

TOBAM BITCOIN Enhanced Fund

PROSPECTUS

The TOBAM BITCOIN Enhanced Fund is a Specialized Professional Fund. It is a mutual investment fund, an Alternative Investment Fund (AIF) that has not been approved by the AMF and its management and administration rules are laid down in the full prospectus.

Before investing in this fund, you must understand how it will be managed and what are the specific risks associated with the management strategy implemented. In particular, you must be aware of the specific terms, conditions and procedures for the management and administration of this fund:

- Investment and commitment rules;
- Conditions and procedures for subscriptions, acquisitions and redemptions of shares and units;
- Net asset value below which the Fund is wound up.

These terms, conditions and procedures are laid down in Articles 3, 3 b and 11 of the Fund's management regulations, as are the conditions under which the regulations may be amended.

Only persons indicated in the "target investors" section may purchase units in the TOBAM BITCOIN Enhanced Fund.

GENERAL CHARACTERISTICS

Fund Structure:

- **Name:** TOBAM BITCOIN Enhanced Fund
(the "Fund").
- **Legal form and Member State in which the fund was created:**
AIF of the "Specialized Professional Fund" category in the form of a mutual fund under French law.
- **Creation date and expected term:** the Fund was created on 20/11/2017 with a term of 99 years.

Fund overview:

ISIN code	Allocation of income	Base currency	Minimum initial subscription	Date and frequency of net asset value calculation	Performance fees	Initial net asset value	Target investors
A1 FR0013293859	Accumulation	EUR	10 000 ¹ EUR	daily	No	1000 EUR	Investors under the conditions stipulated in the paragraph on target investors and typical investor profile

A2 FR0013295508	Accumulation	USD	10 000 ¹ USD	daily	No	1000 USD	Investors under the conditions stipulated in the paragraph on target investors and typical investor profile
A3 FR0014001QA8	Accumulation	GBP	10 000 ¹ GBP	daily	No	1000 GBP	Investors under the conditions stipulated in the paragraph on target investors and typical investor profile
A4 FR0014001QB6	Accumulation	CHF	10 000 ¹ CHF	daily	No	1000 CHF	Investors under the conditions stipulated in the paragraph on target investors and typical investor profile
R1 FR0014002H35	Accumulation	EUR	10 000 ¹ EUR	daily	No	1000 EUR	Investors under the conditions stipulated in the paragraph on target investors and typical investor profile
R2 FR0014002H27	Accumulation	USD	10 000 ¹ USD	daily	No	1000 USD	Investors under the conditions stipulated in the paragraph on target investors and typical investor profile

R3 FR0014002H19	Accumulation	GBP	10 000 ¹ GBP	daily	No	1000 GBP	Investors under the conditions stipulated in the paragraph on target investors and typical investor profile
R4 FR0014002H01	Accumulation	CHF	10 000 ¹ CHF	daily	No	1000 CHF	Investors under the conditions stipulated in the paragraph on target investors and typical investor profile
P1 FRXX	Accumulation	EUR	10 000 ¹ EUR	daily	Yes	1000 EUR	Investors under the conditions stipulated in the paragraph on target investors and typical investor profile
P2 FRXX	Accumulation	USD	10 000 ¹ USD	daily	Yes	1000 USD	Investors under the conditions stipulated in the paragraph on target investors and typical investor profile
Z1 FR0014002GZ4	Accumulation	EUR	10 000 ¹ EUR	daily	No	1000 EUR	Investors under the conditions stipulated in the paragraph on target investors and typical investor profile

Z2 FR0014002GY7	Accumulation	USD	10 000 ¹ USD	daily	No	1000 USD	Investors under the conditions stipulated in the paragraph on target investors and typical investor profile
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¹With the exception of the Portfolio Management Company, the Custodian, the Promoter or an entity belonging to the same group, which may subscribe less than the minimum amount required.

➤ Location where **the latest annual and semi-annual reports, the last NAV and information on past performance can be obtained:**
The latest annual and semi-annual reports shall be sent to unitholders within one week upon written request to:

TOBAM
24-26 Avenue des Champs-Élysées
75008 Paris
France

The final net asset value of the Fund and information about its past performance are available upon written request to the above address.

For further information, please contact TOBAM at the address indicated above.

Any developments related to the risk management of the Fund (including in the management of liquidity risk) as well as any change in the level of leverage or reuse of the guarantees will be mentioned in the Fund's annual report.

The AMF website, www.amf-france.org contains additional information on the list of regulatory documents and all provisions relating to the protection of investors.

Parties involved:

➤ Management company:

TOBAM,

Portfolio Management Company approved by the AMF on 14 June 2006 under No. GP 06 000019.

Registered office: 24-26 Avenue des Champs-Élysées - 75008 Paris, France

Note that the Fund may not be transferred to a Management Company other than that referred to above.

As part of its business, and in order to cover the risks related to the questioning of its liability for negligence, the Management company has sufficient additional equity.

The Management company is in charge of centralising subscription and redemption orders in addition to CACEIS Bank and CACEIS Bank Luxembourg.

The Management company may pre-centralize subscription and redemption orders before sending them to CACEIS Bank and CACEIS Bank Luxembourg.

➤ Distributor:

TOBAM,

Portfolio Management Company approved by the AMF on 14 June 2006 under No. GP 06 000019.

Registered office: 24-26 Avenue des Champs-Élysées - 75008 Paris, France

Since shares A1, A2, P1 and P2 of the Fund are admitted to Euroclear France, they can be subscribed or redeemed through financial intermediaries, that are not known to the Management Company, by professional subscribers as defined in the section 'TARGET INVESTORS AND TYPICAL INVESTOR PROFILE' of the Prospectus.

➤ Depositary and custodian:

CACEIS Bank

Credit institution approved by the French Credit Institutions and Investment Firms Committee – *Comité des Etablissements de Crédit et des Entreprises d'Investissement* (CECEI).

Registered office: 89-91 rue Gabriel Péri 92120 Montrouge - FRANCE

Postal address: 12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEX - FRANCE

With regards to regulatory duties and duties contractually entrusted by the management company, the Custodian's main activity is the safekeeping of the Mutual Fund's Assets, the centralisation of subscription and redemption orders as well as the control of the regularity of decisions made by the management company.

In accordance with regulatory and contractual provisions, the custodian can discharge its liability for the loss of a financial instrument it holds directly or indirectly. This discharge of liability is provided, in particular, in the event of exempting external circumstances and/or Prospectus – **TOBAM BITCOIN Enhanced Fund**

in the event of authorised sub-delegation allowing the contractual or legal transfer of this liability. If a conflict of interest cannot be avoided, the management company and the Custodian shall take all necessary measures to manage, monitor and report this conflict of interest.

Bitcoin belongs to the "other assets" category. The safekeeping obligation applicable to "other assets" include the AIF's ownership verification and the recordkeeping of those assets and the depositary's restitution obligation doesn't apply to those assets.

➤ **Registrar: CACEIS Bank**

CACEIS Bank is the transfer agent by delegation of the management company.

➤ **Statutory Auditor:**

PWC

Headquarter : 63, rue de Villiers - 92208 Neuilly Sur Seine Cedex

Represented by: Mr Frédéric SELLAM

➤ **Marketing Agent:** Not applicable

➤ **Custodian of the Bitcoin:**

BITGO Trust

6216 Pinnacle Place, Suite 101

Sioux Falls, South Dakota 57108

United State of America

➤ **Administration and Accounting delegated to:**

CACEIS Fund Administration

Société anonyme [public limited company]

Registered office: 89-91 rue Gabriel Péri 92120 Montrouge - FRANCE

Postal address: 12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEX - FRANCE

All of the Fund's accounting and administrative functions are delegated to this service provider.

➤ **Person ensuring that the criteria concerning the status of subscribers and purchasers have been satisfied and that they have received the required information:**

TOBAM

Portfolio Management Company approved by the AMF on 14 June 2006 under No. GP 06 000019.

Registered office: 24-26 Avenue des Champs-Élysées - 75008 Paris, France

➤ **Policy on conflicts of interest:**

The Investment Manager has and maintains effective organisational and administrative procedures to identify, manage and monitor conflicts of interest. The Investment Manager also has a procedure for the selection and monitoring of its delegates and a contractual policy towards them in order to prevent any potential conflicts of interest.

MANAGEMENT AND ADMINISTRATION PROCEDURES

General characteristics:

➤ **Characteristics of the units:**

Rights associated with each class of units: Each unitholder has a co-ownership right to the Fund's assets proportional to the number of units held.

Entry on a register or disclosure of the arrangements for liability accounting: Transfer agent duties are carried out by CACEIS Bank, the Fund's Custodian. The units are held as administered registered units. Shares A1, A2, P1 and P2 of the Fund are admitted to Euroclear France.

Voting rights: Since the Fund is a co-ownership vehicle holding transferable securities, the units held do not bear any voting rights; decisions concerning the Fund are taken by the Management Company.

This said, unitholders are informed of changes in the Fund's operating procedures either individually, in the press or by any other means in accordance with the regulations in force.

Form of units: Registered

Decimalisation: Units are fractioned into thousandths.

➤ **Financial year-end:** Last trading day in December in Paris

➤ **End of the first accounting year:** Last trading day in December 2018 in Paris.

➤ **Applicable tax regime:**

The Fund as such is not subject to taxation.

However, unitholders may be liable to taxation on the income distributed by the Fund, where appropriate, or when they sell its units. The tax regime applicable to amounts distributed by the Fund or to unrealised capital gains and losses or those realised by the Fund depends on the tax framework applicable to the investor's specific situation, tax domicile and/or the Fund's investment jurisdiction.

Investors not certain of their tax situation are advised to consult a professional tax advisor.

Certain income distributed by the Fund to non-residents in France may be liable to a withholding tax there.

SPECIFIC PROVISIONS

➤ Isin code

Share class A1: FR0013293859

Share class A2: FR0013295508

Share class A3: FR0014001QA8

Share class A4: FR0014001QB6

Share class R1: FR0014002H35

Share class R2: FR0014002H27

Share class R3: FR0014002H19

Share class R4: FR0014002H01

Share class P1: **FR XX**

Share class P2: **FR XX**

Share class Z1: FR0014002GZ4

Share class Z2: FR0014002GY7

➤ **Investment objective:**

The Fund's investment objective is to outperform the SOFR for the USD share classes, the ESTER for the EUR share classes, the SONIA for GBP share classes and the SARON for the CHF share classes. The Fund will be invested between 70% and 130% in Bitcoin directly or indirectly.

➤ **Benchmark index:**

USD share classes: SOFR, ticker SOFRINDEX Index

EUR share classes: ESTER, ticker ESTCINDEX Index

GBP share classes: SONIA, ticker SONCINDEX Index

CHF share classes: SARON, ticker SAION Index.

➤ **Investment strategy:**

The Fund invests primarily in Bitcoin via different platforms.

The Fund may use forward financial instruments or performance swaps up to a maximum of 100% of net asset value.

The Fund may gain exposure directly through UCITS and/or AIFs to different markets and assets, or through Bitcoin linked securities, always with a view to achieving the investment objective. The Fund may also borrow cash in the event that a debit balance was to appear.

The Fund's global exposure won't exceed 130%.

In addition, the Fund may make temporary deposits, acquisitions or sales of securities.

TOBAM computes and calculates the carbon footprint of the fund on an annual basis. This carbon footprint estimation is offset every twelve months through forests conservation, reforestation or renewable energy projects.

The carbon offset projects will be through Verified Emission Reductions « VER ». These are carbon credits issued under the control of different types of labels governed by their own rules.

Given the nascent methodologies of estimation of the carbon footprint of Bitcoin, the estimations and off settings may not be compliant with AMF's « Guide on carbon offsetting by collective investment scheme ».

1. Description of the asset classes used to achieve the investment objective

The asset classes comprising the Fund's assets are as follows:

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- **Cryptocurrencies**

The Fund will invest primarily in Bitcoin, directly or indirectly between 70% and 130%. It does not plan to invest in other cryptocurrencies. However, in case of hard fork of the Bitcoin, the fund may hold temporarily other cryptocurrencies. They will be sold in a timely manner.

- **Bitcoin linked equities**

The Fund can invest in listed equities whose performance is indirectly tied to that of Bitcoin if it's aligned with its investment objective.

- **Money-market instruments**

To invest its cash and secure optimum returns on it, the Fund may invest in money-market instruments, notably including money-market UCITS and negotiable debt securities up to 60%.

- **Shares and units in UCITS, AIFs or foreign investment funds**

Ownership of shares or units in other UCITS, AIFs or investment funds: the Fund may hold up to 10% of its assets in shares or units of the following UCITS, AIFs or investment funds:

- ☐ French or foreign UCITS

- ☒ UCITS that may invest up to 10% of their assets in UCITS, AIFs or investment funds
 - ☒ UCITS that may invest over 10% of their assets in UCITS, AIFs or investment funds

- French or foreign AIFs

- ☒ AIFs that may invest up to 10% of their assets in UCITS, AIFs or investment funds
 - ☒ AIFs that may invest over 10% of their assets in UCITS, AIFs or investment funds

2. Description of the derivatives used to achieve the investment objective:

- Markets on which the Fund may trade:

- ☒ regulated
 - ☒ organised
 - ☒ OTC

- Risks which the Fund manager may seek to mitigate

- ☐ equity risk
 - ☐ interest rate risk
 - ☒ currency risk
 - ☐ other risks: options

- Type of trading (all transactions are used for the sole purpose of achieving the investment objective):

- ☒ hedging
 - ☒ exposure
 - ☐ arbitrage
 - ☐ other

- Type of instruments used:

- ☒ futures: on currencies or cryptocurrencies
 - ☒ swaps: on currencies or cryptocurrencies,
 - ☐ credit derivatives
 - ☒ other (cryptocurrencies)

- Strategy of using derivatives to achieve the investment objective:

- ☒ foreign exchange hedging
 - ☒ hedging equity risk
 - ☒ replication of synthetic exposure to baskets of equities or indices.

The Fund may invest up to 100 % of net assets in derivative instruments.

3. **Securities with embedded derivatives (credit link notes, EMTNs, subscription warrants, etc.):**

The Fund may invest up to 100% of its assets in this type of financial instrument.

4. **The Fund may make deposits and hold cash**

The Fund may make deposits. These deposits help to achieve the Fund's investment objective by facilitating its cash management.

The Fund may hold cash for management purposes.

5. **The Fund may borrow cash temporarily**

The Fund Manager shall borrow cash up to 30% of net assets on behalf of the Fund.

6. **For temporary purchases and sales of securities**

· **Type of the transactions used:**

- ☒ repo and reverse repo transactions pursuant to the French Monetary and Financial Code – *Code Monétaire et Financier* (CMF)
- ☒ securities lending transactions pursuant to the CMF
- ☐ sell and buy back transactions; buy and sell back transactions

· **Type of trading (all transactions are used for the sole purpose of achieving the investment objective):**

- ☐ cash management
- ☐ optimisation of income and the Fund's performance

· **Remuneration:**

Additional information is provided in the fees and expenses section.

7. **Information relating to the Fund's financial guarantees**

The securities lending agreements may be collateralised.

Risk profile:

Your money shall primarily be invested in instruments selected by the Management Company. These instruments shall be subject to the evolution and fluctuation of the market. The fund manager invests in order to outperform the SOFR for USD share classes, the ESTER for the EUR share classes, the SONIA for GBP share classes and the SARON for the CHF share classes.

General:

The Fund's risk profile is suitable for an investment horizon of more than five years. As with all financial investments, potential investors must be aware that the value of the Fund's assets is subject to market fluctuations and that it may vary significantly.

The Management Company cannot guarantee subscribers that they will not suffer losses as a result of their investment in the Fund; they may not get back the full amount of capital invested even after the investment horizon.

Unitholders are mainly exposed to the following risks through their investment in the Fund:

Bitcoin risk:

Bitcoin risk is the specific risk related to Bitcoin which can suffer from large drawdowns. The Fund's net asset value may thus decline rapidly and strongly.

Equity risk: If the equities or indices to which the portfolio is exposed decline, the Fund's net asset value will fall.

Liquidity risk:

Liquidity risk is the risk stemming from the lack of marketability of the Bitcoin that cannot be bought or sold quickly enough to prevent or minimize a loss.

Currency risk :

Currency risk is the risk of depreciation in the currencies in which the Fund invests relative to the portfolio's reference currency. In the event of depreciation in foreign currencies, investors are thus exposed to a decline in the value of their units.

Risks of Leverage :

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Leverage may expose the Fund to a risk of loss that exceeds the amount invested.

Trading Risk:

The trading risk is the risk of variation of the Bitcoin when traded on platforms.

Concentration risk:

Contractual funds are not subject to the diversification rules for general funds. Accordingly, certain investments may account for a large proportion of the portfolio.

Counterparty risk:

The Fund may incur a loss in the event of default by a counterparty with which certain transactions were conducted, leading to a decline in the Fund's net asset value.

Legal and tax risks:

In case of legal, regulatory or tax requalification of the fund or any change in applicable governing law, the fund/ the unitholders will not be indemnified against any loss.

Cyber and other risks:

Bitcoins and other assets are held in virtual portfolios, wallets, platforms and other facilities: those carry multiple kind of cyber, fraud, other operational risks. Those risks are amongst the risks born by the unitholders. They may lead to a loss of Bitcoins, of other assets, of the total value of the Fund.

Sustainability risk:

Any environmental, social or governance event or situation which, if it occurs, could have an actual or potential negative impact on the value of the investment. Specifically, the negative effects of sustainability risks may affect asset prices through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase over the longer term.

➤ **Consideration of extra-financial criteria and sustainability factors: (Article 6 of Regulation (EU) 2019/2088) and Article 7 of the Regulation (UE) 2020/852):**

TOBAM is an investment manager, integrating sustainability risks into its investment decisions as detailed below.

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

Given the investment objective of the Fund to be invested between 70% and 130% in Bitcoin directly or indirectly, sustainability risks and adverse sustainability impacts of investment decisions on sustainability factors are not incorporated into the investment decisions.

Holders' attention is nevertheless drawn to the fact that the Bitcoin asset and the assets linked to the blockchain are the subject of controversy on which the opinion of the management company is reserved. Due to the nature of the management objective of this fund, these controversies may not be taken into account in the management of the fund by the authorities of the management company.

➤ **Guarantee or protection:** Neither TOBAM nor the Fund guarantees, offers protection nor indemnifies the Unitholders against any loss.

➤ **Target investors and typical investor profile:**

The subscription is subject to verification of the criteria concerning the status of potential investors and acquirers, the receipt by them of a copy of the Fund's full prospectus and the duly completed and signed subscription form.

Target investors are the following:

I. Professional investors per the decree mentioned in article L533-16 of the Monetary and Financial Code:

A. Professional Client

1. a) The credit institutions referred to in Section L. 511-9;

b) The investment firms mentioned in Article L. 531-4;

c) Other licensed or regulated financial institutions;

(d) Insurance and reinsurance companies mentioned respectively in the first paragraph of Article L. 310-1 and Article L. 310-1-1 of the Insurance Code, the insurance group companies mentioned in article L. 322-1-2 of the same code, mutuals and mutual unions under Book II of the code of mutuality, the group mutual unions mentioned in Article L. 111-4-2 of the

same code, the pension institutions and their unions governed by Title III of Book IX of the Social Security Code, and the social protection insurance group companies mentioned in Article L. 931-2-2 of the same code;

(e) The collective investment scheme mentioned in Article L. 214-1 and the collective investment scheme's management companies
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referred to in Section L. 543-1;

(f) The pension reserve fund mentioned in Article L. 135-6 of the Social Security Code, occupational pension institutions referred to in Article L. 370-1 of the Insurance Code for their transactions referred to in Article L. 370-2 of the same code, as well as legal persons administering a professional retirement institution referred to in Article 8 of Ordinance No. 2006-344 of March 23, 2006 relating to additional occupational pensions;

(g) Persons whose main activity is to trade on their own account commodities or commodity derivatives, mentioned in the j of the 2nd paragraph of Article L. 531-2;

(h) Local businesses, within the meaning of paragraph 4 of Article 4 of the European Parliament and Council Regulation 575/2013 June 28, 2013;

(i) The Caisse de dépôt et consignments and other approved or regulated institutional investors.

2. Entities that meet at least two of the following three criteria, based on individual accounting statements:

° Total balance sheet of 20 million euros or more;

° Net sales or net receipts of 40 million euros or more;

° Equity of 2 million euros or more;

3. The State, the Public Debt Fund, the Social Debt Amortization Fund, the Bank of France, the Overseas Departments Issue Institute, the Overseas Issue Institute;

4. Other institutional investors whose main activity is to invest in financial instruments, including the investment companies mentioned in Article 6 of the Ordinance of November 2, 1945, venture capital firms referred to in Section 1 of Act 85-695 of July 11, 1985 and innovation financial firms mentioned in III of Section 4 of Act 72-650 of July 11, 1972;

5. Entities under foreign law that are equivalent to those mentioned in the 1 to 4 or which have professional client status in another EU member state or another state party to the European Economic Area agreement;

6. International public financial bodies to which France or any other member state of the Organisation for Economic Co-operation and Development adheres.

B. Elective Professional Client

• A client who does not fall under any of the categories above may also be treated as a professional client if two of the following criteria, as a minimum, are satisfied:

- the Client has carried out transactions, of significant size as defined by the AMF General Regulations, on financial instruments at an average frequency of 10 per quarter over the previous four quarters;

- the size of the Client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds 500'000 Euro;

- the Client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

II. Two categories of investors as per Article 423-27 of the AMF General Regulations (RGAMF) :

1. Article L. 214.155 of the Monetary and Financial Code: The subscription and acquisition of units can also be done by investors directors, employees or individuals acting on behalf of the funds management company as well as the management company itself.

2. Investors whose initial subscription is equal to or greater than €100,000.

The recommended minimum investment period is five years.

The amount that can be reasonably invested in the Fund depends on the investor's specific situation. To determine this amount, investors' personal wealth, their cash requirements now and over an investment horizon of five years, and whether they wish to take risks or opt instead for a cautious investment approach must be taken into account. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to these Fund's risks.

➤ Policy of fair treatment of investors:

The management company guarantees fair treatment to all holders of the same class of units of the Fund if applicable. The terms of subscription and redemption, and access to information about the Fund are similar for all holders of the same class of units of the Fund.

➤ Calculation and appropriation of income:

Net result: Accumulation

Net capital gains: Accumulation

➤ **Characteristics of the units:**

EUR share classes:

- **Initial NAV:** 1,000 EUR
- **Minimum initial subscription:** 10 000 EUR
- **Decimalisation:** Units are fractioned into thousandths.
- **Unit base currency:** EUR

USD share classes:

- **Initial NAV:** 1,000 USD
- **Minimum initial subscription:** 10 000 USD
- **Decimalisation:** Units are fractioned into thousandths.
- **Unit base currency:** USD

GBP share classes:

- **Initial NAV:** 1,000 GBP
- **Minimum initial subscription:** 10 000 GBP
- **Decimalisation:** Units are fractioned into thousandths.
- **Unit base currency:** GBP

CHF share classes:

- **Initial NAV:** 1,000 CHF
- **Minimum initial subscription:** 10 000 CHF
- **Decimalisation:** Units are fractioned into thousandths.
- **Unit base currency:** CHF

➤ **Subscription and redemption procedures:**

Subscription orders are received by 1.00 pm (Paris time) each day (D) and are executed based on the net asset value on D, with the corresponding payments taking place on D+1 before 1.00 pm (Paris time).

Redemption orders are received by 1.00 pm (Paris time) each day (D) and are executed based on the net asset value on D, with the corresponding payments taking place on D+1.

Establishment in charge of centralising subscription and redemption orders:

Subscription and redemptions are received and centralised by:

Corporate name:	TOBAM
Form:	Société par Actions Simplifiée
Registered office:	24-26 Avenue des Champs-Élysées – 75008 Paris - FRANCE

Corporate name:	CACEIS Bank
Form:	<i>Société anonyme (public limited company)</i>
Registered office:	89-91 rue Gabriel Péri 92120 Montrouge - FRANCE
Postal address:	12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEX - FRANCE

Corporate name:	CACEIS Bank, Luxembourg Branch
Registered office:	5 Allée Scheffer L-2520 Luxembourg

It is mandatory to send a copy by email to TOBAM at: supervision.middleoffice@tobam.fr, clientservice@tobam.fr, collecte@tobam.fr.

TOBAM will refuse any subscription from non-target investors.

Establishment in charge of keeping the register of units:

Name:	CACEIS Bank
Form:	<i>Société anonyme</i>
Registered office:	89-91 rue Gabriel Péri 92120 Montrouge - FRANCE
Postal address:	12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEX - FRANCE

➤ **Frequency of net asset value calculation:** Daily

Net asset value is calculated on each trading day when at least two Bitcoin platforms are opened and except for official public holidays in France.

➤ **Location where net asset value is published:**

Net asset value is available from the Management Company.

➤ **Fees and expenses:**

Subscription and redemption fees:

Subscription and redemption fees increase the subscription price paid by the investor, while redemption fees decrease the redemption proceeds received by the investor. The fees paid to the Fund serve to offset the costs incurred by the Fund in buying or selling the entrusted assets. Fees which are not paid to the Fund are attributed to the Management Company, Marketing Agent, etc.

Fees payable by the investor levied on subscriptions or redemptions	Base	Rate
Subscription fee not paid to the Fund for all the share classes.	Net asset value x number of units	Maximum 5%
Subscription fee paid to the Fund for all the share classes.	Net asset value x number of units	Nil
Redemption fee not paid to the Fund for all the share classes.	Net asset value x number of units	Maximum 5%
Redemption fee paid to the Fund for all the share classes.	Net asset value x number of units	Nil

Management and administration fees:

These fees cover all costs charged directly to the Fund, with the exception of transaction costs. Transaction costs include intermediation expenses (brokerage, stock exchange taxes, etc.) and transaction fees, if applicable, which may be levied by the Custodian and the Management Company.

The following fees may also be charged in addition to management and administration fees:

- performance fees: these reward the Management Company if the Fund exceeds its objectives. They are charged to the Fund;
- transaction fees charged to the Fund;
- a portion of income from the temporary purchase and sale of securities.

Fees charged to the Fund	Base	Rate
Financial management fees and external administrative charges	Net assets	Share classes A1, A2, A3, A4: max 2.5%
		Share classes R1, R2, R3, R4: max 1.25%
		Share classes P1, P2: max 1,00%
		Share classes Z1, Z2: max 0,40%
Performance fees for the Management Company	Net assets	Shareclasses P1 and P2: 20% per annum of the outperformance beyond the benchmark index CME CF Bitcoin Reference rate (BRR)*
		Shareclasses A1, A2, A3, A4, R1, R2, R3, R4, Z1, Z2: Nil

Transaction fees charged by service providers :		
- Custodian	Net assets	Nil
- Management Company		Nil

The Management Company may not accept any retrocessions, kickbacks, finder fees, privileges or other cash-equivalent or non-cash-equivalent remuneration ("soft dollars") or incentives from third parties which are connected with the management of the fund or which are due to it in this connection.

***Calculation of the performance fee:**

The Management Company will receive for the share classes P1 and P2 a performance fee of 20% per annum of the relative outperformance above the BRR index. The performance fee is calculated and paid as follows :

The performance fee is calculated in respect of each performance period. A performance period is the period from 1st January to 31st December of any year. The first performance period begins on the initial subscription date of the share classes P1 and P2. The initial subscription prices of these share classes and the value of the BRR index as of the initial subscription date will be the reference values for the first performance period.

Subject to the provision below concerning the event where an investor redeems shares prior to the end of the financial year, the performance fee is payable annually in arrears as at the end of a performance period.

The performance fee will be paid if the difference between the performance of the net asset value per share over the performance period and the performance of the BRR index is positive. At the end of a performance period, if a performance fee is paid or if no performance fee has been paid in the last three periods then the last net asset value per share (performance fee included) of the period and the BRR index at the end of the performance period will be considered as the reference's values for the new performance period.

An accrual in respect of the performance fee will be made daily if the condition referred to in the previous paragraph is met. For this purpose, this condition will be assessed by reference to the performance of the net asset value per share over the part of the performance period up to the valuation day. If this condition is not met, no accrual will be made in respect of the day in question.

The performance fee is calculated on the basis of the net asset value per share after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

In the event that an investor redeems shares prior to the end of the financial year, any accrued but unpaid performance fee relating to those shares shall be paid to the Management Company at the last Valuation Day of the relevant quarter.

No hurdle rate will be applied.

Fees and expenses linked to investments in UCITS, AIFs or investment funds:

The Fund undertakes to invest only in underlying UCITS the actual management fees of which do not exceed the following levels:

- Fixed management and administration fees of the underlying UCITS: Maximum of 1% tax inclusive of net assets
- Subscription and/or redemption fees: Maximum of 1%

The Fund will receive rebates on the management fees levied by the UCITS it selects in order to match the above scheduled fees.

Income from temporary purchases and disposals of securities

Income from securities lending transactions may vary according to market conditions. Income earned from such transactions is attributable solely to the Fund.

Redemption cap mechanism (« gates »):

The introduction of gates makes it possible to spread redemption requests over several net asset values if they exceed an objectively determined level.

The Management Company may, in exceptional circumstances and when justified by the interests of unitholders, choose not to execute redemption orders grouped together on the same net asset value.

- Method used: The possibility of implementing such a cap is only available for total net redemptions when the maximum of between €25m and 5% of net assets is reached on a given net asset value. The Management Company then assesses the need to activate this mechanism according to market conditions. The threshold has been chosen taking into account the frequency with which the net asset value is calculated, the Fund's strategy and the underlying assets. This threshold applies to all units of the Fund. The cap on redemptions can only be introduced on a provisional basis and will not exceed 20 net asset values over 3 months.
- Unitholders information: Orders that will not be executed will be determined immediately after the centralization date, to inform the unitholders concerned in a specific manner as soon as possible, so that they can object to the postponement of their order. The remaining Fund unitholders will be informed by any means of the system's activation.
- Treatment of unexecuted orders: unexecuted orders are automatically carried forward to the next net asset value and executed in the same proportions for all unitholders who have requested redemption since the last centralization date. They do not take precedence over new redemption orders placed for execution on the next net asset value. If a redemption split is activated again on this net asset value, they are split under the same conditions as new orders.

The Management Company reserves the right not to trigger this gates mechanism, or to trigger it only partially.

Subscription and redemption transactions for the same number of units on the basis of the same net asset value and for the same shareholder ("round-trip transactions") may not be subject to the mechanism at the discretion of the Management Company.

Swing pricing mechanism:

Under certain circumstances (e.g. high transaction volumes), investment and/or divestment costs may have a negative effect on shareholders' interests in the Fund. This effect is called « dilution ». To reduce dilution and protect unitholders' interests, the Management Company may adopt a swing pricing mechanism. The net asset value is adjusted for incoming and outgoing investors. This value is established in two stages: firstly, the total cost to the Fund of subscriptions and redemptions is estimated, and secondly, this total cost is apportioned among the unitholders present. The cost takes into account transaction costs, tax charges and the estimated gap between supply and demand for the assets in which the Fund invests. These parameters are regularly reviewed by the Management company, at least every 6 months.

Brief description of the intermediary selection procedure

The procedure for selecting and evaluating intermediaries and counterparties takes into account objective criteria, such as brokerage costs, execution quality, research and the company's financial strength.

Note:

Depending on your tax regime, any capital gains and income deriving from ownership of units in the Fund may be subject to tax. Investors are recommended to seek the advice of their professional tax consultant.

For further information, unitholders may refer to the Fund's annual report.

COMMERCIAL INFORMATION

Unitholders are informed of changes affecting the Fund via the arrangements laid down in its regulations: individual notification or any other means (financial notice, update documents, etc.).

The Fund's prospectus and annual and semi-annual reports are available from the Management Company:

TOBAM – 24-26 Avenue des Champs-Élysées - 75008 Paris, France.

The Fund's net asset value is available upon request from the Management Company.

Compliance by the Fund with criteria for environmental, social and quality of governance objectives (ESG):

The Management Company provides investors with information on how ESG criteria are taken into account in the Fund's investment policy on its website www.tobam.fr and in the Fund's annual report.

TOBAM computes and calculates the carbon footprint of the fund on an annual basis. This carbon footprint estimation is offset every twelve months through forests conservation, reforestation or renewable energy projects.

The carbon offset projects will be through Verified Emission Reductions « VER ». These are carbon credits issued under the control of different types of labels governed by their own rules.

All information relating to the carbon offset methodology is available to investors free of charge upon request from the management company.

METHOD FOR CALCULATING THE OVERALL RISK RATIO

The method for calculating the aggregate risk ratio is the commitment method.

ASSET VALUATION RULES

A. Asset valuation rules:

Financial instruments are accounted for at historic cost and stated on the balance sheet at their present value, which is determined by market value or, where no market exists, by any external means or use of financial models.

Differences between the present value used for the calculation of net asset value and the historic cost of securities *when they are added to the portfolio are accounted for in the “Estimation differences” accounts.*

Stocks not denominated in the portfolio currency are valued in accordance with the principle set forth below, then converted into the portfolio currency at the exchange rate ruling on the valuation date.

The Management Company does not use expert judgment in the day-to-day calculation of the net asset value. In extraordinary circumstances Expert Judgement may be exercised by the Management Company in accordance with its codified policies and processes.

1. Bitcoin

For the calculation of net asset value, the reference quote for the Bitcoin against USD will be the CME CF Bitcoin Reference Rate (Bloomberg ticker: BRR Index).

2. Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of net asset value, equities and other securities traded on a regulated or similar market are valued at the most recent market price.

Bonds and related securities are valued at the closing price published by various financial service providers. Accrued interest on bonds and related securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or similar market:

The Management Company is responsible for valuing securities not traded on a regulated market using methods based on asset value and returns, taking into consideration the prices agreed for significant recent transactions.

3. Negotiable debt securities:

The negotiable debt and similar securities not the subject of significant transactions are valued on an actuarial basis using a reference rate defined below plus, where appropriate, a spread reflecting the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of 1 year or less: Euribor rate (Euro interbank offered rate);
- Negotiable debt securities swapped: valued using the OIS (Overnight Indexed Swaps) curve;
- Negotiable debt securities with a maturity exceeding three months (money-market UCITS): valued using the OIS (Overnight Indexed Swaps) curve;
- Negotiable debt securities with a maturity of over 1 year: Yields on BTAN or OAT French government bonds with a similar maturity for the longest issues.

Negotiable debt securities with a residual term to maturity of three months or less may be valued using the straight-line method.

Treasury bills are valued at the market rate, as published on a daily basis by the Banque de France.

4. UCITS held:

Units or shares in UCITS will be valued at the most recent net asset value known.

5. Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under “Receivables representing securities received under repurchase agreements” at the amounts provided for in the contract, plus accrued interest due.

Securities delivered under repurchase agreements are recorded in the long portfolio at their present value. Liabilities arising from securities delivered under repurchase agreements are recorded in the short portfolio at the value agreed in the contract, plus accrued interest payable.

Securities loaned are valued at their present value and are recorded as assets under “Receivables representing loaned securities” at present value plus accrued interest receivable.

Securities borrowed are held as assets under “Securities borrowed” at the amount specified in the contract and as liabilities under “Liabilities

representing borrowed securities” at the amount specified in the contract plus accrued interest payable.

6. Financial futures:

6.1 Financial futures traded on a regulated or similar market:

Financial futures traded on regulated markets are valued at the clearing price for the day.

6.2 Financial futures not traded on a regulated or similar market:

6.2.1 Swaps:

Interest-rate and/or currency swaps are valued at their market value according to the price calculated by discounting future cash flows at market interest rates and/or exchange rates. This price is then adjusted to reflect the signature risk.

Index swaps are valued on an actuarial basis using a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated using the procedures determined by the Management Company.

6.2.2 Off-balance sheet commitments:

Futures contracts are booked at their market value under off-balance sheet items at the price used in the portfolio. Option transactions are translated into an equivalent underlying.

Swap commitments are shown at their nominal value, or at an equivalent amount in the absence of a nominal value.

B. Accounting method:

The method used to account for proceeds from fixed-income securities is the interest received method.

Purchases and sales of securities are accounted for exclusive of costs.

ADDITIONAL INFORMATION

This Fund was created on 20/11/2017

The Fund's prospectus, the latest annual and semi-annual reports shall be sent to unitholders within one week upon written request to the Management Company: TOBAM –24-26 Avenue des Champs-Élysées - 75008 Paris, France.

Unitholders are informed of changes affecting the Fund via the arrangements laid down in its regulations: individual notification or any other means (financial notice, update documents, etc.).

The Fund's net asset value is available upon request from the Management Company.

Prospectus publication date: 06/06/2025

The AMF website (www.amf-france.org) contains additional information on the list of regulatory documents and all the provisions relating to investor protection.

This prospectus must be provided to subscribers prior to subscription.

TOBAM BITCOIN Enhanced Fund AIF of the “Specialized Professional Fund” category

MANAGEMENT REGULATIONS

ASSETS AND UNITS

Article 1 - Co-ownership units

Co-owners' rights are stated in terms of units, with each unit corresponding to an equal portion of the Fund's assets. Each unitholder has a co-ownership right to the Fund's assets proportional to the number of units held.

The Fund's term is set at 99 years from its creation, unless it is wound up early or its term is extended as provided for in these regulations.

The characteristics of the various unit classes and their conditions of access are stated in the Fund's prospectus.

The various unit classes may:

- qualify for different income distribution models;
- be denominated in different currencies;
- incur different management fees;
- incur different subscription and redemption fees;
- have a different nominal value.
- be systematically hedged against risk, either partially or in full, as set out in the Prospectus. The hedging process is performed using financial instruments that reduce the impact of the hedging transactions for the Fund's other unit classes to a minimum.
- be dedicated to one or more commercialisation network.

Option of consolidating or splitting units.

Units may be fractioned into thousandths should the Management Company's Board of Directors decide to do so.

The provisions of the Regulations governing the issue and the redemption of units are applicable to unit fractions, the value of which will always be proportional to that of the unit they represent. All the other provisions of the regulations concerning units apply to fractions of units without it being necessary to specify such, unless stated otherwise.

Lastly, the Management Company's Board of Directors may, at its sole discretion, decide to split units by creating new units attributable to holders in exchange for existing units.

Article 2 - Minimum amount of assets

No units may be redeemed if the Fund's assets fall below €300,000, in which case, unless its assets move back above this level in the meantime, the Management Company takes the requisite action to merge or wind up the Fund within a period of 30 days.

Article 3 - Issue and redemption of units

Units are issued at any time at the request of unitholders on the basis of their net asset value plus, where appropriate, subscription fees.

Subscriptions and redemptions are carried out in accordance with the terms and procedures set out in the prospectus.

Subscriptions must be paid up in full on the day the subscription is made. They may be solely in cash.

Redemptions are made solely in cash, except where the Fund is liquidated when unitholders have agreed to be reimbursed in securities.

They are settled by the Custodian within no more than three days of the valuation of the unit. However, if, under exceptional circumstances, redemption requires the prior realisation of the Fund's assets, this period may be extended but not beyond 30 days.

Except in the case of inheritance or an *inter-vivos* distribution, the disposal or transfer of units between unitholders or from unitholders to a third party is treated as a redemption followed by a subscription. If this involves a third party, the beneficiary must, if applicable, supplement the amount of the disposal or transfer to bring it up to the minimum subscription amount as required in the simplified prospectus and the full prospectus.

Management regulations – **TOBAM BITCOIN Enhanced Fund**

Pursuant to Article L.214-24-41 of the French Code Monétaire et Financier (CMF), redemption of units by the Fund and the issuance of new units may be suspended provisionally by the Management Company if required by exceptional circumstances and in the interest of unitholders.

If the Fund's net asset value falls below the level laid down in the regulations, no units may be redeemed.

The regulations provide for minimum subscription terms in line with the procedures specified in the prospectus.

The Fund may stop issuing units in accordance with the second paragraph of Article L.214-24-41 of the CMF in objective situations leading to the halt of subscriptions, such as a maximum number of units being issued, a maximum amount of assets being reached or a given subscription period expiring. These objective situations are defined in the prospectus.

Article 3bis – Investment and commitment rules

The Fund is not subject to the investment rules laid down in Article 214-24-55 of the CMF. It is subject solely to specific rules as described in the prospectus.

Article 4 - Calculation of net asset value

The net asset value of units is calculated using the valuation rules set out in the prospectus.

OPERATING PROCEDURES OF THE FUND

Article 5 – The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment strategy.

The Management Company acts in all circumstances solely on behalf of unitholders and may alone exercise the voting rights attached to securities held by the Fund.

Article 5bis - Operating rules

Instruments and deposits eligible for inclusion in the Fund's assets and the investment rules are set out in the prospectus.

The Management Company acts in all circumstances solely on behalf of unitholders and may alone exercise the voting rights attached to securities held by the Fund.

The terms, conditions and procedures for the subscription, acquisition and redemption of units referred to in Article 3 of these regulations may be amended at the discretion of the Management Company.

Amendments to the Fund's investment and commitment rules, which are presented in Article 3 b, may be modified at the discretion of the Management Company.

The net asset value below which the Fund is wound up may be amended at the Management Company's discretion.

Unitholders are informed, either individually, or by any other authorised means, of any amendment, at least three business days prior to the entry into force of the amendment.

Fund unitholders have a period of 1 month to exit following the introduction of the change without incurring any charges.

Article 6 - Custodian

The Custodian holds the Fund's assets and handles the Management Company's orders to buy and sell securities and those relating to the exercise of subscription and allocation rights attached to shares held by the Fund. It handles all receipts and payments.

The Custodian must ensure that the Management Company's decisions are lawful. If necessary, it must take all the protective measures it deems appropriate. In the event of a dispute with the Management Company, it must inform the AMF.

Article 7 - Statutory Auditor

The management company's board of directors appoints an auditor for six accounting years, subject to the prior approval by the Autorité des Marchés Financiers.

The auditor certifies the fairness and conformity of the financial statements.

The auditor may be re-appointed.

The auditor is required to report immediately to the Autorité des Marchés Financiers any act or decision relating to the Fund that it becomes aware of in the performance of its task that is likely:

- 1° To constitute a violation of the laws or regulations applying to the undertaking and likely to have a material impact on its financial situation, earnings or assets;
- 2° Compromise its business continuity;
- 3° Lead to reservations or a refusal to certify the financial statements.

The auditor supervises the valuation of assets and the calculation of exchange ratios for conversions, mergers or demergers.

The auditor appraises all contributions in kind.

The auditor verifies the structure of the assets and other elements before publication.

The auditor's fees are mutually agreed by the auditor and management company's board of directors or executive board, in light of a work programme that specifies the tasks deemed necessary.

The auditor certifies the statements used to calculate interim income distributions.

Article 8 - Financial statements and management report

At the end of each financial year, the management company shall draw up the summary documents and draw up a report on the management of the fund (where applicable, relating to each sub-fund) during the previous financial year.

The management company shall draw up, at least every six months and under the supervision of the depositary, an inventory of the assets of the specialised professional fund.

The management company shall make these documents available to unitholders within four months of the end of the financial year and shall inform them of the amount of income to which they are entitled: these documents shall either be sent by post at the express request of the unitholders or made available to them by the portfolio management company or by any other entity designated by the management company.

METHOD OF ALLOCATION OF DISTRIBUTIONS

Article 9 - Procedures for allocating income and distributions

Amounts to be distributed include:

- 1° The net result increased by the amount to be carried over and increased or reduced by the balance in the revenue adjustment account;
- 2° the capital gains, net of fees, less the capital losses, net of fees, recorded during the Accounting Period, plus the net capital gains of the same nature recorded in previous Accounting Periods that have not been subject to a distribution or capitalization and decreased or increased by the balance of the capital gain equalization account.

The amounts mentioned under sections 1° and 2° may be distributed, in whole or in part, independent from each other.

The payment of distributable amounts is undertaken within a maximum term of 5 months following the end of the financial year.

The net result for the Fund is equal to the total amount of interest, arrears, bonuses and allocations, dividends, attendance fees and all other income pertaining to shares within the portfolio increased by the amount of funds provisionally available and reduced by the total amount of management fees and the loans charges.

The Management Company shall decide on the breakdown of distributable amounts.

For each category of units, where applicable, the Fund may opt, for each of those amounts indicated under sections 1° and 2° for one of the following:

- Full accumulation: the income that may be distributed is fully accumulated but excluding those amounts which must be distributed pursuant to the law;
- Full distribution: distributable amounts are fully distributed, and rounded up;
- For those Funds which wish to retain the freedom to accumulate and/or distribute and/or hold distributable amounts to be carried over, the Investment Fund shall each year decide on the allocation of each of those amounts indicated under sections 1° and 2°.

Where applicable, the Management Company may decide, during the financial year, on the distribution of one or more deposits within the limit of net income for each of those amounts indicated under sections 1° and 2° accounted for as of the date of the decision.

The precise terms and conditions for allocation of income shall be set forth in the prospectus.

MERGER - DEMERGER - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Demerger

The Management Company may either contribute, in whole or in part, the Fund's assets to another fund under its management, or split the Fund into two or more other funds.

Mergers or demergers may be carried out only one month after unitholders are notified. A new certificate is issued showing the number of units held by each unitholder.

Article 11 - Dissolution - Extension

If the Fund's assets remain below the level set out in Article 2 above for 30 days, the Management Company duly informs the AMF and shall wind up the Fund, except in the event of a merger with another fund.

The Management Company may wind up the Fund (or, where appropriate, the sub-fund) early. It notifies unitholders of its decision and starting from this date, subscription and redemption requests are no longer accepted.

The Management Company shall also wind up the Fund (or, where appropriate, the sub-fund), if a request is made for redemption of all units, if the Custodian's appointment is terminated and no other Custodian has been appointed, if the net asset value fall below 300 000 EUR or upon expiry of the Fund's term, if it has not been extended.

The Management Company informs the AMF by post of the dissolution date and procedure. It then sends the Statutory Auditor's report to the AMF.

The Management Company may decide to extend a Fund's term with the agreement of the Custodian. Its decision must be made at least three months prior to expiry of the Fund's term and communicated to unitholders and the AMF.

Article 12 - Liquidation

In the event of dissolution, the Management Company is responsible for liquidation transactions. For this purpose, they have full powers to sell the Fund's assets, settle liabilities and distribute the available balance between unitholders in cash or securities.

The Statutory Auditor and the Custodian shall continue to perform their duties until liquidation is complete.

DISPUTES

Article 13 -Competent courts - Jurisdiction

Any disputes relating to the Fund that may arise during the operation of the Fund or on its liquidation, either between unitholders or between unitholders and the Management Company or the Custodian, are subject to the jurisdiction of the competent courts.