

PURPOSE

This document provides key investor information about the Fund. It is not a marketing material. Information made available are required by law to help one understand the nature and risks associated with an investment in this Fund. It is advised that one reads this material carefully to make an informed decision about whether to invest.

PRODUCT

LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND

Longchamp Asset Management

SHARE CLASS SI1UHUA : FR0013456381

For more information you may call +33 1 71 70 40 30.

Longchamp Asset Management is authorized and regulated by the French law the Autorité des Marchés Financiers (AMF).

Longchamp Asset Management is approved to operate in France under licence No. GP - 13000009 and is regulated by the AMF.

Date this document was created: 01/01/2023

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type: Investment company with variable capital

Period: This SICAV was created for a period of 99 years.

Objectives: The Longchamp Dalton Japan Long Only UCITS Fund (the "Sub-Fund") is a UCITS Sub-fund. The Sub-Fund's objective is to generate an annualized net performance higher than that of its benchmark over a recommended 5-year minimum holding period. The benchmark (the "Benchmark") to which the Sub-Fund's performance can be compared is the MSCI Japan Net Total Return USD Index (symbol: NDDUJN Index) compiled by MSCI Inc, which is a total return (dividends reinvested), free float-adjusted, capitalization-weighted index that is designed to track the performance of Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange.

To achieve its objectives, Longchamp AM, as Investment Manager, has chosen to delegate the investment management to a Japanese Equity market specialist, Dalton Investments INC., based in Las Vegas Nevada, United States (the "Delegated Investment Manager").

The investment strategy aims to mainly buy securities of companies that are domiciled in Japan, or that derive, or are expected to derive, a significant portion of their present and/or future revenue from Japan. The Sub-Fund focuses on identifying and investing in (a) "value" investments in securities that the Delegated Investment Manager believes are underpriced relative to their intrinsic value or fundamental value or which are expected to appreciate in value if circumstances change or an anticipated event occurs, (b) direct investments in operating and service businesses (not private equity investments, but investments in publicly traded companies in a minority stake) and (c) other investments in securities or instruments that Dalton believes are undervalued or likely to appreciate. The Sub-Fund invests its assets in equities with a primary exposure to the Japanese market, across sectors and industries as determined by the Delegated Investment Manager in its sole discretion. The Sub-Fund may invest in exchange traded funds ("ETFs") subject to the overall limit on investments in collective investment schemes. The Sub-Fund will not take physical short positions. The maximum net long exposure of the Sub-Fund is limited to 100% of the Sub-Fund's NAV.

Investments may include securities of companies with any market capitalization range but will be mainly focused on those of companies with a market capitalization in excess of USD 0.5 billion.

Alignment of interest between company management and shareholders, history of share buyback programs and dividend increases are important factors considered by the Delegated Investment Manager when assessing an opportunity.

Generally, the Sub-Fund will be exposed to the equity market. However, the Sub-Fund may, in case a devaluation of the equity market is anticipated, invest in money market and bond instruments of the OECD area, denominated in Yen. Selected securities may be invested in both public and private sectors. The sensitivity range to interest rate risk will range between 0 and 2. Securities will at least be rated Investment Grade.

The ratio of equity securities in the Sub-Fund will range from 0% to 100%.

The ratio of money market and bond instruments in the Sub-Fund will range from 0% to 100%.

The Delegated Investment Manager will be responsible for the allocation of equities as well as money market and bonds instruments.

This share class will be entirely exposed to currency risk.

The Delegated Investment Manager takes environmental, social and governance (ESG) criteria into account in investment decisions among others; however, sizing of individual positions is based on a larger scope of criteria than ESG only.

Allocation of income: Capitalization.

Recommended investment period: 5 years minimum. This Sub-Fund would not be suitable for investors planning to pull out their investment before this period.

Subscription and redemption terms: Subscription and redemption orders are centralized daily by 12:00PM (DD-2), Paris time with exception of holidays as defined in Article L. 3133-1 of the French Labor Code and/or days when the Paris Stock Exchange is closed (official calendar of Euronext Paris SA) and executed on the basis of the Sub-Fund's net asset value as calculated on the closing market price of the following 2nd business day (DD). Redemption orders received by 12:00 PM of every business day (DD-3) (as per official calendar of Euronext Paris SA) are executed on the basis of the net asset value calculated on the closing market prices of the following 3rd Dealing Day (DD). Delivery of shares and moneys for subscriptions and redemptions shall occur within the following 3 business days (DD+3). The net asset value of the Sub-Fund is calculated 1 business day after each dealing day (DD+1), except for bank holidays and days when the Paris Stock Exchange and the Japanese stock exchange are closed.

Eligible investors: This fund unit class is available to all investors (except for U.S. Persons).

Depository: Société Générale

Additional information: You may obtain more information about this fund, including, its prospectus and financial reports, free of charge upon request directly to Longchamp AM, 30 rue Galilée, 75116 Paris.

The fund's net asset value is available online at: www.longchamp-am.com.

QUELS SONT LES RISQUES ET QU'EST-CE QUE CELA POURRAIT ME RAPPORTER ?

Indicateur Synthétique de Risque (ISR) :



L'indicateur de risque part de l'hypothèse que vous conservez le produit 5 années. Le risque réel peut être très différent si vous optez pour une sortie avant échéance, et vous pourriez obtenir moins en retour. L'indicateur synthétique de risque permet d'apprécier le niveau de risque de ce produit par rapport à d'autres. Il indique la probabilité que ce produit enregistre des pertes en cas de mouvements sur les marchés ou d'une impossibilité de notre part de vous payer.

Nous avons classé ce produit dans la classe de risque 4 sur 7 qui est une classe de risque moyenne. Autrement dit, les pertes potentielles liées aux futurs résultats du produit se situent à un niveau moyen et, si la situation venait à se détériorer sur les marchés, il est possible que la capacité de Longchamp AM à vous payer en soit affectée.

La SICAV peut également être exposée aux risques suivants qui ne sont pas adéquatement pris en compte par l'indicateur de risque ci-contre :

Risque de Contrepartie : Incapacité d'une contrepartie à faire face à ses obligations contractuelles dans le cadre d'une opération de gré à gré.

Risque de Liquidité : Impossibilité pour un marché financier d'absorber les volumes de transactions.

Risque de Crédit : Dégradation de la qualité de crédit d'un émetteur.

SCENARIOS DE PERFORMANCES

Les chiffres indiqués comprennent tous les coûts du produit lui-même, mais pas nécessairement tous les frais dus à votre conseiller ou distributeur. Ces chiffres ne tiennent pas compte de votre situation fiscale personnelle, qui peut également influencer sur les montants que vous recevrez.

Ce que vous obtiendrez de ce produit dépend des performances futures du marché. L'évolution future du marché est aléatoire et ne peut être prédite avec précision. Les scénarios défavorable, intermédiaire et favorable présentés représentent des exemples utilisant les meilleure et pire performances, ainsi que la performance moyenne du produit au cours des 5 dernières années. Les marchés pourraient évoluer très différemment à l'avenir. Le scénario de tensions montre ce que vous pourriez obtenir dans des situations de marché extrêmes. Il n'est pas facile de sortir de ce produit. Si vous sortez de l'investissement avant la fin de période de détention recommandée, aucune garantie ne vous est donnée.

Recommended detention period: 5 years Example of investment: USD 10 000		If you exit after 1 year	If you exit after 5 years
Stress	What the Investor might get back after costs	3 445 USD	3 108 USD
	Average return each year (%)	-65.55%	-20.84%
Unfavorable	What the Investor might get back after costs	7 072 USD	4 156 USD
	Average return each year (%)	-29.27%	-16.10%
Moderate	What the Investor might get back after costs	10 275 USD	14 439 USD
	Average return each year (%)	2.75%	7.62%
Favorable	What the Investor might get back after costs	13 973 USD	17 690 USD
	Average return each year (%)	39.72%	12.08%

The unfavorable scenario occurred for an investment in the benchmark between december2021 and december 2022.

The moderate scenario occurred for an investment in the benchmark between october 2013 and october 2018.

The favorable scenario occurred for an investment in the benchmark between january 2013 and january 2018.

WHAT HAPPENS IF LONGCHAMP ASSET MANAGEMENT IS NOT ABLE TO MAKE THE PAYMENTS?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In case of default of the portfolio management company, the assets of the product kept by the custodian will not be affected. In case of default of the custodian, the risk of financial loss of the product is mitigated due to the legal segregation of the assets of the custodian from those of the product.

WHAT ARE THE COSTS?

The person selling you this product or giving you advice about it may ask you to pay additional costs. If so, that person will tell you about those costs and show you how those costs affect your investment. The tables below show the amounts taken from your investment to cover the various costs. These amounts depend on the amount you invest and on how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed the following:

- that in the first year you would get back the amount you invested (0% annual return)
- that for the other holding periods the product will perform as shown in the intermediate scenario.
- USD 10 000 is invested.

COSTS OVER TIME

	If you exit after 1 year	If you exit after 5 years
Total costs	685 USD	1 913 USD
Impact on return (RIY) per year (*)	6.93%	3.08% per annum

(*) It shows how much costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 10,70% before costs are deducted and 7,62% after costs are deducted. We may share the costs with the person who sells you the product to cover the services they provide to you. That person will inform you of the amount.

COMPOSITION OF COSTS

The table below shows:

- the impact of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories

One-off costs upon entry or exit	Annual cost impact if you exit after 1 year.	
Entry costs	5.00% of the amount you pay in when entering this investment	Up to 500 USD
Exit costs	0.20% of your investment before it is paid out to you	Up to 20 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.50% of the value of your investment per year. This is an estimate based on actual costs over the last year.	150 USD
Transaction costs	0.25% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	25 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 USD

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

REQUIRED MINIMUM HOLDING PERIOD: 5 YEARS

This fund may not be appropriate for investors who plan to withdraw their money within less than five years. The recommended holding period is intended to minimise the risk of capital loss on your investment if redeemed after this period. It does not however constitute a guarantee.

HOW CAN I COMPLAIN?

Shareholders have the right to complain free of charge and have the possibility to lodge their complaints at the registered office of the Company: Longchamp Asset Management, 30 rue Galilée - 75116 - Paris, and on our website: www.longchamp-am.com.

OTHER RELEVANT INFORMATION

The legal documents are available on request and free of charge from the management company or on the website: www.longchamp-am.com