

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 PATRIMOINE FUND

Longchamp Asset Management

SHARE CLASS S: FR0012034783

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: Common Fund

Period: This Fund was created for a period of 99 years.

Objectives: The objective of the Longchamp Patrimoine Fund (the "Fund") is to seek to deliver an annualized performance net of fees higher than that of €STR capitalized +1.085% over the recommended investment period of 5 years minimum, through the selection of diversified funds mainly exhibiting an absolute return objective.

The investment strategy of the Fund will seek to provide for diversification both in terms of strategies and asset classes. Diversification will be achieved through an allocation mainly in absolute return UCITS funds. Strategies selected for an allocation will mainly follow equity (0%-60%), fixed income (0-60%), credit (0-40%), convertible arbitrage (0-40%), event driven (0-30%), global macro and quantitative trading (0-20%) styles.

Each of the strategies selected will be diversified across a range of countries, sectors and asset classes. Strategies will be selected on a discretionary basis according to market conditions and to the portfolio management team's expectations for each of the asset classes.

The Fund's strategy selection process is based on a combination of qualitative and quantitative filters applied to the universe of UCITS funds.

Strategies which the Fund will allocate to will have been thoroughly due diligenced with some of the key findings including the following characteristics:

- Quality and stability of investment teams,
- Past performances in line with stated objectives and an appreciation by Longchamp AM that the strategies have been able to protect capital over past investment cycles,
- Liquidity profile which Longchamp AM will have considered in line with that of the Fund,
- Diversification power,
- Fee structure which Longchamp AM will have considered balanced, in line with the risk reward profile.

The Fund's benchmark is the €STR capitalized +1.085%. This benchmark is expressed in Euros and takes into account accrued interests.

The Fund intends to invest primarily in UCITS denominated in Euro. The portfolio management team will seek to limit the Fund's net asset value annual volatility to a maximum of 6% over the recommended investment period.

The Fund's exposure to equity strategies accessible in a UCITS format (all sectors and geographies, including emerging markets of all market capitalizations) is limited to 60% of net assets with the following constraints:

- 0% to 15% in emerging market equity strategies,
- 0% to 15% in small cap equity strategies.

In addition to the UCITS selected by the Investment Management Company, and in order to support investment rationale, the Fund may temporarily hold:

- Exchange Traded Funds (ETF) subject to a limit of 20% of the Fund's net assets,
- Equities or equity related securities from companies within OECD countries and/or listed companies in an OECD country subject to a limit of 15% of the Fund's net assets,
- EMTN (Euro Medium Term Notes) and warrants, subject to a limit of 25% of net assets,

- Subordinated instruments of companies which headquarters are located in an OECD country (subordinated bonds, AT1/CoCos, ...), subject to a limit of 20% of net assets.

Total exposure will not exceed 100% of the Fund's net assets.

The Fund may hold:

- Up to 100% in French or Foreign UCITS funds, of which up to 30% can be in European AIFs open to non-professional investors to meet the requirements of Article R.214-13 of the French Monetary and Financial Code,
- Up to 100% in securities and money market instruments,
- 0% to 100% in government bonds of OECD countries,
- 0% to 20% in corporate bonds of companies with headquarters in an OECD country,
- 0% to 20% in convertible bonds of companies with headquarters in an OECD country.

The Fund may also deposit or borrow cash.

The interest rate risk sensitivity will range between 0 and 5. To ensure compliance with volatility constraints and during financial turmoil, the investment team may temporarily adapt the Fund's exposure – whether in part or more significantly – and invest in bonds or money market instruments of OECD countries which rating will not be below BBB at the time of purchase or during life span.

Allocation of distributable income: Capitalization

Recommended investment period: 5 years or more.

This Fund may not be appropriate for investors who plan to withdraw prior to the recommended investment period.

Subscription and redemption terms:

The net asset value of the sub-fund is calculated using the closing price of each Friday or, if this day is a public holiday within the meaning of Article L 3133-1 of the French Labour Code and/or the closing date of the Paris Stock Exchange (official calendar of Euronext Paris SA), on the following business day (D). Moreover, a net asset value is calculated on the closing prices of the last trading day (as defined above) of each month. Subscription and redemption orders are centralized at 12:00 p.m., Paris time, one business day (that is not a public holiday) preceding the date of the net asset value (D-1). Payments/deliveries of subscriptions and redemptions are made within four non-holiday business days following the net asset value date (D+4). 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).

Depository: Société Générale

Additional information: You may obtain more information about this fund, including, its prospectus and financial reports, free of charge upon request directly to Longchamp AM, 30 rue Galilée, 75116 Paris.

The fund's net asset value is available online at: www.longchamp-am.com.

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

Summary Risk Indicator (SRI):



This risk indicator assumes that you stay invested for at least 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 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 Fund 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	7 110 €	6 510 €
	Average return each year (%)	-28.90%	-8.20%
Unfavorable	What the Investor might get back after costs	8 750 €	9 520 €
	Average return each year (%)	-12.50%	-1.00%
Moderate	What the Investor might get back after costs	10 400 €	11 610 €
	Average return each year (%)	4.00%	3.00%
Favorable	What the Investor might get back after costs	12 980 €	13 560 €
	Average return each year (%)	29.80%	6.30%

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 June 2016 and June 2021.

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	176 €	1 060 €
Impact on return (RIY) per year (*)	1.76%	1.81% 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 4.81% before costs are deducted and 3.00% 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	0.00% of the amount you pay in when entering this investment.	0 €
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	1.43% of the value of your investment per year. This is an estimate based on actual costs over the last year.	143 €
Transaction costs	0.10% 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.	10 €
Incidental costs taken under specific conditions		
Performance fees	0.23% 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

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PRODUCT

LONGCHAMP PATRIMOINE FUND

Longchamp Asset Management

SHARE CLASS I: FR0013462033

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The investment strategy of the Fund will seek to provide for diversification both in terms of strategies and asset classes. Diversification will be achieved through an allocation mainly in absolute return UCITS funds. Strategies selected for an allocation will mainly follow equity (0%-60%), fixed income (0-60%), credit (0-40%), convertible arbitrage (0-40%), event driven (0-30%), global macro and quantitative trading (0-20%) styles.

Each of the strategies selected will be diversified across a range of countries, sectors and asset classes. Strategies will be selected on a discretionary basis according to market conditions and to the portfolio management team's expectations for each of the asset classes.

The Fund's strategy selection process is based on a combination of qualitative and quantitative filters applied to the universe of UCITS funds.

Strategies which the Fund will allocate to will have been thoroughly due diligenced with some of the key findings including the following characteristics:

- Quality and stability of investment teams,
- Past performances in line with stated objectives and an appreciation by Longchamp AM that the strategies have been able to protect capital over past investment cycles,
- Liquidity profile which Longchamp AM will have considered in line with that of the Fund,
- Diversification power,
- Fee structure which Longchamp AM will have considered balanced, in line with the risk reward profile.

The Fund's benchmark is the €STR capitalized +1.085%. This benchmark is expressed in Euros and takes into account accrued interests.

The Fund intends to invest primarily in UCITS denominated in Euro. The portfolio management team will seek to limit the Fund's net asset value annual volatility to a maximum of 6% over the recommended investment period.

The Fund's exposure to equity strategies accessible in a UCITS format (all sectors and geographies, including emerging markets of all market capitalizations) is limited to 60% of net assets with the following constraints:

- 0% to 15% in emerging market equity strategies,
- 0% to 15% in small cap equity strategies.

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- Exchange Traded Funds (ETF) subject to a limit of 20% of the Fund's net assets,
- Equities or equity related securities from companies within OECD countries and/or listed companies in an OECD country subject to a limit of 15% of the Fund's net assets,
- EMTN (Euro Medium Term Notes) and warrants, subject to a limit of 25% of net assets,

- Subordinated instruments of companies which headquarters is located in an OECD country (subordinated bonds, AT1/CoCos, ...), subject to a limit of 20% of net assets.

Total exposure will not exceed 100% of the Fund's net assets.

The Fund may hold:

- Up to 100% in French or Foreign UCITS funds, of which up to 30% can be in European AIFs open to non-professional investors to meet the requirements of Article R.214-13 of the French Monetary and Financial Code,
- Up to 100% in securities and money market instruments,
- 0% to 100% in government bonds of OECD countries,
- 0% to 20% in corporate bonds of companies with headquarters in an OECD country,
- 0% to 20% in convertible bonds of companies with headquarters in an OECD country.

The Fund may also deposit or borrow cash.

The interest rate risk sensitivity will range between 0 and 5. To ensure compliance with volatility constraints and during financial turmoil, the investment team may temporarily adapt the Fund's exposure – whether in part or more significantly – and invest in bonds or money market instruments of OECD countries which rating will not be below BBB at the time of purchase or during life span.

Allocation of distributable income: Capitalization

Recommended investment period: 5 years or more.

This Fund may not be appropriate for investors who plan to withdraw prior to the recommended investment period.

Subscription and redemption terms:

The net asset value of the sub-fund is calculated using the closing price of each Friday or, if this day is a public holiday within the meaning of Article L 3133-1 of the French Labour Code and/or the closing date of the Paris Stock Exchange (official calendar of Euronext Paris SA), on the following business day (D). Moreover, a net asset value is calculated on the closing prices of the last trading day (as defined above) of each month. Subscription and redemption orders are centralized at 12:00 p.m., Paris time, one business day (that is not a public holiday) preceding the date of the net asset value (D-1). Payments/deliveries of subscriptions and redemptions are made within four non-holiday business days following the net asset value date (D+4). 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).

Depository: Société Générale

Additional information: You may obtain more information about this fund, including, its prospectus and financial reports, free of charge upon request directly to Longchamp AM, 30 rue Galilée, 75116 Paris.

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

Summary Risk Indicator (SRI):



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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 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 Fund 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	7 110 €	6 510 €
	Average return each year (%)	-28.90%	-8.20%
Unfavorable	What the Investor might get back after costs	8 750 €	9 520 €
	Average return each year (%)	-12.50%	-1.00%
Moderate	What the Investor might get back after costs	10 360 €	11 580 €
	Average return each year (%)	3.60%	3.00%
Favorable	What the Investor might get back after costs	12 980 €	13 380 €
	Average return each year (%)	29.80%	6.00%

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 December 2014 and December 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?

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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	226 €	1 368 €
Impact on return (RIY) per year (*)	2.26%	2.32% 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 5.32% before costs are deducted and 3.00% 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	0.00% of the amount you pay in when entering this investment.	0 €
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	2.07% of the value of your investment per year. This is an estimate based on actual costs over the last year.	193 €
Transaction costs	0.09% 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.	10 €
Incidental costs taken under specific conditions		
Performance fees	0.23% 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

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HOW CAN I COMPLAIN?

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PRODUCT

LONGCHAMP PATRIMOINE FUND

Longchamp Asset Management

SHARE CLASS A: FR0012034791

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

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Total exposure will not exceed 100% of the Fund's net assets.

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The Fund may also deposit or borrow cash.

The interest rate risk sensitivity will range between 0 and 5. To ensure compliance with volatility constraints and during financial turmoil, the investment team may temporarily adapt the Fund's exposure – whether in part or more significantly – and invest in bonds or money market instruments of OECD countries which rating will not be below BBB at the time of purchase or during life span.

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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	7 110 €	6 510 €
	Average return each year (%)	-28.9%	-8.20%
Unfavorable	What the Investor might get back after costs	8 750 €	9 520 €
	Average return each year (%)	-12.50%	-1.00%
Moderate	What the Investor might get back after costs	10 350 €	11 560 €
	Average return each year (%)	3.50%	2.90%
Favorable	What the Investor might get back after costs	12 980 €	13 200 €
	Average return each year (%)	29.80%	5.70%

The unfavorable scenario occurred for an investment in the benchmark between March 2015 et March 2020.

The moderate scenario occurred for an investment in the benchmark between June 2016 and June 2021.

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	271 €	1 654 €
Impact on return (RIY) per year (*)	2.71%	2.79% 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 5.69% before costs are deducted and 2.90% 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	0.00% of the amount you pay in when entering this investment.	0 €
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	2.43% of the value of your investment per year. This is an estimate based on actual costs over the last year.	243 €
Transaction costs	0.10% 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.	10 €
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.	18 €

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.