KEY INFORMATION DOCUMENT

LONGCHAMP ASSET MANAGEMENT

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 AUTOCALL FUND

Longchamp Asset Management

SHARE CLASS A: FR0013405461

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 license No. GP - 13000009 and is regulated by the AMF.

Date this document was created: 01/01/2024

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 Autocall Fund's (the "Sub-Fund") share class A seeks to generate an annualized net performance higher than that of its benchmark over a recommended 5-year minimum holding period, through a discretionary investment management. The benchmark (the "Benchmark") to which the Sub-Fund's performance can be compared is the €STR Capitalized +8.5 bps +6.30%.

To achieve its objectives, Longchamp AM, as Investment Manager, will implement:

- A core strategy based on an OTC derivatives portfolio, also known as the Autocall Strategy, whose underlyings are the European and/or U.S. equity markets (or some of their constituents), the "Underlyings". The strategy can be implemented by:
  - The direct purchase of Autocall ("Direct Method")
  - And / or via swap contracts ("Synthetic Exposure Method")

  The weight of the Autocall strategy may represent up to 100% of the Sub-Fund's net assets with a target of 70%.

  During the portfolio construction period, estimated to be 3 months maximum, the Sub-Fund may not be fully exposed to the Autocall Strategy. During this period, the Sub-Fund's performance may be lower than the performance sought by the investment objective.
- A Satellite strategy to diversify the Autocall Strategy.

The Diversification strategy will range from 0% to 40% with a target at 30%.

The Sub-Fund's exposure to the underlyings' markets will vary over time. The net asset value of the Sub-Fund will not systematically follow the markets' evolution because its valuation will depend particularly on those of the different Autocalls held in the portfolio and their characteristics as well as the evolution of the diversification strategies. The nature of Autocalls itself means that the Sub-Fund's exposure to underlyings will vary over time.

Underlyings will be main indices of European, U.S. equity markets or equities belonging to those indices. Autocalls can have one or more underlyings. The Autocalls' selection process performed by the investment management team, including the choice of coupons, the choice of capital protection barriers, coupon protection barriers and early redemption barriers will depend on the views of the investment management team and its evaluations.

The Sub-Fund can also implement diversification strategies up to 40% of net assets. These diversification strategies may be funds, securities with embedded derivatives and show a decorrelation to equity markets.

The investment management objective is neither a guarantee of return nor guarantee of capital and the Investment Manager does not guarantee that it will be achieved, even if units are held over the recommended investment period.

The decline of equity markets, the underlyings, may result in a decline of the Sub-Fund's net asset value. In the event of a significant and lasting decline in the European and/or U.S. equity markets, the Sub-Fund's performance will probably be negative.The Sub-Fund may be exposed to currency risk up to a limit of 30% of its net assets. The currency on which this risk can be carried is USD.

Autocalls Functioning: Autocalls are OTC financial instruments. The Autocalls aim to issue conditional coupons linked to the evolution of the Autocall's underlying. The Sub-Fund will be exposed to European and/or U.S. equity markets through Autocalls. Autocalls may be terminated by being automatically recalled at certain dates ("recall date(s)") if the underlying's level is greater than or equal to predetermined levels ("barrier (s) of recall ") on specific observation dates. A conditional coupon at the underlying level may then be paid on the recall date or the maturity date (in the absence of automatic early termination). In the absence of early automatic termination, an Autocall is exposed to the negative performance of its underlying, especially on the maturity date, if the reference underlying has fallen below the capital risk barrier on that maturity date.

The Investment Manager will use the absolute value-at-risk ("VaR") method to measure the overall risk of the Sub-Fund. The maximum VaR of the Sub-Fund is 7% over a period of 5 business days with a 95% confidence level. This VaR limit corresponds to a VaR of 20% over a period of 20 working days with a 99% confidence level under certain assumptions and according to a normal distribution rule.

Leverage effect: The level of leverage is calculated as the sum of the absolute values of the nominal positions of the Sub-Fund's net assets. The indicative expected level of leverage is between 75% and 400% of the assets. The exact leverage level may, however, exceed this expected level depending on changes in market conditions. The net leverage calculated after considering the clearing agreements is between 0% and 100% of the net assets of the Sub-Fund.

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: With the exception of public holidays within the meaning of 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), for subscriptions: every day at 11:00 am, Paris time and executed on the basis of the net asset value calculated on the closing market price of the same business day, for redemptions: every day at 12:00 pm, Paris time and executed on the basis of the net asset value calculated on the closing market price on the 5th following business day. Delivery of shares and moneys for subscriptions shall occur within the following 5 business days (DD+5). Delivery of shares and moneys for redemptions shall occur within the following 5 business days (DD+5). The net asset value of the sub-fund is calculated daily, except for bank holidays. The investment manager may apply a price adjustment mechanism (Swing Pricing).

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

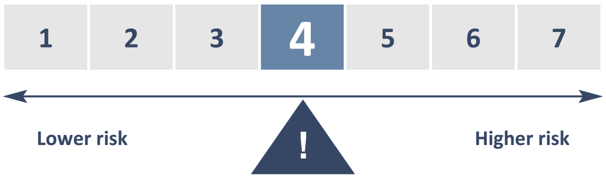
Depositary: Société Générale

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 5 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.

Beware of exchange rate risk. The sums paid to you will be in another currency in another currency, so your final profit will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator indicator above.
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 AM may not be able to fully redeem your investment if market conditions deteriorate. This is likely to 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 honor 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.
As this product offers no protection against market fluctuations, you could lose all or part of your investment.

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 unfavorable, intermediate and favorable 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 10 years.
Markets may behave quite differently in the future. The stress scenario shows what you might get in extreme market situations.

Recommended detention period: 5 years **Example of investment: € 10 000**		**If you exit after 1 year**	**If you exit after 5 years**
Stress	**What the Investor might get back after costs**	2 830 €	2 670 €
	Average return each year (%)	-71.70%	-23.20%
Unfavorable	**What the Investor might get back after costs**	7 550 €	7 380 €
	Average return each year (%)	-24.50%	-5.90%
Moderate	**What the Investor might get back after costs**	9 870 €	10 540 €
	Average return each year (%)	-1.30%	1.10%
Favorable	**What the Investor might get back after costs**	13 190 €	13 870 €
	Average return each year (%)	31.90%	6.80%

The unfavorable scenario occurred for an investment in the benchmark between March 2015 and March 2020.
The moderate scenario occurred for an investment in the benchmark between April 2014 and April 2019.
The favorable scenario occurred for an investment in the benchmark between December 2018 and December 2023.

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;
- EUR 10 000 is invested.

COSTS OVER TIME

	If you exit after 1 year	If you exit after 5 years
Total costs	507 €	1 029 €
Impact on return (RIY) per year (*)	5.11%	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 3.08% before costs are deducted and 1.10% after costs are deducted.

COMPOSITION OF COSTS

One-off costs upon entry or exit	Annual cost impact if you exit after 1 year.	
Entry costs	3.00% maximum of the amount you pay in when entering this investment.	300 €
Exit costs	1.00% maximum of your investment before it is paid out to you.	97 €
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.85% of the value of your investment per year. This is an estimate based on actual costs over the last year.	82 €
Transaction costs	0.05% 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.	5 €
Incidental costs taken under specific conditions		
Performance fees	0.24% of the Total Net Assets (TNA) performance as defined in the prospectus. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	23 €

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 5 years. The recommended holding period is intended to minimize the risk of capital loss on your investment if redeemed after this period. It does not however constitute a guarantee. You may however redeem your investment at any time. Your fund charges no redemption fee.

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.

KEY INFORMATION DOCUMENT

LONGCHAMP ASSET MANAGEMENT

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 AUTOCALL FUND

Longchamp Asset Management

SHARE CLASS B: FR0013405685

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

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Date this document was created: 01/01/2024

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 Autocall Fund's (the "Sub-Fund") share class B seeks to generate an annualized net performance higher than that of its benchmark over a recommended 5-year minimum holding period, through a discretionary investment management. The benchmark (the "Benchmark") to which the Sub-Fund's performance can be compared is the €STR Capitalized +8.5 bps +6.00%.

To achieve its objectives, Longchamp AM, as Investment Manager, will implement:

- A core strategy based on an OTC derivatives portfolio, also known as the Autocall Strategy, whose underlyings are the European and/or U.S. equity markets (or some of their constituents), the "Underlyings". The strategy can be implemented by:
  - The direct purchase of Autocall ("Direct Method")
  - And / or via swap contracts ("Synthetic Exposure Method")

  The weight of the Autocall strategy may represent up to 100% of the Sub-Fund's net assets with a target of 70%.

  During the portfolio construction period, estimated to be 3 months maximum, the Sub-Fund may not be fully exposed to the Autocall Strategy. During this period, the Sub-Fund's performance may be lower than the performance sought by the investment objective.
- A Satellite strategy to diversify the Autocall Strategy.

The Diversification strategy will range from 0% to 40% with a target at 30%.

The Sub-Fund's exposure to the underlyings' markets will vary over time. The net asset value of the Sub-Fund will not systematically follow the markets' evolution because its valuation will depend particularly on those of the different Autocalls held in the portfolio and their characteristics as well as the evolution of the diversification strategies. The nature of Autocalls itself means that the Sub-Fund's exposure to underlyings will vary over time.

Underlyings will be main indices of European, U.S. equity markets or equities belonging to those indices. Autocalls can have one or more underlyings. The Autocalls' selection process performed by the investment management team, including the choice of coupons, the choice of capital protection barriers, coupon protection barriers and early redemption barriers will depend on the views of the investment management team and its evaluations.

The Sub-Fund can also implement diversification strategies up to 40% of net assets. These diversification strategies may be funds, securities with embedded derivatives and show a decorrelation to equity markets.

The investment management objective is neither a guarantee of return nor guarantee of capital and the Investment Manager does not guarantee that it will be achieved, even if units are held over the recommended investment period.

The decline of equity markets, the underlyings, may result in a decline of the Sub-Fund's net asset value. In the event of a significant and lasting decline in the European and/or U.S. equity markets, the Sub-Fund's performance will probably be negative.The Sub-Fund may be exposed to currency risk up to a limit of 30% of its net assets. The currency on which this risk can be carried is USD.

Autocalls Functioning: Autocalls are OTC financial instruments. The Autocalls aim to issue conditional coupons linked to the evolution of the Autocall's underlying. The Sub-Fund will be exposed to European and/or U.S. equity markets through Autocalls. Autocalls may be terminated by being automatically recalled at certain dates ("recall date(s)") if the underlying's level is greater than or equal to predetermined levels ("barrier (s) of recall ") on specific observation dates. A conditional coupon at the underlying level may then be paid on the recall date or the maturity date (in the absence of automatic early termination). In the absence of early automatic termination, an Autocall is exposed to the negative performance of its underlying, especially on the maturity date, if the reference underlying has fallen below the capital risk barrier on that maturity date.

The Investment Manager will use the absolute value-at-risk ("VaR") method to measure the overall risk of the Sub-Fund. The maximum VaR of the Sub-Fund is 7% over a period of 5 business days with a 95% confidence level. This VaR limit corresponds to a VaR of 20% over a period of 20 working days with a 99% confidence level under certain assumptions and according to a normal distribution rule.

Leverage effect: The level of leverage is calculated as the sum of the absolute values of the nominal positions of the Sub-Fund's net assets. The indicative expected level of leverage is between 75% and 400% of the assets. The exact leverage level may, however, exceed this expected level depending on changes in market conditions. The net leverage calculated after considering the clearing agreements is between 0% and 100% of the net assets of the Sub-Fund.

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: With the exception of public holidays within the meaning of 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), for subscriptions: every day at 11:00 am, Paris time and executed on the basis of the net asset value calculated on the closing market price of the same business day, for redemptions: every day at 12:00 pm, Paris time and executed on the basis of the net asset value calculated on the closing market price on the 5th following business day. Delivery of shares and moneys for subscriptions shall occur within the following 5 business days (DD+5). Delivery of shares and moneys for redemptions shall occur within the following 5 business days (DD+5). The net asset value of the sub-fund is calculated daily, except for bank holidays. The investment manager may apply a price adjustment mechanism (Swing Pricing).

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

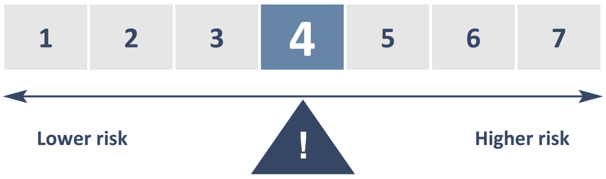
Depositary: Société Générale

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 5 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.

Beware of exchange rate risk. The sums paid to you will be in another currency in another currency, so your final profit will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator indicator above.
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 AM may not be able to fully redeem your investment if market conditions deteriorate. This is likely to 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 honor 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.
As this product offers no protection against market fluctuations, you could lose all or part of your investment.

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 unfavorable, intermediate and favorable 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 10 years.
Markets may behave quite differently in the future. The stress scenario shows what you might get in extreme market situations.

Recommended detention period: 5 years **Example of investment: € 10 000**		**If you exit after 1 year**	**If you exit after 5 years**
Stress	**What the Investor might get back after costs**	2 860 €	2 630 €
	Average return each year (%)	-71.40%	-23.50%
Unfavorable	**What the Investor might get back after costs**	7 800 €	7 900 €
	Average return each year (%)	-22.00%	-4.60%
Moderate	**What the Investor might get back after costs**	9 920 €	10 830 €
	Average return each year (%)	-0.80%	1.60%
Favorable	**What the Investor might get back after costs**	13 310 €	14 700 €
	Average return each year (%)	33.10%	8.00%

The unfavorable scenario occurred for an investment in the benchmark between March 2015 and March 2020.
The moderate scenario occurred for an investment in the benchmark between November 2017 and November 2022.
The favorable scenario occurred for an investment in the benchmark between December 2018 and December 2023.

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?

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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;
- EUR 10 000 is invested.

COSTS OVER TIME

	If you exit after 1 year	If you exit after 5 years
Total costs	516 €	1 096 €
Impact on return (RIY) per year (*)	5.19%	2.08% 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 3.68% before costs are deducted and 1.60% after costs are deducted.

COMPOSITION OF COSTS

One-off costs upon entry or exit	Annual cost impact if you exit after 1 year.	
Entry costs	3.00% maximum of the amount you pay in when entering this investment.	300 €
Exit costs	1.00% maximum of your investment before it is paid out to you.	97 €
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.15% of the value of your investment per year. This is an estimate based on actual costs over the last year.	112 €
Transaction costs	0.07% 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.	7 €
Incidental costs taken under specific conditions		
Performance fees	There is no performance-related fee for this product.	0 €

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 5 years. The recommended holding period is intended to minimize the risk of capital loss on your investment if redeemed after this period. It does not however constitute a guarantee. You may however redeem your investment at any time. Your fund charges no redemption fee.

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.

KEY INFORMATION DOCUMENT

LONGCHAMP ASSET MANAGEMENT

PURPOSE

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PRODUCT

LONGCHAMP AUTOCALL FUND

Longchamp Asset Management

SHARE CLASS C: FR0013405693

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

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Date this document was created: 01/01/2024

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 Autocall Fund's (the "Sub-Fund") share class C seeks to generate an annualized net performance higher than that of its benchmark over a recommended 5-year minimum holding period, through a discretionary investment management. The benchmark (the "Benchmark") to which the Sub-Fund's performance can be compared is the €STR Capitalized +8.5 bps +5.00%.

To achieve its objectives, Longchamp AM, as Investment Manager, will implement:

- A core strategy based on an OTC derivatives portfolio, also known as the Autocall Strategy, whose underlyings are the European and/or U.S. equity markets (or some of their constituents), the "Underlyings". The strategy can be implemented by:
  - The direct purchase of Autocall ("Direct Method")
  - And / or via swap contracts ("Synthetic Exposure Method")

  The weight of the Autocall strategy may represent up to 100% of the Sub-Fund's net assets with a target of 70%.

  During the portfolio construction period, estimated to be 3 months maximum, the Sub-Fund may not be fully exposed to the Autocall Strategy. During this period, the Sub-Fund's performance may be lower than the performance sought by the investment objective.
- A Satellite strategy to diversify the Autocall Strategy.

The Diversification strategy will range from 0% to 40% with a target at 30%.

The Sub-Fund's exposure to the underlyings' markets will vary over time. The net asset value of the Sub-Fund will not systematically follow the markets' evolution because its valuation will depend particularly on those of the different Autocalls held in the portfolio and their characteristics as well as the evolution of the diversification strategies. The nature of Autocalls itself means that the Sub-Fund's exposure to underlyings will vary over time.

Underlyings will be main indices of European, U.S. equity markets or equities belonging to those indices. Autocalls can have one or more underlyings. The Autocalls' selection process performed by the investment management team, including the choice of coupons, the choice of capital protection barriers, coupon protection barriers and early redemption barriers will depend on the views of the investment management team and its evaluations.

The Sub-Fund can also implement diversification strategies up to 40% of net assets. These diversification strategies may be funds, securities with embedded derivatives and show a decorrelation to equity markets.

The investment management objective is neither a guarantee of return nor guarantee of capital and the Investment Manager does not guarantee that it will be achieved, even if units are held over the recommended investment period.

The decline of equity markets, the underlyings, may result in a decline of the Sub-Fund's net asset value. In the event of a significant and lasting decline in the European and/or U.S. equity markets, the Sub-Fund's performance will probably be negative.The Sub-Fund may be exposed to currency risk up to a limit of 30% of its net assets. The currency on which this risk can be carried is USD.

Autocalls Functioning: Autocalls are OTC financial instruments. The Autocalls aim to issue conditional coupons linked to the evolution of the Autocall's underlying. The Sub-Fund will be exposed to European and/or U.S. equity markets through Autocalls. Autocalls may be terminated by being automatically recalled at certain dates ("recall date(s)") if the underlying's level is greater than or equal to predetermined levels ("barrier (s) of recall ") on specific observation dates. A conditional coupon at the underlying level may then be paid on the recall date or the maturity date (in the absence of automatic early termination). In the absence of early automatic termination, an Autocall is exposed to the negative performance of its underlying, especially on the maturity date, if the reference underlying has fallen below the capital risk barrier on that maturity date.

The Investment Manager will use the absolute value-at-risk ("VaR") method to measure the overall risk of the Sub-Fund. The maximum VaR of the Sub-Fund is 7% over a period of 5 business days with a 95% confidence level. This VaR limit corresponds to a VaR of 20% over a period of 20 working days with a 99% confidence level under certain assumptions and according to a normal distribution rule.

Leverage effect: The level of leverage is calculated as the sum of the absolute values of the nominal positions of the Sub-Fund's net assets. The indicative expected level of leverage is between 75% and 400% of the assets. The exact leverage level may, however, exceed this expected level depending on changes in market conditions. The net leverage calculated after considering the clearing agreements is between 0% and 100% of the net assets of the Sub-Fund.

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: With the exception of public holidays within the meaning of 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), for subscriptions: every day at 11:00 am, Paris time and executed on the basis of the net asset value calculated on the closing market price of the same business day, for redemptions: every day at 12:00 pm, Paris time and executed on the basis of the net asset value calculated on the closing market price on the 5th following business day. Delivery of shares and moneys for subscriptions shall occur within the following 5 business days (DD+5). Delivery of shares and moneys for redemptions shall occur within the following 5 business days (DD+5). The net asset value of the sub-fund is calculated daily, except for bank holidays. The investment manager may apply a price adjustment mechanism (Swing Pricing).

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

Depositary: 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):

1	2	3	**4**	5	6	7

Lower risk ! **Higher risk**

This risk indicator assumes that you stay invested for at least 5 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.

Beware of exchange rate risk. The sums paid to you will be in another currency in another currency, so your final profit will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator indicator above.
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 AM may not be able to fully redeem your investment if market conditions deteriorate. This is likely to 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 honor 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.
As this product offers no protection against market fluctuations, you could lose all or part of your investment.

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 unfavorable, intermediate and favorable 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 10 years.
Markets may behave quite differently in the future. The stress scenario shows what you might get in extreme market situations.

Recommended detention period: 5 years **Example of investment: € 10 000**		**If you exit after 1 year**	**If you exit after 5 years**
Stress	**What the Investor might get back after costs**	-	-
	Average return each year (%)	-	-
Unfavorable	**What the Investor might get back after costs**	-	-
	Average return each year (%)	-	-
Moderate	**What the Investor might get back after costs**	-	-
	Average return each year (%)	-	-
Favorable	**What the Investor might get back after costs**	-	-
	Average return each year (%)	-	-

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;
- EUR 10 000 is invested.

COSTS OVER TIME

	If you exit after 1 year	If you exit after 5 years
Total costs	-	-
Impact on return (RIY) per year (*)	-	-

COMPOSITION OF COSTS

One-off costs upon entry or exit	Annual cost impact if you exit after 1 year.	
Entry costs	3.00% maximum of the amount you pay in when entering this investment.	300 €
Exit costs	1.00% maximum of your investment before it is paid out to you.	100 €
Ongoing costs taken each year		
Management fees and other administrative or operating costs	% of the value of your investment per year. This is an estimate based on actual costs over the last year.	-
Transaction costs	% 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.	-
Incidental costs taken under specific conditions		
Performance fees	There is no performance-related fee for this product.	-

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 5 years. The recommended holding period is intended to minimize the risk of capital loss on your investment if redeemed after this period. It does not however constitute a guarantee. You may however redeem your investment at any time. Your fund charges no redemption fee.

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.

KEY INFORMATION DOCUMENT

LONGCHAMP ASSET MANAGEMENT

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 AUTOCALL FUND

Longchamp Asset Management

SHARE CLASS D: FR0013405701

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 license No. GP - 13000009 and is regulated by the AMF.

Date this document was created: 01/01/2024

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 Autocall Fund's (the "Sub-Fund") share class D seeks to generate an annualized net performance higher than that of its benchmark over a recommended 5-year minimum holding period, through a discretionary investment management. The benchmark (the "Benchmark") to which the Sub-Fund's performance can be compared is the €STR Capitalized +8.5 bps +6.00%.

To achieve its objectives, Longchamp AM, as Investment Manager, will implement:

- A core strategy based on an OTC derivatives portfolio, also known as the Autocall Strategy, whose underlyings are the European and/or U.S. equity markets (or some of their constituents), the "Underlyings". The strategy can be implemented by:
  - The direct purchase of Autocall ("Direct Method")
  - And / or via swap contracts ("Synthetic Exposure Method")

  The weight of the Autocall strategy may represent up to 100% of the Sub-Fund's net assets with a target of 70%.

  During the portfolio construction period, estimated to be 3 months maximum, the Sub-Fund may not be fully exposed to the Autocall Strategy. During this period, the Sub-Fund's performance may be lower than the performance sought by the investment objective.
- A Satellite strategy to diversify the Autocall Strategy.

The Diversification strategy will range from 0% to 40% with a target at 30%.

The Sub-Fund's exposure to the underlyings' markets will vary over time. The net asset value of the Sub-Fund will not systematically follow the markets' evolution because its valuation will depend particularly on those of the different Autocalls held in the portfolio and their characteristics as well as the evolution of the diversification strategies. The nature of Autocalls itself means that the Sub-Fund's exposure to underlyings will vary over time.

Underlyings will be main indices of European, U.S. equity markets or equities belonging to those indices. Autocalls can have one or more underlyings. The Autocalls' selection process performed by the investment management team, including the choice of coupons, the choice of capital protection barriers, coupon protection barriers and early redemption barriers will depend on the views of the investment management team and its evaluations.

The Sub-Fund can also implement diversification strategies up to 40% of net assets. These diversification strategies may be funds, securities with embedded derivatives and show a decorrelation to equity markets.

The investment management objective is neither a guarantee of return nor guarantee of capital and the Investment Manager does not guarantee that it will be achieved, even if units are held over the recommended investment period.

The decline of equity markets, the underlyings, may result in a decline of the Sub-Fund's net asset value. In the event of a significant and lasting decline in the European and/or U.S. equity markets, the Sub-Fund's performance will probably be negative.The Sub-Fund may be exposed to currency risk up to a limit of 30% of its net assets. The currency on which this risk can be carried is USD.

Autocalls Functioning: Autocalls are OTC financial instruments. The Autocalls aim to issue conditional coupons linked to the evolution of the Autocall's underlying. The Sub-Fund will be exposed to European and/or U.S. equity markets through Autocalls. Autocalls may be terminated by being automatically recalled at certain dates ("recall date(s)") if the underlying's level is greater than or equal to predetermined levels ("barrier (s) of recall ") on specific observation dates. A conditional coupon at the underlying level may then be paid on the recall date or the maturity date (in the absence of automatic early termination). In the absence of early automatic termination, an Autocall is exposed to the negative performance of its underlying, especially on the maturity date, if the reference underlying has fallen below the capital risk barrier on that maturity date.

The Investment Manager will use the absolute value-at-risk ("VaR") method to measure the overall risk of the Sub-Fund. The maximum VaR of the Sub-Fund is 7% over a period of 5 business days with a 95% confidence level. This VaR limit corresponds to a VaR of 20% over a period of 20 working days with a 99% confidence level under certain assumptions and according to a normal distribution rule.

Leverage effect: The level of leverage is calculated as the sum of the absolute values of the nominal positions of the Sub-Fund's net assets. The indicative expected level of leverage is between 75% and 400% of the assets. The exact leverage level may, however, exceed this expected level depending on changes in market conditions. The net leverage calculated after considering the clearing agreements is between 0% and 100% of the net assets of the Sub-Fund.

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: With the exception of public holidays within the meaning of 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), for subscriptions: every day at 11:00 am, Paris time and executed on the basis of the net asset value calculated on the closing market price of the same business day, for redemptions: every day at 12:00 pm, Paris time and executed on the basis of the net asset value calculated on the closing market price on the 5th following business day. Delivery of shares and moneys for subscriptions shall occur within the following 5 business days (DD+5). Delivery of shares and moneys for redemptions shall occur within the following 5 business days (DD+5). The net asset value of the sub-fund is calculated daily, except for bank holidays. The investment manager may apply a price adjustment mechanism (Swing Pricing).

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

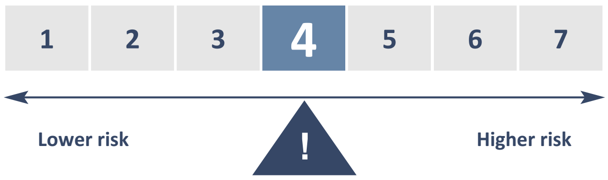
Depositary: Société Générale

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 5 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.

Beware of exchange rate risk. The sums paid to you will be in another currency in another currency, so your final profit will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator indicator above.
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 AM may not be able to fully redeem your investment if market conditions deteriorate. This is likely to 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 honor 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.
As this product offers no protection against market fluctuations, you could lose all or part of your investment.

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 unfavorable, intermediate and favorable 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 10 years.
Markets may behave quite differently in the future. The stress scenario shows what you might get in extreme market situations.

Recommended detention period: 5 years **Example of investment: € 10 000**		**If you exit after 1 year**	**If you exit after 5 years**
Stress	**What the Investor might get back after costs**	2 830 €	2 510 €
	Average return each year (%)	-71.70%	-24.20%
Unfavorable	**What the Investor might get back after costs**	7 520 €	7 370 €
	Average return each year (%)	-24.80%	-5.90%
Moderate	**What the Investor might get back after costs**	9 870 €	10 530 €
	Average return each year (%)	-1.30%	1.00%
Favorable	**What the Investor might get back after costs**	13 210 €	13 750 €
	Average return each year (%)	32.10%	6.60%

The unfavorable scenario occurred for an investment in the benchmark between March 2015 and March 2020.
The moderate scenario occurred for an investment in the benchmark between April 2014 and April 2019.
The favorable scenario occurred for an investment in the benchmark between December 2018 and December 2023.

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;
- EUR 10 000 is invested.

COSTS OVER TIME

	If you exit after 1 year	If you exit after 5 years
Total costs	531 €	1 166 €
Impact on return (RIY) per year (*)	5.35%	2.23% 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 3.23% before costs are deducted and 1.00% after costs are deducted.

COMPOSITION OF COSTS

One-off costs upon entry or exit	Annual cost impact if you exit after 1 year.	
Entry costs	3.00% maximum of the amount you pay in when entering this investment.	300 €
Exit costs	1.00% maximum of your investment before it is paid out to you.	97 €
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.15% of the value of your investment per year. This is an estimate based on actual costs over the last year.	112 €
Transaction costs	0.05% 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.	5 €
Incidental costs taken under specific conditions		
Performance fees	0.18% of the Total Net Assets (TNA) performance as defined in the prospectus. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	17 €

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 5 years. The recommended holding period is intended to minimize the risk of capital loss on your investment if redeemed after this period. It does not however constitute a guarantee. You may however redeem your investment at any time. Your fund charges no redemption fee.

HOW CAN I COMPLAIN?

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