

KEY INVESTOR INFORMATION

This document provides with 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.

LONGCHAMP DALTON GLOBAL EMERGING MARKETS UCITS FUND

Share Class I2UH (ISIN FR0014002V94)

Sub-Fund of the LONGCHAMP SICAV managed by Longchamp Asset Management

OBJECTIVES AND INVESTMENT POLICY

The objective of the Longchamp Dalton Global Emerging Markets UCITS Fund (the "Sub-Fund") is to generate an annualized net performance higher than that of its benchmark over a recommended 5-year minimum holding period. The benchmark (the "Benchmark") to which the Sub-Fund's performance can be compared is the MSCI Daily Emerging Markets Net Total Return (EUR) Index (symbol: MSDEEEMN), compiled by MSCI Inc, which is a total return, free float-adjusted, capitalization-weighted index that is designed to track the performance of large and mid-cap companies across emerging markets countries, as defined by MSCI. The sub-fund's performance may deviate from that of the benchmark given that the sub-fund does not aim to reproduce in any way the performance of the index.

To achieve its objectives, Longchamp AM, as Investment Manager, has chosen to delegate the investment management to an emerging markets manager, Dalton Investments, Inc., based in Las Vegas Nevada, United States (the "Delegated Investment Manager").

The discretionary investment strategy aims to mainly buy securities of companies that are domiciled in Global Emerging Markets Countries, or that derive, or are expected to derive at least 50% of their present and/or future operating profit from Global Emerging Markets Countries, or that have material exposure to Global Emerging Markets Countries, as determined by the Delegated Investment Manager. "Global Emerging Markets Countries" means those countries not included in the MSCI Daily Total Return Net World Index (MCSI World, symbol: NDDUWI). The Sub-Fund focuses on identifying and investing in (a) "value" investments in securities that the Delegated Investment Manager believes are underpriced relative to their intrinsic value or fundamental value or which are expected to appreciate in value if circumstances change or an anticipated event occurs, (b) direct investments in operating and service businesses (not private equity investments, but investments in publicly traded companies in a minority stake) and (c) other investments in securities or instruments that the Delegated Investment Manager believes are undervalued or likely to appreciate. The Sub-Fund invests its assets in equities with a primary exposure to emerging markets, across sectors, industries and geographies as determined by the Delegated Investment Manager in its sole discretion. The Sub-Fund may invest in exchange traded funds ("ETFs") subject to the overall limit of 10% of net assets. The Sub-Fund will not take physical short positions. The Sub-Fund will be fully exposed to the equity market; such exposure will be between 90% and 100% of the Sub-Fund's net assets.

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

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

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

RISK - REWARD PROFILE



MEANING OF THIS INDICATOR:

This indicator measures the level of volatility and risk of the Sub-Fund. The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the Sub-Fund's future risk profile. The risk category shown is not guaranteed and may change over time. Note that a high potential gain also carries a high risk of loss. This Sub-Fund is classified as '6' given its exposure to market risks and its estimated volatility which may range between 15% and 25%. Funds classified as '1' mean that one's capital is exposed to low risk but that potential gains are also limited. However, such funds classified as '1' should not be seen as a risk-free investment.

WHY THE UCITS IS IN THIS CATEGORY:

The UCITS is not capital guaranteed. It invests in the equity markets and/or uses techniques or instruments that can deal with quick and significant fluctuations that can lead to significant gains or losses.

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

The Sub-Fund may also invest in money market and bond instruments of the OECD area up to 10% of its net assets. However, the Sub-Fund has some flexibility to exceed 10%, and up to 100% of its net assets, in cases where exposure to equity markets is obtained synthetically through derivative instruments. Selected bond instruments may be invested in both public and private sectors. The sensitivity range to interest rate risk will range between 0 and 2. Securities will at least be rated BBB- (S&P) / Baa3 (Moody's) or rating deemed equivalent by the Delegated Investment Manager (Investment Grade) at the time of purchase.

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

This share class will be exposed to currency risk.

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

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

Allocation of income: Capitalization.

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

Subscription and redemption terms: Provided that a significant portion of the portfolio's assets are quoted, the net asset value is calculated on the basis of the closing prices of each Friday or, if this day is a bank holiday as defined in Article L. 3133-1 of the French Labor Code and/or days when the Paris Stock Exchange is closed (official calendar of Euronext Paris SA) and/or a bank holiday in New York, the next business day (DD). In addition, a net asset value is calculated in respect of the last business day of each month. Subscription and redemption orders are centralized at 12:00pm Paris time 5 business days prior to the net asset value date (DD-5). Delivery of shares and moneys for subscriptions shall occur within 3 business days following the net asset value date (DD+3). Delivery of shares and moneys for redemptions shall normally occur within 4 business days after the net asset value date (DD+4), but no later than the 5th business days (DD+5). The investment manager may apply a price adjustment mechanism (Swing Pricing).

KEY RISKS NOT TAKEN INTO ACCOUNT IN THIS INDICATOR:

Liquidity risk: This risk relates to the difficulties that may occur of finding counterparties to buy or sell financial instruments at a reasonable price. In this case, the deterioration of prices due to lower liquidity could lead to a decrease of the Sub-Fund's net asset value. Occurrence of this risk could lead to a decrease of the Sub-Fund's net asset value.

Risks associated with the impact of financial techniques: The use of derivative products can amplify the impact of market movement effects of the portfolio. The occurrence of such risks may result in a drop in the net asset value of the Sub-Fund.

Credit and counterparty risk: The Sub-Fund is exposed to issuers of securities and thus carries a credit exposure on the issuers. Counterparty risk derives from the Sub-Fund's use of OTC financial instruments, the Sub-Fund is exposed to the risk that the counterparty will not fulfil its performance obligations.

FEES

Fees and commissions are used to cover the operating costs of the Sub-Fund, including those relating to the marketing and distribution of shares of the Sub-Fund, and come as a reduction of the potential growth of the investment.

FEES PAYABLE BEFORE OR AFTER INVESTMENT	
Subscription Fees	None
Redemption Fees	None

Fees indicated correspond to the maximum rate that can be applied to the subscription or redemption price on any dealing day. Investors may however incur lesser fees. Actual amount for subscription and redemption fee will be made available to shareholders by their advisors or distributors.

ANNUAL FEES PAYABLE TO THE SUB-FUND	
Ongoing Fees (*)	1.50%

ADDITIONAL FEES PAYABLE TO THE SUB-FUND	
Performance Fees	None

(*) Investors' attention is drawn to the fact that the figure displayed in regard to "ongoing fees" is based on an estimate of the first financial year's expenses. These costs may vary from one year to another.

'Ongoing Fees' exclude performance and brokerage fees except in the case of subscription and/or redemption fees paid by the Sub-Fund when buying or selling units or shares of other collective investment vehicle.

For more information on fees, please refer to the section "Fees" of the Sub-Fund's prospectus available online at www.longchamp-am.com

PAST PERFORMANCES

Performance of less than one year cannot be displayed. Performance of the Sub-Fund will be displayed upon completion of its first full calendar year according to the share's launch date.

WARNING: Past performance is not a guarantee of future performances. Performance may change over time.

Performance is calculated assuming reinvestment of coupons and dividends, net of direct and indirect fees, and excluding subscription and redemption fee.

The Sub-Fund's Benchmark takes into account capitalization of interests.

Date of creation of I2UH share	N/A	Reference currency	Euro Unhedged
Date of creation of the Sub-Fund	30/11/2021	Important changes during the period	None
Date of creation of the SICAV	22/08/2019		

USEFUL INFORMATION

CUSTODIAN: Société Générale

CONDITIONS FOR OBTAINING INFORMATION ON THE SUB-FUND (prospectus/financial statements): may be made in written and will be sent in French (free of charge) within a week of receiving the request at:

Longchamp Asset Management - 30 rue Galilée - 75116 – Paris

or by e-mail to ir@longchamp-am.com

REQUEST FOR ADDITIONAL INFORMATION (INCLUDING THE SUB-FUND'S NET ASSET VALUE) may be made to any institution eligible for centralizing subscription and redemption orders in the Sub-Fund. The net asset value and the details of the remuneration policy are available upon request to Longchamp Asset Management.

MORE INFORMATION ON OTHER SHARE CLASSES CAN BE OBTAINED THROUGH (the Sub-Fund offers several share classes: SUH, I2UH, SIUH): Longchamp Asset Management.

TAX REGIME: Depending on the investor's tax regime, capital gains and income resulting from the ownership of shares in the Sub-Fund may be subject to taxation.

The SICAV as such is not subject to corporate tax and fiscal transparency is applicable to the bearer of the share. Income and capital gains associated with holding shares of the SICAV may be subject to tax depending on the tax regime applicable to each investor.

Addressed only to French tax residents and provided in accordance with the legislation in force in France to date, this information is given for information only and does not constitute or be interpreted in any way as personalized recommendations. The recipient cannot obtain any legal, accounting or tax advice from it and will be solely responsible for the use he makes of this information.

Shareholders are advised to seek the advice of their professional tax advisor.

COMPENSATION POLICY: Longchamp Asset Management has implemented a compensation policy that complies with the requirements of the UCITS V Directive and ESMA Guidelines. This compensation policy is consistent and promotes a sound and effective risk management and does not encourage risk taking that would be incompatible with the risk profiles, the regulations and the constituent documents of the UCITS it manages. This policy is also consistent with the interests of UCITS and its investors. Please refer to the prospectus "VII. Remuneration Policy" section for further details.

LONGCHAMP ASSET MANAGEMENT may be held liable solely on the basis of any information contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Sub-Fund's Prospectus. LONGCHAMP ASSET MANAGEMENT cannot therefore be held liable to the recipient for any direct or indirect damage resulting from the use of any other information provided therein.