

# THE L.T. FUNDS SA

## FIRM BROCHURE

This brochure provides information about the qualifications and business practices of THE L.T. FUNDS SA (the “Adviser” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at ++ 41 301 61 34 and/or [info@the-lt-funds.com](mailto:info@the-lt-funds.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.

Additional information about THE L.T. FUNDS SA also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration as an Investment Adviser does not imply that the Adviser or any of its principals or employees possesses a particular level of skill or training in the Investment Advisory business or any other business.

February 2021

THE L.T. FUNDS SA, Rue de Rive 6, CH-1204 Geneva, <http://www.the-lt-funds.com/>

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**Item 2. Material Changes**

This is the annual update to this Brochure. During the year 2020, the Firm changed of broker-dealer for its Delaware fund: LT funds European General LP.

From now, the new broker-dealer used is Skandinaviska Enskilda Banken AB, Stockholm – Sweden, and it replaces Danske Markets Inc, previously acting as broker-dealer.

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#### **Item 4. Advisory Business**

The Adviser is an investment adviser with its place of business in Geneva, Switzerland. The Adviser commenced operations as an investment adviser on January 1<sup>st</sup> 2005. JPR Holdings SA, Geneva, Switzerland is the parent company (“Parent Company”) of the Adviser. Jean-Pascal ROLANDEZ, CFA is the 99.8% owner of the Parent Company. JPR HOLDINGS SA owns 100.0% of the Adviser.

The Adviser may provide discretionary investment advisory services to individuals and institutions with separately managed accounts and to pooled investment vehicles intended for sophisticated investors and institutional investors (together the “Clients”).

The Adviser provides management of concentrated listed equity portfolios with a long-term Buy & Hold strategy and a GARP approach (Growth At a Reasonable Price), based on fundamental analysis.

The Adviser limits its investment advice to Pan-European Equities and Japanese Equities

For covering the Japanese equity market, THE L.T. FUNDS SA opened a representative office in Tokyo. The purpose of the office is providing equity research only, in conformity with the Japanese FSA guidelines.

The Adviser provides advice to Clients based on specific investment objectives and strategies. Under certain circumstances, the Adviser may agree to tailor advisory services to the individual needs of Clients. Currently, the Adviser tailors its advisory services through managed accounts or dedicated funds.

Clients may impose restrictions on investing in certain securities or certain types of securities.

The Adviser does not participate in any wrap fee programs.

As of 31 December 2020, the Adviser had approximately \$359.00 Mn of Client assets under management. As of that date, the Adviser managed \$359.00 Mn on a discretionary basis and \$0 on a non-discretionary basis.

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## **Item 5. Fees and Compensation**

### **Advisory Fees and Compensation.**

#### **Asset-Based Compensation**

The Adviser is paid an asset-based investment management fee ranging from 0.5% to 1.0% per annum of the net assets of the respective Client account.

Investment management fees are charged each quarter in arrears and calculated on a daily basis on the total market value of the assets in the Client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest). If a new Client account is established during a quarter or a Client makes an addition to its account during a quarter, the investment management fee will be prorated. Similarly, if a Client's investment management agreement is terminated or a withdrawal is made from a Client account during a quarter, the fee payable to the Adviser will be prorated.

These fees are negotiable depending on various factors, including the invested amount.

The Adviser deducts the investment management fee from Client accounts on a quarterly basis by instructing the Client's custodian.

#### **Performance-Based Compensation**

The Adviser will be paid performance-based compensation, which is compensation that is based on the outperformance of the portfolio versus a pre-agreed benchmark reflecting the portfolio composition. This compensation will be paid to the Adviser and ranges from 10 to 20% with a non-resettable high watermark.

These fees are negotiable depending on various factors, including the invested amount.

#### **Other Fees and Expenses**

In addition to paying investment management fees and, if applicable, performance-based compensation, Client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees associated with products or services that may be necessary or incidental to such investments or accounts.

Client assets may be invested in pooled investment vehicles. In these cases, Clients will bear their pro rata share of the underlying fund's operating and other expenses including, in addition to those listed above: sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses.

The allocation of expenses by the Adviser between it and any Client and among Clients represents a conflict of interest for the Adviser. The Adviser has in place policies and procedures designed to address this conflict.

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**Item 6. Performance-Based Fees and Side-by-Side Management**

The Adviser and its investment personnel may provide investment management services to multiple portfolios for multiple Clients. The Adviser is entitled to be paid performance-based compensation by its private pooled investment vehicle Clients and certain other Client accounts.

Such performance-based compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. In addition, certain Client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts.

When the Adviser and its investment personnel manage more than one Client account a potential exists for one Client account to be favored over another Client account. The Adviser and its investment personnel have a greater incentive to favor Client accounts that pay the Adviser and indirectly its investment personnel performance-based compensation or higher fees.

Accordingly, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities.

The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size.

Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair allocation among accounts. These areas are monitored by the Adviser's Chief Compliance Officer.

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**Item 7. Types of Clients**

The Adviser's Clients may consist of individuals and institutions with separately managed accounts and pooled investment vehicles intended for sophisticated investors and institutional investors.

With respect to any Client that is a pooled investment vehicle, any initial and additional subscription minimums are disclosed in the offering memorandum for the pooled investment vehicle.

In regard to separately managed accounts the minimum investment values and overall terms are negotiated on a case by case basis.

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## Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

### Methods of Analysis and Investment Strategies.

**The Adviser employs the following investment strategies:**

**Long-Term Buy and Hold.** The Adviser engages in a long term buy and hold investment strategy wherein the Adviser buys securities and holds them for a long period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

**Equity.** The Adviser's equity strategy focuses on a Growth At a Reasonable Price approach. Some Client accounts focus on specific ranges on the capitalization scale, from micro-cap, through small-cap, mid-cap and large-cap, to mega-cap. Other Client accounts will focus on investment opportunities in more than one capitalization category or across all capitalization levels. In addition, the Adviser manages Client accounts that are focused on particular geographic regions or specific countries.

**Growth.** The Adviser engages in a capital growth investment strategy wherein the Adviser attempts to select securities of a company whose Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) the Adviser expects to grow at an above-average rate compared to the company's specific industry or the overall market.

**Hedging.** Only at a specific Client request, for specific portfolios or share classes, on a systematic and pre-defined basis the Adviser utilizes a variety of financial instruments such as options, rate swaps, caps and floors for hedging purposes only.

**Leverage.** The Adviser's investment program never utilizes leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

**Short-Term Market Timing.** The Adviser does not engage in a short-term market timing investment strategy.

These investment methods and strategy involve risk of loss to Clients and Clients must be prepared to bear the loss of their entire contribution/investment.

### **Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.**

The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks.

**Equity Securities.** The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and



"growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

**Erroneous stock selection.** A concentrated portfolio of equities adopting a long term buy & hold strategy may severely underperform if the stocks it includes are misselected.

**Issuer-Specific Changes.** Changes in the financial condition of an issuer changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

**Lack of Diversification.** Client accounts will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, Client portfolios are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments, geographic areas or sectors.

**Hedging.** There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

**Limits on Trading Activities.** In some situations, purchases or sales of securities for one Client account may cause certain trading limitations to apply to another Client account. Such trading limitations may be the result of regulatory restrictions. For example, under federal securities laws, a short sale of a security by one Client within five business days prior to a public offering of the same securities (the timing of which is generally not known to the Adviser in advance) may prohibit another Client from participating in the public offering, which could cause the Client to miss an otherwise favorable investment opportunity or to pay a higher price for the securities in the secondary markets. Similarly, in the event that the Adviser causes one of its Clients to purchase equity securities offered via private placement, the Adviser's other Clients may be restricted from trading in related publicly traded securities. In addition to limits imposed by law or regulation, the Adviser places limits on the aggregate ownership of classes of equity securities across all Client accounts over which it has investment discretion. Such limits may prevent certain Client accounts from participating in an investment in which other Client accounts with similar investment objectives and guidelines participate, such as where the Adviser is not able to invest a new Client account's assets in a security because the Adviser has reached the aggregate ownership limit for that security with respect to its other Clients.

**Risks Associated with Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks).**

**Non-U.S. Securities.** Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or

regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

**Illiquid Instruments.** Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. In some cases, the relevant portfolio may be contractually prohibited from disposing of certain securities for a specified period of time. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

**Emerging Markets.** There are greater risks associated with investments in securities of issuers located in less developed countries than investments in securities of issuers located in the U.S. and other developed markets. Political risk for many developing countries is a significant factor. During certain social and political circumstances, governments may be involved in policies of expropriation, confiscatory taxation, nationalization, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls. In comparison to more developed markets, trading volumes in emerging markets may be lower, which can result in a lack of liquidity and greater price volatility.

**Derivatives.** Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of non-performance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Adviser. Further, transactions in derivative instruments may not be undertaken on recognized exchanges, and will expose the Client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

### **Additional Risks Relating to the Adviser**

**Cybersecurity Risk.** The information and technology systems of the Adviser and of key service providers to the Adviser and its Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems

and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its Client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

**Risk Management Failures.** Although the Adviser attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Clients may be incomplete or altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Clients.

**Systems and Operational Risk.** The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third party service providers, including prime brokers, the third party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and its Clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Clients' operations. In addition, despite certain measures established by the Adviser and third party service providers to safeguard information in these systems, the Adviser, Clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the Client trading activities, liability under applicable law, regulatory intervention or reputational damage.

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**Item 9. Disciplinary Information**

The Advisor has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no employees or persons involved in the management of the Firm have been subject to such action.

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**Item 10. Other Financial Industry Activities and Affiliations**

The Adviser maintains a record of any potential conflicts of interest, including external appointments held by all staff. This list is updated when necessary and completeness is confirmed on an annual basis. None of the relationships notified to the Adviser by the individuals concerned create a material conflict of interest between the Adviser and its Clients or between Clients.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its access persons to put the interests of the Adviser’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. In addition to compliance with the Adviser’s policies and procedures, all of the Adviser’s personnel are required to comply with applicable federal securities laws. Clients or prospective Clients may obtain a copy of the Code by contacting Guillaume PINCHART (Chief Compliance Officer) by email at [gpinchart@the-lt-funds.com](mailto:gpinchart@the-lt-funds.com), or by telephone at ++ 41 22 310 49 81. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by the Adviser’s access persons.

The Adviser and its supervised persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of the Adviser. The Adviser has adopted policies and procedures governing gifts and business entertainment, which includes disclosure of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer prior to giving/receiving gifts above a certain de minimis threshold.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client.

The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its Clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Client or using such information for the Client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

**Client Transactions in Securities where Adviser has a Material Financial Interest.**

The Adviser does not engage in principal transactions with Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory Client. Further to this the Adviser does not engage in cross trading between accounts of the Clients.

**Investing in Securities Recommended to Clients.**

The related persons of the Adviser may invest in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a related person recommends to Clients.

The Adviser has put in place stringent procedures to monitor and oversee this potential conflict of interest. They include quarterly and annual attestations of non-conflicting trades.

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## **Item 12. Brokerage Practices**

### **Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.**

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, research and other services provided for the enhancement of the Adviser's portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency).

In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Chief Compliance Officer and portfolio managers, traders/etc. meet regularly to evaluate the broker-dealers used by the Adviser to execute Client trades using the foregoing factors.

### **Research and Other Soft Dollar Benefits.**

The Adviser may receive research or other products or services other than execution from a broker-dealer and/or a third party in connection with Client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

When the Adviser uses Client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Chief Compliance Officer, traders and portfolio managers meets regularly/periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-



dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of Client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

During the Adviser's last fiscal year, as a result of Client brokerage commissions (or markups or markdowns), the Adviser and/or its related persons acquired attendance at certain seminars and conferences, meetings with corporate executives and services related to execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between the Adviser and a broker-dealer and other relevant parties such as custodians).

In determining whether to direct Client brokerage transactions to particular broker-dealers, the Adviser's Chief Compliance Officer and portfolio managers meets periodically to review and evaluate the soft dollar practices of the Adviser and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

### **Order Aggregation**

It is the Adviser's practice to not aggregate, even when possible, Client orders for the purchase or sale of the same security submitted contemporaneously/at or near the same time for execution using the same executing broker. Rather, the Adviser places Client trades on an individual basis and does not attempt to group orders for multiple Clients for the same security and type of trade in a single, combined order. Because the Adviser does not engage in the practice of aggregating Client orders, Clients may not receive the potential benefits of aggregation, such as lower commission rates and uniform/favorable pricing. As a result, the Client may pay a higher commission rate and receive less favorable prices than if the Adviser aggregated Client orders.

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**Item 13. Review of Accounts****Review of Accounts****Frequency and Nature of Review**

Each Client account is reviewed by portfolio manager of the Adviser, on an ongoing basis to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each Client account.

**Content and Frequency of Regular Account Reports.**

Each Client that is a separate account will receive monthly 1-page bulletins and quarterly reports from the Adviser. Such reports may be delivered electronically to the Client in accordance with the Client's agreement with the Adviser.

A Client's investors receive reports from the Client pursuant to the terms of each Client's offering memoranda or as otherwise described in the offering document of the Client.

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**Item 14. Client Referrals and Other Compensation****Economic Benefits Received from Non-Clients for Providing Services to Clients.**

The Adviser receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its Clients. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

**Compensation to Non-Supervised Persons for Client Referrals.**

The Adviser may pay compensation to third-party solicitors for Client referrals whereby the third-party solicitor receives compensation attributable to the Client solicited and referred by the third-party solicitor, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective Client with a copy of the Adviser’s Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor.

Where applicable, payments for Client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended and related SEC staff interpretations.

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**Item 15. Custody**

The Firm does not have direct custody over client assets; all assets are held by a third party qualified custodian. However the Firm has deemed custody due to the control of the general partner in relation to the fund that is a Limited Partnership.

Therefore the Firm is subject to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because the Adviser complies with the provisions of the “Pooled Vehicle Annual Audit Exception”, which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

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**Item 16. Investment Discretion**

The Adviser has discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, broker-dealer to be used and the commission rates paid. Any limitations on authority are included in each Client's Investment Advisory agreement, or governing documents, as applicable.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, the Adviser's error correction procedure is to ensure that Clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. The Adviser has discretion to resolve a particular error in any manner that it deems appropriate and consistent with the above stated policy. In the event that a Client account incurs a trade error as a result of the Adviser's gross negligence, willful misconduct or violation of the standard of care that is applicable to the Client account, the Adviser will reimburse the Client.

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**Item 17. Voting Client Securities****Policies and Procedures Relating to Authority to Vote Client Securities.**

The Adviser's authority to vote proxies for the Clients is established by the investment advisory agreements, or comparable documents. The Adviser has established proxy voting policies and procedures. The proxy voting procedures are designed to ensure that proxies are voted in the best interest of the Funds. The Firm analyses proxies on a case-by-case basis.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures by contacting Guillaume PINCHART (Chief Compliance Officer) by email at [gpinchart@the-lt-funds.com](mailto:gpinchart@the-lt-funds.com) or by telephone at + 41 22 310 49 81.

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**Item 18. Financial Information**

The Adviser has no financial condition that impairs its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy proceeding.

## **Brochure Supplement**

**Jean-Pascal ROLANDEZ, CFA**

**February 2021**

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Rue de Rive 6, CH-1204 Geneva  
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**This brochure supplement provides information about Jean-Pascal ROLANDEZ, CFA that supplements THE L.T. FUNDS SA's brochure. You should have received a copy of that brochure. Please contact Guillaume PINCHART, Chief Compliance Officer if you did not receive THE L.T. FUNDS's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Jean-Pascal ROLANDEZ is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



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**Item 2. Educational Background and Business Experience**

**Jean-Pascal ROLANDEZ, CFA**, born 1958 is a graduate from ESSEC, one of the top 2 French business schools, with a major in Finance and Accounting. He then joined Paribas a French Investment bank. He started his career in Corporate Banking, for 10 years: he started working in Latin American debt restructurings before becoming in charge of French subsidiaries of US groups. Moving to the Equity department he was an institutional salesperson for 3 years, before becoming French equity strategist for 4 years and Head of Japanese Equity research for 5 years. In 2004, he founded THE L.T. FUNDS SA where he has been CEO and CIO since then.

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**Item 3. Disciplinary Information**

Jean-Pascal has not been the subject of any material legal or disciplinary events required to be disclosed in this Item.

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**Item 4. Other Business Activities**

Jean-Pascal does not have any other outside investment related business activities.

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**Item 5. Additional Compensation**

Jean-Pascal does not receive any economic benefit from anyone other than the Adviser's Clients for providing investment advisory services.

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**Item 6. Supervision**

Jean-Pascal ROLANDEZ, CFA is the Chief Investment Officer of the Adviser and his investment decisions are not subjects to supervision.

However, the activities of all supervised persons of the Adviser, including Jean-Pascal ROLANDEZ, CFA, are subject to the Adviser's compliance policies and procedures, which are administered by Guillaume PINCHART, the Chief Compliance Officer of the Adviser, whose telephone number is ++ 41 22 310 49 81.

## **Brochure Supplement**

**Guillaume d'EPENOUX**

**February 2021**

The L.T. FUNDS SA  
Rue de Rive 6, CH-1204 Geneva  
++ 41 22 301 61 34

This brochure supplement provides information about Guillaume d'EPENOUX that supplements THE L.T. FUNDS SA's brochure. You should have received a copy of that brochure. Please contact Guillaume PINCHART, Chief Compliance Officer if you did not receive THE L.T. FUNDS's brochure or if you have any questions about the contents of this supplement.

Additional information about Guillaume d'EPENOUX is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Item 2. Educational Background and Business Experience**

**Guillaume d'EPENOUX**, born 1962, followed the Political Science Institute cursus in Paris but did not graduate from it. He became an equity trader at Paribas, the leading French Investment Bank, to head the French Equity trading desk of that Bank. Over the last 5 years, Guillaume has been managing director of his Family Office, Valeco Finance in Geneva. A board member of THE L.T. FUNDS SA, Guillaume is also one of its deputy portfolio managers.

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**Item 3. Disciplinary Information**

Guillaume has not been the subject of any material legal or disciplinary events required to be disclosed in this Item.

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**Item 4. Other Business Activities**

Guillaume also manages his family office Valeco Finance, Geneva. This role has been considered by the Adviser and is deemed not to be in conflict with his role at the Adviser. This relationship continues to be monitored and reviewed by the Adviser to ensure that no conflicts arise and that the interests of the Adviser's Clients are always put first.

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**Item 5. Additional Compensation**

Guillaume receives remuneration in relation to his role at Valeco Finance.

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**Item 6. Supervision**

Guillaume d'EPENOUX is a deputy portfolio manager and his activities are overseen by the Chief Investment Officer, Jean-Pascal ROLANDEZ.

The activities of all supervised persons of the Adviser, including Guillaume d'EPENOUX, are subject to the Adviser's compliance policies and procedures, which are administered by Guillaume PINCHART, the Chief Compliance Officer of the Adviser, whose telephone number is ++ 41 22 310 49 81.

## **Brochure Supplement**

**Hubert de MARLIAVE**

**February 2021**

The L.T. FUNDS SA  
Rue de Rive 6, CH-1204 Geneva  
++ 41 22 310 49 80

This brochure supplement provides information about Hubert de MARLIAVE that supplements THE L.T. FUNDS SA's brochure. You should have received a copy of that brochure. Please contact Guillaume PINCHART, Chief Compliance Officer if you did not receive THE L.T. FUNDS's brochure or if you have any questions about the contents of this supplement.

Additional information about Hubert de MARLIAVE is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Item 2. Educational Background and Business Experience**

**Hubert de MARLIAVE**, born 1962, is a graduate from the Political Science Institute in Grenoble, France and has a diploma in international political science of the London School of Economics. After starting his career in auditing, and credit analysis, Hubert moved to equity analysis (Sell and Buy side), before becoming the portfolio manager of a European equity growth fund for 4 years (2010-2014). He then joined THE L.T. FUNDS SA as a Senior Equity analyst and deputy portfolio manager.

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**Item 3. Disciplinary Information**

Hubert has not been the subject of any material legal or disciplinary events required to be disclosed in this Item.

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**Item 4. Other Business Activities**

Hubert does not have any other outside investment related business activities.

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**Item 5. Additional Compensation**

Hubert does not receive any economic benefit from anyone other than the Adviser's Clients for providing investment advisory services.

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**Item 6. Supervision**

Hubert de MARLIAVE is a deputy portfolio manager and his activities are overseen by the Chief Investment Officer, Jean-Pascal ROLANDEZ.

The activities of all supervised persons of the Adviser, including Hubert de MARLIAVE, are subject to the Adviser's compliance policies and procedures, which are administered by Guillaume PINCHART, the Chief Compliance Officer of the Adviser, whose telephone number is ++ 41 22 310 49 81.

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## **Annex two – Privacy Policy**

### **WHAT DOES THE L.T. FUNDS SA DO WITH YOUR PERSONAL INFORMATION?**

Financial companies choose how they share your personal information. Federal law gives our clients the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

We do not disclose non-public personal information about our clients or former clients to third parties other than as described below.

#### **Personal information we collect.**

We may collect personal information about you in connection with our providing advisory services to you. This information may include your social security number and may include other information such as your:

- Assets;
- Investment experience;
- Transaction history;
- Income; and
- Wire transfer instructions.

#### **How we collect this information.**

We collect this information from you through various means. For example when you give us your contact information, enter into an investment advisory contract with us, buy securities (i.e., interests in a fund) from us, tell us where to send money, or make a wire transfer. We also may collect your personal information from other sources, such as our affiliates or other non-affiliated companies.

#### **How we use this information.**

All financial companies need to share customers' personal information to run their everyday business and we use the personal information we collect from you for our everyday business purposes. These purposes may include for example:

- To provide advisory services to you.
- To open an account for you.
- To process a transaction for your account.
- To market products and services to you.
- To respond to court orders and legal investigations.

#### **Disclosure to others.**

We may provide your personal information to our affiliates and to firms that assist us in servicing your account and have a need for such information, such as a broker or fund administrator. We require third-party service providers and financial institutions with which we have joint marketing arrangements to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them.

These sharing practices are consistent with Federal privacy and related laws, and in general, you may not limit our use of your personal information for these purposes under such laws. We note that the Federal privacy laws only give you the right to limit the certain types of information sharing that we do not engage in (e.g., sharing with our affiliates certain information relating to your transaction history or creditworthiness for their use in marketing to you, or sharing any personal information with non-affiliates for them to market to you).

**How we protect your personal information.**

To protect your personal information from unauthorized access and use, we use security measures that comply with Federal law. These measures include computer safeguards and secured files and buildings.

**Who is providing this Privacy Policy Notice.**

This Privacy Policy Notice relates to THE LT FUNDS SA.

**Who to contact with questions.**

If you have any questions about this Privacy Policy Notice please contact us at [info@the-lt-funds.com](mailto:info@the-lt-funds.com).