, with a focus on high dividend yielders, dividend growers, and recovery opportunities.

Managed by a dedicated Asian Equity Income team led by Christina Woon and supported by Eastspring’s regional equity platform, the strategy combines deep local market insight with a disciplined, high-conviction investment process.

MSCI Asia Pacific Ex Japan Total Return Index vs Price Return Index (USD) Rebased to 100



Source: Eastspring Investments, RefinitiveWorkspace.

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Fundatis Diversified Selection – ISIN DE000A3C92G4 (I-class) – DE000A3C92J8 (R-class)

Fundatis Diversified Selection: Institutional Quality, easily accessed.

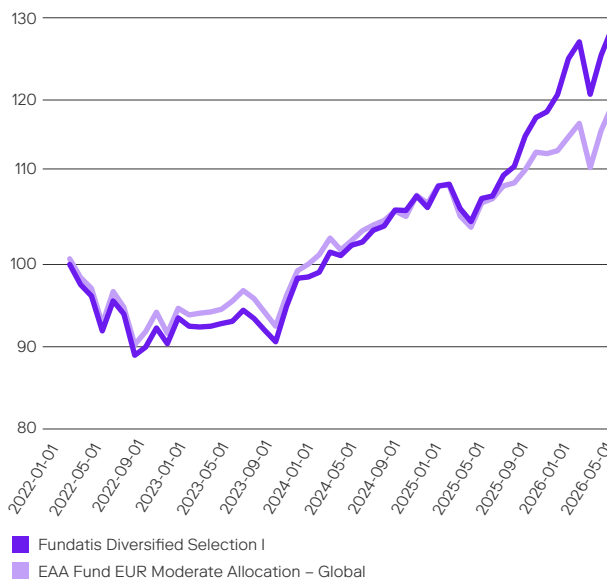
The Fundatis Diversified Selection is a benchmark-free, global multi-asset UCITS fund advised by Fundatis Investment Management GmbH, an independent Düsseldorf-based boutique. Its core team has worked together for almost 15 years and has been responsible since 2011 for the asset management of a German MDAX corporate pension scheme of roughly €10 billion – an institutional pedigree that shapes both the investment process and the risk discipline applied to the fund.

Rather than selecting individual securities, the fund is built as a fund-of-funds, combining around 30 building blocks – actively managed target funds alongside ETFs and index funds. Fund-of-funds structures typically carry a high cost base; here ongoing charges are held to just 1.26% p.a. – low for the format – through relatively low management fees and the institutional share-class pricing the team’s large-scale mandate makes available. This structure allows for unusually broad diversification across asset classes, regions and strategies, and deliberately extends beyond the classic equity/government-bond mix – giving a lean vehicle access to institutional-grade selection across far more sources of return than a single-manager fund could cover. On the fixed-income side it spans government, corporate, high-yield, subordinated and emerging-market debt; on the equity side it allocates globally across developed and emerging markets. Listed vehicles provide access to private equity and infrastructure, REITs cover real estate, and a market-neutral long/short component adds a low-correlation stabiliser. Tactical positioning is used selectively – an early allocation to precious and transition metals, for example, contributed materially in 2025.

A further structural edge is the team’s ability, through long-standing relationships, to access strategies that are otherwise closed to new investors. Allocation is driven by ongoing macro analysis rather than mechanical rebalancing, and the managers remain free to choose the most efficient instrument – active or passive – for each exposure.

The strategic risk-return profile corresponds broadly to a balanced 50/50 equity/bond mandate, positioning the fund as a strategic core building block. Since inception it returned +28.7% cumulatively (+6.2% p.a.) over the period to end-May 2026, while it showed an annualised volatility of 5.16% and a Sharpe ratio of 1.50 over the last 3-year period. The maximum drawdown of 9.75% was suffered through the exceptionally difficult conditions of 2022. The fund holds a five-star Morningstar rating, placing it among the top 10% of its peer group. An institutional share class is available from €100,000.

Fundatis Diversified Selection I vs Morningstar Peergroup



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Disclaimer on page 16

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NATIXIS INVESTMENT MANAGERS: WCM Select Global Growth Equity Fund I/A USD – LU2169559866

The WCM Select Global Growth Equity Fund seeks long-term capital appreciation by investing in a concentrated portfolio of high-quality global growth companies. Managed by WCM Investment Management, the strategy follows a distinctive research-driven approach focused on identifying businesses with durable competitive advantages that are strengthening over time.

At the core of WCM’s philosophy is the concept of “moat trajectory” – the belief that the direction of a company’s competitive advantage is a more important driver of long-term shareholder returns than the size of the competitive advantage itself. The investment team seeks companies whose competitive positioning is improving structurally, creating the potential for sustained growth and value creation.

To identify these opportunities, WCM combines three complementary pillars of analysis:

- **Moat Trajectory** – assessing whether a company’s competitive advantages are expanding and becoming more resilient over time.
- **Culture** – evaluating the alignment, strength and adaptability of corporate culture, which WCM believes is a critical yet often overlooked driver of business success and competitive durability.
- **Narrative Inflection** – identifying situations where market perception may not yet fully reflect improving business fundamentals, creating attractive investment opportunities.

The portfolio typically consists of 30–50 high-conviction holdings selected through a global, benchmark-agnostic process. This concentrated approach enables the team to focus on companies with long growth runways, strong business quality and the ability to compound value over time.

The strategy is managed by Sanjay Ayer, CFA®, Portfolio Manager and Business Analyst, together with Michael Hayward, Portfolio Manager and Business Analyst, supported by WCM’s broader global research platform and dedicated culture research team.

Key Fund Information

- Fund Name: WCM Select Global Growth Equity Fund
- Investment Objective: Long-term capital growth
- Benchmark: MSCI All Country World Index Net Total Return (USD)
- Fund Inception: 26 April 2021
- Domicile: Luxembourg (SICAV)
- SFDR Classification: Article 8
- Portfolio: 30–50 high-conviction global growth companies

The fund is designed for investors seeking exposure to high-quality global growth businesses through a differentiated investment philosophy that combines competitive advantage analysis, cultural research and forward-looking market insights.

Cumulative returns (as of 1st June 2026) – WCM Select Global Growth Equity

	YTD	1Y	3Y	5Y	Since Inception (26.04.2021)
Fund	12.56%	37.66%	188.3%	123.79%	121.04%
Index	11.54%	30.05%	80.14%	71.12%	72.66%

Source: Natixis Investment Managers
 PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

The Fund investment policy exposes it primarily to the following risks: risk of capital loss, equity securities, geographic concentration risk, Growth/Value equities risk, ESG driven investments, exchange rates, risks related to large capitalization companies, portfolio concentration risk, Stock Connect risk, sustainability risks.



Please scan this to see more on our Select Global Growth Equity Fund.

Disclaimer on page 16

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Disclaimer: Adams Street Global Private Equity Global (ASPEN Lux) – USD, Share Class C (Acc) – LU3103600154

This is a marketing communication. Please refer to the key information document (KID) and prospectus before making a final investment decision. For: (i) professional / institutional investor; and (ii) distributor / intermediary use only. NOT FOR DISTRIBUTION TO NON-PROFESSIONAL CLIENTS OR THE GENERAL PUBLIC.

Adams Street SICAV SA (the “Umbrella Fund”) is an investment company with variable share capital and an investment fund subject to part II of the 2010 law (société d’investissement à capital variable –fonds d’investissement soumis à la partie II de la loi 2010). The Umbrella Fund is composed of one or more sub-funds, including Adams Street Private Equity Global (the “Sub-Fund”), which may be created from time to time. **An investment in the Sub-Fund involves risk, including possible loss of principal.** References herein to the “Fund” shall refer to the Sub-Fund, the Umbrella Fund, or the Umbrella Fund and the Sub-Fund, as the context requires.

Risks

The following is a summary of the risks relevant to an investment in the Fund; it is not a complete list of the relevant risks. A comprehensive list of risks relating to the Fund is available in the confidential prospectus prepared for the Umbrella Fund (and the supplement thereof pertaining to the Sub-Fund) (the “Prospectus”).

- **Risk of Loss; No Guarantee of Past Performance:** The Fund’s investment objective is to seek attractive long-term capital appreciation. The Fund will seek to achieve its investment objective by investing in a broad portfolio of global private markets investments. There can be no assurance that the investments held by the Fund will be profitable, that there will be proceeds from such investments available for distribution to investors, or that the Fund will achieve its investment objective. Fund performance may be volatile and an investor could incur a total or substantial loss of its investment. There can be no assurance that projected or targeted returns for the Fund will be achieved. Past performance does not predict future returns. There can be no assurance the Fund will achieve its objectives or avoid significant losses
- **Illiquidity of Fund Interests:** An investment in the Fund should be considered illiquid. An investment in the Fund is not suitable for investors who need access to the money they invest in a specified timeframe. Although the Fund plans to implement a periodic redemption program, redemptions will be subject to restrictions and there is no guarantee that the Fund will be able to make such redemptions. There are also restrictions on transfer and interests in the Fund will not be exchangeable for interests in another fund. As a result, an investor may not be able to sell or otherwise liquidate his or her shares. There will be a substantial period of time between the date as of which investors must submit a request to have their shares repurchased and the date they can expect to receive payment for their shares from the Fund.
- **Dependence on the Adviser, Adams Street and its affiliates:** Investors will be dependent on Adams Street, the Adviser or their affiliates for the management of the Fund as well as for high-quality deal flow. There can be no assurance that Adams Street, the Adviser or their affiliates will be able to maintain their professional networks, including their relationships with underlying sponsors of investment opportunities.

Endnotes

1. References to “Adams Street” or the “firm” refer to Adams Street Partners, LLC, the parent entity to Adams Street Advisors, LLC, the investment adviser to ASPEN Lux (the “Adviser”). Although many individuals and services are shared between the entities, the track record described herein relates solely to Adams Street and not to the Adviser.
2. Strategy and characteristics represent Adams Street desired traits and targets are only aspirational in nature and there can be no assurance that Adams Street will be successful in implementing its strategy or that target characteristics will be achieved in every investment.
3. Fund terms are potentially subject to adjustment as represented in, and qualified in their entirety by, the final governing documents of such fund. Investors in ASPEN Lux should carefully review the final governing documents, including the final Prospectus, for more detailed descriptions regarding fees, expenses, strategy, risks and other important information.
4. Represents a target only and actual allocations may differ as the fund is invested. Proposed portfolio allocation figures, including various ranges or estimates are based on projected commitments and such figures are subject to change. No assurance can be made that projections will be achieved. These projections are provided for informational purposes only.
5. North America is defined as US and Canada excluding Central America and the Caribbean. Rest of World is defined as all geographic regions excluding the US, Canada and Europe. There can be no guarantee that the sector breakdown of any future investment vehicle advised by Adams Street Partners will align with what is shown.
6. The relevant ‘Strategy’ description represents Adams Street target attributes and activities associated with our portfolio management process; provided however, that there can also be no guarantee: (i) that Adams Street will be successful in implementing its strategy or target characteristics will be achieved in every investment; (ii) that any investment (including, but not limited to, those purchased at a discount, with Day 1 markup or with coupon yield) will ultimately be successful; (iii) that Adams Street’s estimation with respect to discounts is accurate; and (iv) that Adams Street will be able to realize any such discount or other growth with respect to such investment. Statements made herein generally represent a mixture of (i) objective data attained through a variety of sources which may include, without limitation, third-party data providers, publicly available information, company-provided materials, industry reports, and other external or proprietary sources, as well as (ii) Adams Street’s analysis and related beliefs, opinions and views based on market observations, historical deal flow, experience and/or other factors; provided, however, that there can be no guarantee that this represents a complete universe of relevant data or opinions. Statements made represent current views and opinions as of September 2025 and are subject to change without any further obligation to update.
7. Adams Street’s internal information sharing and/or knowledge advantage may be limited in certain instances according to (i) confidentiality obligations Adams Street has as a result of information received from GPs and/or its position on certain advisory boards, LPACs or similar entities and/or (ii) conflict of interest concerns associated with Adams Street’s investment(s) through other managed entities.
8. Firm stats and AUM as of 31/12/2025. Firmwide AUM as of December 31, 2025 was \$69.9bn; does not include the more recent private credit closings or private credit leverage which may be discussed herein or is available upon request. AUM since that date is in excess of \$70bn as a result of more recent fund closings.
9. The Fund’s portfolio was initially held in a dedicated ‘warehouse’ vehicle which was transferred to the Fund following its initial closing.

10. Below are definitions of the fund's investment types and subclasses used herein:
- **Co-Investment / Direct:** Refers to investments made directly in companies (or via an investment vehicle set up specifically to effect the same) made by Adams Street's "Co-investment," "Growth Equity," or "Private Credit" team.
 - **Secondary:** Refers to investments that purchase a limited partner's interest in a private markets fund(s) ("LP Secondary"), purchase a company/subset of companies within a specific private markets fund(s) to provide a liquidity option to its limited partners ("GP-led Secondary"), and other similarly structured transactions made by Adams Street's "Secondary" team.
 - **Primary:** Refers to investments in original issuances of a private markets fund made by Adams Street's "Primary" team.
 - **Venture:** Refers to investments that provide seed / start-up financing to early-stage companies when those companies may have little to no revenue and high risk of loss through growth equity financings to support companies' revenue and earnings expansion stages, often with the goal of preparing them for a strategic sale or initial public offering. Exposure to venture can be had by investment into a single company directly or to a portfolio of companies in limited partnership interests via primary or secondary fund investments.
 - **Buyout:** Refers to investments that typically facilitate change of control / ownership of a mature, profitable company financed partly by equity capital contributed by a private equity sponsor and its co-investors and partly by debt financing provided by a bank, private credit investor, or other similar lender. Exposure to buyout can be had by investment into a single company directly or to a portfolio of companies in limited partnership interests via primary or secondary fund investments.
 - **Credit:** Refers to investments in companies via a loan which earns a return primarily through the charging of interest. Companies invested in via credit are generally mature and profitable, and loan proceeds are used for any number of strategic objectives, including but not limited to change of control, balance sheet recapitalization, financing growth objectives, etc. Exposure to credit can be had by investment into a single company directly or to a portfolio of companies in limited partnership interests via primary or secondary fund investments.
11. There can be no guarantee that the sector breakdown of any future investment vehicle advised by Adams Street Partners will align with what is shown.

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Please note that Fund may decide to terminate the arrangements made for the marketing of the Fund in one or more EU member states pursuant to (i) the marketing passport in accordance with Article 32 of Directive 2011/61/EC (the "AIFM Directive") and/or (ii) the national laws applicable to marketing to retail investors as referred to in Article 43 of the AIFM Directive. A summary of investor rights is available at: <https://aspen-lux.evergreen-funds.adamsstreetpartners.com/key-facts-documents/>

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For Switzerland, shares of the Fund shall be offered or advertised in Switzerland exclusively to qualified investors as defined by Article 10 of the Collective Investment Schemes Act, as amended from time to time ("CISA") ("Qualified Investors"). The Fund has not been approved by the Swiss Financial Market Supervisory Authority ("FINMA") for offering in Switzerland to non-qualified investors. Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland has been appointed as Swiss Representative of the Fund. Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland, has been appointed as Paying Agent of the Fund in Switzerland. The Prospectus, the Articles of Incorporation and annual reports issued by the Fund from time to time may be obtained free of charge from the Swiss Representative in Lausanne. Third-party compensation are payments and other soft commissions paid by the AIFM or its representatives to third-party placement agents or partners in compensation for offering the shares of the Fund. Such compensation is mostly paid out from the Management Fee. Under Swiss law, a financial services provider within the meaning of the Financial Services Act ("FinSA") which receives third-party compensation in connection with the provision of a financial service pursuant to FinSA (e.g. brokerage fees and other commissions, rebates), may only accept such compensation if (i) it has expressly informed the client thereof (according to the information requirements provided in Article 26 para. 2 FinSA) and the client has waived any claim in restitution in this respect or (ii) the compensation is entirely passed on to the client. Rebates are payments by the AIFM and its representatives directly to investors from a fee or cost charged to the Fund with the purpose of reducing the said fee or cost to a contractually agreed amount. Rebates will only be granted in specific circumstances. At the request of the investor, the AIFM must disclose the amounts of such rebates free of charge. For shares of the fund offered in Switzerland, the place of execution shall be the registered office of the Representative in Switzerland. The place of jurisdiction shall be at the registered office of the Representative in Switzerland, or at the registered office or domicile of the investor.

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All transactions into the SICAV should be based on the current Prospectus and the Key Information Document (KID), or the UCITS Key Investor Information Document / KIID (for UK based investors) of the relevant sub-fund in applicable local language. Such documents, together with the articles of incorporation, the most recent annual and semi-annual reports of the SICAV as well as information on investor rights, collective redress mechanisms at Union and national level in the event of litigation may be obtained in English free of charge from the Management Company. All above documents are also available under www.eastspring.com (please select your jurisdiction and accept the disclaimers). According to the applicable regulatory requirements, KIDs are made available in one of the official languages of each jurisdiction where the sub-funds are registered for offering.

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Paying Agent: NPB-New Private Bank Ltd, Limmatquai 1/am Bellevue, 8024 Zurich

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<https://fondsfinder.universal-investment.com/de/DE/Funds/DE000A3C92G4>

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Next steps – we are here to serve your needs



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