

Lepercq de Neuflyze Asset Management LLC

**853 Broadway, Suite 1109
New York, NY 10003
212-698-0700**

www.lepercq.com

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This Brochure provides information about the qualifications and business practices of Lepercq de Neuflyze Asset Management LLC (“LNAME” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at 212-698-0700 or by email at compliance@lepercq.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. LNAME is an SEC registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about LNAME also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

LNAM is providing this Disclosure Brochure (“Brochure”) reflecting updates to LNAM’s last annual update to its Brochure which was filed with the Securities and Exchange Commission in March 2023. The following summarizes the material changes made in this Brochure since the last update.

Since filing its annual updating amendment in March 2023, the Adviser’s regulatory assets under management has been updated in Item 4 of this Brochure.

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Item 4 – Advisory Business

Principal Owners

Lepercq de Neuflize Asset Management (“LNAM” or the “Firm”) is an investment advisor with its principal place of business in New York, New York. LNAM has been registered with the SEC as an investment advisor since 2002.

The principal owner of LNAM is Lepercq, de Neuflize & Co., Incorporated (“LN&Co.”). Executive officers of the Firm, listed within Schedule A to the Firm’s Form ADV Part I, are minority owners of the firm.

Firm Description

LNAM provides investment management services on a discretionary basis to pooled investment vehicles (each a “Fund” or collectively, the “Funds”). In addition, LNAM serves as an investment adviser with discretionary trading authority over separately managed accounts (the “Managed Accounts”). Managed Accounts and Funds may be referred to as Clients throughout this document. LNAM provides advice to its Clients based on specific investment objectives and strategies, set forth within the organizational and offering documents of each respective Fund (collectively, the “Offering Documents”) and the investment management agreements for each respective Managed Account.

LNAM allocates Fund assets through third party managers, sub-advisors (“Sub-Managers”) or direct with investments containing a wide variety of global securities and other instruments including but not limited to equities, fixed income, currencies, commodities, futures contracts, options and other derivative instruments. Each Client Document generally describe such Client’s investment strategies and objectives.

Regulatory Assets Under Management

Discretionary: \$524,629,731

Non- Discretionary: \$0

Total: \$524,629,731

*Estimated as of 12/31/2023s

Item 5 – Fees and Compensation

Management and Performance-Based Fees

Fees applicable to each Client are specified in a Fund’s offering documents or the relevant investment management agreement for Managed Accounts.

Depending on the Fund, these Expense Fees may range from 0% to 2.0%, and performance fees range from 0 to 15%. Fees are typically paid quarterly in advance by the Clients, based on the Governing Document terms.

Depending on the Managed Account, the Management Fees may range from 0.10% to 0.50%, and a performance fee of 10% over a management fee hurdle. Fees are typically paid

quarterly in advance by the Clients, based on the terms set in the Governing Documents.

LNAM’s fees can be waived or adjusted at LNAM’s discretion, and the Firm can elect to reduce fees for certain Investors. The Clients’ management and performance fees may differ between each Client and subsequently organized Clients.

Other Fees and Expenses

Fees paid to LNAM by the Clients are exclusive of brokerage commissions, transaction fees, underlying fund and Sub-Manager management fees and other related costs and expenses which are incurred by the Clients. Clients may incur certain charges imposed by custodians, brokers and other third parties such as fees charged by Sub-Managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge management fees, which are disclosed in a mutual fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to LNAM’s fees paid by the Clients.

Item 6 – Performance-Based Fees and Side-By-Side Management

As discussed above, LNAM typically earns performance-based compensation from Clients and a reimbursement of expenses through an Expense Fee.

LNAM provides investment management services to multiple Clients, consequently, conflicts of interest may arise relating to the management of multiple accounts, including accounts with different fee arrangements. Accordingly, LNAM has policies and procedures intended to address conflicts of interest including policies and procedures concerning the allocation of investment opportunities.

Item 7 – Types of Clients

Our Clients are the Funds, and Managed Accounts as described above.

The Funds are typically privately offered only to person(s) that meet the definitions of accredited investors and qualified purchasers, and typically require a minimum investment, unless otherwise waived by the Fund’s general partner or investment manager.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investments selected for Clients are predominantly made through externally-managed funds and separately-managed accounts managed by Sub-Managers. The Firm’s selection of external Sub-Managers is conducted through a combination of top-down asset allocation and manager-specific due

diligence, and relies on multiple quantitative and qualitative techniques.

Asset allocation generally involves an assessment of economic and market conditions in an effort to identify compelling broad asset classes on the basis of valuation, risk, and diversifying properties. Additionally, the Firm seeks to identify asset classes with useful pricing inefficiency, leading to opportunities for active management strategies.

In the evaluation of Sub-Managers, the Firm considers a variety of factors not limited to educational and professional background, investment track record, depth of team, specialized skills and competitive edge, organizational and ownership structure, corporate governance, and risk management controls. Due diligence is conducted in advance of new Sub-Manager allocations and is maintained periodically throughout a Fund's investment period. All Sub-Manager allocations are approved by the Firm's investment committee.

Risk of Loss

All investment programs are exposed to a variety of risks which may lead to the temporary or permanent loss of a Client's capital or failure to achieve return objectives. The Funds face numerous risks described in the Offering Documents, which may include:

- **Interest-rate Risk:** Generally refers to the risk of loss in fixed income investments when interest rates rise.
- **Market and Systemic Risk:** The risk that equity and equity-like investments will experience losses in the event of economic downturn, market dislocation, or correction of over-valuation.
- **Inflation Risk:** The risk of erosion of purchasing power of one's currency or erosion of corporate earnings power due to an inability to pass through input cost increases to consumers.
- **Currency Risk:** The risk that any one currency may fail to maintain its purchasing power or value relative to another currency or basket of currencies.
- **Business/Industry Risk:** The risk of loss resulting from general competitive forces or the failure of an enterprise to execute its' business plan and meet expectations or objectives.
- **Liquidity Risk:** The risk that marketable securities and private investment interests may not be convertible into cash or without materially adversely affecting the price received.
- **Counterparty Risk:** The risk that a financial counterparty such as a broker or custodian fails to uphold a contractual agreement or safeguard client assets.
- **Execution Risk:** The risk that an investment manager fails to execute its investment strategy, leading to impairment or capital or failure to meet investment performance objectives.

Item 9 – Disciplinary Information

Not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

LNAM is 100% owner of Lepercq Capital LLC. Subsequently-organized Funds may have general partners or managing members that are similarly affiliated with the Firm.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As the investment adviser to a Fund, LNAM may recommend, or a Sub-Manager may recommend, that such Fund directly invest in another Fund. As described in the Offering Documents, causing a Fund to invest in another Fund from which the Firm earns advisory fees presents a conflict of interest. LNAM manages this conflict by fully disclosing the relationships in the Offering Documents and not earning duplicative fees.

LNAM has established procedures intended to limit conflicts of interest in cases when LNAM, a related person or any of their employees, buys or sells securities recommended by LNAM to clients. LNAM has adopted a Code of Ethics for its employees and other supervised persons. This Code is available to any Client or Investor upon request by contacting us at 212-698-0700 or by email at compliance@lepercq.com. It is the policy of LNAM that no persons employed by LNAM may purchase or sell any security being implemented for an account so long as the employee is aware of the transaction, thus attempting to prevent such employees from benefiting from transactions placed on behalf of advisory accounts. Securities accounts of LNAM "access persons" and their immediate families are reviewed to determine compliance with such restrictions. LNAM maintains a "Restricted List" designating securities or funds that may not be traded without prior review and authorization. Appropriate disclosure is made in Offering Documents that LNAM and related persons may have an interest in the securities recommended.

Item 12 – Brokerage Practices

Generally

As the investment adviser to the Funds, the Firm typically has the discretion to select broker-dealers that execute transactions for such Clients, as well as the amount of commissions paid for Client transactions. Generally, the Firm delegates this authority, as well as the resulting responsibilities, to the Sub-Managers with respect to Fund transactions. The Firm may in any event exercise such discretion from time to time. If the Firm selects a broker to execute Client transactions, it may consider a wide range of factors, including the following:

- the broker's capability to execute, clear, and settle trades;
- the broker's breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds, etc.;

- the quality of the broker's services;
- the competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- reputation, financial strength, and stability of the provider; and
- the broker's prior service to the Firm and its Clients.

Aggregating Securities Transactions for Clients

Where the Firm directs trades for any Clients, it may aggregate orders for the same securities purchased for multiple Clients at the same time. Any such trade aggregation would be performed to ensure, to the extent possible, optimal execution and consistent results across the Clients. Accounts owned by the Firm or its managers, investment adviser representatives or employees may participate in aggregated orders; however, they will not be given preferential treatment. Occasionally, the Firm could only partially fill an aggregated order. Under those circumstances and to the extent it makes practical sense, the Firm would allocate the order on a pro rata basis among the applicable Fund accounts and not allocate to Firm or employee accounts unless all Client orders are fully filled. The Firm would not allocate based on account performance or the amount or structure of management or performance fees paid by any Client. There may be instances when partially filled orders may adversely affect the size of the position or the price any one Fund may pay or receive, as compared with the size of the position or price that the Fund would have paid or received had no aggregation occurred.

Trade Errors

When a trade error occurs, the Client will retain any net gains resulting from the error correction, and the Firm will make any Fund whole (either itself or by the broker) for any loss resulting from the error or its correction.

Item 13 – Review of Accounts

The Funds are monitored on an ongoing basis by the investment team who meets no less than quarterly. More frequent reviews of the Funds may be triggered by material events affecting the markets or the investment advisers chosen to manage a portion of a Fund's assets. Quarterly reviews focus on portfolio composition, re-balancing, concentration, fees and performance. At least annually the Firm aims to discuss with Investors the summary report of year-to-date performance.

Item 14 – Client Referrals and Other Compensation

Not applicable.

Item 15 – Custody

Neither the Firm nor any affiliate has actual custody over any advisory clients' cash or bank accounts or securities, but as the

investment adviser, general partner or managing member, may be deemed to have custody of funds and securities held by the Funds. LNAM maintains all Fund assets at a qualified custodian. Each Fund is normally subject to an audit of its financial statements annually by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Such audited financial statements are prepared in accordance with generally accepted accounting principles, and are generally distributed to each Investor within 180 days of the Fund's fiscal year end.

Item 16 – Investment Discretion

LNAM has complete discretionary authority to manage the Funds. The Firm's authority over the Funds is described in each Fund's Offering Documents, as provided in their respective Governing Documents. When selecting Sub-Managers or selecting securities and determining amounts, LNAM observes the investment policies, limitations and restrictions of the particular Client.

Item 17 – Voting Client Securities

As the investment adviser to the Funds, the Firm typically has the authority to vote proxies respecting securities held by a Client. Generally, the Firm delegates this authority, as well as the resulting responsibilities, to the Sub-Managers with respect to Client-held securities. The Firm may in any event exercise such authority. In keeping with its fiduciary duties, LNAM has adopted a Proxy Voting Policy, which provides policies and procedures designed to ensure that the Firm would vote any client's securities in the best interests of the client. If the Firm does vote a proxy, LNAM will seek to approve or reject proposed changes in the best interests of each affected Client. In certain instances, if a vote is directly required, the proper research and analysis is performed by the analyst team and the most beneficial response for the Client is determined. When making proxy voting decisions, the Firm may seek advice or assistance from third-party consultants, such as proxy voting services or legal counsel, especially if a conflict arose between the Firm's interests and the interests of the Client.

Item 18 – Financial Information

Not applicable.