LONGCHAMP
ASSET MANAGEMENT

LONGCHAMP ACCESS FUND

PROSPECTUS

Fonds Professionnel Spécialisé

Prospectus dated : 29 Janvier 2024

LONGCHAMP ACCESS FUND

FONDS PROFESSIONNEL SPECIALISE

PROSPECTUS

LEGAL FORM OF THE AIF

The alternative investment fund "LONGCHAMP ACCESS FUND" (hereinafter the "AIF" or the "Fund") is a French fonds professionnel spécialisé (Specialised professional fund). It does not require the approval of the Autorité des Marchés Financiers (AMF) and is not subject to the rules that apply to approved alternative investment funds. Its investment and management rules are specified in its prospectus. Before investing in this Fund you should understand how it is managed and the particular risks that its investment strategy entails. You should in particular understand the following terms and conditions that govern the Fund's operation and management:

- **The Fund's investment rules and limits;**
- **The terms that govern the subscription, acquisition and redemption of units in the Fund;**
- **The minimum net asset value below which the Fund will be dissolved.**

These terms and conditions are specified in the Fund's rules, under Articles 3, 3b and 11, as are the terms by which the Rules may be amended.

Only investors who are "eligible investors" as defined herein may subscribe units in the Longchamp Access Fund.

I. GENERAL CHARACTERISTICS

- **Name** — **LONGCHAMP ACCESS FUND**
- **Legal form and member state in which the fund was incorporated** — Fonds Commun de Placement (FCP) incorporated in France.
- **Date of establishment and expected duration** — The Fund was established 14/04/2023 with a duration of 99 years

Unit Class (Series)	ISIN	Initial Net Asset Value per Unit ("INAV")	Distribution Status	Fund currency	Eligible investors	Initial minimum subscription amount[1]	Date and frequency of net asset value calculation ("Net Asset Value Date")
TROCAI1	FR0014004KZ2	1,000 EUR	Accumulation	EURO	Professional investors within the meaning of article L.533-16 of the *Code Monétaire* et Financier and all investors mentioned in section "Eligible investors and typical investor profile"	1,000,000 EUR	Weekly
TTHI1	FR001400GDV6	1,000 EUR	Accumulation	EURO	Professional investors within the meaning of article L.533-16 of the *Code Monétaire* et Financier and all investors mentioned in section "Eligible investors and typical investor profile"	1,000,000 EUR	Weekly

[1] *This amount does not apply to:*

(i) LONGCHAMP ASSET MANAGEMENT SAS, their employees, discretionary mandates and Funds;

(ii) investors who have agreed separate arrangements with the Investment Manager.

DIVAI1	FR001400HTJ5	1,000 EUR	Distribution	EURO	Professional investors within the meaning of article L.533-16 of the *Code Monétaire* et Financier and all investors mentioned in section "Eligible investors and typical investor profile"	100,000 EUR	Weekly
TUSEPI1	FR001400M337	1,000 EUR	Accumulation	EUR	Professional investors within the meaning of article L.533-16 of the *Code Monétaire* et Financier and all investors mentioned in section "Eligible investors and typical investor profile"	100,000 EUR	Weekly
NEWSKY1	FR001400MS16	1,000 EUR	Accumulation	EUR	Professional investors within the meaning of article L.533-16 of the *Code Monétaire* et Financier and all investors mentioned in section "Eligible investors and typical investor profile"	100,000 EUR	Weekly

Summary of investment management proposal

The Fund shall be able to issue several classes of units ("**Unit Classes**" or "**Series**"). Each Unit Class may pursue a specific investment objective as further described in section III-2 Specific Characteristics below. The Management Company will publish a distinct Net Asset Value in respect of each Series.

The "NAV" or "Net Asset Value" means the net asset value of the Fund or of a Series depending on the context. Net Asset Values are calculated and established in accordance with the valuation rules of this prospectus.

The Fund is registered with Euroclear France.

Where to obtain the most recent annual and interim reports, the latest net asset value and information about past performances

The most recent annual and periodic reports will be sent within one week to Fund's unit-holders who request these documents in writing to:

Longchamp Asset Management
30 rue de Galilée
75116 Paris, France
+33.171.704.030 / ir@longchamp-am.com

Requests for more information or explanations may be made via the website at www.longchamp-am.com.

The AMF's website at www.amf-france.org provides additional information on regulatory documents and the protection of investors.
This Prospectus must be made available to investors prior to subscription.
Information required by Article 421-34 paragraphs IV and V of the AMF General Regulation are communicated in the annual report.

II. SERVICE PROVIDERS

Management Company

Longchamp Asset Management
A Société par Actions Simplifiée Authorised by the AMF
Registered Office and Postal Address: 30 rue Galilée - 75116 Paris - France

Custodian/Depositary

Société Générale, A credit institution founded on 8 May 1864 by special decree of Napoleon III and certified by the Autorité de Contrôle Prudentiel et de Résolution.
Registered office: 29, bld Haussmann – 75009 Paris - France
Depositary function's Postal address: **Tour SG Alicante – 17 cours Valmy – CS 50318 – 92972 Paris La Défense Cedex - France**

Registrar and Transfer Agent

The Management Company will delegate the Registrar and Transfer Agent functions to:

Société Générale
Registered office: 29, bld Haussmann – 75009 Paris - France
Postal address: 32, rue du Champs de Tir, 44000 Nantes – France

Auditor

PricewaterhouseCoopers Audit *Limited Liability Company ("Société Anonyme").*
Registered office: Crystal Park - 63 rue de Villiers – 92200 Neuilly sur Seine – France
Represented by: Mr. Amaury Couplez

Entity responsible for ensuring that prospective investors and purchasers of units in the fund meet eligibility criteria and have received the required information

Longchamp Asset Management
30 rue Galilée
75116 Paris, France
+33.171.704.030 / ir@longchamp-am.com

Administration and Accounting

The Management Company will delegate the Fund's administrative and accounting management to:

Société Générale
Head office : 29, boulevard Haussmann – 75009 Paris - France
Postal address : Tour SG Alicante – 17 cours Valmy – CS 50318 – 92972 Paris La Défense Cedex - France

In this capacity, Société Générale is referred to herein as the "Administrator". The services that the Administrator provides to the Management Company consist in helping it with the administrative and accounting management of the Fund, and in particular, in calculating Net Asset Values and preparing annual reports and statistics for Banque de France.

III. FUND OPERATION AND MANAGEMENT

III-1 General Characteristics

Unit Characteristics

ISIN Code:

Class TROCAI1:	FR0014004KZ2
Class TTHI1:	FR001400GDV6
Class DIVAI1:	FR001400HTJ5
Cass TUSEPI1:	FR001400M337
Class NEWSKY1:	FR001400MS16

UNIT CHARACTERISTICS

Each unit-holder has a co-ownership right to the Fund's net assets proportional to the number of units held. The units do not bear any voting rights as all decisions are made by the Management Company.

Units are held in bearer form.

The units may be divided into thousandths of units.

Subscriptions are made in amount or a number of units. Redemptions are made in a number of units.

CLOSING DATE

The balance sheet date is the last Business Day of December each year.
The first fiscal year ends on 29 December 2023.

TAXATION

Depending on investor's tax regime, capital gains and income resulting from the ownership of units in the Fund may be subject to tax.

The Fund as such is not subject to corporate tax and fiscal transparency is applicable to the bearer of the unit. Income and capital gains associated with holding units of the Fund may be subject to tax depending on the tax regime applicable to each investor.

In the event of doubt, investors are advised to seek the advice of a professional tax advisor.

ELIGIBLE INVESTORS AND TYPICAL INVESTOR PROFILE:

Subscriptions in the Fund must comply with Article 423-27 of the *Réglement Général de l'Autorité des marchés financiers* (i.e. the General Regulations of French financial regulator) (as may be amended from time to time).

As of the date of this Prospectus, the subscription and acquisition of units in the Fund are reserved exclusively for:

1° The investors indicated in Article L. 214-155 of the French monetary and financial Code;

2° Investors whose initial subscription is at least equal to 100,000 euros;

3° Investors, individuals or legal entities whose initial subscription is at least equal to 30 000 euros and who meet one of the following three conditions:

a) they provide assistance in technical or financial matters to unlisted companies falling within the purpose of the Fund for their creation or development;
b) they provide assistance to the management company of the specialised professional fund in order to seek potential investors or contribute to the objectives sought by it in connection with research, selection, monitoring, disposal of investments;
c) they have acquired a knowledge of the private equity field as direct provider of equity to unlisted companies or as subscriber either (i) in a French FCPR not subject to advertising and solicitation, (ii) in a professional equity fund, (iii) in a specialised professional fund, or (iv) in an unlisted venture capital company;

4° all other investors when the subscription or acquisition is carried out in their name and on their behalf by an investment services provider acting within the scope of a portfolio management investment service, pursuant to section I of Article L.533-13 of the French monetary and financial Code and Article 314-60 of the general Regulation of the Autorité des Marchés Financiers.

The minimum initial subscription amount in the Fund is the number specified in the Section I table with respect to each class of units Unit Class. Additional details such as minimum subsequent subscription amounts are provided in Appendix A.

This Fund is intended in general for investors who have enough experience to be able to assess the risks of their investments.

OBLIGATIONS RELATED TO FATCA REGULATION

Under the terms of the American tax regulations known as FATCA (Foreign Account Tax Compliance Act), unit-holders may be required to provide information to the Management Company, in particular information on their personal identity and places of residence (domicile and tax residence) in order to identify US Persons within the meaning of FATCA. This information may be transmitted to the American tax authorities via the French tax authorities. Any breach by unit-holders of this obligation could result in a flat-rate withholding tax of 30% imposed on financial flows from American sources. Notwithstanding the due diligence carried out by the Management Company in respect of FATCA, unit-holders are invited to ensure that the financial intermediary they have used to invest in the Fund itself benefits from the status known as "Participating FFI ".

AUTOMATIC EXCHANGE OF TAX INFORMATION (CRS REGULATION)

In order to meet the requirements of the Automatic Exchange of Information on tax related matters and in particular the provisions of Article 1649 AC of the French General Tax Code and Directive 2014/107/EU of the Council of December 9, 2014 amending the Directive 2011/16/EU, unit-holders are required to provide the Management Company with information including (but not limited to) their personal identity, their direct or indirect beneficiaries, the final beneficiaries and persons controlling them. Unit-holders are required to comply with any request from the Management Company to provide such information in order to enable the Management Company and the Fund to comply with their reporting obligations. This information may be transmitted by the French tax authorities to foreign tax authorities.

WARNING

The Fund is a specialised investment fund (a French unregulated AIF). It does not require the approval of the *l'Autorité des Marchés Financiers* and is not subject to the rules that apply to approved alternative investment funds. Its investment and management rules are specified in this prospectus.

Before investing in the Fund, you should understand how it is managed and the particular risks that the investment strategy of each Series entails. You should in particular understand the following terms and conditions that govern the Fund's operation and management:

- The Fund's investment rules and limits
- The terms that govern the subscription, acquisition and redemption of units in the Fund
- The minimum net asset value below which the Fund may be dissolved.

These terms and conditions are specified in the Fund's Rules, under Articles 3, 3b and 11, as are the terms by which the Rules may be amended.

Only investors who are "eligible investors" as defined above will be allowed to purchase units in the Fund.

NOTICE

Depending on your tax regime, you may have to pay taxes on any capital gains or income from your units in the Fund. For more information about this we recommend that you contact your Fund's distributor.

III-2 Specific Characteristics

The Fund shall be able to issue several Unit Classes (or Series). In accordance with Articles 422-23 and 423-21 of the *règlement de l'AMF*, the Fund's various Series may each follow investment objectives, implement investment strategies, and more generally have specific characteristic which are distinct from one Series to another (respectively: "**Series Investment Objectives**" and "**Series Investment Strategies**"). As such, the specific characteristics below are expressed on a Series by Series basis.

The Management Company will establish an accounting an operational segregation which will permit to clearly identify the assets and liabilities and the profits and losses (whether realised or not) that are attributable to each Series on a continuous basis or not less frequently than on each net asset value calculation date. The Management Company will use an accounting methodology which will ensure that profits and losses (whether realised or not) of the financial instruments are attributed to the Series to which they relate. Assets which are attributable to a specific Series only are referred to as "Series Investments". As of the date of this prospectus, the Administrator can only allocate profits and losses to specified Series with respect to instruments that are financial derivative instruments ("**FDI**"). As such, as of the date of this Prospectus, Series Investments may only include FDI. If and when the Administrator's capabilities are expended to permit so, Series Instruments may include other types of instruments.

The Management Company will ensure that the notional amounts of FDI attributable to a specific Series does not give rise to settlement obligations which would exceed the net assets attributable to that Series. To this end, the Management Company will carefully evaluate the maximum potential amount of liquidities that may be paid to or reserved for counterparties to FDI attributable to each Series.

CHARACTERISTICS OF THE SERIES

Unit Class	Long name	ISIN	Specific Characteristics
TROCAI1	Longchamp Trocadero Fund I1	FR0014004KZ2	Page 19
TTHI1	Longchamp Trocadero Tail Hedge Fund I1	FR001400GDV6	Page 23
DIVAI1	Longchamp Equity Dividend Europe 2028 Fund I1	FR001400HTJ5	Page 27
TUSEPI1	Longchamp Trocadero US Equity Protected I1	FR001400M337	Page 32
NEWSKY1	NewSky All Weather	FR001400MS16	Page 38

INVESTMENT OBJECTIVE

The investment objective of each series is specific and is is described in Appendix A. They are referred to as Series Investment Objectives.

INVESTMENT STRATEGY

The investment strategy used by the Management Company to achieve each Series Investment Objective is specific and is described in Appendix A. They are referred to as Series Investment Strategies.

In order to implement each Series Investment Strategy, the Management Company will obtain exposure to certain assets, markets or strategies synthetically through the use of Financial Derivatives Instruments (as further detailed in Appendix A), the profit and losses of which are attributed only to the Series to which they relate. These Series specific Financial Derivative Instruments are referred to as Series Investments.

The assets of the Fund which are not invested in Series Investments will be invested in accordance with the Efficient Portfolio Management Technique described below.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

The Fund uses Efficient Portfolio Management Techniques for the purpose of investing cash which is not otherwise invested in Series Investments and delivering a money market investment yield in Euros. The Management Company shall ensure that the Efficient Portfolio Management Techniques which may be used from time to time (i) will not cause any Series to deviate from their stated Series Investment Objective and (ii) will not expose the Fund to material risks in addition to those described in this Prospectus.

Instruments in which the Fund may invest to Implement Efficient Portfolio Management Techniques include securities, shares or units of collective investment funds, Securities Financing Transactions (as defined below), FDIs.

In particular, the Fund may invest :

- up to 100% of its net assets in government bonds of any duration with rating at least BBB- (S&P) / Baa3 (Moody's) or ratings deemed equivalent by the Management Company;
- up to 10% of its net assets in units or shares of collective investment schemes;
- up to 100% of its net assets in structured securities issued by a financial institution rated at least BBB- (S&P) / Baa3 (Moody's) or ratings deemed equivalent by the Management Company, or an affiliate thereof;
- up to 100% of its net asset in one or more Securities Financing Transaction.

The performance of these assets may be subject to a total return swap where the Fund exchanges their performance against the performance of a money market investment.

The global duration of all instruments used by the Fund for the purpose of the Efficient Portfolio Management Techniques does not generally exceed 3 years.

<u>INVESTMENT STRATEGY ASSETS :</u>

EQUITIES

The Fund does not directly invest on the equity markets.

DEBT AND MONEY MARKET INSTRUMENTS

The Fund may invest up to 100% of its net assets in bonds and money market securities with any type of duration, having the following characteristics:

- Issued or guaranteed by member states of the OECD, by local authorities of a member state of the European Community or party to the agreement on the European Economic Area;
- Issued by public companies in OECD member countries belonging to the Euro area; and
- Money market instruments, negotiable debt securities with or without State guarantee, Treasury Bills or equivalent financial instruments in international markets, through acquisitions or repurchase agreements.
- The debt securities referenced above are issued by "Investment grade" rated issuers when acquired by the rating agencies with minimum ratings of A2/P2 for the short term and BBB-/Baa3 for the long term according to the scales of Standard & Poor's and Moody's or deemed equivalent by the Management Company.

COLLECTIVE INVESTMENT SCHEMES

The Fund may invest or be exposed to up to 10% of its net assets in:

- Units or shares of French or foreign UCITS.
- Units or shares of AIF governed by French law or established in other EU Member States or investment funds governed by foreign law that meet the conditions laid down in Article R214-13 of the Monetary and Financial Code.

The Fund is authorized to invest in collective investment schemes managed by Longchamp Asset Management.

DEPOSITS

In order to manage its cash, the Fund may make deposits with one or more credit institutions up to a limit of 25% of the net assets.

CASH BORROWINGS

As part of its normal operations, the Fund may be punctually in a debit position and, in such case, have recourse to cash borrowings up to a limit of 10% of its net assets.

CONTRACTS CONSTITUTING FINANCIAL GUARANTEES (COLLATERAL)

In connection with the conclusion of FDI and/or Temporary Acquisitions and Sales of Securities and in accordance with the applicable regulations, the Fund may be required to pay and/or receive a financial guarantee (collateral) for counterparty risk reduction. This financial guarantee may be given in the form of liquidity and/or assets, in particular shares or bonds deemed liquid by the Management Company, of any maturity, issued or guaranteed by OECD Member States or credit-worthy issuers in the opinion of the Management Company, whose performance is not highly correlated with that of the counterparty.

In accordance with its internal policy for financial guarantees, the Management Company determines:

- The level of financial guarantee required; and
- The level of discount applicable to the assets received as a financial guarantee, in particular according to their nature, the credit quality of the issuers, the maturity, the reference currency and the liquidity and volatility.

The Management Company shall, in accordance with the valuation rules set out in this Prospectus, perform a daily valuation of collateral received on a marked-to-market basis. Margin calls will be made in accordance with the terms of the financial guarantee agreements.

The Fund may reinvest the financial guarantees received in the form of cash in accordance with the regulations in force. Non-cash financial collateral received may not be sold, reinvested or pledged. The counterparties may also reinvest the financial guarantees received from the Fund according to the applicable regulatory conditions.

Collateral received by the Fund will be held by the Fund’s custodian or, failing this, by any third-party custodian (such as Euroclear Bank SA/NV) subject to prudential supervision and which is not connected to the provider of the guarantee.

Despite the credit quality of issuers of securities received as financial collateral or securities acquired with cash received as a financial guarantee, the Fund could incur a risk of loss in the event of default by these issuers or the counterparty of these transactions.

The financial guarantees received are kept with the Fund 's custodian bank.

TEMPORARY ACQUISITIONS AND SALES OF SECURITIES

Temporary Acquisitions and Sales of securities (also referred to as Securities Financing Transactions) are carried out in accordance with the French Monetary and Financial Code. They are be carried out as part of Efficient Portfolio Management Techniques.

These transactions consist of securities lending and borrowing and/or taking and repurchase agreements. The assets which may be the subject of Securities Financing Transactions are shares, bonds or liquid collective investment schemes.

Securities Financing Transactions will be guaranteed according to the principles described in the section "Contracts constituting financial guarantees (Collateral)" and will be negotiated according to counterparty criteria described in the section "Financial Derivatives Instruments".

The Securities Financing Transactions are associated with the financial guarantee contracts described herein. Eligible counterparties shall be major financial institution of an OECD Member State with a minimum rating of BBB- on the Standard & Poor's scale (or deemed equivalent by the Management Company).

Securities Financing Transactions, FDI and Contracts Constituting Financial Guarantees are linked and set up with one or more counterparties to implement the each of the Fund’s Series Investment Strategy. Collateral received is held with the custodian bank of the Fund and cannot be reused.

FINANCIAL DERIVATIVE INSTRUMENTS (“FDI”):

The profits and losses of each Financial Derivative Instruments shall, in accordance with the appropriate accounting methodology, be either:

(i) attributable to all Series; or

(ii) attributable to specific Series only. A Financial Derivative Instrument the profit and loss of which is attributable to a designated Series only is referred to as Series Investments. The Series Instruments actually used in respect of each Series may be further described in the relevant section in Appendix A.

In order to achieve each of the Series Investment Objectives the Fund may use FDI as described below:

- <u>The nature of intervention markets:</u>
  - X Regulated
  - X Organized
  - ✓ OTC
- <u>The risks on which the Management Company wishes to intervene:</u>
  - ✓ Equity
  - ✓ Rate
  - ✓ Exchange rate
  - ✓ Credit
  - ✓ Commodities
  - ✓ Others as may be specified in Appendix A

- <u>The nature of interventions, all the operations to be limited to the achievement of the objective:</u>

  - ✓ Hedging
  - ✓ Exposure
  - ✓ Arbitrage
  - ✓ Other as may be specified in Appendix A

- <u>The nature of the instruments used:</u>
  - X Futures
  - X Options
  - ✓ Swaps
  - X Forward exchange rate
  - X Credit derivatives
  - ✓ Other: Total Return Swap; Fully Funded Swaps

- <u>The Series Investment Strategies for using FDI to achieve the Series Investment Objective:</u>

  - ✓ Synthetic exposure to assets and risks
  - ✓ General hedging of the portfolio, of specific risks, securities, etc.
  - ✓ Yield enhancement
  - ✓ Increase of market exposure up to maximum leverage allowed
  - ✓ Other strategy as may be specified in Appendix A

The FDI include:

- "**Swaps**" whereby the a Series gains exposure to a desired strategy and receives the positive performance and pays the negative performance of such strategy ;
- "**Fully Funded Swaps**" which are a specific type of Swap whereby the Fund pays an upfront amount in exchange for the exposure to the desired strategy;
- "**Total Return Swaps**" whereby the Fund, in respect of a specific Series, exchanges the performance of certain assets for a money market yield or a fixed yield.

The Fund may have as FDI counterparty any financial institution that it may select from time to time in accordance with its intermediary selection procedure (a "**Counterparty**"). The procedure is detailed in section "Brief Description of the Intermediary Selection Procedure" below.

Each of the FDI may be traded with an eligible Counterparty without always first seeking competitive bids from two or more Counterparties. When there is no first seeking competitive bid from two or more Counterparties the Management Company requires that the Counterparty to taking all reasonable steps to obtain, when executing orders, the best possible result for the Fund in accordance with Article L.533-18 of the French monetary and financial code.

The Counterparties of the aforementioned FDI shall have no discretion regarding the composition of the Fund's investment portfolio, nor regarding the underlying assets of the ODI.

The Fund may use FDI:

(i) as part the Efficient Portfolio Management Technique; and/or

(ii) as part of each Series Investment Strategy to support the achievement of the corresponding Series Investment Strategy.

The specific exposure and leverage associated with the use of FDI is described in each relevant Series section in Appendix A.

<u>LIQUIDITY MANAGEMENT</u>

With respect to liquidity management, the Management Company shall:

- employ an appropriate liquidity management system and adopt procedures which enable to monitor the liquidity risk of the Fund and to ensure that the liquidity profile of the investments of the Fund comply with their underlying obligations;
- regularly conduct stress tests, under normal and exceptional liquidity conditions, which enable to assess and monitor the liquidity risk of the Fund
- ensure that the investment strategy, liquidity profile and redemption policy are all consistent.

<u>RISK PROFILE</u>

WARNING REGARDING THE SPECIFIC RISKS TO WHICH AN INVESTMENT IN THE FUND IS EXPOSED

An investment in the Fund includes a high degree of risk. There can be no assurance that the Fund will be able to achieve each Series Investment Objective or that it will be able to return the investor's capital, and investment returns may vary significantly on a daily, weekly, monthly, quarterly or yearly basis.

The following information does not purport to be an exhaustive description of all of the potential risks to which an investment in the Fund may be exposed.

Risk of capital loss:

The price of Units can go up as well as down and investors may not realize their initial investment.

The assets which support each Series are subject to inter alia; (i) market fluctuations, (ii) reliability of counterparties and (iii) operational efficiency in the actual implementation of the investment strategies adopted by the Fund in order to realize such investments or take such positions. Consequently, assets are subject to, inter alia, market risks, credit exposure risks and operational risks. At any time, the occurrence of any such risks is likely to generate a significant depreciation in the value of the Units of one or more Series. Due to the risks embedded in the investment strategy adopted by each Series, the value of the Units may decrease substantially and even fall to zero, at any time.

Risk that the Series Investment Objective is only partially achieved:

No assurance can be given that the Fund will achieve each Series Investment Objective. There can be no assurance that the Management Company will be able to manage the Fund's assets in a manner that is profitable to each Series or that the hedging strategy, if any, will be efficient in reducing risks for the relevant Series. In addition, there is no assurance that the investment and asset allocation strategy as presented in each Series Investment Objective and Investment Strategy can lead to a positive performance in the value of the Units. A Series could suffer losses at a time where concomitantly some financial markets experience appreciation in value.

Risk associated with discretionary investment management:

Except as otherwise stated in the relevant section in Appendix A, each Series Investment Strategy is fully discretionary and is based on expectations regarding the performance of various markets and / or on the instruments selected for an investment or exposure. There is a risk that the Series Investment Strategy may not, directly or indirectly, lead to invest in the best-performing markets or securities at all times and that the discretionary selection of investments leads to a loss of capital.

Equity risk:

This risk relates to an adverse move of equity markets relative to the Fund's exposure, such as a global decline of the equity market. In case of an equity markets decline, the net asset value may decrease.

Risk associated with investments in emerging markets: operating and monitoring conditions of these markets may deviate from the standards prevailing in the major international markets. The net asset value of a Series may fall more rapidly and more sharply.

Interest rate risk:

Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Interest rate risk is generally greater for investments with long durations or maturities.

Credit risk:

This risk is linked to an issuer's ability to repay its debts as well as to an issuer's rating deterioration. Declining financial conditions of an issuer which securities are held in the portfolio will have a negative impact on a Series' net asset value.

Currency risk:

This risk relates to fluctuation in currencies which Series are exposed to. A decrease in the currency which a Series Investments is long directly or indirectly may have a negative impact on that Series' net asset value.

Liquidity risk:

This risk relates to the difficulties that may occur of finding counterparties to buy or sell financial instruments at a reasonable price. In this case, the deterioration of prices due to lower liquidity could lead to a decrease of a Series' net asset values.

Reinvestment Risks :

It is possible that the Fund will not be able to reinvest its net income or the capital generated by the realization any of its investments in other assets with a similar level of risk-return.

Risk of using of Leverage :

The Fund may use leverage for the implementation of any of the Series Investment Strategies.

Leverage generates specific risks. It indeed amplifies both upside and downside movements of the underlying, hence increasing a Series' volatility. A high level of leverage implies that a moderate loss on one or more underlyings could lead to large capital losses for relevant Series.

Finally, leverage leads to a proportional increase of investment costs (especially replication and transaction costs).

In extreme conditions, the assets supporting one Series might not be sufficient to pay that Series' liabilities when due. In those circumstances, any or all of the Series might lose their entire values.

Financial Derivative Instruments Risk :

In order to achieve each of its Series Investment Objective or as part of efficient portfolio management techniques, the Fund may use financial derivatives instruments (or "FDI"), such as over-the-counter swaps. Transactions in FDI may carry a high degree of risk.

A relatively small movement of market prices may then result in a potentially substantial impact, which can prove beneficial or detrimental to the Fund.

FDI can be highly volatile instruments and their market values may be subject to wide fluctuations.

When the Fund uses FDI, whether in order to get exposure to markets or to hedge risks, there is no guaranty that those FDI will allow the Fund to achieve its investment objective. If the FDI do not work as anticipated, the Fund could suffer greater losses than if the Fund had not used the derivatives.

Instruments traded in over-the-counter markets may trade in smaller volumes and their prices may be more volatile than those of instruments traded in regulated markets. When the Fund enters into over-the-counter trades, it may be exposed to a counterparty risk, as further described in the "Counterparty Risk" section.

Counterparty Risk:

The Fund's Series are exposed to counterparty risk resulting from the use of over-the-counter FDI. Each Series may be exposed to the risk of bankruptcy, settlement default or any other type of default of any of the counterparties related to any transaction or agreement entered into by the Fund for the relevant Series. Considering the Series structure of the Fund whereas the profits and losses of certain FDI transactions are allocated to specific Series, the actual Counterparty Risk to which the Fund is exposed may be different for each Series.

Risks associated with Efficient Portfolio Management Techniques:

As part of efficient management techniques, the Fund may invest in UCITS, AIF or structured securities issued by a financial institution rated at least BBB- (S&P) / Baa3 (Moody's) or ratings deemed equivalent by the Management Company, or an affiliate thereof ("Structured Notes"), this list not being limitative. Such UCITS, AIF and Structured Notes (together: "EPM Instruments") are typically denominated in EUR, USD or another main currency and their performance is expected to be consistent with overnight or short-term rates of the currency in which they are denominated or of another main currency. There can be no guarantee that the EPM Instruments will deliver the above mentioned objective. EPM Instruments may include costs and fees which result in performance being substantially lower than short-term or overnight rates in the relevant currency. Further, Structured Notes in particular may expose the Fund to full credit risk on the issuer of such Structured Note. The Fund does not seek to diversify investment in Structured Notes across issuers or issues. The Fund may invest up to 100% of its net assets in a Structured Note issued by a single issuer. The default of the issuer of a Structured Notes can result in a substantial loss to the Fund. Although the Management Company makes its best effort to ensure that the liquidity of the instruments it invests into is compatible with the dealing conditions offered by the Fund, there is a risk that the Management Company or the issuer (as appropriate) of the EPM Instrument does not honour its liquidity commitment. This could result in the Fund not being able to meet redemption requests as per dealing conditions stated in this Prospectus.

Sustainability risk:

The Fund does not take sustainability factors into account in the investment decision-making process but remains exposed to sustainability risks.

By sustainability risk is meant an event or situation relating to the environment, social responsibility or governance which, if it occurs, could have a significant negative impact, actual or potential, on the value of investments made by the Fund. Further information is available in the section "Disclosure concerning integration of sustainability risks by the Fund".

Please refer to section Additional Risk Factors in Appendix for Series specific risk factors.

DISCLOSURE CONCERNING INTEGRATON OF SUSTAINABILITY RISKS BY THE FUND

For the purposes of this section, the following terms have the ascribed meanings:

"Sustainability risk (s)" means events or situations relating to the environment, social responsibility or governance which, if they occur, could have a significant negative impact, actual or potential, on the value of investments made by the Fund.

"SFDR " means Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector.

Classification of the Fund according to SFDR

SFDR requires transparency with regard to the integration of evaluation of Sustainability Risks in investment decisions and their possible impact on the performance of financial products.

In addition, SFDR defines two categories of products: products which promote, among other characteristics, environmental or social characteristics, or a combination of these characteristics (so-called "Article 8" products) and products whose objective is sustainable investment (so-called "Article 9" products).

As of the date of this prospectus, the Management Company has not classified the Fund or any of its Series as a product subject to Article 8 or Article 9 of SFDR.

The Fund's investment objective does not systematically take into account sustainability risks; they are not an essential part of the investment strategy either. The Fund does not promote specific environmental, social and governance (ESG) characteristics and it does not aim for a specific objective in terms of sustainability or environmental impact. Due to the nature of the fund's investment objective, sustainability risks are not deemed to be relevant. Currently, they are not expected to have a significant impact on the fund's performance.

Principal adverse impacts of investment decisions on sustainability factors are not currently considered due to the lack of available and reliable data. The situation will however be reviewed going forward.

Taxonomy Regulation:

Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is "sustainable" from an environmental point of view in the European Union. According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set by the Taxonomy Regulation, such as the mitigation and adaptation to climate change, the prevention and reduction of pollution or the protection and restoration of biodiversity and ecosystems.

In addition, to be considered sustainable, this economic activity must respect the principle of "not causing significant damage" to one of the other five objectives of the Taxonomy Regulation and must also respect basic social criteria (alignment with the OECD and United Nations guiding principles on Business and Human Rights).

In accordance with Article 7 of the Taxonomy Regulations, the Management Company draws the attention of investors to the fact that the Fund's investments may not take into account the European Union's criteria in terms of sustainable economic activities on the environmental plan.

The percentage of alignment with Taxonomy is: 0%.

BRIEF DESCRIPTION OF THE INTERMEDIARY SELECTION PROCEDURE

The Management Company's counterparties selection and monitoring process is described in a specific set of policies.

Any entry is subject to an approval procedure to minimize the default risk in transactions on financial instruments traded on regulated or organized markets (money market instruments, bonds and interest rate derivatives, live equities and derivatives shares). According to this procedure, only financial institutions based in an OECD Member State with a minimum long-term debt rating of BBB- on the Standard & Poor's scale (or deemed equivalent by the Management Company) are eligible.

The counterparties' selection process is framed by the following criteria: ability to offer competitive intermediation fees, quality of execution, relevance of the research services provided, availability to discuss and argue diagnosis, ability to offer a range of products and services (whether broad or specialized) corresponding to the needs of the Management company, and ability to optimize the administrative processing of operations.

The importance given to each criterion depends on the nature of the Investment Strategy specific to each Series.

DISTRIBUTION POLICY

The Management Company reserves the right to distribute once or several times a year whole or part of the income and capital gains received or made by the Fund as dividends to holders of Series whose Distribution status is listed as "Distribution" in the Units Characteristics below.

The distribution policy is specific to each Series (each, a "**Series Distribution Policy**") and, where relevant, is described in Appendix A in the relevant Series section. Except as otherwise specified in Appendix A:

Series whose Distribution Status is listed as "Accumulation" are accumulating units and will not distribute dividends.

Series whose Distribution Status is listed as "Distribution" are units that can either distribute or accumulate all or part of distributable amounts.

The reinvestment of income is accounted for using the method of accrued coupons.

The distribution will be made on whole or part of the distributable amounts, coming from income (coupons, dividends or any other proceeds), and/or net realized capital gains made over previous accounting years, in accordance with the provisions of the financial and monetary code. The net realized capital gains which has not been distributed for a given accounting year may either be reinvested or brought forward the following accounting years.

All calculations of allocation will be made on a Series by Series basis. The distribution relating to a Series will be made solely out of the distributable amount attributed to that Series.

UNIT CHARACTERISTICS

Unit Class (Series)	ISIN	Initial Net Asset Value per Unit ("INAV")	Distribution Status	Fund currency	Eligible investors	Initial minimum subscription amount[2]	Date and frequency of net asset value calculation ("Net Asset Value Date")
TROCAI1	FR0014004KZ2	1,000 EUR	Accumulation	EURO	Professional investors within the meaning of article L.533-16 of the *Code Monétaire* et Financier and all investors mentioned in section "Eligible investors and typical investor profile"	1,000,000 EUR	Weekly
TTHI1	FR001400GDV6	1,000 EUR	Accumulation	EURO	Professional investors within the meaning of article L.533-16 of the *Code Monétaire* et Financier and all investors mentioned in section "Eligible investors and typical investor profile"	1,000,000 EUR	Weekly
DIVAI1	FR001400HTJ5	1,000 EUR	Distribution	EURO	Professional investors within the meaning of article L.533-16 of the *Code Monétaire* et Financier and all investors mentioned in section "Eligible investors and typical investor profile"	100,000 EUR	Weekly
TUSEPI1	FR001400M337	1,000 EUR	Accumulation	EURO	Professional investors within the meaning of article L.533-16 of the *Code Monétaire* et Financier and all investors mentioned in section "Eligible investors and	100,000 EUR	Weekly

[2] *This amount does not apply to:*

(i) LONGCHAMP ASSET MANAGEMENT SAS, their employees, discretionary mandates and Funds;

(ii) investors who have agreed separate arrangements with the Investment Manager.

					typical investor profile”		
NEWSKY1	FR001400MS16	1,000 EUR	Accumulation	EURO	Professional investors within the meaning of article L.533-16 of the *Code Monétaire* et Financier and all investors mentioned in section “Eligible investors and typical investor profile”	100,000 EUR	Weekly

Units are held in bearer form and may be divided into thousandths of units.

Liability accounting is performed by the Depositary. Units are administered under Euroclear France.

The Management Company seeks to ensure the fair treatment of all Unit-holders. Amongst other things, the principle of treating investors fairly means (i) ensuring that all marketing communications are clear, fair and not misleading and carefully tailored to their intended audience; and (ii) ensuring that material conflicts of interests are identified, avoided where possible, managed and disclosed to ensure fair outcomes to investors.

DATE AND FREQUENCY OF THE NET ASSET VALUE CALCULATION

The Fund has a weekly liquidity and the net asset value of each Series is calculated weekly, every Friday, (each a “**Dealing Day**” or “**DD**”) unless the Dealing Day would otherwise occur on day which is not a Business Day, in which case the net asset values are calculated on the basis of the closing market price of the following Business Day.

A net asset value is also calculated on the last Business Day of each month.

The net asset value calculation occurs 3 Paris Business Days after the Dealing Day (DD+2BPD) (the “Net Asset Value Calculation Date”).

A “**Business Day**” or “**BD**” is a day which is not a holiday as defined in Article L. 3133-1 of the French Labor Code and when both (i) the Paris Stock Exchange is open (as per Euronext SA calendar) and (ii) the New York stock exchange is open.

A “**Paris Business Day**” or “**PBD**” is a day which is not a holiday as defined in Article L. 3133-1 of the French Labor Code and when the Paris Stock Exchange is open (as per Euronext SA calendar).

THE NET ASSET VALUE MAY BE OBTAINED FROM: LONGCHAMP ASSET MANAGEMENT 30, rue Galilée – 75116 Paris – France.

Or by e-mail at: ir@longchamp-am.com

SUBSCRIPTIONS AND REDEMPTIONS

Financial institution responsible for centralizing subscription and redemption requests:

SOCIETE GENERALE – 32 rue du Champ de Tir – 44300 Nantes.

Dealing Calendar:

Details pertaining to the dealing calendar specific to each Series are provided in the relevant Series section of Appendix A.

Minimum amounts for subscriptions and redemptions

For each Series, subscriptions and redemptions can be expressed in amount or in number of units as indicated in the relevant Series section in Appendix A.

The minimum amount or number of units that can be subscribed or redeemed are specified in the relevant Series section on Appendix A, provided that the minimum for redemption does not apply if an investor redeems the entirety of his/her remaining investment in a given Series.

FEES AND CHARGES

Subscription and Redemption fees:

Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price. The fees kept by the Fund compensate the Fund for the expenses it bears in investing in or selling the Fund's assets. Fees that are not kept by the Fund may be paid to the Management Company, marketing agent, or other service provider.

Subscription and redemption fees applicable to each Series are specified in the relevant Series section in Appendix A.

Operating and Management Expenses:

These expenses include all expenses directly invoiced to the Fund, with the exception of transaction expenses. Transaction expenses include intermediation costs (e.g. brokerage fees, stock-exchange tax) and any transaction fees that may be charged by the depositary, for example.

For more information concerning the expenses that the Fund actually pays see the Statistical Information section (IX) in the Detailed memorandum section of the full prospectus.

Operating and management expenses applicable to each Series are specified in the relevant Series section in Appendix A.

Swing Pricing

On any Dealing Day and with respect to any Series in respect of which Swing Pricing is indicated as applicable in the relevant Section in Appendix A, the Management Company may, where there are net subscriptions and/or net redemptions, decide to impose a Swing Pricing mechanism, also referred to as net asset value adjustment method,. This mechanism is designed to avoid penalizing Fund unit holders in the case of significant subscriptions or redemptions which are likely to generate costs, and which would otherwise be charged to remaining unit holders.

The net asset value adjustment enables the relevant Series of the Fund to recover the costs of acquiring Series Investments upon an investor's subscription for units or the costs of liquidating Series Investments upon an investor's redemption of units. The net asset value will be adjusted upward or downward, to take into account readjustment costs attributable to positive/negative balance of subscriptions/redemptions. A positive subscriptions/redemptions balance results in an upward adjustment while a negative subscriptions/redemptions balance results in a decrease. The net asset value adjustment is intended to cover dealing costs, including possible bid offer costs, and to preserve the value of the Series Investments in circumstances where the Management Company believe it is necessary to prevent an adverse effect on the value of such Series Investments

Unit holders should be aware that the volatility of the net asset value of a Series may not reflect only the volatility of the Series Investments due to the Swing Pricing application.

The adjusted net asset value of a Series is the sole net asset value of that Unit. However, in the event of an outperformance commission, the commission is calculated on the pre-adjusted net asset value.

In accordance with regulation, the characteristics of this mechanism, such as the trigger percentage, are only known to individuals in charge of its application.

Cost parameters are determined by the Management Company and periodically reviewed, at least every 6 months. These costs are estimated by the Management Company on the basis of the transaction fees and buy-sell ranges, by asset class, by market segment or by security or instrument.

It is not possible to predict whether Swing Pricing will be applied in future, or how often the Management Company will use this mechanism. The Swing Pricing adjustment may be reduced or waived, either generally or in any specific case, to take account of actual expected costs.

Postponement of redemptions

If, on any Dealing Day and with respect to any Series, the Management Company determines that, due to prevailing market conditions, the maximum redemption fee kept by the fund (if applicable, as specified in the relevant Series specific section in Appendix A) would not be sufficient to cover all or materially all the costs of liquidating assets and/or the Swing Pricing adjustment that would be required to cover all or materially all the costs of liquidating assets would be unreasonably large in its sole discretion, the Management Company may postpone redemption requests for the relevant Series. Any redemption requests which are not executed on a Dealing Day will be automatically processed on the next Dealing Day when the Management Company estimates that the maximum redemption fee kept by the Fund (if applicable, as specified in the relevant Series specific section in Appendix A) would be sufficient to cover all or materially all the costs of liquidating assets and/or that the net asset value adjustment to cover all or materially all the costs of liquidating assets would be reasonable in its sole discretion.

This determination will be made by the Management Company for each Series independently from the other Series. The some of the assets supporting each Series are separate and segregated from an accounting and operational perspective (referred to as the Series Investments). As such, any situation or market conditions affecting the Series Investments of a particular Series which would result in the decision of the Management Company to postpone redemptions of that Series would not affect Series Investments of other Series nor the ability of investors in other Series to request and obtain redemption, without prejudice to the Management Company's ability to determine to postpone redemptions from such other Series.

Closing the Fund to new subscriptions

The Management Company may, at any time due to prevailing market conditions or general availability of required assets and, in particular, the relevant Series Investment, decide to close the Fund for new subscriptions in any Series for any period of time if it determines that it would not be able to acquire the assets or the relevant Series Investment on behalf of the Fund in the best interest of unit holders in the relevant Series.

IV. COMMERCIAL INFORMATION

The Fund will not be subject to any quotation, advertising, selling or other form of public solicitation.

Subscription and redemption orders are placed by the investor's financial intermediaries and are processed by the Depositary which communicates a global amount and, where appropriate, an aggregate number of units as the result of the centralized receipt of orders.

The address of the Transfer Agent:

SOCIETE GENERALE
32, rue du Champs de Tir
F-44000 Nantes
Telephone: + 33 2 51 85 57 09
Fax: + 33 2 51 85 58 71

Distribution of this prospectus and the offer or purchase of units in the Fund may be subject to restrictions with regards to certain persons or in certain countries by virtue of national regulations applying to such persons or such countries. Each investor is therefore responsible for ensuring that he or she is authorized to subscribe to or invest in this Fund. As a result, the information contained in this prospectus cannot be understood as constituting an offer or solicitation to buy or sell units in the Fund in a country where such offer or solicitation is unlawful.

This prospectus or more generally any information or documents with respect to or in connection with the Fund does not constitute an offer for sale or solicitation of an offer for sale in any jurisdiction (i) in which such offer or solicitation is not authorized, (ii) in which the person making such offer or solicitation is not qualified to do so, or (iii) to any person to whom it is unlawful to make such offer or solicitation. In addition, units have not been and will not be registered under the Securities Act of 1933 of the United States of America (as amended) (the "1933 Act") or the securities laws of any of the States of the United States. Units may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "United States") or to or for the account or benefit of any U.S. Person as defined below. Any person wishing to apply for Units will be required to certify they are not a "U.S. Person". No U.S. federal or state securities commission has reviewed or approved this prospectus or more generally any information or documents with respect to or in connection with the Fund. Any representation to the contrary is a criminal offence.

For the purpose of this document the term U.S person shall mean (A) A "U.S. Person" within the meaning of Regulation S under the Securities Act of 1933 of the United States, as amended; or (B) any person other than a "Non-United States person" as defined in CFTC Rule 4.7 (a) (1) (iv); or (C) a "U.S. Person" within the meaning of Section 7701(a) (30) of the Internal Revenue Code of 1986, as amended.

Without limitation to the foregoing, no holder of Units will be permitted to sell, transfer or assign directly or indirectly (for example, by way of swap or other derivatives contract, participation or other similar contract or agreement), their units to U.S Person without obtaining prior consent from the Management Company. Any such sale, transfer or assignment shall be void unless consented by the Management Company.

No one other than the people listed in this prospectus and those expressly authorised to do so by the Management Company are authorized to provide information about the Fund.

Potential investors in the Fund should inform themselves of the legal requirements that apply to subscribing to units in the Fund and obtain information about exchange control regulations and taxation in their country of citizenship or residency, or in the country in which they are domiciled.

Investors will receive information about the Fund via the mandatory periodic reports with which the Management Company provides its clients.

V. INVESTMENT RULES

Since the Fund is a "*fonds professionnel spécialisé*" it is not subject to the investment rules specified in Article articles L. 214-24-55, R.214- 32-16 and seq of the *Code monétaire et financier* (French Monetary and Financial Code) and it may invest in the assets indicated in Article L. 214-154 of the aforesaid code.

Pursuant to the Articles L. 214-154 and L. 214-157 of the *Code monétaire et financier* and pursuant to the Article R.214-202 of the aforementioned code, which excludes the application of Articles R. 214-32-16 to R. 214-32-42, no investment ratios or limits have to be observed.

Notwithstanding the foregoing, the Fund shall comply with all investment rules, limits and ratios as indicated in this prospectus.

The procedure for amending these rules is described in Article 5b of the Rules.

VI. RISK MONITORING

The Management Company will implement a risk management process in order to spot, assess, manage and follow up the risks related to the Fund's investments together with their effects on the risks profile of the Fund. The Management Company will monitor the consistency between the Fund's risk profile and the size and structure of the portfolio and each of the Series Investment Objectives and Series Investment Strategies of the Fund, as stated in the Prospectus.

VII. RULES FOR ASSET VALUATION AND RECOGNITION

VII-1 Valuation Rules

The Fund's assets are valued in accordance with applicable laws and regulations and in particular the rules of CRC Regulation no. 2014-01 of January 14th, 2014 on the chart of accounts for French mutual funds (1st part).

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate used is that at which equivalent securities are issued and a margin is applied to account for the risk associated with the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate used is that at which equivalent securities are issued and a margin is applied to account for the risk associated with the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate used is that at which equivalent securities are issued and a margin is applied to account for the risk associated with the issuer.

Financial futures traded on organized markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organized markets are valued at their market price on the day preceding net asset value calculation. Over-the-counter derivatives are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.

Bank deposits are valued at their nominal value plus accrued interest.

Warrants, short and medium-term notes, promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.

Temporary purchases and disposals of securities are valued at the market price.

Shares and units in French collective investment funds are valued at the last known net asset value at the date the Fund's net asset value is calculated.

Shares and units in foreign investment funds are valued at the last known net asset value or at the last known net asset value at the date the Fund's net asset value is calculated. If no such net asset value can be obtained, the Management Company may use an estimated value provided by the Management Company of the underlying fund or by its depositary when this estimated value seems to be closer to the actual market value of the underlying fund's units or shares.

Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.

The exchange rates used to value financial instruments denominated in a currency other than the Fund's base currency are those published by the ECB (European Central Bank) at close the day of the Fund's net asset value.

VII-2 Accounting Method for Trading Fees

Trading expenses are recorded separately from transactions.

VII-3 Accounting Method : Income From Fixed-Income Securities

The accounting method used for recording income from financial instruments is the « coupons received » method.

VII-4 Distribution Policy

Capitalized income is recorded using the coupons received method.

Distribution may impact all or part of the distributable amount, generated by the earnings (coupons, dividend or any other distributable earnings) and/or net capital gain of the current and/or the precedent fiscal years, in accordance with the French Monetary and Financial Code. Non distributed realized net appreciation from the previous fiscal year can be wholly or partially capitalized and/or carried forward in the next fiscal years. In case of distribution of the distributable amounts, the Management Company will do the distribution after the end of the fiscal year. However, the Management Company may decide to distribute one or several interim amount(s) throughout the fiscal year.

The distribution policy is determined by the Management Company on a Series by Series basis.

VII-5 Accounting Currency

The Fund's accounting currency is the EURO.

VIII. ADDITIONAL INFORMATION

The Fund was declared to the *Autorité des Marchés Financiers* on 02/02/2023.

The most recent prospectus, annual and periodic reports will be sent within one week to Fund unit-holders who request these documents in writing from:

LONGCHAMP ASSET MANAGEMENT
30, rue Galilée
75116 PARIS – France
E mail: ir@longchamp-am.com

Requests for more information or explanations may be made via the website at www.longchamp-am.com.

The most recent prospectus was published on 29/01/2024.

The AMF's website at www.amf-france.org provides additional information on regulatory documents and the protection of investors.

This Prospectus must be made available to investors prior to subscription.

IX. SECTION B STATISTICAL INFORMATION

THIS SECTION OF THE PROSPECTUS WILL NOT BE AVAILABLE UNTIL AFTER THE COMPLETION OF THE FIRST FULL CALENDAR YEAR AFTER THE FUND'S INCEPTION.

X. SECTION B EXPENSES

Expenses invoiced to the Fund during the fiscal year ended [X]

LONGCHAMP ACCESS FUND

Operating and management expenses		
Expenses arising from investment in other UCITS or alternative investment funds (AIF). These expenses consist of: • the cost of purchasing units or units in other UCITS or AIF • less any fee rebates negotiated by the investing fund's management company		
Other expenses charged to the Fund These expenses include :		

• incentive fees • account activity charges		
Total amount charged to the Fund during the past fiscal year		

The Fund has been launched on 14/04/2023. The rates shown have been annualized.

Operating and management expenses

These include all expenses charged directly to the Fund, except for transaction fees and any incentive fee that may be due. Transaction fees include the expense of intermediation (i.e. broker charges, stock exchange taxes, etc.) and the account activity charge (see below). Operating and management expenses include, among other things, expenses related to investment management, administration, accounting, depositary services, custody and auditing.

Expenses arising from investment in UCITS and/or AIF

Some AIFs may invest in UCITS or in AIFs subject to foreign law, referred to collectively as "investing funds". Such “investing funds” must bear the following two types of expenses when purchasing and holding units or units in an investee UCITS (or AIF):

a) Subscription and redemption fees. However, the portion of these fees that are paid to the investee fund are considered "transaction expenses" and are not included here.
b) The fees and expenses paid by the investee fund, which constitute indirect costs for the investing fund.

In some cases the investing fund may negotiate a rebate on some of these fees and expenses (sometimes known as a "retrocession"). These fee rebates reduce the total expenses borne by the investing fund.

Other expenses charged to the Fund

The following fees or charges may also be charged to the Fund :

a) Performance fees, which are paid to the Management Company if certain Series exceed the investment objectives specific these Series. Performance fees are calculated per Series and only impact the Series to which they relate.
b) Account activity charges, which are charged to the Fund on every portfolio transaction. The management company may be entitled to these charges, subject to the terms and conditions of the prospectus. Investors should note that these expenses may vary considerably from one year to the next and that the figures shown here are those observed for the past year.

APPENDIX A

Series-specific characteristics

1- SERIES TROCAI1 : LONGCHAMP TROCADERO FUND I 1

ISIN Code: FR0014004KZ2

Compliance with UCITS assets diversification rules

The investments attributable to Series TROCAI1 comply with the investment rules of Directive 2009/6/CE. For the sake of clarity, such investments shall include (i) the pro-rata share of Fund's investments common to all Series attributable to Series TROCAI1 and (ii) the investments specific to Series TROCAI1. For the purpose of calculating the relevant ratios referred to in Directive 2009/6/CE, such ratios are calculated with respect to the net assets of this Series.

Capital Guarantee or Protection

None

Investment Objective

The investment objective of Unit Class (or Series) TROCAI1 is to generate a stable and absolute return with low correlations to the traditional asset classes and to limit the drawdown risk.

Prospective investors should note that there is no guarantee they will recover the capital they would invest in Series TROCAI1.

Benchmark Index

Given its specific characteristics, Series TROCAI1 has no relevant benchmark index. Investors may however compare Series TROCAI1's performance to €STR capitalised.

€STR (Euro Short-Term Rate) is the reference rate for the currency euro. The €STR is calculated by the European Central Bank (ECB) and is based on the money market statistical reporting of the Eurosystem. €STR is published, inter alia, on the website of the Banque de France: www.banque-france.fr

Additional information is available on the website of the administrator: https://emmi-benchmarks.eu

Investment Strategy

To achieve the objective of Series TROCAI1, the Fund gains exposure to a diversified portfolio of quantitative investment strategies ("**Quantitative Investment Strategies**" or "**QIS**").

Quantitative Investment Strategies are systematic investment processes which are developed and implemented by investment banks and which are designed to react and deliver returns depending on certain drivers and market configurations.

Each QIS is typically represented by and index that tracks the strategy. They are highly liquid and can usually be accessed daily.

Portfolio construction

The Fund's investment process is designed to provide investment returns uncorrelated to the main asset classes, in particular equities and bonds, and focuses primarily on so-called alternative sources of income. It aims at limiting drawdowns and volatility of returns and seeks to exhibit a convex behaviour in adverse market configurations.

The investment process involves qualitative and quantitative analyses and involves the following stages :

- **Selection**: the portfolio management team maintains a regular dialog with QIS providers and screens the universe. The QIS for which the team has high conviction levels are selected and grouped in clusters in relation to their performance drivers.
- **Asset allocation**: QIS are then mapped to either Carry of Defensive buckets based on their historical and expected behavior with respect to equity and fixed income benchmarks. Strategies labelled "Carry" seek to provide sources of returns that remunerate a risk; they are also referred to as risk premia. Strategies mapped to "Defensive" seek to provide a hedge against stresses in main markets. Weights attributed to each QIS are computed on the basis of a proprietary scoring system derived from quantitative metrics.
- **Portfolio adjustments** : the allocation is further refined to take into account risk management constraints such as maximum weights, relative sizing of the Carry and Defensive buckets and the tactical views of the portfolio management team.

Implementation

- The Funds implements an Efficient Portfolio Management Technique across all classes of units and the Fund's assets are invested as described in section III.2 of this Prospectus.
- The exposure to the portfolio of QIS is obtained via Swaps as also described in Section III.2. The portfolio management team sources the QIS from the main investment banks active in this field with an open architecture. The Fund contracts one or more Swaps with each QIS provider. Each QIS provider is appointed as Swap counterparty to the Fund in accordance with the Management Company's intermediary selection procedure.

Permitted exposures

The QIS strategies that are selected by the portfolio management team to implement the investment strategy of Series TROCAI1 may give exposure, whether long or short, to any asset class (without limitation: equities, credit, interest rates, currencies, commodities) and may have sensitivities to many different implied asset classes or factors including, by way of illustration and without limitation, implied and realised volatility and correlation, implied and realised dividend levels, financing curves.

The investment process implemented by the portfolio management team uses diversification across individual QIS strategies and across strategies clusters as a key component to risk management.

In addition, risk management of the strategy also relies on the strict enforcement of the following limits:

- **Aggregate exposure limit**: Series TROCAI1 may employ leverage and, as such, the aggregate exposure to the portfolio of QIS strategies may exceed the net assets attributed to Series TROCAI1. The maximum aggregate exposure of Series TROCAI1 is set at 250% of the Series TROCAI1 net assets. Exposure is measured as notional exposure to each of the indices representing the QIS strategies.
- **Minimum ratio of Defensive strategies**: The portfolio of QIS strategies shall aim to comprise of no less than 33% of strategies which are categorized as Defensive by the Management Company. This ratio is calculated as the ratio of aggregate notional of Defensive QIS strategies to aggregate notional of entire QIS portfolio. However, the actual ratio may temporarily be below 33% due to the relative performance of the Defensive and Carry buckets.
- **Individual QIS exposure limit**: Rigorous exposure caps per QIS strategy are imposed in order to mitigate the idiosyncratic risk associated with each QIS. The maximum exposure which Series TROCAI1 may have to any one QIS strategy is determined on the basis of severe stress scenarios determined by the Management Company's risk department. Under these stress scenarios the maximum possible loss of Series TROCAI1's net asset value is 15%, it being understood that there can be no guarantee that an investment in Series TROCAI1 may not incur a loss greater than 15% on any period of time.

Global Risk :

To estimate and limit the overall risk of the Series, the Management Company will use both the leverage method and the VaR method.

Leverage

The leverage effect is determined by the AIFMD as being any method by which the Management Company increases the exposure of a fund whether through borrowing of cash or securities, derivative transactions (such as swaps), leverage embedded in derivative positions or by any other means. The leverage creates risks for Series TROCAI1.

Leverage of an AIF shall be calculated as the ratio between the exposure of an AIF and its net asset value. The AIFMD prescribes two required methods to calculate the exposure of an AIF: the "gross method" and the "commitment method" (both set out in detail in Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended from time to time).

The Management Company will control the risk at the level of each Series. The leverage will be controlled on a frequent basis and shall not exceed a specific threshold under each methodology, as further described below.

The level of leverage of Series TROCAI1 is limited as follows:

- The gross exposure (calculated in compliance with the gross method defined by the AIFMD and applied to Series TROCAI1) may not exceed 450% of the aggregate net asset value of the Fund relating to Series TROCAI1.
- The net exposure (calculated in compliance with the commitment method defined by the AIFMD and applied to Series TROCAI1) may not exceed 350% of the aggregate net asset value of the Fund relating to Series TROCAI1.

The gross method and the commitment method are defined in detail in AIFMD.

VaR

The maximum VaR of Series TROCAI1 is 7% over an observed period of 5 working days with a confidence level of 95%. This VaR limit corresponds to a VaR of 20% over a period of 20 working days with a confidence level of 99% under certain assumptions and according to a normal distribution law. This means that there is a probability of 5% that a loss suffered by the Series during these last five (5) working days will exceed 7% of the Series' net asset value, under normal market conditions.

Subscriptions and Redemptions

Dealing Calendar:

DD-2 PBD	DD-2 PBD	DD	DD+3 PBD	DD+3 PBD	DD+3 PBD
Cut-off by 12:00pm of subscription orders [1]	Cut-off by 12:00pm of redemption orders [1]	Execution	NAV computation	Subscription settlement	Redemption settlement

[1] Except if there is a specific deadline agreed with your financial institution.

Dealing Deadline

Execution

- Subscription and redemption orders received before 12:00pm on a Wednesday (or the previous Paris Business Day if this day is not a Paris Business Day), will be executed on the basis of the Dealing Day (DD) falling on the following Friday.
- Subscription and redemption orders received after 12:00pm on a Wednesday (or the previous Paris Business Day if this day is not a Paris Business Day), will be executed on the basis of the next following Dealing Day.

Settlement

- In the case of subscriptions, payment (cash) and delivery units shall occur within 3 Paris Business Days following the relevant Dealing Day (DD+3).
- In the case of redemptions, payment (cash) and delivery (units/units) shall occur within 3 Paris Business Days following the relevant Dealing Day (DD+3).

Minimum subscription & redemption:

Series TROCAI1 may be subscribed in number of units or in amount.
Series TROCAI1 may be redeemed in number of units only.

Initial net asset value per unit:	€1,000
Minimum initial investment[1]:	€1,000,000 or 1,000 units
Minimum subsequent investments[2]:	€1,000,000 or 1,000 units
Minimum redemption[3]:	1,000 units

Notes:

1, 2: This amount does not apply to (i) LONGCHAMP ASSET MANAGEMENT SAS, their employees, discretionary mandates and funds and (ii) investors who have agreed separate arrangements with the Investment Manager.

3: The minimum for redemption does not apply if an investor redeems the entirety of his/her remaining investment in the Series.

Swing Pricing:

Applicable for Series TROCAI1.

Fees and Charges

Subscription and redemption fees:

Subscription and redemption fees paid by investors in Series TROCAI1	Base	Maximum Rate
Subscription fee not retained by the Fund	NAV per unit x Number of units	5%
Subscription fee retained by the Fund	NAV per unit x Number of units	0%
Redemption fee not retained by the Fund	NAV per unit x Number of units	0%
Redemption fee retained by the Fund	NAV per unit x Number of units	0%

Operating and management expenses:

Fees charged to Series TROCAI1	Base	Rate
Management fees	Net Assets	0.75% per year maximum
External operating expenses including taxes (operating expenses includes fees/expenses	Net Assets	0.25% per year maximum

that are not included in the Management fees, i.e. by the Auditor, Depositary, administrator, distributor, lawyer, etc.)		
Other fees (includes other operating expenses incurred by the Management Company)	Net Assets	N/A
Performance fee	Net Assets	15% of annual performance with high water mark See Performance Fee section below.
Transaction expenses, intermediation costs, brokerage etc.	Transaction Amount / Swap Notional	N/A

The performance fee is calculated as follows :

The performance fee is a variable cost and is contingent on Series TROCAI1 achieving a positive performance over the observation period (High-Water Mark method).

If a provision exists at the end of the observation period, such provision is crystallized, i.e. it is definitively owed to the Management Company and it becomes payable to the Management Company.

Reference Asset

The Reference Asset (the "**Reference Asset**") is used as a basis for calculating Performance Fees. The Series Net Assets is compared to the Reference Asset to determine whether Performance Fees shall be applicable. The Reference Asset yields a nil performance over the Observation Period and records the same variations related to subscriptions / redemptions as the TROCAI1 Series. Each time a Performance Fee is paid, the value of the Reference Asset is aligned with the value of the net asset value of the Series (the "**High Water Mark**").

Calculation method

The outperformance generated by the Series on a given date is defined as the positive difference between the Series Net Assets and the Reference Asset. If this difference is negative, this amount constitutes an underperformance which must be compensated in subsequent years before a provision for Performance Fee may be taken again.

Outperformance condition

A provision can only be taken and a fee can only be collected if the performance of the Series is strictly positive over the observation period.

Observation period

The first observation period corresponds to the first financial exercise; the period begins on the launch date of the Series and ends on the last working day of 2024.

At the end of each financial year, one of the following two cases may arise:

- The performance of the Series over the observation period is negative (i.e. the Series Net Assets at the end of the observation period is less than the High-Water Mark). In this case, no performance fee is charged and the observation period is extended by one year.
- The performance of the Series over the observation period is positive (i.e. the Series Net Assets at the end of the observation period is greater than the High-Water Mark). In this case, the Management Company receives the accrued Performance Fees (crystallization) and a new observation period of twelve months begins.

Provisioning

Each time the net asset value is calculated and subject to the current net assets of the Series being higher than the NAV at the end of the previous observation period, a provision is taken with respect to performance fees (15% of the positive performance over the observation period) or reversed. Reversal of provision is limited to the existing provision, if any.

In the event of redemptions during the period, the portion of the provision, if any, corresponding to the number of shares redeemed will be definitively owed to and deducted by the Management Company.

Crystallization

The crystallization period, i.e. the frequency at which the accrued performance fee, if any, is paid to the Management Company, is twelve months except for the first crystallization period (long first period).

The crystallization period ends on the last day of the financial year.

Additional Risk Factors

In addition to the risk factor listed in Section III-2 of this Prospectus, investors in Series TROCAI1 and prospective investors need to consider the following additional risk factors.

- **Embedded leverage**: The QIS strategies that the portfolio manager may use can include a high degree of leverage. This embedded leverage will be compounded by, and amplify, the leverage that the portfolio management team may use in order to implement the Series Investment Strategy (such leverage being expressed in terms of notional exposure and as detailed in the relevant Series Investment Strategy section). As a result of embedded leverage, actual sensitivity to market movements may be large and result in large capital losses.
- **Embedded costs**: The QIS strategies that the portfolio manager may use can include various types of costs, some of which may be high. In particular some of the costs may be linked to the turnover of assets comprised in the strategy. They are sometimes referred to as embedded trading costs. To the extent that the turnover of assets within the strategy is high, these costs will be high as well and will impair the performance of the strategy to which the Series is exposed.

2- SERIES TTHI1 : LONGCHAMP TROCADERO TAIL HEDGE FUND I 1

ISIN Code: FR001400GDV6

Compliance with UCITS assets diversification rules

The investments attributable to Series TTHI1 comply with the investment rules of Directive 2009/6/CE. For the sake of clarity, such investments shall include (i) the pro-rata share of Fund's investments common to all Series attributable to Series TTHI1 and (ii) the investments specific to Series TTHI1. For the purpose of calculating the relevant ratios referred to in Directive 2009/6/CE, such ratios are calculated with respect to the net assets of this Series.

Capital Guarantee or Protection

None

Investment Objective

The investment objective of Unit Class (or Series) TTHI1 is to achieve capital appreciation during severe downturns in main markets while limiting negative performance when markets are stable.

Prospective investors should note that there is no guarantee they will recover the capital they would invest in Series TTHI1.

Benchmark Index

Given its specific characteristics, Series TTHI1 has no relevant benchmark index. Investors may however compare Series TTHI1's performance to €STR capitalised.

€STR (Euro Short-Term Rate) is the reference rate for the currency euro. The €STR is calculated by the European Central Bank (ECB) and is based on the money market statistical reporting of the Eurosystem. €STR is published, inter alia, on the website of the Banque de France: www.banque-france.fr

Additional information is available on the website of the administrator: https://emmi-benchmarks.eu

Investment Strategy

To achieve the objective of Series TTHI1, the Fund gains exposure to a diversified portfolio of quantitative investment strategies ("**Quantitative Investment Strategies**" or "**QIS**").

Quantitative Investment Strategies are systematic investment processes which are developed and implemented by investment banks and which are designed to react and deliver returns depending on certain drivers and market configurations.

Each QIS is typically represented by and index that tracks the strategy. They are highly liquid and can usually be accessed daily.

Portfolio construction

The Fund's investment process is designed to provide investment returns which are negatively correlated to the main asset classes, in particular equities and bonds, during severe market downturns an to limit the cost of carry during periods when markets are stable. It focuses primarily on so-called alternative sources of income. It aims at limiting drawdowns and volatility of returns.

The investment process involves qualitative and quantitative analyses and involves the following stages :

- **Selection**: the portfolio management team maintains a regular dialog with QIS providers and screens the universe. The QIS for which the team has high conviction levels are selected and grouped in clusters in relation to their performance drivers.
- **Asset allocation**: each QIS strategy is then analyzed with respect to its Defensive and Carry characteristics based on their historical and expected behavior with respect to equity and fixed income benchmarks. Strategies with a higher "Defensive" score tend to exhibit greater convexity and provide a stronger hedge against stresses in main markets. The "Carry" of a strategy represents the cost or gain that can be expected when markets are stable. Model weights attributed to each QIS strategy are computed with a view to maximize the portfolio's global Defensive score and mitigate its Carry cost.
- **Portfolio adjustments** : the allocation is further refined to take into account risk management constraints such as maximum weights and the tactical views of the portfolio management team.

Implementation

- The Funds implements an Efficient Portfolio Management Technique across all classes of units and the Fund's assets are invested as described in section III.2 of this Prospectus.
- The exposure to the portfolio of QIS is obtained via Swaps as also described in Section III.2. The portfolio management team sources the QIS from the main investment banks active in this field with an open architecture. The Fund contracts one or more Swaps with

each QIS provider. Each QIS provider is appointed as Swap counterparty to the Fund in accordance with the Management Company's intermediary selection procedure.

Permitted exposures

The QIS strategies that are selected by the portfolio management team to implement the investment strategy of Series TTHI1 may give exposure, whether long or short, to any asset class (without limitation: equities, credit, interest rates, currencies, commodities) and may have sensitivities to many different implied asset classes or factors including, by way of illustration and without limitation, implied and realised volatility and correlation, implied and realised dividend levels, financing curves.

The investment process implemented by the portfolio management team uses diversification across individual QIS strategies and across strategies clusters as a key component to risk management.

In addition, risk management of the strategy also relies on the strict enforcement of the following limits:

- **Aggregate exposure limit**: Series TTHI1 may employ leverage and, as such, the aggregate exposure to the portfolio of QIS strategies may exceed the net assets attributed to Series TTHI1. The maximum aggregate exposure of Series TTHI1 is set at 400% of the Series TTHI1 net assets. Exposure is measured as notional exposure to each of the indices representing the QIS strategies.
- **Individual QIS exposure limit**: Rigorous exposure caps per QIS strategy are imposed in order to mitigate the idiosyncratic risk associated with each QIS. The maximum exposure which Series TTHI1 may have to any one QIS strategy is determined on the basis of severe stress scenarios determined by the Management Company's risk department. Under these stress scenarios the maximum possible loss of Series TTHI1's net asset value is 15%, it being understood that there can be no guarantee that an investment in Series TTHI1 may not incur a loss greater than 15% on any period of time.

Global Risk :

To estimate and limit the overall risk of the Series, the Management Company will use both the leverage method and the VaR method.

Leverage The leverage effect is determined by the AIFMD as being any method by which the Management Company increases the exposure of a fund whether through borrowing of cash or securities, derivative transactions (such as swaps), leverage embedded in derivative positions or by any other means. The leverage creates risks for Series TTHI1.

Leverage of an AIF shall be calculated as the ratio between the exposure of an AIF and its net asset value. The AIFMD prescribes two required methods to calculate the exposure of an AIF: the "gross method" and the "commitment method" (both set out in detail in Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended from time to time).

The Management Company will control the risk at the level of each Series. The leverage will be controlled on a frequent basis and shall not exceed a specific threshold under each methodology, as further described below.

The level of leverage of Series TTHI1 is limited as follows:

- The gross exposure (calculated in compliance with the gross method defined by the AIFMD and applied to Series TTHI1) may not exceed 600% of the aggregate net asset value of the Fund relating to Series TTHI1.
- The net exposure (calculated in compliance with the commitment method defined by the AIFMD and applied to Series TTHI1) may not exceed 500% of the aggregate net asset value of the Fund relating to Series TTHI1.

The gross method and the commitment method are defined in detail in AIFMD.

VaR

The maximum VaR of Series TTHI1 is 7% over an observed period of 5 working days with a confidence level of 95%. This VaR limit corresponds to a VaR of 20% over a period of 20 working days with a confidence level of 99% under certain assumptions and according to a normal distribution law. This means that there is a probability of 5% that a loss suffered by the Series during these last five (5) working days will exceed 7% of the Series' net asset value, under normal market conditions.

Subscriptions and Redemptions

Dealing Calendar:

DD-2 PBD	DD-2 PBD	DD	DD+3 PBD	DD+3 PBD	DD+3 PBD
Cut-off by 12:00pm of subscription orders [1]	Cut-off by 12:00pm of redemption orders [1]	Execution	NAV computation	Subscription settlement	Redemption settlement

[1] Except if there is a specific deadline agreed with your financial institution.

Dealing Deadline

Execution

- Subscription and redemption orders received before 12:00pm on a Wednesday (or the previous Paris Business Day if this day is not a Paris Business Day), will be executed on the basis of the Dealing Day (DD) falling on the following Friday.
- Subscription and redemption orders received after 12:00pm on a Wednesday (or the previous Paris Business Day if this day is not a Paris Business Day), will be executed on the basis of the next following Dealing Day.

Settlement

- In the case of subscriptions, payment (cash) and delivery units shall occur within 3 Paris Business Days following the relevant Dealing Day (DD+3).
- In the case of redemptions, payment (cash) and delivery (units/units) shall occur within 3 Paris Business Days following the relevant Dealing Day (DD+3).

Minimum subscription & redemption:

Series TTHI1 may be subscribed in number of units or in amount.
Series TTHI1 may be redeemed in number of units only.

Initial net asset value per unit:	€1,000
Minimum initial investment[1]:	€1,000,000 or 1,000 units
Minimum subsequent investments[2]:	€1,000,000 or 1,000 units
Minimum redemption[3]:	1,000 units

Notes:
1, 2: This amount does not apply to (i) LONGCHAMP ASSET MANAGEMENT SAS, their employees, discretionary mandates and funds and (ii) investors who have agreed separate arrangements with the Investment Manager.
3: The minimum for redemption does not apply if an investor redeems the entirety of his/her remaining investment in the Series.

Swing Pricing:

Applicable for Series TTHI1.

Fees and Charges

Subscription and redemption fees:

Subscription and redemption fees paid by investors in Series TTHI1	Base	Maximum Rate
Subscription fee not retained by the Fund	NAV per unit x Number of units	5%
Subscription fee retained by the Fund	NAV per unit x Number of units	0%
Redemption fee not retained by the Fund	NAV per unit x Number of units	0%
Redemption fee retained by the Fund	NAV per unit x Number of units	0%

Operating and management expenses:

Fees charged to Series TTHI1	Base	Rate
Management fees	Net Assets	0.75% per year maximum
External operating expenses including taxes (operating expenses includes fees/expenses that are not included in the Management fees, i.e. by the Auditor, Depositary, administrator, distributor, lawyer, etc.)	Net Assets	0.25% per year maximum
Other fees (includes other operating expenses incurred by the Management Company)	Net Assets	N/A
Performance fee	Net Assets	15% of annual performance with high water mark

		See Performance Fee section below.
Transaction expenses, intermediation costs, brokerage etc.	Transaction Amount / Swap Notional	N/A

The performance fee is calculated as follows :

The performance fee is a variable cost and is contingent on Series TTHI1 achieving a positive performance over the observation period (High-Water Mark method).

If a provision exists at the end of the observation period, such provision is crystallized, i.e. it is definitively owed to the Management Company and it becomes payable to the Management Company.

Reference Asset

The Reference Asset (the "Reference Asset") is used as a basis for calculating Performance Fees. The Series Net Assets is compared to the Reference Asset to determine whether Performance Fees shall be applicable. The Reference Asset yields a nil performance over the Observation Period and records the same variations related to subscriptions / redemptions as the TTHI1 Series. Each time a Performance Fee is paid, the value of the Reference Asset is aligned with the value of the net asset value of the Series (the "**High Water Mark**").

Calculation method

The outperformance generated by the Series on a given date is defined as the positive difference between the Series Net Assets and the Reference Asset. If this difference is negative, this amount constitutes an underperformance which must be compensated in subsequent years before a provision for Performance Fee may be taken again.

Outperformance condition

A provision can only be taken and a fee can only be collected if the performance of the Series is strictly positive over the observation period.

Observation period

The first observation period corresponds to the first financial exercise; the period begins on the launch date of the Series and ends on the last working day of 2024.

At the end of each financial year, one of the following two cases may arise:

- The performance of the Series over the observation period is negative (i.e. the Series Net Assets at the end of the observation period is less than the High-Water Mark). In this case, no performance fee is charged and the observation period is extended by one year.
- The performance of the Series over the observation period is positive (i.e. the Series Net Assets at the end of the observation period is greater than the High-Water Mark). In this case, the Management Company receives the accrued Performance Fees (crystallization) and a new observation period of twelve months begins.

Provisioning

Each time the net asset value is calculated and subject to the current net assets of the Series being higher than the NAV at the end of the previous observation period, a provision is taken with respect to performance fees (15% of the positive performance over the observation period) or reversed. Reversal of provision is limited to the existing provision, if any.

In the event of redemptions during the period, the portion of the provision, if any, corresponding to the number of shares redeemed will be definitively owed to and deducted by the Management Company.

Crystallization

The crystallization period, i.e. the frequency at which the accrued performance fee, if any, is paid to the Management Company, is twelve months except for the first crystallization period (long first period).

The crystallization period ends on the last day of the financial year.

Additional Risk Factors

In addition to the risk factor listed in Section III-2 of this Prospectus, investors in Series TTHI1 and prospective investors need to consider the following additional risk factors.

- **Embedded leverage**: The QIS strategies that the portfolio manager may use can include a high degree of leverage. This embedded leverage will be compounded by, and amplify, the leverage that the portfolio management team may use in order to implement the Series Investment Strategy (such leverage being expressed in terms of notional exposure and as detailed in the relevant Series Investment Strategy section). As a result of embedded leverage, actual sensitivity to market movements may be large and result in large capital losses.
- **Embedded costs**: The QIS strategies that the portfolio manager may use can include various types of costs, some of which may be high. In particular some of the costs may be linked to the turnover of assets comprised in the strategy. They are sometimes referred to as embedded trading costs. To the extent that the turnover of assets within the strategy is high, these costs will be high as well and will impair the performance of the strategy to which the Series is exposed.

3- SERIES DIVAI1 : LONGCHAMP EQUITY DIVIDEND EUROPE 2028 FUND I 1

ISIN Code: FR001400HTJ5

Compliance with UCITS assets diversification rules

The investments attributable to Series DIVAI1 comply with the investment rules of Directive 2009/6/CE. For the sake of clarity, such investments shall include (i) the pro-rata share of Fund's investments common to all Series attributable to Series DIVAI1 and (ii) the investments specific to Series DIVAI1. For the purpose of calculating the relevant ratios referred to in Directive 2009/6/CE, such ratios are calculated with respect to the net assets of this Series.

Capital Guarantee or Protection

None

Investment Objective

The investment objective of Unit Class (or Series) DIVAI1 is take advantage of the fact that European equity index dividend futures, as of the launch date of this Series, trade at a significant discount versus forecasts from analysts.

Prospective investors should note that there is no guarantee they will recover the capital they would invest in Series DIVAI1.

Benchmark Index

Given its specific characteristics, Series DIVAI1 has no relevant benchmark index. Investors may however compare Series DIVAI1's performance to €STR capitalised.

€STR (Euro Short-Term Rate) is the reference rate for the currency euro. The €STR is calculated by the European Central Bank (ECB) and is based on the money market statistical reporting of the Eurosystem. €STR is published, inter alia, on the website of the Banque de France: www.banque-france.fr

Additional information is available on the website of the administrator: https://emmi-benchmarks.eu

Investment Strategy

To achieve the investment objective of Series DIVAI1, the Fund gains exposure to a portfolio of future contracts on dividends of an index representing the 50 largest companies of the Eurozone (the "**Index**").

Portfolio construction and exposure

Specifically, the Fund intends to gain exposure to dividend futures on the Index maturing in December 2026, December 2027 and December 2028.

Initially, the exposure to the portfolio of dividend futures is expected to be at our about 100% of the Series Net Assets in aggregate, with equal weights on each of the three expiries. It is expected that the portfolio will remain static thereafter. However, the relative weight of each future contract and the aggregate exposure may vary as a percentage of the Series Net Assets due to, inter alia, the relative performance of each future contract and of the assets used for Efficient Portfolio Management and the impact of fees.

Positions will not be rolled upon the stated expiry of each underlying future contract and the exposure the Index dividends will decrease accordingly. Following each future contract expiry, the Fund will make a distribution by way of amortization of unit notional as further described in section Distribution Policy below.

Implementation

- The Funds implements an Efficient Portfolio Management Technique across all classes of units and the Fund's assets are invested as described in section III.2 of this Prospectus.
- The exposure to the portfolio of dividend futures is obtained via Swaps as also described in Section III.2. The portfolio management team sources the Swaps from the main investment banks active in this field with an open architecture. Swap counterparties are appointed in accordance with the Management Company's intermediary selection procedure.

Global Risk :

To estimate and limit the overall risk of the Series, the Management Company will use both the leverage method and the VaR method.

Leverage

The leverage effect is determined by the AIFMD as being any method by which the Management Company increases the exposure of a fund whether through borrowing of cash or securities, derivative transactions (such as swaps), leverage embedded in derivative positions or by any other means. The leverage creates risks for Series DIVAI1.

Leverage of an AIF shall be calculated as the ratio between the exposure of an AIF and its net asset value. The AIFMD prescribes two required methods to calculate the exposure of an AIF: the “gross method” and the “commitment method” (both set out in detail in Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended from time to time).

The Management Company will control the risk at the level of each Series. The leverage will be controlled on a frequent basis and shall not exceed a specific threshold under each methodology, as further described below.

The level of leverage of Series DIVAI1 is limited as follows:

- The gross exposure (calculated in compliance with the gross method defined by the AIFMD and applied to Series DIVAI1) may not exceed 250% of the aggregate net asset value of the Fund relating to Series DIVAI1.
- The net exposure (calculated in compliance with the commitment method defined by the AIFMD and applied to Series DIVAI1) may not exceed 150% of the aggregate net asset value of the Fund relating to Series DIVAI1.

The gross method and the commitment method are defined in detail in AIFMD.

VaR

The maximum VaR of Series DIVAI1 is 7% over an observed period of 5 working days with a confidence level of 95%. This VaR limit corresponds to a VaR of 20% over a period of 20 working days with a confidence level of 99% under certain assumptions and according to a normal distribution law. This means that there is a probability of 5% that a loss suffered by the Series during these last five (5) working days will exceed 7% of the Series’ net asset value, under normal market conditions.

Distribution Policy

The Management Company intends to amortise the DIVAI1 Series units and make distributions as follows:

The Management Company may from time to time redeem and cancel of a portion or, with respect to last instalment, the entirety of the remaining nominal of each unit by way of payment of sums in cash attributable to the DIVAI1 Series in return of such cancellation (the “**Amortisation Amounts**”).

It is expected that :

- amortisation of units and payment of Amortisation Amounts shall take place on each of 15 January 2027, 15 January 2028 and 15 January 2029, or the following Paris Business Day in case any such date is not a Paris Business Day;
- the Amortisation Amount to paid on these dates shall correspond to the pro rata share of the Series Net Assets which will have been exposed to the dividend futures contract expiring on the immediately preceding expiry date;
- for the avoidance of doubt, the Amortisation Amount with respect to the 3rd amortisation instalment, to be made on 15 January 2029 or following Paris Business Day in case any such date is not Paris Business Day, shall correspond to the remaining Series Net Assets. The DIVAI1 Series shall be terminated upon such 3rd payment being made.

Subscriptions and Redemptions

<u>Dealing Calendar:</u>

DD-2 PBD	DD-2 PBD	DD	DD+3 PBD	DD+3 PBD	DD+3 PBD
Cut-off by 12:00pm of subscription orders [1]	Cut-off by 12:00pm of redemption orders [1]	Execution	NAV computation	Subscription settlement	Redemption settlement

[1] Except if there is a specific deadline agreed with your financial institution.

Dealing Deadline

Execution

- Subscription and redemption orders received before 12:00pm on a Wednesday (or the previous Paris Business Day if this day is not a Paris Business Day), will be executed on the basis of the Dealing Day (DD) falling on the following Friday.
- Subscription and redemption orders received after 12:00pm on a Wednesday (or the previous Paris Business Day if this day is not a Paris Business Day), will be executed on the basis of the next following Dealing Day.

Settlement

- In the case of subscriptions, payment (cash) and delivery units shall occur within 3 Paris Business Days following the relevant Dealing Day (DD+3).
- In the case of redemptions, payment (cash) and delivery (units/units) shall occur within 3 Paris Business Days following the relevant Dealing Day (DD+3).

Minimum subscription & redemption:

Series DIVAI1 may be subscribed in number of units or in amount.
Series DIVAI1 may be redeemed in number of units only.

Initial net asset value per unit: €1,000
Minimum initial investment[1]: €100,000 or 100 units
Minimum subsequent investments[2]: €100,000 or 100 units
Minimum redemption[3]: 100 units

Notes:
1, 2: This amount does not apply to (i) LONGCHAMP ASSET MANAGEMENT SAS, their employees, discretionary mandates and funds and (ii) investors who have agreed separate arrangements with the Investment Manager.
3: The minimum for redemption does not apply if an investor redeems the entirety of his/her remaining investment in the Series.

Swing Pricing:

Applicable for Series DIVAI1.

Fees and Charges

Subscription and redemption fees:

Subscription and redemption fees paid by investors in Series DIVAI1	Base	Maximum Rate
Subscription fee not retained by the Fund	NAV per unit x Number of units	5%
Subscription fee retained by the Fund	NAV per unit x Number of units	0%
Redemption fee not retained by the Fund	NAV per unit x Number of units	2%
Redemption fee retained by the Fund	NAV per unit x Number of units	0%

Operating and management expenses:

Fees charged to Series DIVAI1	Base	Rate
Management Fees & External Operating Expenses External Operating Expenses includes fees/expenses that are not included in the Management fees, i.e. by the Auditor, Depositary, administrator, distributor, lawyer, etc. Includes taxes when applicable.	Net Assets	0.80% per year maximum
Other fees (includes other operating expenses incurred by the Management Company)	Net Assets	N/A
Performance fee	Net Assets	10% of annual performance with high water mark See Performance Fee section below.
Transaction expenses, intermediation costs, brokerage etc.	Transaction Amount / Swap Notional	N/A

The performance fee is calculated as follows :

The performance fee is a variable cost and is contingent on Series DIVAI1 achieving a positive performance over the observation period (High-Water Mark method).

If a provision exists at the end of the observation period, such provision is crystallized, i.e. it is definitively owed to the Management Company and it becomes payable to the Management Company.

Reference Asset

The Reference Asset (the "**Reference Asset**") is used as a basis for calculating Performance Fees. The Series Net Assets is compared to the Reference Asset to determine whether Performance Fees shall be applicable. The Reference Asset yields a nil performance over the Observation Period and records the same variations related to subscriptions / redemptions and distributions as the DIVAI1 Series. Each time a Performance Fee is paid, the value of the Reference Asset is aligned with the value of the net asset value of the Series (the "**High Water Mark**").

Calculation method

The outperformance generated by the Series on a given date is defined as the positive difference between the Series Net Assets and the Reference Asset. If this difference is negative, this amount constitutes an underperformance which must be compensated in subsequent years before a provision for Performance Fee may be taken again.

Outperformance condition

A provision can only be taken and a fee can only be collected if the performance of the Series is strictly positive over the observation period.

Observation period

The first observation period corresponds to the first financial exercise; the period begins on the launch date of the Series and ends on the last working day of 2024.

At the end of each financial year, one of the following two cases may arise:

- The performance of the Series over the observation period is negative (i.e. the Series Net Assets at the end of the observation period is less than the High-Water Mark). In this case, no performance fee is charged and the observation period is extended by one year.
- The performance of the Series over the observation period is positive (i.e. the Series Net Assets at the end of the observation period is greater than the High-Water Mark). In this case, the Management Company receives the accrued Performance Fees (crystallization) and a new observation period of twelve months begins.

Provisioning

Each time the net asset value is calculated and subject to the current net assets of the Series being higher than the NAV at the end of the previous observation period, a provision is taken with respect to performance fees (10% of the positive performance over the observation period) or reversed. Reversal of provision is limited to the existing provision, if any.

In the event of redemptions during the period, the portion of the provision, if any, corresponding to the number of shares redeemed will be definitively owed to and deducted by the Management Company.

Crystallization

The crystallization period, i.e. the frequency at which the accrued performance fee, if any, is paid to the Management Company, is twelve months except for the first crystallization period (long first period).

The crystallization period ends on the last day of the financial year.

Additional Risk Factors

In addition to the risk factor listed in Section III-2 of this Prospectus, investors in Series DIVAI1 and prospective investors need to consider the following additional risk factors.

- **Limited liquidity**

  The liquidity of the Index dividend future underlying the Swap may be limited. As a result, bid/offer spreads may impact the performance of the DIVAI1 Series in case of trading activity resulting from subscriptions and redemptions in and out of the DIVAI1 Series.

- **Limited number of Swap counterparties**

  The Fund may use a single or a limited number of Swap counterparties for the purpose of implementing the Series Investment Strategy. Whilst the Management Company makes best efforts to obtain best execution when implementing the Series Investment Strategy, the trading conditions may not be as favourable as if the Fund was using multiple Swap counterparties.

4- SERIES TUSEPI1 : LONGCHAMP TROCADERO US EQUITY PROTECTED I1

ISIN Code: FR001400M337

Compliance with UCITS assets diversification rules

The investments attributable to Series TUSEPI1 comply with the investment rules of Directive 2009/6/CE. For the sake of clarity, such investments shall include (i) the pro-rata share of Fund's investments common to all Series attributable to Series TUSEPI1 and (ii) the investments specific to Series TUSEPI1. For the purpose of calculating the relevant ratios referred to in Directive 2009/6/CE, such ratios are calculated with respect to the net assets of this Series.

Capital Guarantee or Protection

None

Investment Objective

Series TUSEPI1's objective is to deliver a relative performance net of fees higher than that of its benchmark index over the recommended investment period of 5 years minimum, whilst achieving a reduced drawdown and volatility compared to the drawdown and volatility of the benchmark index.

Prospective investors should note that there is no guarantee they will recover the capital they would invest in Series TUSEPI1.

Benchmark Index

Series TUSEPI1 is not an index tracker and, as such, is not tethered to a specific benchmark. Reference to any benchmark only serves comparison purposes in relations to the Series performance objective.

The Series' benchmark index (the "**Benchmark Index**") is the MSCI USA Net Total Return EUR Index.

The MSCI USA Net Total Return EUR Index (Bloomberg ticker : MSDEUSN) is a net total return, free float-adjusted, capitalization-weighted index that is designed to measure the performance of the largest 625 securities of the US market and is expressed in euros. Net total return indices reinvest dividends after the deduction of withholding taxes, using a market standard tax rate. The benchmark administrator of the Benchmark Index is MSCI Limited.

Additional information on the Benchmark Index is available via the website: https://www.msci.com.

Investment Strategy

To achieve the objective of Series TUSEPI1, the Fund gains exposure to :

1- an index representative of US large cap companies

2- a diversified portfolio of quantitative investment strategies

In more details, Series TUSEPI1 gains exposure to a market-capitalisation-weighted index of 500 leading companies in the US (the "**US Index**"). The index includes re-investment of dividends after deduction of withholding taxes using a market standard tax rate. The Management Company aims to maintain the exposure of Series TUSEPI1 to the US Index at or around 100% of the Series net assets.

Series TUSEPI1 also gains exposure to a diversified portfolio of quantitative investments strategies ("**Quantitative Investment Strategies**" or "**QIS**"). This portfolio is referred to as the "**QIS Portfolio**".

Quantitative Investment Strategies are systematic investment processes which are developed and implemented by investment banks and which are designed to react and deliver returns depending on certain drivers and market configurations. Each QIS is typically represented by and index that tracks the strategy. They are highly liquid and can usually be accessed daily.

The objective of the QIS Portfolio is to provide protection and diversification through positive returns in stressed markets and hence mitigate the drawdown and volatility risks associated with the US Index. It is not intended that this exposure shall remain constant through time and the portfolio management team may vary the exposure to the QIS Portfolio on a discretionary basis depending on market conditions but subject to the aggregate exposure limit indicated in paragraph Permitted Exposure below.

QIS Portfolio construction

The QIS Portfolio construction process is designed to provide investment returns which are negatively correlated to the main asset classes, in particular equities and bonds, during severe market downturns an to limit the cost of carry during periods when markets are stable. It focuses primarily on so-called alternative sources of income. It aims at limiting drawdowns and volatility of returns.

The investment process involves qualitative and quantitative analyses and involves the following stages :

- **Selection**: the portfolio management team maintains a regular dialog with QIS providers and screens the universe. The QIS strategies for which the team has high conviction levels are selected and grouped in clusters in relation to their performance drivers.
- **Asset allocation**: each QIS strategy is then analyzed with respect to its Defensive and Carry characteristics based on their historical and expected behavior with respect to equity and fixed income benchmarks. Strategies with a higher "Defensive" score tend to exhibit greater convexity and provide a stronger hedge against stresses in main markets. The "Carry" of a strategy represents the cost or gain that can be expected when markets are stable. Model weights attributed to each QIS strategy are computed with a view to maximize the portfolio's global Defensive score and mitigate its Carry cost.
- **Portfolio adjustments** : the allocation is further refined to take into account risk management constraints such as maximum weights and the tactical views of the portfolio management team.

Implementation

- The Funds implements an Efficient Portfolio Management Technique across all classes of units and the Fund's assets are invested as described in section III.2 of this Prospectus.
- To the extent that the Fund's assets referred to in the above paragraph are denominated in a currency other than the USD, the currency risk between the currency of these assets and the USD will be systematically hedged with a tolerance of +/-10%. To do so, the Fund may use indices which give exposure to the relevant FX forward instruments.
- The exposures to indices (whether equity indices, FX indices or QIS strategies) are obtained via Swaps as also described in Section III.2. The portfolio management team sources such indices from the main investment banks active in this field with an open architecture. The Fund contracts one or more Swaps with each provider. Each provider is appointed as Swap counterparty to the Fund in accordance with the Management Company's intermediary selection procedure.

Permitted exposures

The US Index shall give rise to exposure the US large cap equity market.

The strategies within the QIS Portfolio that are selected by the portfolio management team to implement the investment strategy of Series TUSEPI1 may give exposure, whether long or short, to any asset class (without limitation: equities, credit, interest rates, currencies, commodities) and may have sensitivities to many different implied asset classes or factors including, by way of illustration and without limitation, implied and realised volatility and correlation, implied and realised dividend levels, financing curves.

Within the QIS Portfolio, the investment process implemented by the portfolio management team uses diversification across individual QIS strategies and across strategies clusters as a key component to risk management.

In addition, risk management also relies on the strict enforcement of the following limits within the QIS Portfolio :

- **Aggregate exposure limit**: Exposure of Series TUSEPI1 to the QIS Portfolio may be leveraged and, as such, the aggregate exposure to such portfolio exceed the net assets attributed to Series TUSEPI1. The maximum aggregate exposure of Series TUSEPI1 is set at 300% of the Series TUSEPI1 net assets. Exposure is measured as notional exposure to each of the indices representing the QIS strategies.
- **Individual QIS exposure limit**: Rigorous exposure caps per QIS strategy are imposed in order to mitigate the idiosyncratic risk associated with each QIS within the QIS Portfolio. The maximum exposure which Series TUSEPI1 may have to any one QIS strategy is determined on the basis of severe stress scenarios determined by the Management Company's risk department.

Currency exposure : Series TUSEPI1 is denominated in EUR. However, as described in paragraph Implementation above, currency risk of the Fund's assets, to the extent such assets are denominated in a currency other than the USD, shall be systematically hedged into USD subject to certain tolerance. As a result, the primary currency exposure of Series TUSEPI1 is to the USD. The portfolio management team shall not however seek to hedge any currency risk embedded in the QIS strategies used within the QIS Portfolio.

Global Risk :

To estimate and limit the overall risk of the Series, the Management Company will use both the leverage method and the VaR method.

Leverage

The leverage effect is determined by the AIFMD as being any method by which the Management Company increases the exposure of a fund whether through borrowing of cash or securities, derivative transactions (such as swaps), leverage embedded in derivative positions or by any other means. The leverage creates risks for Series TUSEPI1.

Leverage of an AIF shall be calculated as the ratio between the exposure of an AIF and its net asset value. The AIFMD prescribes two required methods to calculate the exposure of an AIF: the "gross method" and the "commitment method" (both set out in detail in Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended from time to time).

The Management Company will control the risk at the level of each Series. The leverage will be controlled on a frequent basis and shall not exceed a specific threshold under each methodology, as further described below.

The level of leverage of Series TUSEPI1 is limited as follows:

- The gross exposure (calculated in compliance with the gross method defined by the AIFMD and applied to Series TUSEPI1) may not exceed 600% of the aggregate net asset value of the Fund relating to Series TUSEPI1.

- The net exposure (calculated in compliance with the commitment method defined by the AIFMD and applied to Series TUSEPI1) may not exceed 500% of the aggregate net asset value of the Fund relating to Series TUSEPI1.

The gross method and the commitment method are defined in detail in AIFMD.

VaR

The maximum VaR of Series TUSEPI1 is 7% over an observed period of 5 working days with a confidence level of 95%. This VaR limit corresponds to a VaR of 20% over a period of 20 working days with a confidence level of 99% under certain assumptions and according to a normal distribution law. This means that there is a probability of 5% that a loss suffered by the Series during these last five (5) working days will exceed 7% of the Series' net asset value, under normal market conditions.

Subscriptions and Redemptions

Dealing Calendar:

DD-2 PBD	DD-2 PBD	DD	DD+3 PBD	DD+3 PBD	DD+3 PBD
Cut-off by 12:00pm of subscription orders [1]	Cut-off by 12:00pm of redemption orders [1]	Execution	NAV computation	Subscription settlement	Redemption settlement

[1] Except if there is a specific deadline agreed with your financial institution.

Dealing Deadline

Execution

- Subscription and redemption orders received before 12:00pm on a Wednesday (or the previous Paris Business Day if this day is not a Paris Business Day), will be executed on the basis of the Dealing Day (DD) falling on the following Friday.
- Subscription and redemption orders received after 12:00pm on a Wednesday (or the previous Paris Business Day if this day is not a Paris Business Day), will be executed on the basis of the next following Dealing Day.

Settlement

- In the case of subscriptions, payment (cash) and delivery units shall occur within 3 Paris Business Days following the relevant Dealing Day (DD+3).
- In the case of redemptions, payment (cash) and delivery (units/units) shall occur within 3 Paris Business Days following the relevant Dealing Day (DD+3).

Minimum subscription & redemption:

Series TUSEPI1 may be subscribed in number of units or in amount.
Series TUSEPI1 may be redeemed in number of units only.

Initial net asset value per unit:	€1,000
Minimum initial investment[1]:	€100,000 or 1,000 units
Minimum subsequent investments[2]:	€100,000 or 1,000 units
Minimum redemption[3]:	1,000 units

Notes:
1, 2: This amount does not apply to (i) LONGCHAMP ASSET MANAGEMENT SAS, their employees, discretionary mandates and funds and (ii) investors who have agreed separate arrangements with the Investment Manager.
3: The minimum for redemption does not apply if an investor redeems the entirety of his/her remaining investment in the Series.

Swing Pricing:

Applicable for Series TUSEPI1.

Fees and Charges

Subscription and redemption fees:

Subscription and redemption fees paid by investors in Series TUSEPI1	Base	Maximum Rate

Subscription fee not retained by the Fund	NAV per unit x Number of units	5%
Subscription fee retained by the Fund	NAV per unit x Number of units	0%
Redemption fee not retained by the Fund	NAV per unit x Number of units	0%
Redemption fee retained by the Fund	NAV per unit x Number of units	0%

Operating and management expenses:

Fees charged to Series TUSEPI1	Base	Rate
Management fees	Net Assets	0.75% per year maximum
External operating expenses including taxes (operating expenses includes fees/expenses that are not included in the Management fees, i.e. by the Auditor, Depositary, administrator, distributor, lawyer, etc.)	Net Assets	0.25% per year maximum
Other fees (includes other operating expenses incurred by the Management Company)	Net Assets	N/A
Performance fee	Net Assets	15% of annual outperformance of Series relative to the Benchmark Index, with high water mark See Performance Fee section below.
Transaction expenses, intermediation costs, brokerage etc.	Transaction Amount / Swap Notional	N/A

The performance fee is calculated as follows :

The performance fee is a variable cost and is contingent on Series TUSEPI1 achieving a positive outperformance relative to the Benchmark Index over the observation period (Relative High-Water Mark method).

If a provision exists at the end of the observation period, such provision is crystallized, i.e. it is definitively owed to the Management Company and it becomes payable to the Management Company.

Reference Asset

The Reference Asset (the "**Reference Asset**") is used as a basis for calculating Performance Fees. The Series Net Assets is compared to the Reference Asset to determine whether Performance Fees shall be applicable. The Reference Asset yields a performance equal to that of the Benchmark Index over the Observation Period and records the same variations related to subscriptions / redemptions as the TUSEPI1 Series. Each time a Performance Fee is paid, the value of the Reference Asset is aligned with the value of the net asset value of the Series.

Calculation method

The outperformance generated by the Series on a given date is defined as the positive difference between the Series Net Assets and the Reference Asset. If this difference is negative, this amount constitutes an underperformance which must be compensated in subsequent years before a provision for Performance Fee may be taken again.

Outperformance condition

A provision can only be taken and a fee can only be collected if the outperformance of the Series relative to the Reference Asset is strictly positive over the observation period.

Observation period

The first observation period corresponds to the first financial exercise; the period begins on the launch date of the Series and ends on the last working day of 2024.

At the end of each financial year, one of the following two cases may arise:

- The Series underperforms the Reference Asset over the observation period . In this case, no performance fee is charged and the observation period is extended by one year.
- The Series overperforms the Reference Asset over the observation period (i.e. the Series Net Assets at the end of the observation period is greater than the Relative High-Water Mark) In this case, the Management Company receives the accrued Performance Fees (crystallization) and a new observation period of twelve months begins.

Provisioning

Each time the net asset value is calculated and subject to the current net assets of the Series being higher than the value of the Reference Asset, a provision is taken with respect to performance fees (15% of the positive performance over the observation period) or reversed. Reversal of provision is limited to the existing provision, if any.

In the event of redemptions during the period, the portion of the provision, if any, corresponding to the number of shares redeemed will be definitively owed to and deducted by the Management Company.

Crystallization

The crystallization period, i.e. the frequency at which the accrued performance fee, if any, is paid to the Management Company, is twelve months except for the first crystallization period (long first period).

The crystallization period ends on the last day of the financial year.

Additional Risk Factors

In addition to the risk factor listed in Section III-2 of this Prospectus, investors in Series TUSEPI1 and prospective investors need to consider the following additional risk factors.

- **Embedded leverage**: The QIS strategies that the portfolio manager may use can include a high degree of leverage. This embedded leverage will be compounded by, and amplify, the leverage that the portfolio management team may use in order to implement the Series Investment Strategy (such leverage being expressed in terms of notional exposure and as detailed in the relevant Series Investment Strategy section). As a result of embedded leverage, actual sensitivity to market movements may be large and result in large capital losses.
- **Embedded costs**: The QIS strategies that the portfolio manager may use can include various types of costs, some of which may be high. In particular some of the costs may be linked to the turnover of assets comprised in the strategy. They are sometimes referred to as embedded trading costs. To the extent that the turnover of assets within the strategy is high, these costs will be high as well and will impair the performance of the strategy to which the Series is exposed.

5- SERIES NEWSKY1 : NEWSKY ALL WEATHER

ISIN Code: FR001400MS16

Compliance with UCITS assets diversification rules

N/A

Capital Guarantee or Protection

None

Advisor

New Sky SAS
17, Boulevard Bourdon
75004 Paris
France

Investment Objective

The investment objective of Unit Class (or Series) NEWSKY1 is to generate a stable and absolute return with low correlations to the traditional asset classes.

Prospective investors should note that there is no guarantee they will recover the capital they would invest in Series NEWSKY1.

Benchmark Index

Given its specific characteristics, Series NEWSKY1 has no relevant benchmark index. Investors may however compare Series NEWSKY1's performance to €STR capitalised.

€STR (Euro Short-Term Rate) is the reference rate for the currency euro. The €STR is calculated by the European Central Bank (ECB) and is based on the money market statistical reporting of the Eurosystem. €STR is published, inter alia, on the website of the Banque de France: www.banque-france.fr

Additional information is available on the website of the administrator: https://emmi-benchmarks.eu

Investment Strategy

To achieve the objective of Series NEWSKY1, the Fund gains exposure to a diversified portfolio of quantitative investment strategies ("**Quantitative Investment Strategies**" or "**QIS**").

Quantitative Investment Strategies are systematic investment processes which are developed and implemented by investment banks and which are designed to react and deliver returns depending on certain drivers and market configurations.

Each QIS is typically represented by and index that tracks the strategy. They are highly liquid and can usually be accessed daily.

Reliance on Advisory Services

In order to implement the strategy of Series NEWSKY1, the Management Company relies on the investment advisory services of New Sky SAS (the "**Advisor**").

The services provided by the Advisor include advice with respect to the design and implementation of the investment process, selection of QIS strategies, portfolio construction.

Portfolio construction

The Fund's investment process is designed to provide investment returns with low correlation to the main asset classes, in particular equities and bonds, and focuses primarily on so-called alternative sources of income. It aims at limiting drawdowns and volatility of returns and seeks to exhibit a convex behaviour in adverse market configurations.

The investment process involves the following stages :

- **Selection**: the Advisor maintains a regular dialog with QIS providers and screens the universe. The QIS for which the team has high conviction levels, on the basis of the advice received from the Advisor as well as the portfolio management team's own research, are selected.

- **Asset allocation**: QIS are then mapped to categories based on their historical and expected behavior. Such categories include "Defensive Assets", "Defensive Strategies", "Carry Strategies", "Diversified Equity Beta". Weights are attributed to each category on the basis of a risk weighted approach. **T**he allocation is further refined to take into account risk management constraints such as maximum weights.

Implementation

- The Funds implements an Efficient Portfolio Management Technique across all classes of units and the Fund's assets are invested as described in section III.2 of this Prospectus.
- The exposure to the portfolio of QIS is obtained via Swaps as also described in Section III.2. The portfolio management team sources the QIS from the main investment banks active in this field on the basis of recommendations from the Advisor. The Fund contracts one or more Swaps with each QIS provider. Each QIS provider is appointed as Swap counterparty to the Fund in accordance with the Management Company's intermediary selection procedure. The Management Company may select one QIS provider only if it deems it to be most appropriate for the implementation of the Series NEWSKY1 strategy.

Permitted exposures

The QIS strategies that are selected by the portfolio management team on the basis of investment advice provided by the Advisor to implement the investment strategy of Series NEWSKY1 may give exposure, whether long or short, to any asset class (without limitation: equities, credit, interest rates, currencies, commodities) and may have sensitivities to many different implied asset classes or factors including, by way of illustration and without limitation, implied and realised volatility and correlation, financing curves, ….

The investment process uses diversification across individual QIS strategies as a key component to risk management.

Global Risk :

To estimate and limit the overall risk of the Series, the Management Company will use the leverage method.

The leverage effect is determined by the AIFMD as being any method by which the Management Company increases the exposure of a fund whether through borrowing of cash or securities, derivative transactions (such as swaps), leverage embedded in derivative positions or by any other means. The leverage creates risks for Series NEWSKY1.

Leverage of an AIF shall be calculated as the ratio between the exposure of an AIF and its net asset value. The AIFMD prescribes two required methods to calculate the exposure of an AIF: the "gross method" and the "commitment method" (both set out in detail in Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended from time to time).

The Management Company will control the risk at the level of each Series. The leverage will be controlled on a frequent basis and shall not exceed a specific threshold under each methodology, as further described below.

The level of leverage of Series NEWSKY1 is limited as follows:

- The gross exposure (calculated in compliance with the gross method defined by the AIFMD and applied to Series NEWSKY1) may not exceed 800% of the aggregate net asset value of the Fund relating to Series NEWSKY1.
- The net exposure (calculated in compliance with the commitment method defined by the AIFMD and applied to Series NEWSKY1) may not exceed 700% of the aggregate net asset value of the Fund relating to Series NEWSKY1.

The gross method and the commitment method are defined in detail in AIFMD.

Subscriptions and Redemptions

Dealing Calendar:

DD-2 PBD	DD-2 PBD	DD	DD+3 PBD	DD+3 PBD	DD+3 PBD
Cut-off by 12:00pm of subscription orders [1]	Cut-off by 12:00pm of redemption orders [1]	Execution	NAV computation	Subscription settlement	Redemption settlement

[1] *Except if there is a specific deadline agreed with your financial institution.*

Dealing Deadline

Execution

- Subscription and redemption orders received before 12:00pm on a Wednesday (or the previous Paris Business Day if this day is not a Paris Business Day), will be executed on the basis of the Dealing Day (DD) falling on the following Friday.

- Subscription and redemption orders received after 12:00pm on a Wednesday (or the previous Paris Business Day if this day is not a Paris Business Day), will be executed on the basis of the next following Dealing Day.

Settlement

- In the case of subscriptions, payment (cash) and delivery units shall occur within 3 Paris Business Days following the relevant Dealing Day (DD+3).
- In the case of redemptions, payment (cash) and delivery (units/units) shall occur within 3 Paris Business Days following the relevant Dealing Day (DD+3).

Minimum subscription & redemption:

Series NEWSKY1 may be subscribed in number of units or in amount.
Series NEWSKY1 may be redeemed in number of units only.

Initial net asset value per unit:	€1,000
Minimum initial investment[1]:	€1,000,000 or 1,000 units
Minimum subsequent investments[2]:	€1,000,000 or 1,000 units
Minimum redemption[3]:	1,000 units

Notes:
1, 2: This amount does not apply to (i) LONGCHAMP ASSET MANAGEMENT SAS, their employees, discretionary mandates and funds and (ii) investors who have agreed separate arrangements with the Investment Manager.
3: The minimum for redemption does not apply if an investor redeems the entirety of his/her remaining investment in the Series.

Swing Pricing:

Not applicable for Series NEWSKY1.

Fees and Charges

Subscription and redemption fees:

Subscription and redemption fees paid by investors in Series NEWSKY1	Base	Maximum Rate
Subscription fee not retained by the Fund	NAV per unit x Number of units	5%
Subscription fee retained by the Fund	NAV per unit x Number of units	0%
Redemption fee not retained by the Fund	NAV per unit x Number of units	0%
Redemption fee retained by the Fund	NAV per unit x Number of units	0%

Operating and management expenses:

Fees charged to Series NEWSKY1	Base	Rate
Management Fees & External operating expenses including taxes (operating expenses includes fees/expenses that are not included in the Management fees, i.e. by the Auditor, Depositary, administrator, distributor, lawyer, etc.)	Net Assets	1.25% per year maximum
Other fees (includes other operating expenses incurred by the Management Company)	Net Assets	N/A
Performance fee	Net Assets	N/A
Transaction expenses, intermediation costs, brokerage etc.	Transaction Amount / Swap Notional	N/A

Additional Risk Factors

In addition to the risk factor listed in Section III-2 of this Prospectus, investors in Series NEWSKY1 and prospective investors need to consider the following additional risk factors.

- **Embedded leverage**: The QIS strategies that the portfolio manager may use can include a high degree of leverage. This embedded leverage will be compounded by, and amplify, the leverage that the portfolio management team may use in order to implement the Series Investment Strategy (such leverage being expressed in terms of notional exposure and as detailed in the relevant Series Investment Strategy section). As a result of embedded leverage, actual sensitivity to market movements may be large and result in large capital losses.
- **Embedded costs**: The QIS strategies that the portfolio manager may use can include various types of costs, some of which may be high. In particular some of the costs may be linked to the turnover of assets comprised in the strategy. They are sometimes referred to as embedded trading costs. To the extent that the turnover of assets within the strategy is high, these costs will be high as well and will impair the performance of the strategy to which the Series is exposed.
- **Reliance in third party advice**: Although the Management Company has selected the Advisor with care and diligence and remains fully responsible for investment decisions of the Fund and has adequate expertise with respect to the instruments used, it relies on the quality of investment advice provided by the Advisor. As such, the performance of Series NEWSKY1 will be dependent on the skills of the Advisor.

LONGCHAMP ACCESS FUND

FUND RULES

SECTION 1 - ASSETS AND UNITS

Article 1 - Co-ownership of units

The rights of the co-owners of the Fund are represented by units.

The Fund shall be able to issue several classes of Units ("**Unit Classes**" or "**Series**"). In accordance with Articles 422-23 and 423-21 of the *règlement de l'AMF*, the Fund's various Series may each follow investment objectives, implement investment strategies, and more generally have specific characteristic which are distinct from one Series to another.

The Management Company will establish an accounting an operational segregation which will permit to clearly identify the assets and liabilities and the profits and losses (whether realised or not) that are attributable to each Series on a continuous basis or not less frequently than on each net asset value calculation date. The Management Company will use an accounting methodology which will ensure that profits and losses (whether realised or not) of the financial instruments are attributed to the Series to which they relate.

Each unit of a given Series represents the same proportion of the Fund's assets the profit and loss of which are share attributable to that Series. Each unit holder has a co-ownership right to these assets in proportion to the number of units owned relative to the number of units issued in respect of the relevant Series.

The Fund reserves the right to combine or divide units within a Series.

The units may be divided, if so decided by the Management Company's chairman or the chief operating officer, into thousandths known as unit fractions.

Rules pertaining to the issue and redemption of units shall be applicable to fractional units, whose value shall be proportional to that of the unit they represent. All of the other provisions of these rules that apply to the units shall also apply to unit fractions without it being necessary to specify this, unless indicated otherwise. Finally, the Management Company's chairman or the chief operating officer may, at its sole discretion, carry out the division of units through the creation of new units that are allocated to unit holders in exchange for old units.

Article 2 - Minimum amount of assets

Units cannot be redeemed if the Fund's assets fall below 300 000 Euros. If this happens, the Management Company will have thirty days to either merge or dissolve the Fund, unless during this time the asset value rises back above this amount.

Article 3 - Unit issuance and redemption

Unit subscription, issuance and purchase

Units shall be issued at their net asset value plus any subscription fees that may be due.

The subscription, issuance and acquisition of units are also subject to the following conditions:

Subscription orders shall be executed under the conditions and according to the procedures defined in the prospectus.

Subscription orders must be fully paid up and received by the entity that processes subscription and redemption orders no later than the relevant Subscription Settlement date as described in the Prospectus.

This payment can be made in either cash and/or securities. The Management Company has the right to refuse the securities offered and, in this case, has seven days after these securities are deposited to notify its decision. If the securities are accepted they shall be valued as indicated in Article 4 and the subscription shall be made on the basis of the first Net Asset Value calculated after the securities are accepted.

Unit redemption

Units shall be redeemed at their net asset value less any redemption fee that may be applicable. The redemption of units is also subject to the following terms:

Units shall be redeemed as indicated in the prospectus.

Units shall be redeemed exclusively in cash, except if the unit-holders have asked to be paid in securities and the Management Company agrees to it. The redemption price shall be paid by the depositary no later than the relevant redemption Settlement Date as described in the Prospectus. However, if due to exceptional circumstances, Fund assets must be sold before units can be redeemed, this time may be extended to up to 30 days.

Except in the event of succession or inter vivos distribution of an estate between heirs, the sale or transfer of units between unit-holders, or from a unit-holder to a third party shall be considered to be a redemption followed by a subscription. If sale or transfer is made to a third party, the amount of such sale or transfer shall, if necessary, be supplemented by the beneficiary until the minimum subscription requirement specified in the full prospectus (if any) is reached.

Pursuant to Article L. 214-8-7 of the *Code Monétaire et Financier* (French Monetary and Financial Code), the Management Company may temporarily suspend the redemption of the fund's units and the issuing of new units, when this is required by exceptional circumstances, is in the interest of unit-holders and is in accordance with the provisions of the full prospectus.

If the Fund's net assets fall below the minimum regulatory amount, no units shall be redeemed.

When the total amount of redemptions orders at a given net asset value date minus the total amount of subscriptions exceeds 10% of the Fund's net assets, the Management Company may postpone the execution of the redemptions above the 10% threshold and execute them on the following next net asset value dates. In such case, the redemption orders will be executed pro rata of the amount above the 10% threshold. Postponed orders won't benefit from any priority right. The Fund may decide to postpone the execution of the redemption orders above the 10% threshold on the next Net Asset Value Date, in function of the current market conditions.

Entity responsible for ensuring that subscribers or purchasers of units in the Fund meet eligibility criteria

The Management Company or the entity designated for this purpose ensures that criteria for the capacity of subscribers and purchasers of units in the Fund were met and that they have received information required under Articles 423-30 and 423-31 of the general Regulation of the *Autorité des Marchés Financiers*. It also ensures the existence of the written statement specified in Article 423-31 of the general Regulation of the *Autorité des Marchés Financiers* .

Restrictive measures in view of Russia's actions destabilising the situation in Ukraine

Subscription to Units of this Fund is prohibited to any national, natural person or legal person/entity mentioned in EU Regulation No. 833/2014.

Article 3b: The Fund's investment rules and limits

Since the Fund is a "*Fonds Professionnel Spécialisé*" it is not subject to the investment rules specified in articles L. 214-24-55, R.214-32-16and seq of the *Code Monétaire et Financier* (French Monetary and Financial Code) and it may invest in the assets indicated in Article L. 214-154 of the aforesaid code.

Pursuant to the Article L. 214-154 of the *Code Monétaire et Financier*, none investment ratios or limits have to be observed. The Fund is exclusively subject to the investment limits relevant to each Series as specified in Section III "FUND OPERATION AND MANAGEMENT" .

Article 4 - Calculation of net asset value

The net asset value of the units shall be calculated in accordance with the valuation rules indicated in the prospectus. Contributions in kind shall consist solely of securities or contracts that French mutual funds are authorized to invest in and shall be valued in accordance with the valuation rules used to calculate net asset value.

SECTION 2 - FUND OPERATIONS

Article 5 – The Management Company

The management company shall manage the Fund in compliance with the each of the Fund's Series Investment Strategies.

The management company is authorized to make any decision to change the investment strategy or the investment policy of the alternative investment fund, for the benefit of unit-holders, in compliance with laws and regulations.

The management company shall act in all circumstances in the sole interest of the unit-holder and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

In order to cover its professional liability risk resulting from the activities it may carry out, the Management Company holds sufficient additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

Article 5b – Operating rules

The instruments and eligible securities as assets of the Fund and the investment strategy of the Fund are described in the Prospectus.

The Management Company when deciding the modifications of the Series Investment Objective and/or the Series Investment Strategy in respect of one or more Series of the Fund will duly inform the holders Series(es) concerned in a reasonable time. The Management Company will have no obligation to consult or inform the holders or Series which are not affected by such modification.

All the other modifications of the prospectus or the funds rules will be made at the Management Company discretion.

Article 6 – The depositary

The depositary shall provide the services required under applicable laws and regulations and the services entrusted to it contractually by the Management Company. The depositary shall ensure that the Management Company's decisions are proper and shall take any protective measures it deems necessary. The depositary shall inform the *Autorité des Marchés Financiers* of any disputes with the Management Company.

Article 7 – The auditor

An auditor shall be appointed for a term of six fiscal years by any two directors of the Management Company, with the approval of the *Autorité des Marchés Financiers*.

The auditor shall certify that accounts are true and fair.

The auditor may be reappointed.

It shall inform the *Autorité des Marchés Financiers* as soon as possible of any event or decision concerning the collective investment scheme of which it gains knowledge in the course of its work that may:

1° constitute an infringement of applicable laws or regulations and which may have a significant effect on the Fund's financial situation, earnings or assets

2° compromise the operation of the Fund's business

3° result in a qualified opinion or a refusal to certify the accounts.

The valuation of assets and the determination of exchange ratios during transformations, mergers or demergers shall be carried out under the auditor's supervision.

The auditor shall determine the value of all contributions in kind.

The auditor shall certify the composition of the Fund's assets and other information before it is reported.

The auditor's fees shall be agreed between the auditor and Management Company's "Directoire" on the basis of the estimated auditing work. The auditor shall validate the accounting statements serving as the basis for the payment of interim dividends.

The auditor's fees shall be included in the management expenses.

Article 8 - Financial statements and the management report

At the end of each financial year, the Management Company shall prepare the financial statements and the management report on the past year for the Fund, and if necessary for each sub-fund.

The Management Company shall draw up an inventory of the Fund's assets at least every six months and under the depositary's supervision. The Management Company shall keep these documents available to unit-holders for four months after the end of the fiscal year and shall inform them of the amount of income to which they are entitled. These documents shall be either mailed to unit-holders at their express request or made available to them at the office of the Management Company or of any other entity selected by the Management Company for this purpose.

SECTION 3 - PROCEDURES FOR ALLOCATING INCOME AND DISTRIBUTIONS

Article 9 - Procedures for allocating income and distributions

Distributable amounts are comprised of net income and net realised gains. The distributable amounts for the year is the sum of the interest, arrears, dividends, premiums, bonuses, directors' fees and any other proceeds from the securities in the Fund's portfolio, plus any proceeds from sums temporarily made available, after deduction of management expenses and interest expenses.

An AIF may distribute the following amounts:

1° The net income for the year, plus retained earnings and plus or minus the net revenue accruals for the year.

2° Realized capital gains, net of expenses, minus realized capital losses, net of expenses, recognized for the year, plus similar net capital gains recognized over the previous years that were not distributed or accumulated, minus or plus the balance of capital gains accruals.

The amounts indicated in points 1° and 2° above may be distributed independently of each other, in whole or in part.

The distributable amounts shall be paid within five months after the end of the fiscal year.

The calculation of distributable amounts are performed on a Series by Series basis. The distributable amounts in respect of a specific Series may only be distributed as dividends to holders of Series.

For each Series, the Management Company may opt to reinvest the distributable amounts in the assets attributable to the relevant Series or to distribute them one or several times a year. The Management Company may adopt the following policies;

- **Pure accumulation**: all distributable amounts shall be full reinvested, with the exception of those amounts that must be distributed by law.
- **Distribution**: available amounts are fully distributed, through the potential interim accounts.
- **Accumulation and/or Distribution**: each year, the Management Company may decide on how to allocate the distributable amounts of the Series. The Management Company may decide, throughout the fiscal year, to distribute one or several interim accounts within the limit of available amounts recorded at the date of the decision. Undistributed available amounts will be reinvested, except realized net capital gains which are brought forward by the on the next fiscal years.

The appropriation of earnings and other distributable amounts is described in detail in the prospectus.

SECTION 4 – MERGER, DEMERGER, DISSOLUTION & LIQUIDATION

Article 10 - Merger – Demerger

The Management Company may transfer all or part of the assets in the Fund to another fund or AIF, or split the Fund into two or more funds.

Such mergers or splits may only be carried out one month after unit-holders have been notified. They give rise to the issuance of a new confirmation indicating the number of units held by each unit-holder.

Article 11 - Winding up – Extension

If the Fund's assets fall below and remain less than the amount indicated in Article 2 of the Fund's Rules for a period of thirty days, the Management Company shall inform the *Autorité des Marchés Financiers* and shall dissolve the Fund unless it is merged with another AIF.

The Management Company may dissolve the Fund before it reaches its term. In this case it must inform the unit holders of its decision and subscription or redemption orders will not be accepted after this date.

The Management Company shall also dissolve the Fund if the redemption of all units has been requested, the depositary ceases its activity and no other depositary has been appointed or if the Fund reaches its initial term and said term has not been extended, or upon expiry of the Fund's extended term.

The Management Company shall inform the AMF by mail of the planned dissolution date and procedure. It will then send the AMF the auditor's report.

The Management Company may decide to extend the Fund's term with the depositary's approval. It shall make this decision at least three months before the Fund's term is to expire and inform unit-holders and the AMF of this decision.

Notwithstanding the first paragraph of this article, the Management Company, reserves the right to wind-up the Fund in the event that the Fund's assets at any time fall below EUR 5,000,000. The Management Company also reserves the right to wind up the Fund in the event that the Fund's net assets at any time fall below EUR 5,000,000.

Article 12 - Liquidation

In the event of dissolution, the Management Company shall manage the liquidation. Failing this, a liquidator shall be appointed by the courts at the request of any unit-holder. For this purpose liquidators shall be entrusted with full powers to sell assets, pay off any creditors and distribute the remaining balance among the unit-holders in the form of cash or securities.

The auditor and the depositary shall continue to perform their duties until the liquidation is completed.

SECTION 5 – DISPUTES

Article 13 – Competent courts - Election of domicile

Any disputes concerning the Fund that may arise during its lifetime or upon its liquidation, either between the unit-holders or between unit holders and the Management Company or the depositary, shall be subject to the jurisdiction of the competent courts.