LONGCHAMP TROCADERO US EQUITY DEFENSIVE FUND

PROSPECTUS

Fonds Professionnel Spécialisé

Prospectus dated : 11 March 2025

LONGCHAMP TROCADERO US EQUITY DEFENSIVE FUND

FONDS PROFESSIONNEL SPECIALISE

PROSPECTUS

LEGAL FORM OF THE AIF

The alternative investment fund "LONGCHAMP TROCADERO US EQUITY DEFENSIVE 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 Trocadero US Equity Defensive Fund.

I. GENERAL CHARACTERISTICS

- **Name**: **LONGCHAMP TROCADERO US EQUITY DEFENSIVE 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 on 24 May 2024 with a duration of 99 years

Summary of investment management proposal

The Fund may issue several classes of units ("**Unit Classes**") as per the table below. The Management Company will publish a distinct Net Asset Value in respect of each Unit Class.

The "NAV" or "Net Asset Value" means the net asset value of the Fund or of a Unit Class 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.

Unit Class	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")
EURI1	FR001400QIM3	1,000 EUR	Accumulation	EURO	Professional investors within the meaning of article L.533-16 of the *Code Monétaire* et Financier and all	100,000 EUR	Daily

[1] *This amount does not apply to:*
(i) SANSO LONGCHAMP ASSET MANAGEMENT SAS, their employees, discretionary mandates and Funds;
(ii) investors who have agreed separate arrangements with the Management Company.

					investors mentioned in section "Eligible investors and typical investor profile"		
USDI1	FR001400QIL5	1,000 USD	Accumulation	USD	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 USD	Daily

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:

Sanso Longchamp Asset Management
17, rue de Chaillot
75116 Paris, France
+331.8416.6436 / 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

Sanso Longchamp Asset Management
A Société par Actions Simplifiée Authorised by the AMF
Registered Office and Postal Address: 17, rue de Chaillot - 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

Deloitte et Associés
6 place de la Pyramide
92908 Paris-La-Défense Cedex – France
Represented by : Virginie Gaitte

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

Sanso Longchamp Asset Management
17, rue de Chaillot
75116 Paris, France
+331.8416.6436 / 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 EURI1: FR001400QIM3
Class USDI1: FR001400QIL5

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 31 December 2024.

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. 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 the Fund 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 **Investment Objective** is to deliver a performance net of fees higher than that of its benchmark index over the recommended investment period, whilst achieving reduced drawdowns and volatility compared to the drawdown and volatility of the benchmark index. The Fund seeks to achieve its object through exposure to exposure to an index representative to US large cap companies and to a diversified portfolio of quantitative investment strategies.

The Investment Objective and Investment Strategy of the Fund as well as other characteristic are described in details in Appendix A.

In order to implement the Investment Strategy, the Fund may invest in the Investment Strategy Assets and may use Efficient Portfolio Management Techniques described below.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

The Fund may use Efficient Portfolio Management Techniques for the purpose of investing cash which is not otherwise utilised to implement the Investment Strategy and delivering a money market investment yield in US dollars or any other currency as specified in Appendix A (the "**EPM Currency**"). The Management Company shall ensure that the Efficient Portfolio Management Techniques which may be used from time to time (i) will not cause the Fund to deviate from its stated 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, FDIs (defined below).

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 or such other limit as may be specified in Appendix A;
- 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 the performance of such assets against the performance of a money market investment.

Unless otherwise specified in Appendix A, 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.

INVESTMENT STRATEGY ASSETS :

EQUITIES

The Fund does not directly invest on the equity markets. The Fund may however be exposed equity markets via the use of FDI.

DEBT AND MONEY MARKET INSTRUMENTS

The Fund may invest up to 100% of its net assets in bonds and money market securities of any 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.
- When acquired by the Fund, the debt securities referenced above are issued by "Investment grade" rated issuers 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% (or such other limit as may be specified in Appendix A) 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 Fund's Investment Strategy. Collateral received is held with the custodian bank of the Fund and cannot be reused.

FINANCIAL DERIVATIVE INSTRUMENTS ("FDI"):

In order to achieve its Investment Objectives the Fund may use FDI as described below:

- <u>The nature of intervention markets:</u>
  - ✓ Regulated
  - ✓ 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>
  - ✓ Futures
  - ✓ Options
  - ✓ Swaps
  - ✓ Forward exchange rate
  - ✓ Credit derivatives

- ✓ Other: Total Return Swap; Fully Funded Swaps

- <u>The strategy for using FDI to achieve the 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 Fund 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 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 the Investment Strategy to support the achievement of the Investment Strategy.

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

COMPLIANCE WITH UCITS ASSETS DIVERSIFICATION RULES

If specified as applicable in Appendix A, the Management Company shall ensure that the Fund's investments comply with the investment rules of Directive 2009/65/CE.

<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 the 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 of the Fund 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 Fund. Due to the risks embedded in the investment strategy adopted, the value of the Fund may decrease substantially and even fall to zero, at any time.

Risk that the Investment Objective is only partially achieved:

No assurance can be given that the Fund will achieve its 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 or that the hedging strategy, if any, will be efficient in reducing risks. In addition, there is no assurance that the investment and asset allocation strategy as presented in the Investment Objective and Investment Strategy can lead to a positive performance in the value of the Fund. The Fund 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 this prospectus, the 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 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 the Fund 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 the Fund's net asset value.

Currency risk:

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

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 the Investment Strategies.

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

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

In extreme conditions, the assets of the Fund might not be sufficient to pay the Fund's liabilities when due. In those circumstances, the Fund might lose their entire values.

Financial Derivative Instruments Risk :

In order to achieve each of its Investment Objective or as part of efficient portfolio management techniques, the Fund may use financial derivatives instruments, 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 may is exposed to counterparty risk resulting from the use of over-the-counter FDI. The Fund 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.

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 additional 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 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.

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 Unit Class whose Distribution status is listed as "Distribution" in the Units Characteristics below.

The distribution policy is specific to each Unit Class (each, a "**Unit Class Distribution Policy**") and, if relevant, is described in Appendix A. Except as otherwise specified in Appendix A:

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

Unit Class 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.

UNIT CHARACTERISTICS

Unit Class	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")
EURI1	FR001400QIM3	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	Daily

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

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

(ii) investors who have agreed separate arrangements with the Management Company.

USDI1	FR001400QIL5	1,000 USD	Accumulation	USD	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 USD	Daily

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 daily liquidity and the net asset value of each Unit Class is calculated daily (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 not calculated on such day.

The net asset value calculation occurs 2 Paris Business Days after the Dealing Day (DD+2 BPD) (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: SANSO LONGCHAMP ASSET MANAGEMENT 17, rue de Chaillot – 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:

DD-2 PBD	DD-2 PBD	DD	DD+2 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.*

Execution

- Subscription and redemption orders received before 12:00pm on a Paris Business Day will be executed on the basis of the Dealing Day (DD) falling on the 2nd following Paris Business Day.
- Subscription and redemption orders received after 12:00pm on a Paris Business Day will be executed on the basis of the 3rd 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 amounts for subscriptions and redemptions

The Fund may be subscribed in number of units or in amount.
The Fund may be redeemed in number of units only.

The minimum amount or number of units that can be subscribed or redeemed are specified in the relevant 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 Unit Class.

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 Unit Class are specified in the relevant 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 Unit Class are specified in the relevant section in Appendix A.

Swing Pricing:

On any Dealing Day, if Swing Pricing is specified 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 Fund to recover the costs of acquiring investments upon an investor’s subscription for units or the costs of liquidating 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 Fund’s investments in circumstances where the Management Company believe it is necessary to prevent an adverse effect on the Fund’s investments

Unit holders should be aware that the volatility of the net asset value of the Fund may not reflect only the volatility of the Fund’s investments due to the Swing Pricing application.

The adjusted net asset value of a Unit Class 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.

Redemption gates:

Pursuant to articles L. 214-8-7 of the French Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the Management Company may decide to limit redemptions ("**Gates**") when exceptional circumstances so require, and if the interests of Unit Holders.

The Management Company has introduced a redemption gate mechanism at a threshold of 10%, corresponding to the ratio of redemptions net of subscriptions to the Fund's net assets. The activation is not systematically applied and the Management Company reserves the right to honor all or part of redemption requests above this threshold. The Management Company may also decide at any given net asset value date, notwithstanding activation of the mechanism, to honor all or part of redemption requests exceeding this threshold. The activation of the gate is identical for all Unit Holders who have submitted a redemption request with respect to the same net asset value. Consequently, redemption orders are executed in the same proportion for all Unit Holders. Unexecuted redemption orders are automatically carried forward to the next dealing date and do not have priority over new orders. The attention of Unit Holders is drawn to the fact that the portion of unexecuted orders cannot be cancelled or revoked under any circumstances. If a redemption split is activated again on this net asset value, it will be split under the same conditions as new orders. The limit on redemptions does not apply to redemption and subscription requests for the same number of units, on the same net asset value, and for the same holder (round-trips).

In the event of activation of the gates, all Unit Holders will be informed by any means, via the website of the Management Company. Unit Holders whose redemption orders have not been executed on a given net asset value date will be specifically informed as soon as possible.

This limitation on redemptions is a temporary measure and its duration is justified by the frequency of the net asset value calculation. The maximum duration can be applied to 8 net asset values over 6 months.

Closing the Fund to new subscriptions

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

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 the Investment Objectives and Investment Strategy 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.

VII-5 Accounting Currency

The Fund's accounting currency is the US Dollar.

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:

SANSO LONGCHAMP ASSET MANAGEMENT
17, rue de Chaillot
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 12/03/2025.

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 TROCADERO US EQUITY DEFENSIVE 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 01/07/2024. 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 Unit Class exceed the investment objectives. Performance fees are calculated per Unit Class and only impact the Unit Class 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

Specific Characteristics

Compliance with UCITS assets diversification rules

Applicable

Capital Guarantee or Protection

None

Investment Objective

The Fund's Investment Objective is to deliver a performance net of fees higher than that of its benchmark index over the recommended investment period of 5 years minimum, whilst achieving reduced drawdowns 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 the Fund.

Benchmark Index

The Fund 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 Fund's performance objective.

The Fund's benchmark index (the "**Benchmark Index**") is the MSCI USA Net Total Return Index, subject to the following variations depending on Unit Class currency.

- For the EURI1 Unit Class, the Benchmark Index is the MSCI USA Net Total Return EUR Index (Bloomberg ticker : MSDEUSN). The MSCI USA Net Total Return EUR Index 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.

- For the USDI1 Unit Class, the Benchmark Index is the MSCI USA Net Total Return Index (Bloomberg ticker : NDDUUS). The MSCI USA Net Total Return Index 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 US dollars.

Net total return indices reinvest dividends after the deduction of withholding taxes, using a market standard tax rate. The benchmark administrator of both Benchmark Index is MSCI Limited.

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

Investment Strategy

To achieve its Investment Objective 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, the Fund 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 the Fund to the US Index at or around 100% of the Fund's net assets.

The Fund 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 an index that tracks the strategy. They are highly liquid and can usually be accessed daily.

The objective of the QIS Portfolio is to provide some protection and diversification through positive returns in stressed markets and hence mitigate the drawdowns 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 and 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 selection process comprises several steps:

    1. Firstly, the QIS strategies are selected on the basis of their rationale : for a strategy to be selected it must be clear to the Management Company why this strategy is expected to be perform through the cycle, and why this value should materialize particularly when main markets are experiencing drawdowns.

    2. Then, QIS strategies must satisfy the Management Company's test relating to their historical backtested performances during the major drawdowns of the last 15 years (2008,2011,2015,2018,2020,2022).

    3. Finally, the selected QIS strategies are grouped in clusters in relation to their performance drivers.

- **Portfolio construction**: the final QIS Portfolio is built with the objective of delivering a positive performance during future significant US equity market drawdowns, whilst delivering a positive performance through the investment cycle. In the opinion of the Management Company, this expected behavior is a natural consequence of the selection process describe above. In addition, the weight attributed to each cluster shall be meaningful so that the QIS Portfolio is sufficiently diversified and doesn't rely on a limited number of performance drivers only. Finally, the Management Company aims to include several QIS in each cluster with various implementation styles and/or from different counterparties).

- **Portfolio adjustments** : the allocation is further refined to take into account risk management constraints such as maximum weights, the tactical views of the portfolio management team and the evolving nature of the defensive characteristics of each strategy. Portfolio rebalancings take place regularly with the aim that the Fund is fully exposed to the US Index and maintains an adequate exposure to the QIS Portfolio.

Implementation

In order to implement the Investment Strategy the Fund may invest in any of the instruments listed in section III.2. The Fund may, in particular :

- invest in collective investment schemes of any of the types listed in section III.2, including Exchange Trade Funds domiciled in the EU or outside of the EU, for to 100% of its nets assets;

- implement an Efficient Portfolio Management Technique across all classes of units ;

- gain exposures to indices (whether equity indices, FX indices or QIS strategies), such exposure being obtained via Swaps as 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 the Fund 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 the Fund to the QIS Portfolio may be leveraged and, as such, the aggregate exposure to such portfolio exceed the net assets attributed to the Fund. The maximum aggregate exposure of the Fund to the QIS Portfolio is set at 500% of net assets. Exposure is measured as notional exposure to each of the indices representing the QIS strategies within the QIS Portfolio. For the sake of clarity, exposure to the US Index is not captured in this limit; it is however accounted for in the gross and net exposures referred to the Global Risk section below.

- **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 The Fund 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 : Unit Classes of the Fund are denominated in USD or in EUR. However, as described in paragraph Implementation above, currency risk of the Fund's assets shall be the USD subject to certain tolerance for some residual exposure to EUR assets or cash. As a result, the primary currency exposure of the Fund is to the USD. The Fund shall not however seek to hedge any currency risk embedded in the QIS strategies used within the QIS Portfolio.

<u>Global Risk :</u>

To estimate and limit the overall risk of the Fund, 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 the Fund.

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 the Fund. 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 the Fund is limited as follows:

- The gross exposure (calculated in compliance with the gross method defined by the AIFMD and applied to the Fund) may not exceed 700% of the aggregate net asset value of the Fund relating to The Fund.
- The net exposure (calculated in compliance with the commitment method defined by the AIFMD and applied to the Fund) may not exceed 600% of the aggregate net asset value of the Fund relating to the Fund.

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

VaR

The Management Company also monitors the Relative VaR, defined as the ratio of the VaR of Fund to the VaR of the Benchmark, both observed over a 20 business days and a 99% confidence level and calculated on the basis of the USDI1 Unit Class and the associated Benchmark. The Relative VaR of the Fund is limited to 200%.

Minimum Subscription and Redemption

Unit Class	Minimum Initial Investment[1]	Minimum subsequent subscription[2]	Minimum redemption[3]
EURI1	€100,000	€100,000 or 100 units	100 units
USDI1	$100,000	$100,000 or 100 units	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 Management Company.

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

Swing Pricing

Applicable

Fees and Charges

Subscription and redemption fees:

Subscription and redemption fees paid by investors in the Fund	Base	Maximum Rate
Subscription fee not retained by the Fund	NAV per unit x Number of units	**Unit Class EURI1**: 0% **Unit Class USDI1**: 0%
Subscription fee retained by the Fund	NAV per unit x Number of units	**Unit Class EURI1**: 0% **Unit Class USDI1**: 0%
Redemption fee not retained by the Fund	NAV per unit x Number of units	**Unit Class EURI1**: 0% **Unit Class USDI1**: 0%
Redemption fee retained by the Fund	NAV per unit x Number of units	**Unit Class EURI1**: 0% **Unit Class USDI1**: 0%

Operating and management expenses:

Fees charged to the Fund	Base	Rate
Management fees	Net Assets	**Unit Class EURI1**: 0.75% per year maximum **Unit Class USDI1**: 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	**Unit Class EURI1**: 0.25% per year maximum **Unit Class USDI1**: 0.25% per year maximum

Other fees (includes other operating expenses incurred by the Management Company)	Net Assets	N/A
Performance fee	Net Assets	**Unit Class EURI1**: 15% **Unit Class USDI1**: 15% In each case, the percentage indicated represents the percentage of annual outperformance of the Unit Class relative to its specific 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 :

With respect to a Unit Class for which performance fee is applicable, this fee is a variable cost and is contingent on the relevant Unit Class achieving a positive outperformance relative to its Benchmark Index over the observation period (Relative High-Water Mark method).

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

Reference Asset

With respect to a Unit Class, the Reference Asset (the "**Reference Asset**") is used as a basis for calculating Performance Fees. The Unit Class 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 relevant Benchmark Index over the Observation Period and records the same variations related to subscriptions / redemptions as the relevant Unit Class. 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 Unit Class.

Calculation method

The outperformance generated by a Unit Class on a given date is defined as the positive difference between the Unit Class 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 Unit Class 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 Unit Class 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 Unit Class 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 Unit Class overperforms the Reference Asset over the observation period (i.e. the Unit Class 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

For each relevant Unit Class, each time the net asset value is calculated and subject to the current net assets of the Unit Class being higher than the value of the Reference Asset, a provision is taken with respect to performance fees 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 The Fund 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 Unit Class Investment Strategy (such leverage being expressed in terms of notional exposure and as detailed in the relevant Unit Class 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 Fund is exposed.

LONGCHAMP – TROCADERO US EQUITY DEFENSIVE 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 “**Unit Class**”).

Each unit of a given Unit Class represents the same proportion of the Fund's assets the profit and loss of which are share attributable to that Unit Class. 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 Unit Class.

If some of the financial instruments are attributed to specific Unit Classes as opposed to the Fund as a whole (such as, for illustrative purposes, FX hedging instruments), 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 Unit Class to which they relate.

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

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*, no investment ratios or limits have to be observed. The Fund is exclusively subject to the investment limits specified in the prospectus 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 Investment Strategy.

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 securities eligible 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 Investment Objective and/or the Investment Strategy, will duly inform the unit holders in a reasonable time. The Management Company will have no obligation to consult or inform the holders of Unit Class which are not affected by such modification.

All the other modifications of the prospectus or the fund 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 Management Company may opt to reinvest the distributable amounts in the assets of the Fund 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 Fund. 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.