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 SOLFERINO CREDIT FUND

Longchamp Asset Management

SHARE CLASS R: FR0013442605

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 Solferino Credit Fund (the "Sub-Fund") is a UCITS fund. The objective of the Sub-Fund's share R is to deliver an annualized performance net of fees higher than that of the €STR +8.5 bps +1.5% over a recommended investment period of 2 years minimum, through discretionary management on the bond markets.

The Sub-Fund seeks to achieve its investment objective primarily by investing in high yield (speculative grade) bonds, i.e. issued by sub-investment grade rated companies, with a flexible approach in its exposure, depending on the evolution of the credit market cycle. The Sub-Fund will therefore be able to increase its exposure to high yield bond securities during the early stages of the cycle. Conversely, the Sub-Fund may adopt a more defensive positioning during the later phases.

In general, the Sub-Fund will be exposed to High Yield bond market (speculative grade) as well as bank subordinated debt (Lower Tier2 and AT1), including Contingent Convertible bonds ("CoCo"). The Sub-Fund focuses on identification and investment in all types of bonds (guaranteed, senior, subordinated, convertible, of all maturities including perpetual or "CoCos" (Contingent Convertibles: hybrid products, straddling debt and equity. Issued as debt, they can be automatically converted into equities when the issuer faces difficulties), with fixed or variable coupons) without any particular rating constraint. Longchamp considers these bonds undervalued ("value approach") compared to the company's balance sheet analysis – debt coverage by the value of its assets – and of the issuer's capacity and willingness to honor its debts. These assets are speculative, i.e. have ratings lower than BBB- (S&P)/Baa3 (Moody's) or ratings deemed equivalent by the Investment Manager.

Issuing companies are domiciled in Europe in the geographical sense (until 100% of the portfolio's high yield exposure). The Sub-Fund may be exposed to bonds from issuers located in emerging markets up to a limit of 30%. Exposure to CoCos will be limited to 50% maximum of net assets. The Sub-Fund invests its assets in bonds with a primary exposure to the European market, across any sector or industry as determined by the Investment Manager in its sole discretion. The Sub-Fund may invest in other UCITS Funds/AIF such as Exchange Traded Funds (ETF) subject to the overall limit of 10% of the net assets. The Sub-Fund may also invest in equities up to 10% of the net assets.

Net long exposure to high yield bonds will typically range from 50% to 100%. However, keeping the objective of generating positive returns throughout the entire credit cycle, the portfolio may also reduce exposure to the instruments mentioned in the previous paragraph without duration limitations, by potentially investing the entire portfolio in money market instruments from the OECD, precious metals such as gold through UCITS ETFs, government bonds from G20 countries with any maturity.

The Sub-Fund may also invest in credit insurance products such as index CDS single name CDS referencing a specific issuer.

The Sub-Fund may also, opportunistically and for a limited time, exceed 100% exposure, although it should be quickly offset by hedges reducing its exposure to 100% of net assets. The Sub-Fund maximum gross long exposure is limited to 150% of the net asset value. All bonds in the portfolio will have minimum issue amounts of $250 million or equivalents.

The Sub-Fund may hedge currency, interest rate, equity and credit risks on organized or over-the-counter derivatives markets.

The Sub-Fund may invest up to 100% of the net assets in monetary instruments and bonds and may be exposed to an additional 50% in bonds through repos, securities lending or derivatives such as Total Return Swaps (TRS), which could lead to a gross exposure in bonds of 150% maximum.

The Sub-Fund's sensitivity to interest rates will target to range between 3 and 8.

This share class will be exposed to currency risk. It will be limited to 50%, the excess being hedged over time or its exposure limited using currency options.

The Investment Manager has a proprietary process for credit risk assessment to select securities and assess issuers quality. It does not exclusively and mechanically use agencies' ratings. The agencies' ratings are one element among a set of criteria considered by the Investment Manager to assess bonds' credit quality and money market instruments.

Allocation of income: Capitalization

Recommended investment period: 2 years minimum. This Sub-Fund would not be suitable for investors planning to pull out their investment before this period.

Subscription and redemption terms: The Sub-Fund's net asset value is calculated every Wednesday, except for bank holidays as defined in Article L. 3133-1 of the French Labor Code and/or days when the Paris Stock Exchange (official calendar of Euronext Paris SA) is closed. A net asset value is calculated on the last dealing day (as previously defined) of each month. Subscription orders are centralized by 12:00PM the business day preceding the net asset value date (DD-1). Redemption orders are centralized by 12:00PM, 5 business days preceding the net asset value date (DD-5). Delivery of shares and moneys for subscriptions shall occur within the following 3 business days (DD+3). Delivery of shares and moneys for redemptions shall occur within the following 4 business days (DD+3). 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).

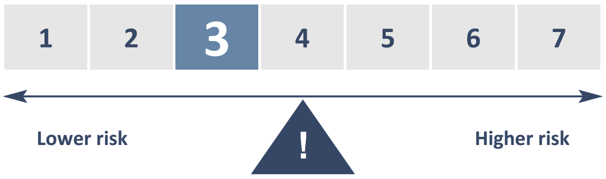
Depositary: Société Générale

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.longchampam.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 2 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-low risk class rating of 3 out of 7. This means that it has a medium-low 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: 2 years **Example of investment: € 10 000**		**If you exit after 1 year**	**If you exit after 2 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 2 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	5.00% maximum of the amount you pay in when entering this investment.	500 €
Exit costs	0.00% of your investment before it is paid out to you.	0 €
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: 2 YEARS
This fund may not be appropriate for investors who plan to withdraw their money within less than 2 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

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 SOLFERINO CREDIT FUND

Longchamp Asset Management

SHARE CLASS I1C: FR0013442597

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 Solferino Credit Fund (the "Sub-Fund") is a UCITS fund. The objective of the Sub-Fund's share I is to deliver an annualized performance net of fees higher than that of the €STR +8.5 bps +2% over a recommended investment period of 2 years minimum, through discretionary management on the bond markets.

The Sub-Fund seeks to achieve its investment objective primarily by investing in high yield (speculative grade) bonds, i.e. issued by sub-investment grade rated companies, with a flexible approach in its exposure, depending on the evolution of the credit market cycle. The Sub-Fund will therefore be able to increase its exposure to high yield bond securities during the early stages of the cycle. Conversely, the Sub-Fund may adopt a more defensive positioning during the later phases.

In general, the Sub-Fund will be exposed to High Yield bond market (speculative grade) as well as bank subordinated debt (Lower Tier2 and AT1), including Contingent Convertible bonds ("CoCo"). The Sub-Fund focuses on identification and investment in all types of bonds (guaranteed, senior, subordinated, convertible, of all maturities including perpetual or "CoCos" (Contingent Convertibles: hybrid products, straddling debt and equity. Issued as debt, they can be automatically converted into equities when the issuer faces difficulties), with fixed or variable coupons) without any particular rating constraint. Longchamp considers these bonds undervalued ("value approach") compared to the company's balance sheet analysis – debt coverage by the value of its assets – and of the issuer's capacity and willingness to honor its debts. These assets are speculative, i.e. have ratings lower than BBB- (S&P)/Baa3 (Moody's) or ratings deemed equivalent by the Investment Manager.

Issuing companies are domiciled in Europe in the geographical sense (until 100% of the portfolio's high yield exposure). The Sub-Fund may be exposed to bonds from issuers located in emerging markets up to a limit of 30%. Exposure to CoCos will be limited to 50% maximum of net assets. The Sub-Fund invests its assets in bonds with a primary exposure to the European market, across any sector or industry as determined by the Investment Manager in its sole discretion. The Sub-Fund may invest in other UCITS Funds/AIF such as Exchange Traded Funds (ETF) subject to the overall limit of 10% of the net assets. The Sub-Fund may also invest in equities up to 10% of the net assets.

Net long exposure to high yield bonds will typically range from 50% to 100%. However, keeping the objective of generating positive returns throughout the entire credit cycle, the portfolio may also reduce exposure to the instruments mentioned in the previous paragraph without duration limitations, by potentially investing the entire portfolio in money market instruments from the OECD, precious metals such as gold through UCITS ETFs, government bonds from G20 countries with any maturity.

The Sub-Fund may also invest in credit insurance products such as index CDS single name CDS referencing a specific issuer.

The Sub-Fund may also, opportunistically and for a limited time, exceed 100% exposure, although it should be quickly offset by hedges reducing its exposure to 100% of net assets. The Sub-Fund maximum gross long exposure is limited to 150% of the net asset value. All bonds in the portfolio will have minimum issue amounts of $250 million or equivalents.

The Sub-Fund may hedge currency, interest rate, equity and credit risks on organized or over-the-counter derivatives markets.

The Sub-Fund may invest up to 100% of the net assets in monetary instruments and bonds and may be exposed to an additional 50% in bonds through repos, securities lending or derivatives such as Total Return Swaps (TRS), which could lead to a gross exposure in bonds of 150% maximum.

The Sub-Fund's sensitivity to interest rates will target to range between 3 and 8.

This share class will be exposed to currency risk. It will be limited to 50%, the excess being hedged over time or its exposure limited using currency options.

The Investment Manager has a proprietary process for credit risk assessment to select securities and assess issuers quality. It does not exclusively and mechanically use agencies' ratings. The agencies' ratings are one element among a set of criteria considered by the Investment Manager to assess bonds' credit quality and money market instruments.

Allocation of income: Capitalization

Recommended investment period: 2 years minimum. This Sub-Fund would not be suitable for investors planning to pull out their investment before this period.

Subscription and redemption terms: The Sub-Fund's net asset value is calculated every Wednesday, except for bank holidays as defined in Article L. 3133-1 of the French Labor Code and/or days when the Paris Stock Exchange (official calendar of Euronext Paris SA) is closed. A net asset value is calculated on the last dealing day (as previously defined) of each month. Subscription orders are centralized by 12:00PM the business day preceding the net asset value date (DD-1). Redemption orders are centralized by 12:00PM, 5 business days preceding the net asset value date (DD-5). Delivery of shares and moneys for subscriptions shall occur within the following 3 business days (DD+3). Delivery of shares and moneys for redemptions shall occur within the following 4 business days (DD+3). 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).

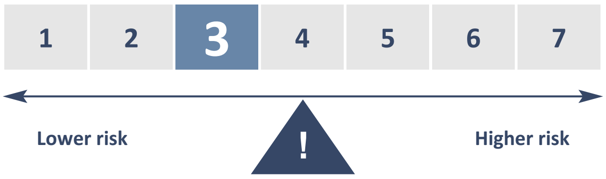
Depositary: Société Générale

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.longchampam.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 2 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-low risk class rating of 3 out of 7. This means that it has a medium-low 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: 2 years **Example of investment: € 10 000**		**If you exit after 1 year**	**If you exit after 2 years**
Stress	**What the Investor might get back after costs**	2 530 €	3 920 €
	Average return each year (%)	-74.70%	-37.40%
Unfavorable	**What the Investor might get back after costs**	7 740 €	8 630 €
	Average return each year (%)	-22.60%	-7.10%
Moderate	**What the Investor might get back after costs**	9 930 €	10 760 €
	Average return each year (%)	-0.70%	3.70%
Favorable	**What the Investor might get back after costs**	13 550 €	14 160 €
	Average return each year (%)	35.50%	19.00%

The unfavorable scenario occurred for an investment in the benchmark between October 2021 and October 2023.
The moderate scenario occurred for an investment in the benchmark between October 2015 and October 2017.
The favorable scenario occurred for an investment in the benchmark between March 2020 and March 2022.

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 2 years
Total costs	903 €	1 433 €
Impact on return (RIY) per year (*)	9.24%	7.21% 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 10.91% before costs are deducted and 3.70% 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	5.00% maximum of the amount you pay in when entering this investment.	500 €
Exit costs	0.00% of your investment before it is paid out to you.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.25% of the value of your investment per year. This is an estimate based on actual costs over the last year.	119 €
Transaction costs	2.72% 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.	258 €
Incidental costs taken under specific conditions		
Performance fees	0.27% 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.	26 €

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

REQUIRED MINIMUM HOLDING PERIOD: 2 YEARS

This fund may not be appropriate for investors who plan to withdraw their money within less than 2 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 SOLFERINO CREDIT FUND

Longchamp Asset Management

SHARE CLASS I2C: FR0013518123

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 Solferino Credit Fund (the "Sub-Fund") is a UCITS fund. The objective of the Sub-Fund's share I is to deliver an annualized performance net of fees higher than that of the €STR +8.5 bps +2% over a recommended investment period of 2 years minimum, through discretionary management on the bond markets.

The Sub-Fund seeks to achieve its investment objective primarily by investing in high yield (speculative grade) bonds, i.e. issued by sub-investment grade rated companies, with a flexible approach in its exposure, depending on the evolution of the credit market cycle. The Sub-Fund will therefore be able to increase its exposure to high yield bond securities during the early stages of the cycle. Conversely, the Sub-Fund may adopt a more defensive positioning during the later phases.

In general, the Sub-Fund will be exposed to High Yield bond market (speculative grade) as well as bank subordinated debt (Lower Tier2 and AT1), including Contingent Convertible bonds ("CoCo"). The Sub-Fund focuses on identification and investment in all types of bonds (guaranteed, senior, subordinated, convertible, of all maturities including perpetual or "CoCos" (Contingent Convertibles: hybrid products, straddling debt and equity. Issued as debt, they can be automatically converted into equities when the issuer faces difficulties), with fixed or variable coupons) without any particular rating constraint. Longchamp considers these bonds undervalued ("value approach") compared to the company's balance sheet analysis – debt coverage by the value of its assets – and of the issuer's capacity and willingness to honor its debts. These assets are speculative, i.e. have ratings lower than BBB- (S&P)/Baa3 (Moody's) or ratings deemed equivalent by the Investment Manager.

Issuing companies are domiciled in Europe in the geographical sense (until 100% of the portfolio's high yield exposure). The Sub-Fund may be exposed to bonds from issuers located in emerging markets up to a limit of 30%. Exposure to CoCos will be limited to 50% maximum of net assets. The Sub-Fund invests its assets in bonds with a primary exposure to the European market, across any sector or industry as determined by the Investment Manager in its sole discretion. The Sub-Fund may invest in other UCITS Funds/AIF such as Exchange Traded Funds (ETF) subject to the overall limit of 10% of the net assets. The Sub-Fund may also invest in equities up to 10% of the net assets.

Net long exposure to high yield bonds will typically range from 50% to 100%. However, keeping the objective of generating positive returns throughout the entire credit cycle, the portfolio may also reduce exposure to the instruments mentioned in the previous paragraph without duration limitations, by potentially investing the entire portfolio in money market instruments from the OECD, precious metals such as gold through UCITS ETFs, government bonds from G20 countries with any maturity.

The Sub-Fund may also invest in credit insurance products such as index CDS single name CDS referencing a specific issuer.

The Sub-Fund may also, opportunistically and for a limited time, exceed 100% exposure, although it should be quickly offset by hedges reducing its exposure to 100% of net assets. The Sub-Fund maximum gross long exposure is limited to 150% of the net asset value. All bonds in the portfolio will have minimum issue amounts of $250 million or equivalents.

The Sub-Fund may hedge currency, interest rate, equity and credit risks on organized or over-the-counter derivatives markets.

The Sub-Fund may invest up to 100% of the net assets in monetary instruments and bonds and may be exposed to an additional 50% in bonds through repos, securities lending or derivatives such as Total Return Swaps (TRS), which could lead to a gross exposure in bonds of 150% maximum.

The Sub-Fund's sensitivity to interest rates will target to range between 3 and 8.

This share class will be exposed to currency risk. It will be limited to 50%, the excess being hedged over time or its exposure limited using currency options.

The Investment Manager has a proprietary process for credit risk assessment to select securities and assess issuers quality. It does not exclusively and mechanically use agencies' ratings. The agencies' ratings are one element among a set of criteria considered by the Investment Manager to assess bonds' credit quality and money market instruments.

Allocation of income: Capitalization

Recommended investment period: 2 years minimum. This Sub-Fund would not be suitable for investors planning to pull out their investment before this period.

Subscription and redemption terms: The Sub-Fund's net asset value is calculated every Wednesday, except for bank holidays as defined in Article L. 3133-1 of the French Labor Code and/or days when the Paris Stock Exchange (official calendar of Euronext Paris SA) is closed. A net asset value is calculated on the last dealing day (as previously defined) of each month. Subscription orders are centralized by 12:00PM the business day preceding the net asset value date (DD-1). Redemption orders are centralized by 12:00PM, 5 business days preceding the net asset value date (DD-5). Delivery of shares and moneys for subscriptions shall occur within the following 3 business days (DD+3). Delivery of shares and moneys for redemptions shall occur within the following 4 business days (DD+3). 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).

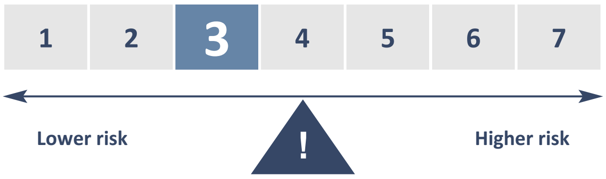
Depositary: Société Générale

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.longchampam.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 2 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-low risk class rating of 3 out of 7. This means that it has a medium-low 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: 2 years **Example of investment: € 10 000**		**If you exit after 1 year**	**If you exit after 2 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 2 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	5.00% maximum of the amount you pay in when entering this investment.	500 €
Exit costs	0.00% of your investment before it is paid out to you.	0 €
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: 2 YEARS

This fund may not be appropriate for investors who plan to withdraw their money within less than 2 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 SOLFERINO CREDIT FUND

Longchamp Asset Management

SHARE CLASS I1D: FR0013518131

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 Solferino Credit Fund (the "Sub-Fund") is a UCITS fund. The objective of the Sub-Fund's share I is to deliver an annualized performance net of fees higher than that of the €STR +8.5 bps +2% over a recommended investment period of 2 years minimum, through discretionary management on the bond markets.

The Sub-Fund seeks to achieve its investment objective primarily by investing in high yield (speculative grade) bonds, i.e. issued by sub-investment grade rated companies, with a flexible approach in its exposure, depending on the evolution of the credit market cycle. The Sub-Fund will therefore be able to increase its exposure to high yield bond securities during the early stages of the cycle. Conversely, the Sub-Fund may adopt a more defensive positioning during the later phases.

In general, the Sub-Fund will be exposed to High Yield bond market (speculative grade) as well as bank subordinated debt (Lower Tier2 and AT1), including Contingent Convertible bonds ("CoCo"). The Sub-Fund focuses on identification and investment in all types of bonds (guaranteed, senior, subordinated, convertible, of all maturities including perpetual or "CoCos" (Contingent Convertibles: hybrid products, straddling debt and equity. Issued as debt, they can be automatically converted into equities when the issuer faces difficulties), with fixed or variable coupons) without any particular rating constraint. Longchamp considers these bonds undervalued ("value approach") compared to the company's balance sheet analysis – debt coverage by the value of its assets – and of the issuer's capacity and willingness to honor its debts. These assets are speculative, i.e. have ratings lower than BBB- (S&P)/Baa3 (Moody's) or ratings deemed equivalent by the Investment Manager.

Issuing companies are domiciled in Europe in the geographical sense (until 100% of the portfolio's high yield exposure). The Sub-Fund may be exposed to bonds from issuers located in emerging markets up to a limit of 30%. Exposure to CoCos will be limited to 50% maximum of net assets. The Sub-Fund invests its assets in bonds with a primary exposure to the European market, across any sector or industry as determined by the Investment Manager in its sole discretion. The Sub-Fund may invest in other UCITS Funds/AIF such as Exchange Traded Funds (ETF) subject to the overall limit of 10% of the net assets. The Sub-Fund may also invest in equities up to 10% of the net assets.

Net long exposure to high yield bonds will typically range from 50% to 100%. However, keeping the objective of generating positive returns throughout the entire credit cycle, the portfolio may also reduce exposure to the instruments mentioned in the previous paragraph without duration limitations, by potentially investing the entire portfolio in money market instruments from the OECD, precious metals such as gold through UCITS ETFs, government bonds from G20 countries with any maturity.

The Sub-Fund may also invest in credit insurance products such as index CDS single name CDS referencing a specific issuer.

The Sub-Fund may also, opportunistically and for a limited time, exceed 100% exposure, although it should be quickly offset by hedges reducing its exposure to 100% of net assets. The Sub-Fund maximum gross long exposure is limited to 150% of the net asset value. All bonds in the portfolio will have minimum issue amounts of $250 million or equivalents.

The Sub-Fund may hedge currency, interest rate, equity and credit risks on organized or over-the-counter derivatives markets.

The Sub-Fund may invest up to 100% of the net assets in monetary instruments and bonds and may be exposed to an additional 50% in bonds through repos, securities lending or derivatives such as Total Return Swaps (TRS), which could lead to a gross exposure in bonds of 150% maximum.

The Sub-Fund's sensitivity to interest rates will target to range between 3 and 8.

This share class will be exposed to currency risk. It will be limited to 50%, the excess being hedged over time or its exposure limited using currency options.

The Investment Manager has a proprietary process for credit risk assessment to select securities and assess issuers quality. It does not exclusively and mechanically use agencies' ratings. The agencies' ratings are one element among a set of criteria considered by the Investment Manager to assess bonds' credit quality and money market instruments.

Allocation of income: Capitalization

Recommended investment period: 2 years minimum. This Sub-Fund would not be suitable for investors planning to pull out their investment before this period.

Subscription and redemption terms: The Sub-Fund's net asset value is calculated every Wednesday, except for bank holidays as defined in Article L. 3133-1 of the French Labor Code and/or days when the Paris Stock Exchange (official calendar of Euronext Paris SA) is closed. A net asset value is calculated on the last dealing day (as previously defined) of each month. Subscription orders are centralized by 12:00PM the business day preceding the net asset value date (DD-1). Redemption orders are centralized by 12:00PM, 5 business days preceding the net asset value date (DD-5). Delivery of shares and moneys for subscriptions shall occur within the following 3 business days (DD+3). Delivery of shares and moneys for redemptions shall occur within the following 4 business days (DD+3). 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).

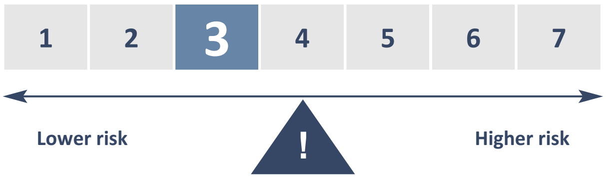
Depositary: Société Générale

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.longchampam.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 2 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-low risk class rating of 3 out of 7. This means that it has a medium-low 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: 2 years Example of investment: € 10 000		If you exit after 1 year	If you exit after 2 years
Stress	**What the Investor might get back after costs**	4 410 €	5 570 €
	Average return each year (%)	-55.90%	-25.40%
Unfavorable	**What the Investor might get back after costs**	8 260 €	8 630 €
	Average return each year (%)	-17.40%	-7.10%
Moderate	**What the Investor might get back after costs**	10 010 €	10 770 €
	Average return each year (%)	0.10%	3.80%
Favorable	**What the Investor might get back after costs**	12 710 €	13 290 €
	Average return each year (%)	27.10%	15.30%

The unfavorable scenario occurred for an investment in the benchmark between October 2021 and October 2023.
The moderate scenario occurred for an investment in the benchmark between October 2015 and October 2017.
The favorable scenario occurred for an investment in the benchmark between March 2020 and March 2022.

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 2 years
Total costs	917 €	1 468 €
Impact on return (RIY) per year (*)	9.39%	7.37% 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 11.17% before costs are deducted and 3.80% 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	5.00% maximum of the amount you pay in when entering this investment.	500 €
Exit costs	0.00% of your investment before it is paid out to you.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.25% of the value of your investment per year. This is an estimate based on actual costs over the last year.	119 €
Transaction costs	2.72% 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.	258 €
Incidental costs taken under specific conditions		
Performance fees	0.42% 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.	40 €

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

REQUIRED MINIMUM HOLDING PERIOD: 2 YEARS
This fund may not be appropriate for investors who plan to withdraw their money within less than 2 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.