

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 GLOBAL EMERGING MARKETS UCITS FUND

Longchamp Asset Management

SHARE CLASS SUH : FR0014002VB4

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 objective of the Longchamp Dalton Global Emerging Markets UCITS Fund (the "Sub-Fund") 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 Daily Emerging Markets Net Total Return (GBP) Index (symbol: MGEF), compiled by MSCI Inc, which is a total return, free float-adjusted, capitalization-weighted index that is designed to track the performance of large and mid-cap companies across emerging markets countries, as defined by MSCI. The sub-fund's performance may deviate from that of the benchmark given that the sub-fund does not aim to reproduce in any way the performance of the index. To achieve its objectives, Longchamp AM, as Investment Manager, has chosen to delegate the investment management to an emerging markets manager, Dalton Investments, Inc., based in Las Vegas Nevada, United States (the "Delegated Investment Manager").

The discretionary investment strategy aims to mainly buy securities of companies that are domiciled in Global Emerging Markets Countries, or that derive, or are expected to derive at least 50% of their present and/or future operating profit from Global Emerging Markets Countries, or that have material exposure to Global Emerging Markets Countries, as determined by the Delegated Investment Manager. "Global Emerging Markets Countries" means those countries not included in the MSCI Daily Total Return Net World Index (MCSI World, symbol: NDDUWI). 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 the Delegated Investment Manager believes are undervalued or likely to appreciate. The Sub-Fund invests its assets in equities with a primary exposure to emerging markets, across sectors, industries and geographies 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 of 10% of net assets. The Sub-Fund will not take physical short positions. The Sub-Fund will be fully exposed to the equity market; such exposure will be between 90% and 100% of the Sub-Fund's net assets.

Investments may include securities of companies with any market capitalization range within the following limits measured at time of purchase and expressed as a percentage of the Sub-Fund's net assets:

- Small Cap (market capitalizations < €1bn): 20%;
- Mid Cap (market capitalizations from €1bn to €5bn): 100%;
- Large Cap (market capitalizations > €5bn): 100%.

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.

The Sub-Fund may also invest in ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts), EDRs (European Depositary Receipts) and P-NOTES up to 100% of net assets and convertible bonds up to 20% maximum of net assets.

The Sub-Fund may also invest in money market and bond instruments of the OECD

area up to 10% of its net assets. However, the Sub-Fund has some flexibility to exceed 10%, and up to 100% of its net assets, in cases where exposure to equity markets is obtained synthetically through derivative instruments. Selected bond instruments 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 BBB- (S&P) / Baa3 (Moody's) or rating deemed equivalent by the Delegated Investment Manager (Investment Grade) at the time of purchase.

The Sub-Fund may, in a discretionary manner, enter into financial contracts traded on regulated, organized or over-the-counter international markets for purposes of hedging currency exposure (forward exchange contracts) and gaining exposure to equity markets (global return swap agreements (also known as total return swaps), futures or call options).

This share class will be 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.

Leverage: Leverage is calculated as the sum of the market values of equities and equity indices to which the Sub-Fund is directly exposed and through financial contracts, i.e. total long exposure. The leverage level (gross exposure) will be limited to 100% of net assets.

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: Provided that a significant portion of the portfolio's assets are quoted, the net asset value is calculated on the basis of the closing prices of each Friday or, if this day is a bank holiday 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/or a bank holiday in New York, the next business day (DD). In addition, a net asset value is calculated in respect of the last business day of each month. Subscription and redemption orders are centralized at 12:00pm Paris time 5 business days prior to the net asset value date (DD-5). Delivery of shares and moneys for subscriptions shall occur within 3 business days following the net asset value date (DD+3). Delivery of shares and moneys for redemptions shall normally occur within 4 business days after the net asset value date (DD+4), but no later than the 5th business days (DD+5). The investment manager may apply a price adjustment mechanism (Swing Pricing).

Eligible investors: This fund unit class is available to institutional 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.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Summary Risk Indicator (SRI):



This risk indicator assumes that you stay invested for at least five years. The actual risk incurred may be quite different if you leave the fund prematurely, and this may adversely affect your return. This risk indicator measures this product's level of risk relative to that of other investment products. It reflects the probability that adverse market movements may cause this financial product to suffer a loss, or that we may not be able to pay you.

We have given this product a medium risk class rating of 4 out of 7. This means that it has a medium level potential for loss, and that Longchamp Asset Management may not be able to fully redeem your investment if market conditions deteriorate. This may affect Longchamp AM's ability to pay you.

The SICAV may also be exposed to the following risks which are not covered by the risk indicator:

Counterparty risk: This is the risk that a counterparty to an over-the-counter transaction with the fund may be unable to honour its contractual obligations.

Liquidity Risk: This is the risk that a financial market will be unable to accommodate the volume of trading.

Credit Risk: Deterioration in the credit quality of an issuer.

PERFORMANCE SCENARIOS

The figures shown below account for all the costs that are inherent to the financial product, but not necessarily all of the fees you may owe to your advisor or distributor. They also do not take into account your personal tax situation, which may also affect the amounts you receive.

Your return from this fund depends on the future performance of financial markets. Future market movements are random and cannot be accurately predicted. The unfavourable, intermediate and favourable scenarios presented below are examples based respectively on the fund's worst, median and best returns and on the average performance of the appropriate benchmark index over the last five years.

Markets may behave quite differently in the future. The stress scenario shows what you might get in extreme market situations. It is not easy to liquidate an investment in this product. You have no guarantee if you leave the fund before the end of the recommended holding period.

Recommended detention period: 5 years Example of investment: 10 000 GBP		If you exit after 1 year	If you exit after 5 years
Stress	What the Investor might get back after costs	4 809 GBP	3 617 GBP
	Average return each year (%)	-51.90%	-18.40%
Unfavorable	What the Investor might get back after costs	7 683 GBP	5 332 GBP
	Average return each year (%)	-23.16%	-11.82%
Moderate	What the Investor might get back after costs	9 892 GBP	13 834 GBP
	Average return each year (%)	-1.08%	6.70%
Favorable	What the Investor might get back after costs	13 980 GBP	19 760 GBP
	Average return each year (%)	39.79%	14.59%

The unfavorable scenario occurred for an investment in the benchmark between June 2021 and December 2022.

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

The favorable scenario occurred for an investment in the benchmark between January 2016 and January 2021.

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.
- 10 000 GBP is invested.

COSTS OVER TIME

	If you exit after 1 year	If you exit after 5 years
Total costs	576 GBP	1 092 GBP
Impact on return (RIY) per year (*)	5.80%	1.98% 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 8.68% before costs are deducted and 6.70% 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 GBP
Exit costs	0.00% of your investment before it is paid out to you	Up to 0 GBP
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.60% of the value of your investment per year. This is an estimate based on actual costs over the last year.	60 GBP
Transaction costs	0.20% 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.	20 GBP
Incidental costs taken under specific conditions		
Performance fees and carried interest	There is no performance fee for this product.	0 GBP

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