

## 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 JAPAN LONG ONLY UCITS FUND

Share Class S11UHGD (ISIN FR0013456407)

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

## OBJECTIVES AND INVESTMENT POLICY

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

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

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

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

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

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

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

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

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

This share class will be entirely exposed to currency risk.

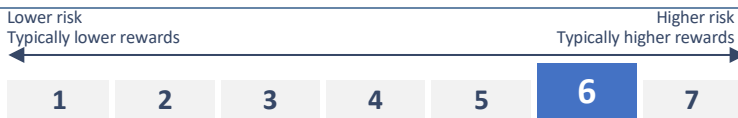
The Delegated Investment Manager takes environmental, social and governance (ESG) criteria into account in investment decisions among others; however, sizing of individual positions is based on a larger scope of criteria than ESG only.

**Allocation of income:** Annual distribution, at the discretion of the Delegated Investment Manager.

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

**Subscription and redemption terms:** Subscription and redemption orders are centralized daily by 12:00PM (DD-5), Paris time with exception of holidays as defined in Article L. 3133-1 of the French Labor Code and/or days when the Paris Stock Exchange is closed (official calendar of Euronext Paris SA) and executed on the basis of the Sub-Fund's net asset value as calculated on the closing market price of the following 5th business day (DD). 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+4). The net asset value of the Sub-Fund is calculated 1 business day after each dealing day (DD+1), except for bank holidays and days when the Paris Stock Exchange and the Japanese stock exchange are closed.

## 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.

### 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.

## 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	5% maximum
Redemption Fees	0.20% maximum

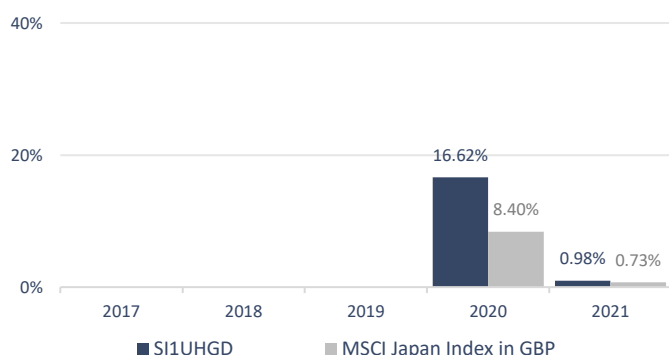
Fees indicated correspond to the maximum rate that can be applied to the subscription or redemption price on any dealing day. Investors may however incur lesser fees. Actual amount for subscription and redemption fee will be made available to shareholders by their advisors or distributors.

ANNUAL FEES PAYABLE TO THE SUB-FUND	
Ongoing Fees (*)	1.16%
ADDITIONAL FEES PAYABLE TO THE SUB-FUND	
Performance Fees	None

(\*) "Ongoing charges" are based on figures for the previous year, ended December 2020.

'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](http://www.longchamp-am.com)

## PAST PERFORMANCES



**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.

The Sub-Fund was created on 31 December 2020 following the merger/absorption with the Longchamp Dalton Japan Long Only UCITS Fund FCP.

The Sub-Fund performance prior to this date is the result of the merger/absorption of the existing Longchamp Dalton Japan Long Only UCITS Fund FCP with the "Longchamp SICAV" SICAV.

The investment strategy of the Longchamp Dalton Japan Long Only UCITS Fund Sub-Fund is identical to that of the Longchamp Dalton Japan Long Only UCITS Fund FCP.

Date of creation of SI1UHGD share (sub-fund)	04/01/2021	Reference currency	GBP Unhedged
Date of creation of the Sub-Fund	04/01/2021	Important changes during the period	None
Date of creation of the SICAV	22/08/2019		
Date of creation of SI1UHGD share (FCP)	02/12/2019		
Date of creation of the FCP	13/07/2018		

## 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](mailto: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, R1UH, R2UH, I1UH, I1H, I2UH, I2H, SI1UHEA, SI1UHGA, SI1UHUA, SI1H, SI1UHED, SI1UHGD):** 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.**