LONGCHAMP
ASSET MANAGEMENT

LONGCHAMP SICAV

PROSPECTUS & STATUS

UCITS Fund

Compliant with European Directive 2009/65/EC

LONGCHAMP
ASSET MANAGEMENT

PROSPECTUS

(the "Prospectus")

UCITS Fund

Compliant with European Directive 2009/65/EC

Updated

03 June 2024

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1. GENERAL CHARACTERISTICS

1.1. FUND STRUCTURE

NAME

LONGCHAMP SICAV

HEAD OFFICE

102 bis rue de Miromesnil - 75008 Paris

LEGAL FORM

French open-end investment fund (SICAV) incorporated as a SAS (Société par Actions Simplifiées)

CREATION DATE AND EXPECTED TERM

The SICAV was approved on 05 July 2019 and created on 22/08/2019 for a period of 99 years.

OFFERING SUMMARY

Sub-Fund n°1: LONGCHAMP AUTOCALL FUND							
Shares	**ISIN Code**	**Allocation of Distributable Income**	**Base Currency**	**Initial NAV**	**Target Investors**	**Minimum Initial Investment**[1]	**Minimum Subsequent Investment**
A	FR0013405461	Full accumulation	EUR	Equal to the net asset value of the **A** share on the day of the merger	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	100 000 €	1 thousandth of a share
B	FR0013405685	Full accumulation	EUR	Equal to the net asset value of the **B** share on the day of the merger	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	5 000 €	1 thousandth of a share
C	FR0013405693	Full accumulation	EUR	Equal to the net asset value of the **C** share on the day of the merger	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 €	1 thousandth of a share
D	FR0013405701	Accumulation and/or Distribution and/or Report	EUR	Equal to the net asset value of the **D** share on the day of the merger	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	5 000 €	1 thousandth of a share

[1] *This amount does not apply to:*
- i) *LONGCHAMP ASSET MANAGEMENT SAS, their employees, discretionary mandates and Funds*
- ii) *the Delegated Investment Manager*
- iii) *investors who have agreed separate arrangements with the Investment Manager.*

Sub-Fund n° 2: LONGCHAMP SOLFERINO CREDIT FUND

Shares	ISIN Code	Allocation of Distributable Income	Base Currency	Initial NAV	Target Investors	Minimum Initial Investment[1]	Minimum Subsequent Investment
R	FR0013442605	Full accumulation	EUR	1 000 €	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 €	1 thousandth of a share
I1C	FR0013442597	Full accumulation	EUR	1 000 €	Institutional investors	250 000 €	1 thousandth of a share
I2C	FR0013518123	Full accumulation	EUR	1 000 €	Institutional investors	250 000 €	1 thousandth of a share
I1D	FR0013518131	Accumulation and/or Distribution and/or Report	EUR	1 000 €	Institutional investors	250 000 €	1 thousandth of a share

Sub-Fund n°3: LONGCHAMP DALTON JAPAN LONG UCITS FUND

Shares	ISIN Code	Allocation of Distributable Income	Base Currency	Initial NAV	Target Investors	Minimum Initial Investment[1]	Minimum Subsequent Investment
SUH	FR0013321957	Full accumulation	EUR	Equal to the net asset value of the **SUH** share on the day of the merger	Investisseurs institutionnels	10 000 000 €	1 thousandth of a share
R1UH	FR0013413689	Full accumulation	EUR	Equal to the net asset value of the **R1UH** share on the day of the merger	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 €	1 thousandth of a share
R2UH	FR0013532926	Full accumulation	EUR	Equal to the net asset value of the **R2UH** share on the day of the merger	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 000 €	1 thousandth of a share
I1UH	FR0013321965	Full accumulation	EUR	Equal to the net asset value of the **I1UH** share on the day of the merger	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 €	1 thousandth of a share
I1H	FR0013321973	Full accumulation	EUR	Equal to the net asset value of the **I1H** share on the day of the merger	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 €	1 thousandth of a share
I2UH	FR0013321999	Full accumulation	EUR	Equal to the net asset value of the **I2UH** share on the day of the merger	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 €	1 thousandth of a share
SI1UHEA	FR0013456357	Full accumulation	EUR	1 000€	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 000 €	1 thousandth of a share
SI1UHGA	FR0013456365	Full accumulation	GBP	Equal to the net asset value of the **SI1UHGA** share on the day of the merger	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 000 £	1 thousandth of a share
SI1UHUA	FR0013456381	Full accumulation	USD	Equal to the net asset value of the **SI1UHUA** share on the day of the merger	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 000 $	1 thousandth of a share
SI1UHED	FR0013456399	Accumulation and/or Distribution and/or Report	EUR	Equal to the net asset value of the **SI1UHED** share on the day of the merger	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 000 €	1 thousandth of a share
SI1UHGD	FR0013456407	Accumulation and/or Distribution and/or Report	GBP	Equal to the net asset value of the **SI1UHGD** share on the day of the merger	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 000 £	1 thousandth of a share

[1] *This amount does not apply to:*
- *iv) LONGCHAMP ASSET MANAGEMENT SAS, their employees, discretionary mandates and Funds*
- *v) the Delegated Investment Manager*
- *vi) investors who have agreed separate arrangements with the Investment Manager.*

SI1H	FR0013456415	Full accumulation	EUR	Equal to the net asset value of the **SI1H** share on the day of the merger	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 000 €	1 thousandth of a share
SI1UH	FR001400M9C6	Full accumulation	EUR	1 000 €	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 000 €	1 thousandth of a share

Sub-Fund n° 4: LONGCHAMP DALTON INDIA UCITS FUND							
Shares	**ISIN Code**	**Allocation of Distributable Income**	**Base Currency**	**Initial NAV**	**Target Investors**	**Minimum Initial Investment[1]**	**Minimum Subsequent Investment**
SUH	FR0013423571	Full accumulation	EUR	10 000 €	Institutional investors	20 000 000 €	1 thousandth of a share
SH	FR0013423589	Full accumulation	EUR	10 000 €	Institutional investors	20 000 000 €	1 thousandth of a share
EBUH	FR0013423597	Full accumulation	EUR	1 000 €	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 €	1 thousandth of a share
EBH	FR0013423605	Full accumulation	EUR	1 000 €	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 €	1 thousandth of a share
R1UH	FR0013423613	Full accumulation	EUR	1 000 €	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 €	1 thousandth of a share
R1H	FR0013423621	Full accumulation	EUR	1 000 €	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 €	1 thousandth of a share
R2UH	FR0013423639	Full accumulation	EUR	1 000 €	All investors, including insurance companies, shares being eligible for unit-linked life insurance contract	1 000 €	1 thousandth of a share

ADDRESS FOR OBTAINING LATEST FINANCIAL STATEMENTS (ANNUAL AND SEMI-ANNUAL REPORTS)

Latest financial statements (Annual Reports) as well as portfolio inventory are available through the following website www.lonchamp-am.com or shall be sent to shareholders within eight business days upon written request to:

LONGCHAMP ASSET MANAGEMENT
30 rue Galilée
75116 Paris
Tel : 01.71.70.40.30
Email : ir@longchamp-am.com

Any additional information can be obtained from the Investment Manager mentioned above.

1.2. ROLES

[1] *This amount does not apply to:*
- *i) LONGCHAMP ASSET MANAGEMENT SAS, their employees, discretionary mandates and Funds*
- *ii) the Delegated Investment Manager*
- *iii) investors who have agreed separate arrangements with the Investment Manager.*

INVESTMENT MANAGER

LONGCHAMP ASSET MANAGEMENT
Asset Management Company incorporated in France and approved by the Autorité des Marchés Financiers (“AMF”) on 01 March 2013
License number: GP-13000009
Head Office and Postal Address: 30 rue Galilée - 75116 – Paris.

DELEGATED INVESTMENT MANAGER

For Sub-Funds 3 and 4 of the “LONGCHAMP SICAV” SICAV:
LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND and LONGCHAMP DALTON INDIA UCITS FUND

DALTON INVESTMENTS, INC.
Approved by the SEC since 1999
Head Office: 9440 West Sahara Avenue, Suite 215, Las Vegas, NV 89117 – USA
Postal Address: 1601 Cloverfield Boulevard Suite 5050N, Santa Monica, California 90404 – USA

CUSTODIAN, TRUSTEE, TRANSFER AGENT

SOCIETE GENERALE SECURITIES SERVICES
Credit institution created on 04 May 1864 by decree of authorization signed by Napoléon III and certified by the Autorité de Contrôle Prudentiel et de Résolution (ACPR)
Custodian’s postal address: 75886 Paris Cedex 18, France
Transfer Agent’s postal address: 32 rue du Champ de Tir – 44000 Nantes, France
Head Office: 29 Boulevard Haussmann – 75009 Paris, France

Custodian of the Sub-Fund, Société Générale S.A., will be acting through its "Securities Services" department (the "Custodian"). Société Générale, whose registered office is at 29 boulevard Haussmann in Paris (75009), registered with the Paris Trade and Companies Register under number 552 120 222, is approved by the Autorité de Contrôle Prudentiel et de Résolution and subject to the supervision of the AMF.

Description of the Custodian's responsibilities and potential conflicts of interest
The Sub-Fund’s Custodian carries out three types of responsibilities, respectively controlling compliance of decisions made by Investment Manager, monitoring cash flows of the Sub-Fund and safeguarding custody of the Sub-Fund’s assets.

The primary purpose of the Custodian is to protect the interest of the Sub-Fund shareholders.

Potential conflicts of interest may be identified, in particular if the Investment Manager also maintains commercial relations with Société Générale in parallel with its appointment as a Custodian (which may be the case when Société Générale calculates, by delegation of the Investment Manager, the net asset value of the Sub-Fund of which Société Générale is the Custodian or where a group relationship exists between the Investment Manager and the Custodian).

In order to address such situations, the Custodian has implemented and updates a conflict of interest management policy aimed to:

- Identifying and analysing situations of potential conflict of interest
- Recording, managing and monitoring such situations by:
    - i. Based on the ongoing measures in place to manage conflicts of interest such as segregation of duties, the separation of hierarchical and functional lines, tracking of internal insider lists, dedicated computing environments;
    - ii. Implementing on a case-by-case basis:
        - (a) Preventive and appropriate measures such as the creation of ad-hoc monitoring lists, new Chinese walls or verifying that transactions are handled appropriately and / or informing shareholders concerned
        - (b) Refusing to manage activities that may give rise to conflicts of interest.

Description of any custody functions delegated by the Custodian, list of delegated and sub-delegated and identification of conflicts of interest likely to result from such delegation
The Sub-Fund Custodian is responsible for the custody of the assets (as defined in Article 22.5 of Directive 2009/65 / EC as amended by Directive 2014/91 / EU). In order to offer asset custody services in a large number of countries and to enable UCITS funds to achieve their investment objectives, the Custodian has appointed sub-custodians in countries where the Custodian would not directly have a local presence. These entities are listed on the following website:
http: //www.securities- services.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf
In accordance with Article 22 bis 2. of the UCITS V Directive, appointment and supervision process of sub-custodians follows the highest quality standards, including management of potential conflicts of interest that may arise in the future. The Sub-Fund Custodian has established an effective policy aimed at identifying, preventing and managing conflicts of interest in accordance with national and international regulations as well as international standards.
The delegation of custodial functions of the Custodian to sub-custodians may lead to conflicts of interest which have been identified and are controlled. The Sub-Fund Custodian’s policy as implemented consists in a mechanism that prevents the occurrence of situations where a conflict of interest may arise and the exercise of its activities in a way that ensures that the Custodian always acts in the best interests of the Sub-Fund. Preventive measures consist in particular of ensuring full confidentiality of information shared, physically separating the main activities which may potentially create conflicting interests, identifying and classifying monetary and non-monetary compensations and benefits, and to implement a gift policy. Up-to-date information on the above will be sent to shareholders upon request.

PRIME BROKER

None.

AUDITOR

PRICEWATERHOUSECOOPERS AUDIT
Postal Address & Head Office: Crystal Park - 63 rue de Villiers – 92200 Neuilly-sur-Seine
Represented by: Monsieur Amaury COUPLEZ

DISTRIBUTORS

LONGCHAMP ASSET MANAGEMENT
30 rue Galilée
75116 Paris
Tel: 01.71.70.40.30
Email: ir@longchamp-am.com

Longchamp Asset Management may delegate the marketing of the Sub-Fund's shares to accredited third parties. The Sub-Fund is registered with Euroclear France; its shares may be purchased or redeemed through financial intermediaries that may not be known to the Investment Manager.

ADMINISTRATION AND VALUATION

Administration and valuation are delegated to the following entity (the "Administrator"):

SOCIETE GENERALE
Postal Address: 189 rue d'Aubervilliers – 75886 PARIS Cedex 18
Head Office: 29 boulevard Haussmann – 75009 PARIS
The accounting management mainly consists in ensuring the calculation of the net asset values.
The administrative management mainly consists of assisting the Management Company in the legal monitoring of the SICAV

ADVISORS

None.

CENTRALIZING AGENT AND INSTITUTION IN CHARGE OF RECEIVING THE SUBSCRIPTION AND REDEMPTION ORDERS BY DELEGATION OF THE SICAV

The centralization of subscription and redemption orders and the keeping of share registers are ensured by:

SOCIETE GENERALE
Postal address of the orders centralization function and registers keeping:
32, rue du Champ de Tir - 44300 Nantes

MANAGEMENT BODY OF THE SICAV

The Investment Management company Longchamp Asset Management is Chairman of the SICAV. The main significant activities carried out by its representative outside the UCITS are indicated in the Sub-Fund reports of the UCITS Fund.

2. OPERATING AND MANAGEMENT PROCEDURES

2.1. GENERAL CHARACTERISTICS

SEGREGATION OF SUB-FUNDS

The SICAV gives investors the choice between several Sub-Funds with different investment objectives. Each Sub-Fund constitutes separate assets. The assets of a specific Sub-Fund are only liable for debts, commitments and obligations relating to this Sub-Fund.

NATURE OF RIGHTS ATTACHED TO SHARES

Every share gives a right to a proportional participation in the capital and in profits or losses.

LIABILITIES ACCOUNTING

Liability accounting is performed by the Custodian. Shares are administered under EUROCLEAR France.

VOTING RIGHTS

Every share gives a voting right and representation in general meetings under the conditions set by law and bylaws.

FORM OF SHARES

Bearer.

BEARER SHARES

The amount of securities is expressed in thousandths. Subscriptions and redemptions are in thousandths of shares.

CLOSING DAY

Last dealing day of each calendar year as observed on the Paris Stock Exchange (First closing: December 2020).

TAX REGIME

According to fiscal transparency, tax administration considers that the shareholder directly owns a fraction of the financial instruments and cash held in the UCITS.

The SICAV is not subject to corporate tax.

Fiscal policy generally applicable is that of capital gains on investment securities as held in ones' country of residence, according to any specific rule to its specific situation (individual, corporate entity and other ...). Tax regime applicable to French residents is set by the French Tax Code.

Depending on tax regime, capital gains and potential income from the holding of Sub-Fund's shares may be subject to taxation.

Generally, the SICAV's shareholders are invited to contact their tax advisor or their usual account manager to determine the fiscal policy applicable to their situation. This analysis may be invoiced by their advisor and cannot - in any case - be supported by the SICAV or the Delegated Investment Manager.

WARNING

Shares have not, and will not be, registered under the U.S. Securities Act of 1933, as amended or the securities laws of any State in the United States of America. Shares may not be offered, sold or transferred directly or indirectly in the United States of America to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act of 1933), except if (i) shares' registration was completed or (ii) an exemption was applicable with the preceding approval of the Investment Manager.

The Sub-Fund is not, and will not be, registered in virtue of the 1940's U.S. Investment Company Act. Any redemption or shares' handover to the United States of America or to a U.S. Person may constitute an infringement of the American law and require the written preceding approval of the Investment Manager. Persons willing to acquire or subscribe shares will have to certify in writing that they are not U.S. Persons.

The Investment Manager has the ability to impose restrictions (i) to the shares' ownership by a U.S. Person and thereby proceed the forced purchase of the shares owned, or (ii) on the shares' transfer to a U.S. Person. This restriction ability also extends to any person (a) who appears to directly or indirectly breach the laws and regulations of any country or any governmental authority, or (b) who could cause harm to the Sub-Fund that it would not have endured in some other way, from the point of view of the Investment Manager. The offering of shares has not been authorized or rejected by the SEC, any specialized commission of an American State or any other American regulation authority, no more than the aforementioned authorities have made a decision or punished the merits of this offer, either the accuracy or the fact that the documents related to this offer are appropriate. Any statement in this regard is against the law.

Shareholders that would become a U.S. Person are required to immediately inform the Sub-Fund of their situation. Any shareholder becoming a U.S. Person will not have the ability to acquire new shares and may be required to give up shares at any moment in favor of a non U.S. person. The Investment Manager keeps the right to proceed the forced purchase of any share owned directly or indirectly, by a U.S. Person, or if the shares' ownership by any person is against the law or the interests of the Sub-Fund.Nature des droits attachés aux actions

Chaque action donne droit, dans la propriété de l'actif social et dans le partage des bénéfices, à une part proportionnelle à la fraction du capital qu'elle représente.

2.2. SPECIFIC PROVISIONS

LONGCHAMP AUTOCALL FUND

The LONGCHAMP AUTOCALL FUND Sub-Fund of the LONGCHAMP SICAV is made up of the assets of the LONGCHAMP AUTOCALL FUND FCP.

CHARACTERISTICS OF THE SHARE CLASSES

A	FR0013405461
B	FR0013405685
C	FR0013405693
D	FR0013405701

INVESTMENT OBJECTIVE

The Sub-Fund aims to achieve, through discretionary management, an annualized average performance (net of fees) greater than

- 5.00% above the capitalized €STR +8.5 bps over an investment horizon greater than or equal to 5 years for the C share class
- 6.00% above the capitalized €STR +8.5 bps over an investment horizon greater than or equal to 5 years for B and D share classes
- 6.30% above the capitalized €STR +8.5 bps over an investment horizon greater than or equal to 5 years for the A share class

This objective is sought through:

- a central strategy based on a portfolio of forward financial instruments (OTC derivatives), also known as the Autocall Strategy, whose underlyings are the European and/or US equities markets (or some of their constituents), the "underlyings".

  The strategy can be implemented by:

  - The direct purchase of Autocall ("Direct Method")
  - And/or via performance swap contracts ("Synthetic Exposure Method")

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

  During the portfolio loading period, estimated at 3 months maximum, the Sub-Fund may not be fully exposed to the Autocalls Strategy. Therefore, during this period, the Sub-Fund's performance may be lower than the performance sought under the investment objective.

- a satellite strategy to diversify the Autocall strategy

  Structured Products (Autocalls) being correlated with the equity markets may suffer a loss, particularly in the event of a pronounced fall in equities. The Investment Manager reserves the right to allocate up to 40% of the Sub-Fund's Net Asset Value in complementary, diversifying or defensive strategies, with an exposure target of 30%.

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

Autocalls Underlyings will be major indices of European, US or equity markets. Autocalls can have one or more Underlyings. The Autocalls selection process performed by the management team, including the choice of coupons, the choice of capital protection barriers, coupon protection barriers and early redemption barriers will depend on the views of the management team. and its evaluations.

The Sub-Fund also retains the ability to allocate Autocalls portfolio diversification strategies up to 40% of net assets. These diversification strategies may take the form of funds, securities with embedded derivatives and decorrelation to equity markets.

The investment objective is neither a guarantee of return nor of capital and the Investment Manager does not guarantee that it will be reached, even if the shares are held over the recommended investment period. The decline in the equity markets, the Underlyings, may result in a decline in the net asset value of the Sub-Fund. In the event of a significant and lasting decline in the European and/or US equity markets, the performance of the Sub-Fund will probably be negative.

The Sub-Fund may be exposed to currency risk up to a limit of 30% of its net assets. The currency on which this risk is faced is USD.

BENCHMARK

The net annualized performance of the Sub-Fund can be compared to:

- Capitalized €STR (calculated on the basis of €STR +8.5 bps) +5.00% for the C share
- Capitalized €STR (calculated on the basis of €STR +8.5 bps) +6.00% for the B and D shares
- Capitalized €STR (calculated on the basis of €STR +8.5 bps) +5.00% for the A share

It is specified that the index administrator (EMMI) benefits from the exemption provided for in article 2.2 of the benchmark regulation, as a central bank index, and as such does not have to be registered on the ESMA register.

More information on the benchmark is available on the administrator's website: https://www.emmi-benchmarks.eu.

INVESTMENT STRATEGY

The Sub-Fund will comply with the investment rules enacted by the European Directive 2009/65/EC.

On the strategies used:

The Investment Manager seeks to achieve the investment objective by exposing the Sub-Fund to the following two complementary strategies:

- A central strategy for the management of Structured Products negotiated over the counter (OTC) also called "Autocalls Strategy"; it may represent up to 100% of the Sub-Fund's Net Asset with a 70% exposure target.

  It could be implemented either directly through the purchase of Structured Products in bond form ("Direct Method") or synthetically via performance swaps ("Synthetic Exposure Method").

  Autocalls' Underlyings belong to the universe of European and/or US equities markets. The Autocalls Strategy and therefore the Sub-Fund's net asset value do not systematically follow the evolution of these markets, particularly because of the combination of Autocalls and their characteristics (in particular in terms of call-back barriers, capital risk barriers, earnings ceilings), the influence on the performance of the Autocall, the distance between the level of the Underlying Reference and the capital risk barrier, the time remaining in relation to the maturity date of the Autocall, the volatility of the Underlying Reference and its dividends.

- A satellite diversification strategy. Structured Products are correlated with the stock markets and may suffer a loss, particularly in the event of a sharp decrease of equities. The Investment Manager reserves the right to allocate up to 40% of the Sub-Fund's Net Asset Value in complementary, diversifying or defensive strategies, with an exposure target of 30%. The diversification strategy is carried out through investments in external UCITS or via securities with embedded derivatives.

AUTOCALLS STRATEGY

The Autocalls Strategy consists of actively managing the derivatives portfolio, the Autocalls.

Autocalls are financial instruments traded over the counter (OTC). The Autocalls aim to issue conditional coupons linked to the evolution of the underlying assets of the Autocall. The Sub-Fund will be exposed to European and/or US equity markets through Autocalls. Autocalls can be terminated by being automatically recalled by certain dates ("recall date (s)") if the Reference Underlying Level is greater than or equal to predetermined levels ("call back barrier (s)") at specific observation dates. A Conditional Coupon at the Underlying Level may then be paid on the Recall Date or the Maturity Date (in the absence of automatic expiry in advance). In the absence of early automatic termination, an Autocall is exposed to the negative performance of its Underlying, in particular at the Maturity Date, if the Underlying Reference has fallen below the capital risk barrier.

As part of the Autocalls Strategy, the Investment Manager is diversifying in terms of entry points, in terms of the underlying, in terms of barrier level for the payment of coupons, barriers for the recall, barriers in terms of capital protection.

The Autocalls are selected by the Investment Manager according to their type (there are different categories of Autocalls), their level of risk, their impact on the overall risk of the Autocalls basket and the match between the average expected gain of an Autocalls basket and the expected level of risk of the latter. The Investment Manager decides, on a discretionary basis, to invest in each Autocall in order to ensure sufficient diversification within the Sub-Fund. In the absence of early automatic termination, an Autocall is exposed to the negative performance of its Underlying, in particular at the Maturity Date, if the Underlying Reference has fallen below that date maturity the capital risk barrier. Autocalls may thus present a risk of total capital loss even if the Investment Manager may by its selection of underlyings and depending on the level of barriers attempt to reduce the probability of total loss.

Within the limit of 30% of its Net Asset, the management team can select Autocalls labelled in USD, when the coupon rate served in USD is higher than the rate served in Euro for the same product, also exposing itself. at a currency risk.

The exposure to the equity markets will thus vary over time: the Investment Manager may, at its discretion, decide to only partially expose the Sub-Fund to the Autocalls, or even to avoid exposing itself to it in the event of extreme market conditions during a limited period of time; in this case, the diversification strategy will be the only implementations in the portfolio.

The performance of each Autocall has a positive or negative impact on the Sub-Fund's performance. In the event of an unfavorable change in the reference Underlying of an Autocall and in particular if the capital risk barrier crosses the maturity of the latter, the Sub-Fund will be exposed to a risk of loss in capital.

The Autocall strategy can be implemented in two complementary ways, thus making it possible to optimize issuer risk management in compliance with statutory ratios.

- Direct Method: the management team will select Autocalls issued by financial institutions

- Synthetic Exposure Method: the management team will select bank counterparties to expose to Autocalls in a synthetic way (via performance swap agreements) while limiting their credit exposure to the counterparty.
- Both methods are not exclusive and can be implemented alone or together.

Synthetic Exposure Method

In the case of synthetic exposure, the management team selects one or more counterparties. Counterparties are selected according to several criteria (including experience in Autocalls, price competitiveness, operational efficiency, rating).

The number of counterparties will be based on the Sub-Fund's diversification needs and management work in progress.

As part of a synthetic exposure, the Sub-Fund uses swaps, including total return swaps (TRS):

- For assets held by the Sub-Fund (Shares and/or Debt Securities and/or Mutual Fund Units), the Sub-Fund enters into a TRS with the counterparty whose effect is to exchange the performance of assets held by the Sub-Fund with a money-market return.
- In parallel, the Sub-Fund enters another TRS through which the Sub-Fund pays the counterparty a money-market return and in return receives the performance of one or more Autocalls chosen by the management team and generally issued by the counterparty of the TRS.

Autocalls are therefore the driving force behind the performance of the Autocalls strategy.

DIVERSIFICATION STRATEGY

As part of the Diversification Strategy, the Investment Manager uses UCITS funds or securities incorporating derivatives whose objective is to provide diversification to the Autocalls portfolio.

For example, the Sub-Fund may invest in convertible bond funds, high-yield bond funds, buy-write funds (strategies that take exposure to equity markets and generate a return through the sale of put options), "Momentum" funds (funds that follow the market trends).

INVESTMENT STRATEGY - ASSETS

To achieve its investment objective, the Sub-Fund will invest in various asset classes.

EQUITIES

The Sub-Fund is invested directly on the equity markets and similar issued securities or via UCITS. The performance of these assets is subject to a total return swap in which the Fund exchanges their performance including dividends received against the performance of a cash investment as part of the Synthetic Exposure Strategy. The stocks that may be selected are large-cap stocks from OECD countries.

DEBT AND MONEY MARKET INSTRUMENTS

The Sub-Fund may invest, depending on the evolution of the markets:

From 0 to 100% in bonds and money market securities, in accordance with the diversification ratios applicable with any type of duration, having the following characteristics:

- Issued or guaranteed by member states of the OECD, by local authorities of a member state of the European Community or party to the agreement on the European Economic Area;
- Issued by public companies in OECD member countries belonging to the Euro area; and
- Money market instruments, negotiable debt securities with or without State guarantee, Treasury Bills or equivalent financial instruments in international markets, through acquisitions or repurchase agreements.

The debt securities referenced above are issued by "Investment grade"-rated issuers when acquired by the rating agencies with minimum ratings of A2/P2 for the short term and BBB-/Baa3 for the long term according to the scales of Standard & Poor's and Moody's or equivalent. Nevertheless, the Investment Manager conducts its own credit analysis and does not use mechanically and exclusively the ratings provided by rating agencies.

The performance of these assets may be subject to a global return swap where the Fund exchanges their performance against the performance of a cash investment within the framework of the Synthetic Exposure Strategy.

UCITS OR AIF FUNDS

Up to 10% of assets in:

- Units or shares of French or foreign UCITS regardless of their Classification and more particularly:
    - Shares or units of equity UCITS funds (including Exchange Traded Funds - ETFs)
    - Shares or units of bond UCITS funds
    - UCITS funds applying diversified strategies and absolute performance research
    - Shares or units of money market and/or bond UCITS funds
- Units or shares of AIF governed by French law or established in other EU Member States or investment funds governed by foreign law that meet the conditions laid down in Article R214-13 of the Monetary and Financial Code.

These funds may be used as part of the synthetic exposure strategy by having performance exchange agreements with one or more banking counterparties.

The Sub-Fund is authorized to invest in UCITS managed by Longchamp Asset Management.

DERIVATIVE INSTRUMENTS

To achieve the investment objective, the Sub-Fund carries out transactions on the financial futures instruments described below as part of the implementation of the Autocalls strategy's synthetic exposure strategy.

In addition, the Sub-Fund's overall risk monitoring method used by the Investment Manager is the absolute Value at Risk ("VaR") method as described in Section V Global Risk.

- The nature of intervention markets:
  - ✓ Regulated
  - ✓ Organized
  - ✓ OTC

- The risks on which the investment manager wishes to intervene:
  - ✓ Equity
  - ✓ Rate
  - X Exchange rate
  - X Credit
  - ✓ Correlations (especially in Autocalls dealing with several Underlyings)

- The nature of interventions, all the operations to be limited to the achievement of the objective:
  - ✓ Hedging
  - ✓ Exposure
  - X Arbitrage
  - X Other (to be specified)
- The nature of the instruments used:
  - X Futures
  - ✓ Options, including Autocalls
  - ✓ Swaps, including Autocalls
  - X Forward exchange rate
  - X Credit derivatives
  - ✓ Other: total return swap

- The strategy for using derivatives to achieve the objective:
  - ✓ General hedging of the portfolio, of specific risks, securities, etc.
  - ✓ Reconstitution of a synthetic exposure to assets and risks (Total Return Swap on Autocalls)
  - ✓ Increase of market exposure and maximum leverage allowed and sought (see below)
  - ✓ Other strategy: none

The level of leverage is calculated as the sum of the absolute values of the nominal positions of the Sub-Fund's Net Assets. The expected level of indicative leverage is between 75% and 400% of assets. The real level of leverage may, however, exceed this expected level depending on changes in market conditions. The net leverage calculated after taking into account the payment agreements is between 60% and 100% of the Net Assets of the Sub-Fund.

Forward financial instruments allow:

- To implement the Autocalls Strategy; and
- To hedge the portfolio against the risks related to the equity or rate markets and/or to some of their parameters or components of these markets.

The Sub-Fund may use forward financial instruments consisting of total return swaps (also known as total return swaps).

These instruments are used to support the achievement of the investment objective.

The Investment Manager may use such instruments in order to exchange the performance of the assets held with a money-market yield or a fixed rate as part of the implementation of the Synthetic Exposure Strategy.

The Sub-Fund's assets that may be subject to total return swaps are equities, bonds, funds and/or debt securities. The Investment Manager expects such transactions to cover 60% of the Sub-Fund's assets, however the Sub-Fund may carry out such transactions up to a limit of 100% of its assets.

The Sub-Fund may have as counterpart financial futures (including any total return swap) any financial institution that meets the criteria set out in Article R214-19 of the Financial Money-market Code and is selected by the Investment Manager in accordance with its order execution policy available on its website. In this context, the Investment Manager will enter into global return swap agreements with financial institutions based in the OECD Member State with a minimum long-term debt rating of BBB- on the Standard & Poor's scale (or equivalent to the Investment Manager).

No counterparty to such total return swap agreements has any discretionary power over the composition or management of the Sub-Fund's portfolio or the underlying assets of those contracts.

CONTRACTS CONSTITUTING FINANCIAL GUARANTEES (COLLATERAL)

In connection with the conclusion of forward financial instruments and/or Acquisition operations or temporary sales of securities, and in accordance with the applicable regulations, the Sub-Fund may be required to pay and/or receive a financial guarantee (collateral) for counterparty risk reduction. This financial guarantee may be given in the form of liquidity and/or assets, in particular shares or bonds deemed liquid by the Investment Manager, of any maturity, issued or guaranteed by OECD Member States or first-Class issuers, whose performance is not highly correlated with that of the counterparty.

In accordance with its internal management policy for financial guarantees, the Investment Manager determines:

- The level of financial security required; and
- The level of discount applicable to the assets received as a financial guarantee, in particular according to their nature, the credit quality of the issuers, their maturity, their reference currency and their liquidity and volatility.

The Investment Manager will, in accordance with the valuation rules set out in this prospectus, make a daily valuation of collateral received on a marked-to-market basis. Margin calls will be made in accordance with the terms of the financial guarantee agreements.

The Sub-Fund may reinvest the financial guarantees received in the form of cash in accordance with the regulations in force. Non-cash financial collateral received may not be sold, reinvested or pledged. The counterparty may also reinvest the financial guarantees received from the Sub-Fund according to the applicable regulatory conditions.

Collateral received by the Sub-Fund will be held by the custodian of the Sub-Fund or, failing this, by any third-party custodian (such as Euroclear Bank SA/NV) subject to prudential supervision and which has no connection with the supplier of the guarantee.

Despite the credit quality of issuers of securities received as financial collateral or securities acquired with cash received as a financial guarantee, the Sub-Fund could incur a risk of loss in the event of default by these issuers or the counterpart of these transactions.

The financial guarantees received are kept with the Sub-Fund 's custodian bank.

SECURITIES INCORPORATING DERIVATIVES

The Sub-Fund may use securities with derivatives up to 100% of its net assets depending on market opportunities. Integrated derivatives contribute directly to the Investment Strategy implementation.

- The risks on which the manager wishes to intervene:
  - ✓ Equity
  - X Rate
  - ✓ Exchange rate
  - ✓ Credit
  - ✓ Other risk : correlation (especially in Autocalls dealing with several Underlyings)
- The transactions and all operations will be focused on achieving the investment objective:
  - ✓ Hedging
  - ✓ Exposure
  - X Arbitrage
  - X Other (to be specified)
- The nature of the instruments used: EMTN, Warrants
- The strategy of using embedded derivatives to achieve the investment objective: Purchase/Sale of instruments issued by financial institutions.

DEPOSITS

In order to manage its cash, the Sub-Fund may make deposits with one or more credit institutions up to a limit of 25% of the net assets.

CASH BORROWINGS

As part of its normal operation, the Fund may be punctually in a debtor position and in this case recourse to borrowing cash up to a limit of 10% of its assets.

TEMPORARY ACQUISITIONS AND TRANSFERS OF SECURITIES

Temporary purchases or sales of securities (also referred to as securities financing transactions) are carried out in accordance with the French Monetary and Financial Code. They will be carried out as part of the optimization of the fund's income.

These transactions consist of securities lending and borrowing and/or taking and repurchase agreements. The assets of the UCITS that may be the subject of Securities Financing Transactions are shares or liquid UCITS.

Temporary purchases or sales of securities will be guaranteed according to the principles described in the section "Contracts constituting financial guarantees" and will be negotiated according to the counterparty criteria described in the above section "Financial futures (derivatives)".

The temporary purchase and sale of securities transactions are associated with the financial guarantee contracts described above. Eligible counterparties are necessarily major banks of the European Union, preferably French with recognized expertise and verified by the Investment Manager in the field of equity derivatives, with a minimum rating of A-.

Temporary purchases and sales of securities, total return swaps and contracts constituting financial guarantees are linked and set up with one or more counterparties to implement the Autocall strategy. Counterparties are Banks with a minimum rating of A-. Any income from these operations is fully acquired by the fund or used to improve the economic terms of the TRS. Collateral received is held with the Custodian Bank of the Fund and cannot be reused.

RISK PROFILE

Like any financial investment, potential investors should be aware that the value of the Sub-Fund's assets is subject to market fluctuations and that it may vary widely.

The Investment Manager does not guarantee subscribers that the investment objective will be achieved, nor that they will not incur losses in order to follow up their investment in the Sub-Fund, including in the event of retention of shares over the period of recommended investment.

Holders of shares of the Sub-Fund will be exposed to the following risks:

- **Risk of capital loss**: The Sub-Fund does not benefit from any guarantee or protection; therefore, the capital initially invested may not be returned even if subscribers hold their shares for the recommended investment period.
- **Risk linked to the loading period of the portfolio ("Ramp-Up")**: During the Ramp-Up (which can last for several months), the Sub-Fund may not be fully exposed to the Autocalls Strategy. Consequently, during this period, the Sub-Fund's performance may at times be less than the sought performance under the investment objective.
- **Risk associated with discretionary investment management**: When managing the Sub-Fund, the Investment Manager uses an investment process, techniques and specific risk analysis in its investment decisions, but there is no guarantee that its decisions will produce the expected results. In particular, the Investment Manager may not select the types of Autocalls or equity indices, equity sectors as Underlying Reference of Autocalls that would have offered better performance. In addition, the Investment Manager may decide not to expose the Sub-Fund fully to the Autocalls Strategy for a period when an entire exposure would have had a better performance. As a result, the investment objective may not be achieved, and the investor may experience capital losses.
- **Equity risk:** Stock prices and equity indices on the stock market may fluctuate according to prospects or investors' expectations. The Sub-Fund may experience significant fluctuations in prices at any time, both upwards and downwards (in particular, due to the price evolution of the underlying instrument(s)), which may end up in some cases to the total loss of the amount invested. The fall in the equity markets may lead to a fall in the Sub-Fund's net asset value. A very significant fall in the equity markets will lead to a fall in the Sub-Fund's net asset value.
- **Interest rate risk:** Interest rate risk is the risk of depreciation of rate instruments (long-term and/or short-term) resulting from the variation of interest rates. For example, the price of a fixed-rate bond tends to fall in the event of a rise in interest rates. The Sub-Fund is indirectly sensitive to changes in interest rates via its investments in Autocalls: in the event of a significant rise in interest rates, the value of the assets may fall.
- **Currency risk:** The Sub-Fund is exposed to currency risk. It may be exposed to securities with embedded derivatives in USD
- **Counterparty risk:** Counterparty risk arises from the Sub-Fund's use of over-the-counter (OTC) held financial instruments and/or temporary securities purchase and sale operations. The Sub-Fund is exposed to the risk that the counterparty will not fulfill its performance obligations under the OTC (in particular the Autocalls). The default of the counterparty (or the default of the counterparty to any of its obligations) in the context of these transactions may have a material adverse effect on the Sub-Fund’s net asset value.
- **Risks related to securities financing transactions and risks related to the management of financial guarantees:** These transactions and the related guarantees may create risks for the Sub-Fund, such as:
  - Counterparty risk (as described above)
  - Legal risk
  - Risk of conservation
  - Liquidity risk (ie the risk resulting from the difficulty of buying, selling, terminating or valuing a security or a transaction due to a lack of buyers, sellers or counterparties), and where appropriate
  - Risks related to the reuse of collateral (ie mainly the risk that the financial guarantees delivered by the Sub-Fund will not be returned to it, for example as a result of the default of the counterparty)
- **Liquidity risk:** The counterparties selected in "direct method" (purchase of Securities) and/or "synthetic exposure method" (via swap) are selected on a commitment of liquidity of the instruments. Nevertheless, the Sub-Fund may remain exposed to a liquidity risk. Financial futures are inherently liquid enough, but under certain circumstances may have a low level of liquidity. In addition, the Sub-Fund may be exposed to trading difficulties or the temporary inability to trade certain securities in which the Sub-Fund invests or those received as collateral, particularly in the event of a counterparty's failure to trade and temporary acquisitions and sales of securities and/or total return swaps (TRS).
- **Derivatives risk:** The Sub-Fund uses derivatives that are OTC derivatives for investment and/or hedging purposes. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, counterparty risk, legal risk and operational risk. In addition, investments in OTC derivatives may have limited liquidity in the secondary market and it may be difficult to evaluate such a position. For these reasons, there is no guarantee that derivative strategies will achieve the intended purpose.
- **Specific risks related to Autocalls:** An Autocall has a variable maturity and can be recalled early on a reminder date. In the event of an early recall of an Autocall or a maturity, the Sub-Fund may be subject to reinvestment risk because the Sub-Fund may not be able to replace it with an Autocall offering similar characteristics. In the case of Autocalls on several Underlyings, the Sub-Fund may be exposed to a risk of correlation between the Underlyings.
- **Risk related to investment in barrier option derivatives:** The Sub-Fund is exposed to derivatives whose valuation depends on the level of the underlying on certain dates. The sensitivity of the Sub-Fund's valuation to variations of the underlyings’ prices is increased close to these dates, in particular, at certain market levels that may amplify upwards or downwards the market movement effect of the Sub-Fund’s underlyings.
- **Implied volatility risk:** The Sub-Fund is exposed to derivative products whose valuation depends on variables that are not observable directly on the financial markets and that are difficult for the investor to observe. In particular, an increase in the implied volatility of the Underlying most often causes a decline in the valuation of derivatives, which results in a fall in the net asset value of the Sub-Fund.

- **Risk of partial participation in the rise of the equity market:** Between their launch date and maturity, the evolution of Autocall's value may deviate from that of their underlying stock or index. In particular, the performance of these products since inception is limited upward by the earnings cap mechanism (conditional coupons); therefore, the shareholder may only partially benefit from the increase in Underlying Shares or Equity Indices.
- **Sustainability risk**: The Sub-Fund does not take sustainability factors into account in the investment decision-making process, but remains exposed to sustainability risks. By "sustainability risk (s)" is meant an event or situation relating to the environment, social responsibility or governance which, if it occurs, could have a significant negative impact, actual or potential, on the value of investments made by the Sub-Fund. Further information is available in the section “Disclosure concerning integration of sustainability risks by the Sub-Fund”.

DISCLOSURE CONCERNING INTEGRATION OF SUSTAINABILITY RISKS BY THE SUB-FUND

For the purposes of this section, the following terms have the ascribes meanings:

"Sustainability risk (s)" means events or situations relating to the environment, social responsibility or governance which, if they occur, could have a significant negative impact, actual or potential, on the value of investments made by the Sub-Fund.

“SFDR Regulation" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector.

Classification of the Sub-Fund according to SFDR

SFDR requires transparency with regard to the integration of evaluation of Sustainability Risks in investment decisions and their possible impact on the performance of financial products.

In addition, SFDR defines two categories of products: products which promote, among other characteristics, environmental or social characteristics, or a combination of these characteristics (so-called "Article 8" products) and products whose objective is sustainable investment (so-called "Article 9" products).

As of the date of this prospectus, the Investment Manager has not classified the Sub-Fund as a product subject to Article 8 or Article 9 of SFDR.

The Sub-Fund’s investment objective does not systematically take into account sustainability risks; they are not an essential part of the investment strategy either. The Sub-Fund does not promote specific environmental, social and governance (ESG) characteristics and it does not aim for a specific objective in terms of sustainability or environmental impact. Due to the nature of the fund's investment objective, sustainability risks are not deemed to be relevant. Currently, they are not expected to have a significant impact on the fund's performance.

Taxonomy Regulation

Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investments (the “Taxonomy Regulation”) sets out the criteria for determining whether an economic activity is “sustainable” from an environmental point of view in the European Union. According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set by the Taxonomy Regulation, such as the mitigation and adaptation to climate change, the prevention and reduction of pollution or the protection and restoration of biodiversity and ecosystems.

In addition, to be considered sustainable, this economic activity must respect the principle of “not causing significant damage” to one of the other five objectives of the Taxonomy Regulation and must also respect basic social criteria (alignment with the OECD and United Nations guiding principles on Business and Human Rights).

In accordance with Article 7 of the Taxonomy Regulations, the Investment Manager draws the attention of investors to the fact that the Sub-Fund's investments do not take into account the European Union's criteria in terms of sustainable economic activities on the environmental plan.

GUARANTEE OR PROTECTION

Nil.

TARGETED INVESTORS AND TYPICAL INVESTORS PROFILE

A	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
B	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
C	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
D	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.

The reasonable amount to invest in the Sub-Fund depends on each investor’s personal situation. To assess this amount, one is advised to consider his/her current personal wealth and financial needs (including those on a 1-day investment horizon) as well as his/her willingness to take on risks associated with an investment in the Sub-Fund or his/her preference for a more cautious investment. It is also highly recommended to diversify investments adequately to avoid being solely exposed to the Sub-Fund’s risks.

RECOMMENDED INVESTMENT PERIOD

5 years and more.

COMPUTATION AND DISTRIBUTION OF INCOME AND CAPITAL GAINS

The net income for the fiscal year shall correspond to the interests, arrears, dividends, premiums and allotments, directors' fees and all other financial revenues generated by securities held in the Sub-Fund's portfolio, as well as any cash amount momentarily available, altogether subject to management fees and loan interests.

The amount available for distribution consists of:

- Net income for the financial year, plus money carried forward and plus or minus balance of past accrued income;
- Net capital gains, after fees, minus any net capital loss accrued during the current financial year, plus net capital gains of the same kind accrued during previous years that have not been subject to distribution or capitalization, impacted (positively or negatively) by the balance of capital gains' regularized account.

Share Classes A,B and C:

Amounts distributed are fully capitalized each year.

	Full Accumulation	Full Distribution	Accumulation and/or Distribution and/or Report
Net Income	X		
Net Realized Capital Gains or Losses	X		

Share Class D:

Distributable sums are fully distributed each year.

	Full Accumulation	Full Distribution	Accumulation and/or Distribution and/or Report
Net Income		X	
Net Realized Capital Gains or Losses			X

FREQUENCY OF DISTRIBUTION

In the case of "distribution" shares, the part of distributable sums whose distribution is decided by the Investment Manager is paid annually.

Payment of sums distributable annually is made within a maximum period of five months following the end of the financial year.

SHARES CHARACTERISTICS

Share Classes	Initial NAV	Fractions	Denomination
A	Equal to the net asset value of the A share on the day of the merger	In fractions of 1 thousandths of shares	Denominated in Euro (€)
B	Equal to the net asset value of the B share on the day of the merger	In fractions of 1 thousandths of shares	Denominated in Euro (€)
C	Equal to the net asset value of the C share on the day of the merger	In fractions of 1 thousandths of shares	Denominated in Euro (€)
D	Equal to the net asset value of the D share on the day of the merger	In fractions of 1 thousandths of shares	Denominated in Euro (€)

Share Classes	Minimum Initial Investment[1]	Minimum subsequent amounts (subscriptions and/or redemptions)[2]
A	€ 100 000	Either in 1 thousandths of a share or in amounts
B	€ 5 000	Either in 1 thousandths of a share or in amounts
C	€ 1 000	Either in 1 thousandths of a share or in amounts
D	€ 1 000	Either in 1 thousandths of a share or in amounts

[1] *This amount does not apply to:*
i) LONGCHAMP ASSET MANAGEMENT SAS, their employees, discretionary mandates and Funds
ii) the Delegated Investment Manager
iii) investors who have agreed separate arrangements with the Investment Manager.

[2] *Minimum investment amounts applied to discretionary mandates or funds both being managed by the Investment Manager, or minimum investment amounts applied to the Investment Manager senior management and employees or by the Delegated Investment Manager may be made in full units.*

DEALING DEADLINE FOR SUBSCRIPTION AND REDEMPTION REQUESTS

Financial institution responsible for centralizing subscription and redemption requests: SOCIETE GENERALE - 32 rue du Champ de Tir - 44300 Nantes

DD	DD-5 BDs	DD	DD+3 BDs	DD+5 BDs	DD+5 BDs
Cut-off by 11:00am of subscription orders[1]	Cut-off by 12:00pm of redemption orders[3]	Execution	NAV computation	Subscription settlement	Redemption settlement

"DD", or "Dealing Day" is the reference day for the Sub-Fund's net asset value.

If it is a holiday mentioned in Article L. 3133-1 of the French Labor Code, if it occurs on a day when the Paris Stock Exchange (as per Euronext SA calendar), the Sub-Fund's net asset value is calculated on the closing market price of the following business day.

Dealing Deadline

Subscription orders received by 11:00 AM of every business day (DD) (as per official calendar of Euronext Paris SA) are executed on the basis of the net asset value calculated on the closing market prices of the same business day (DD).

Redemption orders received by 12:00 PM of every business day (DD-5) (as per official calendar of Euronext Paris SA) are executed on the basis of the net asset value calculated on the closing market prices of the following 5th Dealing Day (DD).

Execution

- Subscription orders received before 11:00 AM of any given Dealing Day, will be executed on the basis of the same Dealing Day (DD)
- Subscription orders received after 11:00 AM of any given Dealing Day, will be executed on the basis of the following Dealing Day (DD)

- Redemption orders received before 12:00 PM of any given Dealing Day, will be executed on the basis of the 5th following Dealing Day (DD)
- Redemption orders received after 12:00 PM of any given Dealing Day, will be executed on the basis of the 6th following Dealing Day (DD)

Settlement

- In the case of subscriptions, payment (cash) and delivery (shares) shall occur within 5 business days (as defined by Article L. 3133-1 of the French Labor Code and as per official calendar of Euronext Paris SA) following the relevant Dealing Day (DD+5).

- In the case of redemptions, payment (cash) and delivery (shares) shall occur within 5 business days (as defined by Article L. 3133-1 of the French Labor Code and as per official calendar of Euronext Paris SA) following the relevant Dealing Day (DD+5).

Should the Dealing Deadline occur on a holiday as defined by Article L. 3133-1 of the French Labor Code, or if it occurs on a day when the Paris Stock Exchange is closed (as per Euronext SA calendar), the subscription and redemption will be centralized on the next business day.

Conditions to exchange a share class to another or from one Sub-Fund to another

Requests to switch from one share class to another or from one Sub-Fund to another will systematically be subject to redemption and consequent subscription according to the valuation schedule applicable to each Sub-Fund or category of share. Orders are executed on the next calculated net asset value.

Shareholders may obtain, upon request, all information relating to the Sub-Fund from the Investment Manager. As such, the net asset value is also available from the Investment Manager.

IMPLEMENTATION OF A GATES MECHANISM: NONE

In exceptional circumstances, the absence of a gates mechanism may result in the fund's inability to meet redemption requests, thereby increasing the risk of a complete suspension of subscriptions and redemptions from this fund.

NET ASSET VALUE FREQUENCY

The Sub-Fund's net asset value is calculated daily on the Dealing Day's closing prices, unless the Dealing Day occurs on a holiday as defined in Article L. 3133-1 of the French Labor Code and / or if it occurs on a day when the Paris Stock Exchange is closed (as per Euronext SA calendar), in which case, the Sub-Fund's net asset value will be calculated on the closing market price of the following business day.

The net asset value calculation occurs 3 business days after the Dealing Day (DD+3) (the "Net Asset Value Calculation Date").

The Sub-Fund's net asset value will be made available upon request at Longchamp Asset Management on the next business day following its computation, and on the Investment Manager's website: www.longchamp-am.com. It will be calculated on the basis of latest available closing market prices for the securities which the Sub-Fund is invested in.

[1] *Except if there is a specific deadline agreed with your financial institution.*

SWING PRICING OR NET ASSET VALUE ADJUSTING METHOD

This mechanism consists in not penalizing Sub-Fund shareholders in the case of significant subscriptions or redemptions, by applying an adjustment factor to investors who subscribe or redeem significant amounts, which is likely to generate costs for incoming or outgoing shareholders, which would otherwise be charged to remaining shareholders.

Thus, on the net asset value calculation day, portfolio managers may decide to adjust the net asset value upward or downward, to take into account readjustment costs attributable to positive/negative balance of subscriptions/redemptions. In this case, a positive subscriptions/redemptions balance results in an upward adjustment while a negative subscriptions/redemptions balance results in a decrease.

Cost parameters are determined by the Investment Manager and periodically reviewed, at least every 6 months. These costs are estimated by the Investment Manager on the basis of the transaction fees and buy-sell ranges, by asset class, by market segment or by security.

It is not possible to predict whether the "swing" will be applied in future, or how often the Investment Manager will make such adjustments.

Investors are aware that Sub-Fund’s net asset value volatility may not reflect only the volatility of portfolio’s securities due to the swing pricing application.

The "swing" net asset value is the only Sub-Fund’s net asset value as well as the only one communicated to shareholders. However, in the event of an outperformance commission, it is calculated on the pre-adjusted net asset value.

In accordance with regulation, the characteristics of this mechanism, such as the trigger percentage, are only known to indivuduals in charge of its application.

FEES AND EXPENSES

SUBSCRIPTION AND REDEMPTION FEES

Subscription and redemption fees come as an increase or decrease to the subscription price paid by the investor. Fees paid to the Sub-Fund are intended to offset cost incurred by the Sub-Fund to invest and disinvest investors' monies. Fees not paid to the Sub-Fund are paid to the Investment Manager, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Applicable rates
Maximum subscription fee not payable to the Sub-Fund	Net Asset Value per share x Number of shares	**Share Class A:** 3% maximum **Share Class B**: 3% maximum **Share Class C**: 3% maximum **Share Class D**: 3% maximum
Subscription fee payable to the Sub-Fund	Net Asset Value per share x Number of shares	Nil
Maximum redemption fee not payable to the Sub-Fund	Net Asset Value per share x Number of shares	**Share Class A:** 1% maximum **Share Class B**: 1% maximum **Share Class C**: 1% maximum **Share Class D**: 1% maximum
Redemption fee payable to the Sub-Fund	Net Asset Value per share x Number of shares	Nil

OPERATING AND MANAGEMENT FEES

The following fees cover all fees charged directly to the Sub-Fund, except for transaction fees. Transaction fees include intermediation fees (brokerage fees, stock market taxes, etc.) and the transaction fee charged by the custodian.

For further details on the fees charged to the Sub-Fund, please refer to the Key Investor Information Document.

Fees payable to the Sub-Fund	Basis	Maximum Fee
Management fees	Net Assets	**Share Class A:** 0.60% **Share Class B:** 0.90% **Share Class C:** 1.90% **Share Class D:** 0.90%
Administrative fees to third parties (CAC, custodian, distribution, lawyers)		**Share Class A:** 0.25% **Share Class B:** 0.25% **Share Class C:** 0.25% **Share Class D:** 0.25%
Transaction Fees	Payable upon each transaction, based on the transactions' gross amount	Investment Manager: None Custodian: fixed amount per transaction and per asset (instruments and financial contracts) - ESES zone [1] : 6 euros - Mature markets zone 1[2] : 10 euros - Mature markets zone 2[3] : 18 euros
Performance Fees	Net Assets	**Share Class A:** 20% all taxes included of the annual outperformance net of fees of the Fund relative to the €STR Capitalized +8.5 bps +6.3%, with relative High-Water Mark **Share Class B:** 20% all taxes included of the annual outperformance net of fees of the Fund relative to the €STR Capitalized +8.5 bps +6.0%, with relative High-Water Mark **Share Class C:** 20% all taxes included of the annual outperformance net of fees of the Fund relative to the €STR Capitalized +8.5 bps +5.0%, with relative High-Water Mark **Share Class D:** 20% all taxes included of the annual outperformance net of fees of the Fund relative to the €STR Capitalized +8.5 bps +6.0%, with relative High-Water Mark

As a reminder, shareholders will not be automatically informed nor benefit from the ability to redeem their shares with no redemption fee should the External Administrative Fees increase by less than 10 basis points p.a.

PERFORMANCE FEE

Performance Fee is calculated using the relative high-water mark (rHWM) methodology, which may be made available to shareholders upon request.

Calculation Period

The calculation period ("Calculation Period") corresponds to the Sub-Fund's financial year, which is the same as a calendar year.

Performance Fee is calculated over a 12-month period, typically starting on the last dealing day of a year when Performance Fees were paid to the Investment Manager until the last dealing day of the following year.

As an exception, the first Calculation Period will begin with the constitution of the Sub-Fund and will end on 31 December 2021. As such, any performance fee for the first calculation period will be acquired for the first time by the Investment Manager on the 31 December 2021.

Reference Asset

The Reference Asset (the "Reference Asset") is used as a basis for calculating Performance Fees. The net asset of the Sub-Fund is compared to the Reference Asset to determine whether Performance Fees shall be applicable. The Reference Asset records a performance equal to that of the Benchmark over the Calculation Period and records the same variations related to subscriptions / redemptions as the Sub-Fund. In the case of a performance fee, the value of the Reference Asset is aligned with the value of the net assets of the Sub-Fund.

High-Water Mark Relative (rHWM)

The Investment Manager is entitled to receive a performance fee ("Performance Fee") only if, over a given Calculation Period, the Sub-Fund outperforms the Reference Asset.

Methodology for Calculating Performance Fees

Calculated according to the indexed method, Performance Fees are provisioned starting on each Calculation Period's first dealing day and at each net asset value date as follows:

[1] ESES area: France, Belgium, Netherlands
[2] Mature markets zone 1: Germany, Denmark, Spain, United States, Finland, Italy, Norway, United Kingdom, Sweden e
[3] Mature Markets Zone 2: Australia, Austria, Canada, Hong Kong, Ireland, Japan, Switzerland, South Africa e

- In case the Sub-Fund outperforms the Reference Asset, at the end of a Calculation Period, the Investment Manager will be entitled to Performance Fee.
- In case the Sub-Fund underperforms the Reference Asset, the portion of the variable management fees is readjusted by a reversal of provisions up to the existing allocation.

In the event of redemptions, the share of the provision of Performance Fee corresponding to the number of shares redeemed is definitively acquired by the Investment Manager. These will be collected at the end of the year.

As such:

- If, over a given Calculation Period, the Sub-Fund’s performance net of fees is higher than that of its Reference Asset and should the rHWM condition be met, the Investment Manager will be entitled to receive a Performance Fee of 20% (inclusive of tax) of the difference between the Sub-Fund’s performance net of fees and the Reference Asset as described previously
- If, over a given Calculation Period, the Sub-Fund’s performance net of fees is lower than that of its Reference Asset or if the rHWM condition was not met, the Investment Manager will be entitled to receive a 0% Performance Fee.

In case of a redemption during the year, Performance Fee shall be acquired, if necessary, by the Investment Manager.

RESEARCH COSTS

Research costs as defined in article 314-21 of the AMF General Regulation may be invoiced to the Sub-Fund, when these costs are not paid from the Investment Manager's own resources.

BRIEF DESCRIPTION OF THE INTERMEDIARY SELECTION PROCEDURE

LONGCHAMP ASSET MANAGEMENT selects its counterparties with which it carries out TRS transactions or purchases of securities incorporating derivatives in the name and on behalf of the UCITS Sub-Fund in accordance with its execution policy available on the website www.longchamp-am.com.

The procedure for choosing intermediaries for the investment manager is based on:

- A due diligence phase involving documentation collection requirements,
- Participation in the authorization process, beyond the management teams, of the various teams covering the spectrum of risks associated with entering into contact with a counterparty or a broker: the Risk Management department, the Operations teams, the Compliance function.

For further information, the shareholders may refer to the annual report of the UCITS Sub-Fund.

LONGCHAMP SOLFERINO CREDIT FUND

CHARACTERISTICS OF THE SHARE CLASSES

R	FR0013442605
I1C	FR0013442597
I2C	FR0013518123
I1D	FR0013518131

INVESTMENT OBJECTIVE

The objective of the Longchamp Solferino Credit Fund share R is to deliver an annualized performance net of fees higher than that of the €STR +8.5 bps +1.50% over a recommended investment period of 2 years minimum, through discretionary management on the bond markets.

The objective of the Longchamp Solferino Credit Fund share I is to deliver an annualized performance net of fees higher than that of the €STR +8.5 bps +2.00% over a recommended investment period of 2 years minimum, through discretionary management on the bond markets.

BENCHMARK

The net annualized performance of the Sub-Fund can be compared to:

- Capitalized €STR (calculated on the basis of €STR +8.5 bps) +1.50% for the R shares
- Capitalized €STR (calculated on the basis of €STR +8.5 bps) +2.00% for the I1C, I2C and I1D shares

It is specified that the index administrator (EMMI) benefits from the exemption provided for in article 2.2 of the benchmark regulation, as a central bank index, and as such does not have to be registered on the ESMA register.

More information on the benchmark is available on the administrator's website: https://www.emmi-benchmarks.eu.

INVESTMENT STRATEGY

The Sub-Fund will comply with the investment rules enacted by the European Directive 2009/65/EC.

DESCRIPTION OF THE STRATEGIES

The investment strategy is focused on the European bond markets with a "Value" approach, that is to say an approach aiming to identify and invest in securities which the investment manager estimates are undervalued and presenting, based on its analysis, attractive characteristics in terms of yield and potential for capital gains. This bottom-up approach is also combined with macro analysis aimed at determining the portfolio's positioning over the course of the credit cycle and establishing a "top-down" view of the portfolio's risk level. The combination of these two "top-down" and "bottom-up" approaches gives the Investment Manager the flexibility to considerably reduce its credit exposure in the absence of conviction opportunities and to then allocate to defensive supports such as sovereign bonds.

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 its later phases.

Consequently, the majority of the portfolio will have speculative grade ratings - sub-investment grade ratings, lower than BBB- (S&P) / Baa3 (Moody's) or ratings deemed equivalent by the Investment Manager. Issuing companies are domiciled mainly 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%.

The Sub-Fund focuses on identification and investment in all types of bonds (guaranteed, senior, subordinated, convertible, of all maturities including perpetual, with fixed or variable coupons) without any particular rating constraint, that Longchamp considers undervalued ("value approach") compared to market level.

The Sub-Fund aims to be invested throughout the whole cycle in bonds offering returns that the Investment Manager estimates superior to securities with comparable risk. To this end, these bonds, having mainly an exposure to the European market, can belong to any sector or industry depending on opportunities and credit cycle progress.

The Sub-Fund will not take short positions, preferring either hedging derivatives (such as Credit Default Swaps) or defensive instruments, whose performance is historically inversely correlated with that of risky assets, such as long-term US treasury bills or gold.

The Investment Manager will seek to combine two sources of returns:

- Interest attributable to instruments in the portfolio
- Capital gains generated by a normalization of the yields on bonds in the portfolio

In general, the Sub-Fund will be exposed to the High Yield bond market (speculative-grade) as well as bank subordinated debt (Lower Tier2 and AT1), including Contingent Convertible bonds (“CoCo”) within the limit of 50% of net assets, with some positions in convertible bonds. Contingent Convertible bonds are hybrid product, straddling debt and equity. Issued as debt, they can be automatically converted into equities when the issuer faces difficulties. The bonds will therefore be converted into equities at a predetermined price, when trigger criteria (level of losses, degraded level of capital and equity ratios, etc.) will be activated.

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 have a more defensive position by reducing exposure to the instruments mentioned in the previous paragraph without duration limitations, by potentially allocating the entire portfolio to:

- money market
- and / or invest in government bonds from G20 countries, including long-term zero coupons
- and / or in precious metals such as gold through UCITS ETFs

The Sub-Fund may also invest in credit insurance products such as index CDS or single name CDS referencing a specific issuer. Using hedging instruments allows the Manager to hold the portfolio’s strategic investments even during periods of greater volatility or unfavorable to risky assets while continuing to collect interest.

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.

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

Bonds are identified by studying sectors, countries, regions or market segments issues, as well as specific companies facing an exogenous or endogenous shock resulting in a sharp drop of their bonds prices.

Subsequently, a study of the company’s balance sheet – debt coverage by the value of its assets – and of the issuer’s capacity and willingness to honour its debts, allows the Manager to decide to what extent the announcement’s effects and the resulting technical effects (change in ratings, participation in benchmarks or internal rules) generates the potential for capital gains for new entrants such as the Sub-Fund.

The analysis focuses both on relative value and fundamentals factors:

- A significant discount in relation to comparable instruments;
- An inconsistency in the risk assessment between different markets;
- A margin of safety with assets and equity or debts junior to this bond;
- Key stakeholders’ alignment with bond holders;
- An identification of a reduced number of stress sources, with potential and high probability of normalization

In the financial sector, a good understanding of current prudential rules and their application by the regulator as well as the communications made by the latter are essential factors in decision-making.

When the issuer’s credit viability, its capacity to turn around the situation and an estimate of a normalized "fair spread" are established, the Sub-Fund will make an investment. Weighting in the portfolio will be determined by correlation with other existing positions and their relative attractiveness.

I shares will be denominated in euros and exposed to currency risk. This will be limited to 50%, the excess being hedged over time or its exposure limited using currency options.

Sensitivity to interest rates	Securities currency in which the Sub-Fund is invested	Currency risk borne	Geographical areas of securities issuers
Sensitivity target between 3 and 8	EUR USD GBP	50% maximum	Europe in the geographical sense: between 0% and 100% Rest of the world including emerging countries: maximum 50% (including 30% in emerging countries)

INVESTMENT STRATEGY - ASSETS

To achieve its investment objective, the Sub-Fund will invest in various asset classes.

EQUITIES

In general, the Sub-Fund is not intended to be invested in equities. However, it may invest in equities up to 10% of the net assets.

DEBT AND MONEY MARKET INSTRUMENTS

The Sub-Fund can invest in securities either from the public (such as sovereign debt) or private (such as corporate debt) segments of the bond market.

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.

Sovereign Debt

The Sub-Fund may invest in negotiable debt securities and sovereign bonds of G20 States, denominated in EUR or USD.

Corporate Debt

The Sub-Fund may invest or be exposed up to 150% of its net assets in corporate bonds with fixed or floating rate, denominated in EUR, USD or GBP.

The Sub-Fund may invest in any type of corporate bonds, for example guaranteed, senior, subordinated, convertible, of all maturities including perpetual, with fixed or variable coupons without specific rating constraints.

The Sub-Fund's exposure to bonds denominated in other currencies than the Euro will be limited to 50% of net assets.

Bonds may be rated speculative grade/sub-investment grade by the main rating agencies, i.e. below BBB- (S&P) / Baa3 (Moody's) or ratings deemed equivalent by the Investment Manager. 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.

All bonds in the portfolio will have minimum issue amounts of $250 million or equivalents. The Sub-Fund's exposure to an issue will be limited to 10% of the issue total amount.

UCITS OR AIF FUNDS

The Sub-Fund may invest up to 10% of its net assets in units or shares of other UCITS Funds, AIFs and other investment funds like the following:

- Money market funds as specified by the MMF regulation, under French law or established in other EU member states, in order to manage the residual cash if necessary
- UCITS Funds / AIFs under French law or established in other EU member states or investment funds under foreign law meeting conditions set out in article R214-13 of the monetary and financial code such as UCITS ETF (Exchange Traded Funds)

UCITS Funds and AIFs may or may not be managed by the Investment Manager or a related company.

DERIVATIVE INSTRUMENTS

To achieve its objective, the Sub-Fund may carry out transactions in financial futures instruments described below:

- The nature of intervention markets:
  - ✓ Regulated
  - ✓ Organized
  - ✓ OTC
- The risks on which the investment manager wishes to intervene:
  - ✓ Equity
  - ✓ Rate
  - ✓ Exchange rate
  - ✓ Credit
- The nature of interventions, all the operations to be limited to the achievement of the objective:
  - ✓ Hedging
  - ✓ Exposure
- The nature of the instruments used:
  - ✓ Futures
  - ✓ Options, including puts on equity indices
  - ✓ Swaps
  - ✓ Forward exchange rate
  - ✓ Credit derivatives
  - ✓ Other: total return swap
- The strategy for using derivatives to achieve the objective:
  - ✓ General hedging of the portfolio, of specific risks, securities, etc.
  - ✓ Increase of market exposure and maximum leverage allowed and sought (see below)
  - ✓ Other strategy: none

Leverage is calculated as the sum of the bonds market values to which the Sub-Fund is directly exposed and through financial futures instruments, i.e. total long exposure. The leverage level (gross exposure) will be limited to 150% of net assets.

Forward financial instruments allow:

- To implement the Investment Strategy
- To hedge the portfolio against the risks related to credit, equity, bond, exchange rate and/or rate markets

The Fund may use forward financial instruments consisting of total return swaps (also known as total return swaps). These instruments are used to support the achievement of the investment objective. The Investment Manager may use such instruments in order to exchange the performance of the assets held with a money-market yield or a fixed rate as part of the leverage implementation. The assets that may be the subject to total return swaps are bonds mentioned in the Private Debt section above. The Investment Manager will use these futures opportunistically and for a limited time. The Investment Manager expects such operations, when implemented, will generally carry 25% of its assets but not exceed 50%.

The Fund may have as counterpart financial futures (including any total return swap) from any financial institution that meets the criteria set out in Article R214-19 of the Financial Money-Market Code and is selected by the Investment Manager in accordance with its order execution policy available on its website. In this context, the Investment Manager will enter into total return swap agreements with financial institutions based in the OECD Member State with a minimum long-term debt rating of BBB- on the Standard & Poor's scale (or equivalent to the Investment Manager).

No counterparty to such total return swap agreements has any discretionary power over the composition or management of the Sub-Fund's portfolio.

SECURITIES INCORPORATING DERIVATIVES

The Sub-Fund may use securities with derivatives up to 150% of its net assets depending on market opportunities. Integrated derivatives contribute directly to the Investment Strategy implementation.

- Markets in which the manager intends to be able to transact:
  - ✓ Equity
  - ✓ Rate
  - ✓ Exchange rate
  - ✓ Credit
- The transactions and all operations will be focused on achieving the investment objective:
  - ✓ Managing exposure
- The nature of the instruments used: convertible bonds, subordinated bonds (including CoCo)
- The strategy of using embedded derivatives to achieve the investment objective: Purchase/Sale of instruments issued by financial institutions.

CAPITAL SECURITIES

The Sub-Fund may invest or be exposed to up to 50% of its assets in bank capital securities (AT1 category).

DEPOSITS

The Sub-Fund may make deposits with a maximum duration of 12 months, with one or more credit institutions and within the limit of 100% of the net assets.

CASH BORROWINGS

As part of its normal operation, the Sub-Fund may occasionally find itself in a debtor position and in this case have recourse to borrowing cash within the limit of 10% of its assets.

TEMPORARY ACQUISITIONS AND TRANSFERS OF SECURITIES

In order to obtain a leveraged exposure, the Sub-Fund may carry out, within the limit of 50% of its net assets, repurchase transactions, securities lending or derivatives such as total return swaps (TRS). In order to protect against counterparty default, these operations will rise securities and / or cash delivery as collateral.

The counterparties for OTC transactions will be major banks domiciled in OECD member countries.

CONTRACTS CONSTITUTING FINANCIAL GUARANTEES

When trading OTC derivative financial instruments, including total return swaps (TRS), and temporary acquisition and sale of securities, the Sub-Fund may receive financial assets considered as collateral and which purpose is to reduce its exposure to counterparty risk.

Collateral received will mainly consist of cash or financial securities for OTC derivative transactions.

Collateral will be composed of cash or bonds issued or guaranteed by OECD member states or their local authorities or by supranational institutions and broader communities, whether regional or global;

Any financial guarantee received as collateral will comply with the following principles:

- **Liquidity**: Any financial guarantee consisting of financials securities will be sufficiently liquid and therefore easily tradable on a regulated market at a transparent price
- **Transferability**: Financial guarantees will be transferable at any time

- **Assessment**: Financial guarantees received will be valued daily and at market price or according to a pricing model. A reasonable haircut policy may be applied to securities that would exhibit more significant volatility and according to credit risk
- **Issuers' credit risk**: Financial collateral received will be of higher rating only
- **Investment of collateral received in cash**: They are either invested in cash deposits with eligible entities or invested in government bonds with high ratings (credit rating complying with the criteria of "short-term money market" UCITS / AIFs) or invested in "short-term money market" UCITS / AIFs, or used for repo transactions with a credit institution
- **Correlation**: guarantees are issued by an entity independent from the counterparty
- **Diversification**: Exposure to a given issuer will not exceed 20% of Sub-Fund's net assets
- **Custody**: Financial guarantees received will be held with the Sub-Fund's Custodian or with its agents or third parties under its control or with any third-party custodian who is subject to prudential supervision and who has no connection with the provider of financial guarantees
- **Prohibition of reuse**: Non-cash financial guarantees will not be sold, reinvested or given as collateral

WARRANTY OR PROTECTION

None.

RISK PROFILE

The Sub-Fund's assets will be mainly invested in financial securities selected by the Delegated Investment Manager. Securities are subject to market conditions and fluctuations.

Holders of shares or units of the Sub-Fund will be exposed to the following risks:

- **Risk of capital loss**: Investors are aware that the Sub-Fund's performance may not be consistent with its objective. In case of adverse market conditions, the invested capital may not be returned as initially invested.
- **Risk associated with discretionary investment management**: This investment strategy is fully discretionary and is based on expectations regarding the performance of various markets and / or on the securities selected for an investment. There is a risk that the Sub-Fund may not be invested in the best-performing markets or securities at all times and that the discretionary selection of securities leads to a loss of capital.
- **Risk associated with investment in speculative securities**: These securities carry an increased risk of issuer default, are likely to undergo more marked and / or more frequent variations in valuation and are not always sufficiently liquid to be sold at all times at the best price. The value of the Sub-Fund's shares may therefore be reduced when the value of these securities held in the portfolio drops.
- **Risk associated with subordinated bonds and in particular AT1s**: The Sub-Fund uses subordinated bonds, which include AT1s (equity securities for financial institutions). These securities may present a liquidity risk, a risk of interest payment suspension (skip coupon), which may or may not be cumulative, and present a conversion risk or nominal amount reduction when the issuer equity are below a trigger threshold (in the case of AT1).
- **Risk associated with contingent convertible bonds**: Contingent convertible bonds exposes the Sub-Fund to the following risks:
  - Risk of contingency clauses triggering: if a capital threshold is crossed, these bonds are either exchanged for shares or undergo a capital reduction potentially to 0;
  - Risk of coupon cancellation: coupon payments on this type of instrument are entirely discretionary and may be cancelled by the issuer at any time, for any reason, and without time constraints;
  - Risk of subordination and loss of principal: unlike in typical capital structure, investors in this type of instrument may experience capital losses. Indeed subordinated creditors are reimbursed after ordinary creditors;
  - Risk of call for extension: these instruments are issued as perpetual instruments, callable at predetermined levels only with the competent authority's approval
  - Risk of valuation / yield: The potentially high yield of these securities can be considered as a complexity premium
- **Interest rate risk**: This relates to the risk of a change in interest rates. The impact of a change in interest rates is measured by the "modified duration". The portfolio may be more or less exposed to interest rate risk as indicated by the portfolio's modified duration. Should the Sub-Fund's modified duration be positive, the risk associated to a rise in interest rates may lead to lower bond prices and consequently to a decline of the Sub-Fund's net asset value. Should the Sub-Fund's modified duration be negative, the interest rate risk is associated to a decrease in interest rates leading to a positive appreciation of bond prices and thus de increase of the Sub-Fund's valuation.
- **Credit risk**: This risk is linked to the issuer's ability to repay its debts as well as to an issuer's rating deterioration. Declining financial conditions of an issuer which securities are held in the portfolio will have a negative impact on the Sub-Fund's net asset value.
- **Currency risk**: This risk relates to fluctuation in currencies which the Sub-Fund is exposed to. A decrease in the currency which the Sub-Fund is long may have a negative impact on the Sub-Fund's net asset value.
- **Equity risk**: The Sub-Fund may be exposed to the equity market through the securities invested but also through the use of UCITS / AIFs or investment funds or convertible bonds. In case of an equity markets decline, the net asset value may decrease.
- **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. The occurrence of this risk could lead to a decrease of the Sub-Fund's net asset value.
- **Risk associated with the use of derivative instruments**: The use of derivatives may lead to slightly negative variations of the net asset value over the short-term in case of a contrarian exposure to equity markets evolution.
- **Counterparty risk**: Counterparty risk results from all OTC transactions with the same counterparty. Counterparty risk measures the risk of loss in the event of default by a counterparty unable to meet its contractual obligations before the transaction has been definitively settled in the form of a cash flow. In this case, the net asset value could decrease.
- **Sustainability risk**: The Sub-Fund does not take sustainability factors into account in the investment decision-making process, but remains exposed to sustainability risks. By "sustainability risk (s)" is meant an event or situation relating to the environment, social responsibility or governance which, if it occurs, could have a significant negative impact, actual or potential, on the value of investments made by the Sub-Fund. Further information is available in the section "Disclosure concerning integration of sustainability risks by the Sub-Fund".

DISCLOSURE CONCERNING INTEGRATION OF SUSTAINABILITY RISKS BY THE SUB-FUND

For the purposes of this section, the following terms have the ascribes meanings:

"Sustainability risk (s)" means events or situations relating to the environment, social responsibility or governance which, if they occur, could have a significant negative impact, actual or potential, on the value of investments made by the Sub-Fund.

“SFDR Regulation” means Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector.

Classification of the Sub-Fund according to SFDR

SFDR requires transparency with regard to the integration of evaluation of Sustainability Risks in investment decisions and their possible impact on the performance of financial products.

In addition, SFDR defines two categories of products: products which promote, among other characteristics, environmental or social characteristics, or a combination of these characteristics (so-called "Article 8" products) and products whose objective is sustainable investment (so-called "Article 9" products).

As of the date of this prospectus, the Investment Manager has not classified the Sub-Fund as a product subject to Article 8 or Article 9 of SFDR.

The Sub-Fund’s investment objective does not systematically take into account sustainability risks; they are not an essential part of the investment strategy either. The Sub-Fund does not promote specific environmental, social and governance (ESG) characteristics and it does not aim for a specific objective in terms of sustainability or environmental impact. Due to the nature of the fund's investment objective, sustainability risks are not deemed to be relevant. Currently, they are not expected to have a significant impact on the fund's performance.

Taxonomy Regulation

Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investments (the “Taxonomy Regulation”) sets out the criteria for determining whether an economic activity is “sustainable” from an environmental point of view in the European Union. According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set by the Taxonomy Regulation, such as the mitigation and adaptation to climate change, the prevention and reduction of pollution or the protection and restoration of biodiversity and ecosystems.

In addition, to be considered sustainable, this economic activity must respect the principle of “not causing significant damage” to one of the other five objectives of the Taxonomy Regulation and must also respect basic social criteria (alignment with the OECD and United Nations guiding principles on Business and Human Rights).

In accordance with Article 7 of the Taxonomy Regulations, the Investment Manager draws the attention of investors to the fact that the Sub-Fund's investments do not take into account the European Union's criteria in terms of sustainable economic activities on the environmental plan.

TARGETED INVESTORS AND TYPICAL INVESTORS PROFILE

R	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
I1C	Institutional Investors
I2C	Institutional Investors
I1D	Institutional Investors

The reasonable amount to invest in the Sub-Fund depends on each investor’s personal situation. To assess this amount, one is advised to consider his/her current personal wealth and financial needs (including those on a 1-day investment horizon) as well as his/her willingness to take on risks associated with an investment in the Sub-Fund or his/her preference for a more cautious investment. It is also highly recommended to diversify investments adequately to avoid being solely exposed to the Sub-Fund’s risks.

RECOMMENDED INVESTMENT PERIOD

2 years and more.

COMPUTATION AND DISTRIBUTION OF INCOME AND CAPITAL GAINS

The net income for the fiscal year shall correspond to the interests, arrears, dividends, premiums and allotments, directors' fees and all other financial revenues generated by securities held in the Sub-Fund's portfolio, as well as any cash amount momentarily available, altogether subject to management fees and loan interests.

The amount available for distribution consists of:

- Net income for the financial year, plus money carried forward and plus or minus balance of past accrued income;

- Net capital gains, after fees, minus any net capital loss accrued during the current financial year, plus net capital gains of the same kind accrued during previous years that have not been subject to distribution or capitalization, impacted (positively or negatively) by the balance of capital gains' regularized account.

Share Classes I1C, I2C and R:

Amounts distributed are fully capitalized each year.

	Full Accumulation	Full Distribution	Accumulation and/or Distribution and/or Report
Net Income	X		
Net Realized Capital Gains or Losses	X		

Share Class I1D:

	Full Accumulation	Full Distribution	Accumulation and/or Distribution and/or Report
Net Income			X
Net Realized Capital Gains or Losses			X

FREQUENCY OF DISTRIBUTION

In the case of "distribution" shares, the part of distributable sums whose distribution is decided by the Investment Manager is paid annually.

Payment of sums distributable annually is made within a maximum period of five months following the end of the financial year.

SHARES CHARACTERISTICS

Share Classes	Initial NAV	Fractions	Denomination
I1C	€ 1 000	In fractions of 1 thousandths of shares	Denominated in Euro (€)
I2C	€ 1 000	In fractions of 1 thousandths of shares	Denominated in Euro (€)
I1D	€ 1 000	In fractions of 1 thousandths of shares	Denominated in Euro (€)
R	€ 1 000	In fractions of 1 thousandths of shares	Denominated in Euro (€)

Share Classes	Minimum Initial Investment[1]	Minimum subsequent amounts (subscriptions and/or redemptions)[2]
I1C	€ 250 000	Either in 1 thousandths of a share or in amounts
I2C	€ 250 000	Either in 1 thousandths of a share or in amounts
I1D	€ 250 000	Either in 1 thousandths of a share or in amounts
R	€ 1 000	Either in 1 thousandths of a share or in amounts

DEALING DEADLINE FOR SUBSCRIPTION AND REDEMPTION REQUESTS

Financial institution responsible for centralizing subscription and redemption requests: SOCIETE GENERALE - 32 rue du Champ de Tir - 44300 Nantes

DD-1 BDs	DD-5 BDs	DD	DD+2 BDs	DD+3 BDs	DD+3 BDs
Cut-off by 12:00pm of subscription orders[3]	Cut-off by 12:00pm of redemption orders[3]	Execution	NAV computation	Subscription settlement	Redemption settlement

"DD", or "Dealing Day" is the reference day for the Sub-Fund's net asset value.

[1] *This amount does not apply to:*

iv) LONGCHAMP ASSET MANAGEMENT SAS, their employees, discretionary mandates and Funds

v) the Delegated Investment Manager

vi) investors who have agreed separate arrangements with the Investment Manager.

[2] *Minimum investment amounts applied to discretionary mandates or funds both being managed by the Investment Manager, or minimum investment amounts applied to the Investment Manager senior management and employees or by the Delegated Investment Manager may be made in full units.*

[3] *Except if there is a specific deadline agreed with your financial institution.*

Dealing Deadline

Subscription orders are centralized every Tuesday and the day preceding the last business day of each month at 12:00pm (D-1) or, if one of these days is a bank holiday as defined in article L3133-1 of the French Labor Code and / or is not a trading day, the first previous trading day and executed on the next net asset value basis (DD).

Redemption orders are centralized every Wednesday and the fifth day preceding the last business day of each month at 12:00pm (D-5) or, if one of these days is a bank holiday as defined in article L3133-1 of the French Labor Code and / or is not a trading day, the first previous trading day and executed on the net asset value basis (DD).

Execution

- Subscription requests will be executed on the basis of the net asset value falling immediately after the subscription cut off day (J)
- Redemption requests will be executed on the basis of the net asset value falling one week after the redemption cut off day (J)

Settlement and delivery

- In the case of subscriptions, payment (cash) and delivery (shares/units) shall occur within 3 business days (as defined by Article L. 3133-1 of the French Labor Code and as per official calendar of Euronext Paris SA) following the relevant Dealing Day (DD+3).
- In the case of redemptions, payment (cash) and delivery (shares/units) shall occur within 3 business days (as defined by Article L. 3133-1 of the French Labor Code and as per official calendar of Euronext Paris SA) following the relevant Dealing Day (DD+3).

Conditions to exchange a share class to another or from one Sub-Fund to another

Requests to switch from one share class to another or from one Sub-Fund to another will systematically be subject to redemption and consequent subscription according to the valuation schedule applicable to each Sub-Fund or category of share. Orders are executed on the next calculated net asset value.

Shareholders may obtain, upon request, all information relating to the Sub-Fund from the Investment Manager. As such, the net asset value is also available from the Investment Manager.

IMPLEMENTATION OF A GATES MECHANISM: NONE

In exceptional circumstances, the absence of a gates mechanism may result in the fund's inability to meet redemption requests, thereby increasing the risk of a complete suspension of subscriptions and redemptions from this fund.

NET ASSET VALUE FREQUENCY

The Sub-Fund will have weekly liquidity and its net asset value will be calculated weekly, every Wednesday, unless the Dealing Day occurs on a holiday as defined in Article L. 3133-1 of the French Labor Code and / or if it occurs on a day when the Paris Stock Exchange is closed (as per Euronext SA calendar), in which case, the Sub-Fund’s net asset value will be calculated on the closing market price of the following business day.

A net asset value is calculated on the last dealing day (as previously defined) of each month.

The net asset value calculation occurs 2 business days after the Dealing Day (DD+2) (the “Net Asset Value Calculation Date”), unless it occurs on a holiday and/or on a day when the Paris Stock Exchange is closed (as per Euronext SA calendar). It will be calculated on the basis of latest available closing market prices for the securities and latest net asset value for the UCITS Funds which the Sub-Fund is invested in.

The Sub-Fund’s net asset value will be made available upon request at Longchamp Asset Management on the next business day following its computation, and on the Investment Manager’s website: www.longchamp-am.com

SWING PRICING OR NET ASSET VALUE ADJUSTING METHOD

This mechanism consists in not penalizing Sub-Fund shareholders in the case of significant subscriptions or redemptions, by applying an adjustment factor to investors who subscribe or redeem significant amounts, which is likely to generate costs for incoming or outgoing shareholders, which would otherwise be charged to remaining shareholders.

Thus, on the net asset value calculation day, portfolio managers may decide to adjust the net asset value upward or downward, to take into account readjustment costs attributable to positive/negative balance of subscriptions/redemptions. In this case, a positive subscriptions/redemptions balance results in an upward adjustment while a negative subscriptions/redemptions balance results in a decrease.

Cost parameters are determined by the Investment Manager and periodically reviewed, every 6 months minimum. These costs are estimated by the Investment Manager on the basis of the transaction fees and buy-sell ranges, by asset class, by market segment or by security.

It is not possible to predict whether the "swing" will be applied in future, or how often the Investment Manager will make such adjustments.

Investors are aware that Sub-Fund’s net asset value volatility may not reflect only the volatility of portfolio’s securities due to the swing pricing application.

The "swing" net asset value is the only Sub-Fund’s net asset value as well as the only one communicated to shareholders. However, in the event of an outperformance commission, it is calculated on the pre-adjusted net asset value.

In accordance with regulations, this mechanism characteristics, such as the trigger percentage, are only known by people in charge of its application.

FEES AND EXPENSES

SUBSCRIPTION AND REDEMPTION FEES

Subscription and redemption fees come as an increase or decrease to the subscription price paid by the investor. Fees paid to the Sub-Fund are intended to offset cost incurred by the Sub-Fund to invest and disinvest investors' monies. Fees not paid to the Sub-Fund are paid to the Investment Manager, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Applicable rates
Maximum subscription fee not payable to the Sub-Fund	Net Asset Value per share x Number of shares	**Share Class R:** 5% maximum **Share Class I1C**: 5% maximum **Share Class I2C**: 5% maximum **Share Class I1D**: 5% maximum
Subscription fee payable to the Sub-Fund	Net Asset Value per share x Number of shares	Nil
Maximum redemption fee not payable to the Sub-Fund	Net Asset Value per share x Number of shares	Nil
Redemption fee payable to the Sub-Fund	Net Asset Value per share x Number of shares	Nil

OPERATING AND MANAGEMENT FEES

The following fees cover all fees charged directly to the Sub-Fund, except for transaction fees. Transaction fees include intermediation fees (brokerage fees, stock market taxes, etc.) and the transaction fee charged by the custodian.

For further details on the fees charged to the Sub-Fund, please refer to the Key Investor Information Document.

Fees payable to the Sub-Fund	Basis	Maximum Fee
Management fees	Net Assets	**Share Class R:** 1.50% TTC **Share Class I1C, I2C, I1D**: 1.00% TTC
Administrative fees to third parties (CAC, custodian, distribution, lawyers)		**Share Class R**: Maximum 0.25% TTC **Share Class I1C, I2C, I1D**: Maximum 0.25% TTC
Transaction Fees	Payable upon each transaction, based on the transactions' gross amount	Investment Manager: None Custodian: fixed amount per transaction and per asset (instruments and financial contracts) - ESES zone [1] : 6 euros - Mature markets zone 1[2] : 10 euros - Mature markets zone 2[3] : 18 euros
Performance Fees	Net Assets	**Share Class R:** 10% all taxes included of the annual outperformance net of fees of the Sub-Fund relative to the €STR +8.5 bps capitalized +1.5%, with High Water Mark **Share Classes I1C, I2C, I1D:** 10% all taxes included of the annual outperformance net of fees of the Sub-Fund relative to the €STR +8.5 bps capitalized +2%, with High Water Mark

As a reminder, shareholders will not be automatically informed nor benefit from the ability to redeem their shares with no redemption fee should the External Administrative Fees increase by less than 10 basis points p.a.

PERFORMANCE FEE FOR R SHARE CLASS

Performance Fee is calculated using the relative high-water mark (rHWM) methodology, which may be made available to shareholders upon request.

[1] ESES area: France, Belgium, Netherlands
[2] Mature markets zone 1: Germany, Denmark, Spain, United States, Finland, Italy, Norway, United Kingdom, Sweden e
[3] Mature Markets Zone 2: Australia, Austria, Canada, Hong Kong, Ireland, Japan, Switzerland, South Africa e

Calculation Period

The calculation period ("Calculation Period") corresponds to the Sub-Fund's financial year, which is the same as a calendar year.

Performance Fee is calculated over a 12-month period, typically starting on the last dealing day of a year when Performance Fees were paid to the Investment Manager until the last dealing day of the following year.

As an exception, the first Calculation Period will begin with the constitution of the Sub-Fund and will end on 31 December 2020. As such, any performance fee for the first calculation period will be acquired for the first time by the Investment Manager on the 31 December 2020.

Reference Asset

The Reference Asset (the "Reference Asset") is used as a basis for calculating Performance Fees. The net asset of the Sub-Fund is compared to the Reference Asset to determine whether Performance Fees shall be applicable. The Reference Asset records a performance equal to that of the Benchmark over the Calculation Period and records the same variations related to subscriptions / redemptions as the Sub-Fund. In the case of a performance fee, the value of the Reference Asset is aligned with the value of the net assets of the Sub-Fund.

High-Water Mark Relative (rHWM)

The Investment Manager is entitled to receive a performance fee ("Performance Fee") only if, over a given Calculation Period, the Sub-Fund outperforms the Reference Asset.

Methodology for Calculating Performance Fees

Calculated according to the indexed method, Performance Fees are provisioned starting on each Calculation Period's first dealing day and at each net asset value date as follows:

- In case the share class R outperforms the Reference Asset, at the end of a Calculation Period, the Investment Manager will be entitled to Performance Fee. Performance is calculated at each net asset value
- In case the share class R underperforms the Reference Asset between two net asset values, the portion of the variable management fees is readjusted by a reversal of provisions up to the existing allocation. Provision reversals are capped at the level of previous allocations

In the event of redemptions, the share of the provision of Performance Fee corresponding to the number of shares redeemed is definitively acquired by the Investment Manager. These will be collected at the end of the year.

Performance fees will only be collected at the end of the calculation period if, over the calculation period, net performance of the share class R is higher than that of the reference asset and if the end-of-year net asset value is greater than the last closing net asset value on which an outperformance fee was actually charged. Redemptions occurring over the financial year will give rise to an advance payment for their share of performance fees. These fees will be charged directly to the income statement of the Sub-Fund.

As such:

- If, over a given Calculation Period, the R share class performance net of fees is higher than that of its Reference Asset and should the rHWM condition be met, the Investment Manager will be entitled to receive a Performance Fee in relations to R share class of 10% (inclusive of tax) of the difference between the R share class performance net of fees and the Reference Asset as described previously
- If, over a given Calculation Period, the R share class performance net of fees is lower than that of its Reference Asset or if the rHWM condition was not met, the Investment Manager will be entitled to receive a 0% Performance Fee

PERFORMANCE FEE FOR I1C, I2C AND I1D SHARE CLASSES

Performance Fee is calculated using the relative high-water mark (rHWM) methodology, which may be made available to shareholders upon request.

Calculation Period

The calculation period ("Calculation Period") corresponds to the Sub-Fund's financial year, which is the same as a calendar year.

Performance Fee is calculated over a 12-month period minimum, typically starting on the last dealing day of a year when Performance Fees were paid to the Investment Manager until the last dealing day of the following year.

As an exception, the first Calculation Period will begin with the constitution of the Sub-Fund and will end on 31 December 2020. As such, any performance fee for the first calculation period will be acquired for the first time by the Investment Manager on the 31 December 2020.

Reference Asset

The Reference Asset (the "Reference Asset") is used as a basis for calculating Performance Fees.

The net asset of the Sub-Fund is compared to the Reference Asset to determine whether Performance Fees shall be applicable.

The Reference Asset records a performance equal to that of the Benchmark (€STR +8.5 bps capitalized +2%) over the Calculation Period and records the same variations related to subscriptions / redemptions as the Sub-Fund. In the case of a performance fee, the value of the Reference Asset is aligned with the value of the net assets of the Sub-Fund.

High-Water Mark Relative (rHWM)

The Investment Manager is entitled to receive a performance fee ("Performance Fee") only if, over a given Calculation Period, the Sub-Fund outperforms the Reference Asset.

Methodology for Calculating Performance Fees

Calculated according to the indexed method, Performance Fees are provisioned starting on each Calculation Period's first dealing day and at each net asset value date as follows:

- In case the share class I outperforms the Reference Asset, at the end of a Calculation Period, the Investment Manager will be entitled to Performance Fee. Performance is calculated at each net asset value
- In case the share class I underperforms the Reference Asset between two net asset values, the portion of the variable management fees is readjusted by a reversal of provisions up to the existing allocation. Provision reversals are capped at the level of previous allocations

In the event of redemptions, the share of the provision of Performance Fee corresponding to the number of shares redeemed is definitively acquired by the Investment Manager. These will be collected at the end of the year.

Performance fees will only be collected at the end of the calculation period if, over the calculation period, net performance of the share class I is higher than that of the reference asset and if the end-of-year net asset value is greater than the last closing net asset value on which an outperformance fee was actually charged. Redemptions occurring over the financial year will give rise to an advance payment for their share of performance fees. These fees will be charged directly to the income statement of the Sub-Fund.

As such:

- If, over a given Calculation Period, the I share class performance net of fees is higher than that of its Reference Asset and should the rHWM condition be met, the Investment Manager will be entitled to receive a Performance Fee in relations to I share class of 10% (inclusive of tax) of the difference between the I share class performance net of fees and the Reference Asset as described previously
- If, over a given Calculation Period, the I share class performance net of fees is lower than that of its Reference Asset or if the rHWM condition was not met, the Investment Manager will be entitled to receive a 0% Performance Fee

RESEARCH COSTS

Research costs as defined in article 314-21 of the AMF General Regulation may be invoiced to the Sub-Fund, when these costs are not paid from the Investment Manager's own resources.

BRIEF DESCRIPTION OF THE INTERMEDIARY SELECTION PROCEDURE

LONGCHAMP ASSET MANAGEMENT counterparties selection and monitoring process is described in a specific set of policies.

Any entry is subject to an approval procedure to minimize the default risk in transactions on financial instruments traded on regulated or organized markets (money market instruments, bonds and interest rate derivatives, live equities and derivatives shares).

Counterparties' selection process is framed by the following criteria: ability to offer competitive intermediation fees, quality of execution, relevance of the research services provided, availability to discuss and argue diagnosis, ability to offer a range of products and services (whether broad or specialized) corresponding to the needs of LONGCHAMP ASSET MANAGEMENT, and ability to optimize the administrative processing of operations.

The importance given to each criteria depends on the nature of each individual investment process.

SECURITIES LENDING AND REPOS TRANSACTIONS AND TOTAL RETURN SWAP (TRS)

The Investment Manager does not receive any remuneration for securities lending, repos agreements and total return swaps. Fees received on temporary acquisition and sale of securities and any equivalent transaction under foreign law are fully acquired by the Sub-Fund.

LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND

The LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND Sub-Fund of the LONGCHAMP SICAV is made up of the assets of the LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND FCP.

The Delegated Investment Manager of the LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND Sub-Fund is:

DALTON INVESTMENTS, INC.
Approved by the SEC since 1999
Head Office: 9440 West Sahara Avenue, Suite 215, Las Vegas, NV 89117 – USA
Postal Address: 1601 Cloverfield Boulevard Suite 5050N, Santa Monica, California 90404 – USA

CHARACTERISTICS OF THE SHARE CLASSES

SUH	FR0013321957
R1UH	FR0013413689
R2UH	FR0013532926
I1UH	FR0013321965
I1H	FR0013321973
I2UH	FR0013321999
SI1UHEA	FR0013456357
SI1UHGA	FR0013456365
SI1UHUA	FR0013456381
SI1UHED	FR0013456399
SI1UHGD	FR0013456407
SI1H	FR0013456415
SI1UH	FR001400M9C6

INVESTMENT OBJECTIVE

The Sub-Fund’s objective is to deliver an annualized absolute and relative performance net of fees higher than that of its benchmark, an index representative of the Japanese market, over the recommended investment period of 5 years minimum.

BENCHMARK

The Sub-Fund’s benchmark (the “Benchmark”) is the MSCI Daily Total Return Net Japan Index, subject to the following variations depending on currency share class hedging.

- For Euro unhedged accumulation share classes (SUH, R1UH, R2UH, I1UH, I2UH, SI1UHEA and SI1UH), relevant benchmark is the MSCI Daily Total Return Net Japan Index (symbol: MSDEJNN Index), compiled by Morgan Stanley Capital International, Inc, which is a total return, free float-adjusted, capitalization-weighted index, that is designed to track the performance of the Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Administrator of the MSCI Daily Total Return Net Japan Index is MSCI Limited and is registered on the ESMA register.
- For Euro unhedged distribution share class (SI1UHED), relevant benchmark is the MSCI Japan Index denominated in EUR (symbol: MXJP Index), compiled by Morgan Stanley Capital International, Inc, which is a free float-adjusted, capitalization-weighted index, excluding dividends reinvestments, that is designed to track the performance of the Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. Administrator of the MSCI Japan Index is MSCI Limited and is registered on the ESMA register.
- For U.S. Dollar unhedged accumulation share class (SI1UHUA), relevant benchmark is the MSCI Japan Net Total Return USD Index (symbol: NDDUJN Index), compiled by Morgan Stanley Capital International, Inc, which is a total return, free float-adjusted, capitalization-weighted index, that is designed to track the performance of the Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for

international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Administrator of the MSCI Daily Total Return Net Japan Index is MSCI Limited and is registered on the ESMA register.

- For Sterling Pound accumulation unhedged share class (SI1UHGA), relevant benchmark is the MSCI Japan Net Total Return GBP Index (symbol: MAJP Index), compiled by Morgan Stanley Capital International, Inc, which is a total return, free float-adjusted, capitalization-weighted index, that is designed to track the performance of the Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Administrator of the MSCI Daily Total Return Net Japan Index is MSCI Limited and is registered on the ESMA register.
- For Sterling Pound distribution unhedged share classes (SI1UHGD), relevant benchmark is the MSCI Japan Index denominated in GBP (symbol: MXJP Index), compiled by Morgan Stanley Capital International, Inc, is a free float-adjusted, capitalization-weighted index, excluding dividends reinvestments, that is designed to track the performance of the Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. Administrator of the MSCI Japan Index is MSCI Limited and is registered on the ESMA register.
- For the currency hedged accumulation share classes (I1H, SI1H), relevant benchmark is the MSCI Japan 100% Hedged to EUR Net Total Return Index (symbol: MXJPHEUR Index), compiled by Morgan Stanley Capital International, Inc, which is a total return, free float-adjusted, capitalization-weighted index, that is designed to track the performance of the Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange which replicates the main benchmark by including the currency hedge in Euro/Yen. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Administrator of the MSCI Daily Total Return Net Japan Index is MSCI Limited and is registered on the ESMA register.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, Longchamp Asset Management has a procedure for monitoring the benchmarks used describing the measures to be implemented in the event of substantial changes to a index or discontinuation of his supply.

INVESTMENT STRATEGY

The Sub-Fund will comply with the investment rules enacted by the European Directive 2009/65/EC.

To achieve its objective, LONGCHAMP ASSET MANAGEMENT, as Investment Manager, has chosen to delegate the investment management to an Japan Equity market specialist, DALTON INVESTMENT INC. ("Dalton").

James B. Rosenwald, founding partner of the Delegated Investment Manager and Chief Investment Officer, is responsible for the Sub-Fund management.

DESCRIPTION OF THE STRATEGIES

The Sub-Fund seeks to achieve its investment objective primarily by buying and selling 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 Dalton 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. Process is conducted following a “bottom up” analysis and thus leads to a portfolio of long positions in robust companies with competitive advantages that are expected to benefit from long-term growth.

Dalton typically seeks industry leaders:

- In niche markets
- Where there exists evidence of management alignment with shareholders
- Trading at what Dalton believes are distressed valuations including EV/EBITDA, Net Cash/Market Capitalization, Price/Book and Return on Equity

Dalton’s investment philosophy is based on the disciplined application of value investing principles with particular focus on alignment of interest between management and shareholders. Dalton’s investment philosophy translates into a process that includes the following four investment criteria.

1. Good businesses according to Dalton’s analysis – typically strong cash flows and balance sheets, a “moat” against competition
2. Significant “margin of safety” – the stock trades at a significant discount to intrinsic valuation as assessed by Dalton
3. Management interests are aligned with shareholders
4. Management has demonstrated a strong track record of reinvesting capital

To select the companies in which the Sub-Fund invests, Dalton first conducts an analysis of the companies and their balance sheet using publicly available databases, implementing the internal investment screens and using other proprietary quantitative tools.

History of buyback programs and dividend increases is also analyzed as Dalton views them as important factors in assessing an investment opportunity.

Management teams of prospective companies are researched by Dalton’s on the ground analyst team based in California and India to identify the company’s key decision makers. Dalton seeks to ensure the alignment of management team’s incentives with the company’s minority shareholders.

Following this analysis, Dalton progresses to the stage of on-site company visits and seeks to confirm sustainable competitive advantages within the given industry and management’s expectations during a complete due diligence.

Finally, Dalton reassess what they believe the true intrinsic value of each security is by applying their analysis using a discounted cash flow analysis. This analysis assists Dalton to determine security entry and exit prices.

Extra-Financial Analysis

Dalton also has regard to its Sustainable Investment Policy when determining what investments to make for the Sub-Fund. In doing so the Delegated Investment Manager shall seek to incorporate environmental, social and governance (''ESG'') factors (including the consideration of Sustainability Risks) into its investment philosophy, analysis and decision-making process.

The Delegated Investment Manager believes that the consideration of sustainability risk and ESG factors complements the broader approach related to stock selection of "good businesses" with a long-term investment horizon.

Where possible and when deemed appropriate, Dalton will engage with portfolio companies, seeking to promote positive change on ESG matters, focusing on governance factors amongst others.

As part of their Sustainable Investment Policy, Dalton applies its own proprietary methodology to ensure the most accurate assessment of a portfolio company's ESG practices. Based on Dalton's assessment of a company's complete disclosures and any third-party data that is available, on completion of the review, Dalton assigns a internal and proprietary rating. Based on this proprietary framework, Dalton is able to provide an extra-financial analysis or a rating for at least 90% of portfolio holdings of which issuers are located in Japan and in "developed" countries.

Dalton also applies exclusionary screening similar to the World Bank Group's International Finance Corporation Exclusion List (https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/company-resources/ifcexclusionlist).

This Sub-Fund meets the classification of an Article 8 (SFDR Regulation) as it promotes environmental and social characteristics.

The Delegated Investment Manager's Sustainable Investment Policy is available on their website at www.daltoninvestments.com/our-firm/sustainable-investment-policy/.

The Sub-Fund does not have the SRI label.

INVESTMENT POLICY

The Sub-Fund may invest its assets in any sector or industry at the discretion of the Delegated Investment Manager.

The Sub-Fund may invest in Exchange Traded Funds (ETFs), within the overall limit of investments in collective investment schemes.

The Sub-Fund will not take a physical short position.

The maximum net long exposure of the Sub-Fund is limited to 100% of NAV.

The Delegated Investment Manager may invest in securities of companies with any market capitalization size. Such investment may include companies having small or large market capitalizations but be focused on companies with a market capitalization in excess of USD 0.5 billion.

Portfolio risk will be managed by employing position limits, adhering to stop-loss guidelines and managing the level of exposure between 0% and 100%.

The Sub-Fund seeks to generate absolute returns and relative returns in excess of its Benchmark.

The Sub-Fund will mainly be invested in Yen.

However, if the Delegated Investment Manager identifies an investment opportunity in companies denominated in other currencies but of which a significant portion of the revenue comes or is expected to derive from Japan, the Sub-Fund may marginally, be invested in other currencies up to a maximum of 10% of NAV.

In general, 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, deploy a more defensive strategy and invest in money market and bond instruments of the OECD area, exclusively denominated in Yen.

The Delegated Investment Manager will be in charge of the allocation to equity/monetary and bond instruments.

Share classes SUH, R1UH, R2UH, I1UH, I2UH, SI1UHEA, SI1UHED and SI1UH are denominated in euros and will be entirely exposed to the Euro/Yen (EUR/JPY) currency risk. Share classes I1H and SI1H are denominated in euros and the Euro/Yen (EUR/JPY) currency risk will be systematically and totally hedged with a tolerance threshold of +/-5% of net assets.

Share classes SI1UHGA and SI1UHGD are denominated in sterling pound (GBP) and will be entirely exposed to the GBP/Yen (GBP/JPY) currency risk.

Share class SI1UHUA is denominated in U.S. Dollar (USD) and will be entirely exposed to the USD/Yen (USD/JPY) currency risk.

INVESTMENT STRATEGY - ASSETS

To achieve its investment objective, the Sub-Fund will invest in various asset classes.

EQUITIES

The Sub-Fund can invest up to 100% of its net assets in Japanese equities or in equities of companies that derive or are expected to derive a significant portion of their present and/or future revenue from Japan.

The Sub-Fund may invest in companies with any market capitalization but will be focused on companies with a market capitalization in excess of USD0.5 billion.

Equities will mainly be in Yen.

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

DEBT AND MONEY MARKET INSTRUMENTS

Selected securities can be invested either in the public or private sectors. Interest rate modified duration will range from 0 to 2.

The ratio of monetary and bond instruments will be no greater than 100%.

Sovereign Debt

The Sub-Fund may invest its assets in negotiable debt securities and bonds of sovereign states of the OECD, denominated in Yen. Securities will have a minimum rating of BBB- at the time of purchase according to the Investment Manager (Investment Grade).

Corporate Debt

The Sub-Fund may invest up to 100% of its assets in Yen denominated fixed and floating rate private bonds.

The Sub-Fund may invest in bond and money market instruments with reduced duration that display a minimum rating of BBB- at the time of purchase according to the analysis of the Investment Manager (Investment Grade).

The Investment Manager has proprietary credit risk evaluation tools to select securities and evaluate issuers quality. It does not exclusively and automatically rely on ratings as provided by major credit rating agencies. Ratings provided by rating agencies constitute one element within several other criteria taken into consideration by the Investment Manager when evaluating negotiable debt securities’ credit quality and money market instruments.

AIF OR UCITS FUNDS

The Sub-Fund may invest up to 10% of its net assets in units or shares of other UCITS, AIFs or investment funds governed by French law, and particularly in UCITS or AIF money market funds, in order to proceed, if necessary, with the residual cash management.

The Sub-Fund is authorized to invest in UCITS managed by Longchamp Asset Management. The Sub-Fund may invest in Exchange Traded Funds (ETF)-type AIF/UCITS subject to the overall limit on investment in collective investment schemes.

DERIVATIVE INSTRUMENTS

The Sub-Fund may enter into financial contracts traded on regulated, organized or over-the-counter international markets in order to conclude: forward exchange contracts, futures, options, currency swaps to hedge foreign exchange risk in relations to the currency risk hedged share class.

The Sub-Fund is not intended to invest in derivatives for hedging purposes except for the sole purpose of hedging currency risk.

For shares I1H and SI1H, the Euro/Yen currency risk will be systematically and fully hedged with a tolerance of +/- 5%.

SECURITIES INTEGRATING DERIVATIVES

None.

DEPOSITS

Deposits with a maximum maturity of 12 months may be used by the Sub-Fund through one or several credit institutions provided they do not exceed 100% of the Sub-Fund’s net assets.

CASH BORROWING

As part of its normal operation, the Sub-Fund may occasionally find itself in a debtor position and in this case have recourse to borrowing cash within the limit of 10% of its assets.

TEMPORARY ACQUISITIONS AND TRANSFERS OF SECURITIES

None.

CONTRACT CONSTITUTING FINANCIAL GUARANTEES

None.

WARRANTY OR PROTECTION

None.

RISK PROFILE

The Sub-Fund's assets will be mainly invested in financial securities selected by the Delegated Investment Manager. Securities are subject to market conditions and fluctuations.

Holders of shares or units of the Sub-Fund will be exposed to the following risks:

- **Risk of capital loss**: Investors are aware that the Sub-Fund's performance may not be consistent with its objective. In case of adverse market conditions, the invested capital may not be returned as initially invested.
- **Risk associated with discretionary investment management**: This investment strategy is fully discretionary and is based on expectations regarding the performance of various markets and / or on the securities selected for an investment. There is a risk that the Sub-Fund may not be invested in the best-performing markets or securities at all times and that the discretionary selection of securities leads to a loss of capital.
- **Equity risk**: This risk relates to an adverse move of equity markets relative to the Sub-Fund's exposure, such as a global decline of the equity market. In case of an equity markets decline, the net asset value may decrease.
- **Interest rate risk**: This relates to the risk of a change in interest rates. The impact of a change in interest rates is measured by the "modified duration". The portfolio may be more or less exposed to interest rate risk as indicated by the portfolio's modified duration. Should the Sub-Fund's modified duration be positive, the risk associated to a rise in interest rates may lead to lower bond prices and consequently to a decline of the Sub-Fund's net asset value. Should the Sub-Fund's modified duration be negative, the interest rate risk is associated to a decrease in interest rates leading to a positive appreciation of bond prices and thus de increase of the Sub-Fund's valuation.
- **Credit risk**: This risk is linked to the issuer's ability to repay its debts as well as to an issuer's rating deterioration. Declining financial conditions of an issuer which securities are held in the portfolio will have a negative impact on the Sub-Fund's net asset value.
- **Currency risk**: This risk relates to fluctuation in currencies which the Sub-Fund is exposed to. A decrease in the currency which the Sub-Fund is long may have a negative impact on the Sub-Fund's net asset value.
- **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. The occurrence of this risk could lead to a decrease of the Sub-Fund's net asset value.
- **Sustainability risk**: Sustainability risks are environmental, social or governance events or conditions that, if they occur, could have a material adverse effect, actual or potential, on the value of the sub-fund. This negative impact (financial, legal or reputational) can result from a company's impacts (or perceived impacts) on the environment (i.e. air, water, soil), on company stakeholders (eg, employees, customers, local communities) or on the company's governance structure (eg, misconduct, corruption, shareholder rights, tax compliance). Sustainability risk is an evolving risk category that varies by industry and geographic location. As the sub-fund is invested in various sectors and industries, the underlying companies may be exposed to various environmental, social and governmental risks such as pollution, access to natural resources, data confidentiality, supply chain and labor risk. As the sub-fund is mainly invested in companies operating in emerging markets, it may be exposed to higher sustainability risks in certain areas such as pollution, water stress, climate change, corruption and child labor or corruption. forced labor. Due to the diversified nature of the securities held in the portfolio, the delegated investment manager has not identified a specific sustainability risk to which the sub-fund would be significantly exposed, thus reducing the possibility of a material impact on the return of the sub-fund. However, due to the systemic nature of sustainability risks, exposure to these risks cannot be avoided and the occurrence of one or more sustainability risks may have a negative impact on the returns of the sub-fund.

DISCLOSURE CONCERNING INTEGRATION OF SUSTAINABILITY RISKS BY THE SUB-FUND

For the purposes of this section, the following terms have the ascribes meanings:

"Sustainability risk (s)" means events or situations relating to the environment, social responsibility or governance which, if they occur, could have a significant negative impact, actual or potential, on the value of investments made by the Sub-Fund.

"SFDR Regulation" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector.

Classification of the Sub-Fund according to SFDR

SFDR requires transparency with regard to the integration of evaluation of Sustainability Risks in investment decisions and their possible impact on the performance of financial products.

In addition, SFDR defines two categories of products: products which promote, among other characteristics, environmental or social characteristics, or a combination of these characteristics (so-called "Article 8" products) and products whose objective is sustainable investment (so-called "Article 9" products).

As of the date of this prospectus, the Investment Manager has classified the Sub-Fund as a product subject to Article 8 of SFDR.

The Delegated Investment Manager evaluates and integrates certain ESG factors at multiple stages throughout the investment process. This is considered as an important element in contributing towards long-term investment returns and an effective risk-mitigation technique and the

Delegated Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. The Delegated Investment Manager believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities with material negative ESG risks.

For more details on how ESG factors are integrated into the investment process please refer to http://www.daltoninvestments.com/sustainable-investment-philosophy/.

Taxonomy Regulation

Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is "sustainable" from an environmental point of view in the European Union. According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set by the Taxonomy Regulation, such as the mitigation and adaptation to climate change, the prevention and reduction of pollution or the protection and restoration of biodiversity and ecosystems.

In addition, to be considered sustainable, this economic activity must respect the principle of "not causing significant damage" to one of the other five objectives of the Taxonomy Regulation and must also respect basic social criteria (alignment with the OECD and United Nations guiding principles on Business and Human Rights).

In accordance with Article 7 of the Taxonomy Regulations, the Investment Manager draws the attention of investors to the fact that the Sub-Fund's investments do not take into account the European Union's criteria in terms of sustainable economic activities on the environmental plan.

TARGETED INVESTORS AND TYPICAL INVESTORS PROFILE

SUH	Institutional Investors
R1UH	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
R2UH	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
I1UH	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
I1H	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
I2UH	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
SI1UHEA	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
SI1UHGA	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
SI1UHUA	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
SI1UHED	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
SI1UHGD	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
SI1H	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
SI1UH	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.

The reasonable amount to invest in the Sub-Fund depends on each investor's personal situation. To assess this amount, one is advised to consider his/her current personal wealth and financial needs (including those on a 1-day investment horizon) as well as his/her willingness to take on risks associated with an investment in the Sub-Fund or his/her preference for a more cautious investment. It is also highly recommended to diversify investments adequately to avoid being solely exposed to the Sub-Fund's risks.

RECOMMENDED INVESTMENT PERIOD

5 years and more.

COMPUTATION AND DISTRIBUTION OF INCOME AND CAPITAL GAINS

The net income for the fiscal year shall correspond to the interests, arrears, dividends, premiums and allotments, directors' fees and all other financial revenues generated by securities held in the Sub-Fund's portfolio, as well as any cash amount momentarily available, altogether subject to management fees and loan interests.

The amount available for distribution consists of:

- Net income for the financial year, plus money carried forward and plus or minus balance of past accrued income;

- Net capital gains, after fees, minus any net capital loss accrued during the current financial year, plus net capital gains of the same kind accrued during previous years that have not been subject to distribution or capitalization, impacted (positively or negatively) by the balance of capital gains' regularized account.

Share Classes SUH, R1UH, R2UH, I1UH, I1H, I2UH, SI1UHEA, SI1UHGA, SI1UHUA, SI1H and SI1UH:

Amounts distributed are fully capitalized each year.

	Full Accumulation	Full Distribution	Accumulation and/or Distribution and/or Report
Net Income	X		
Net Realized Capital Gains or Losses	X		

Share classes SI1UHED and SI1UHGD:

	Full Accumulation	Full Distribution	Accumulation and/or Distribution and/or Report
Net Income			X
Net Realized Capital Gains or Losses	X		

FREQUENCY OF DISTRIBUTION

In the case of "distribution" shares, the part of distributable sums whose distribution is decided by the Investment Manager is paid annually.

Payment of sums distributable annually is made within a maximum period of five months following the end of the financial year.

SHARES CHARACTERISTICS

Share Classes	Initial NAV	Fractions	Denomination
SUH	Equal to the net asset value of the SUH share on the day of the merger	In fractions of 1 thousandths of shares	Denominated in Euro (€)
R1UH	Equal to the net asset value of the R1UH share on the day of the merger	In fractions of 1 thousandths of shares	Denominated in Euro (€)
R2UH	Equal to the net asset value of the R2UH share on the day of the merger	In fractions of 1 thousandths of shares	Denominated in Euro (€)
I1UH	Equal to the net asset value of the I1UH share on the day of the merger	In fractions of 1 thousandths of shares	Denominated in Euro (€)
I1H	Equal to the net asset value of the I1H share on the day of the merger	In fractions of 1 thousandths of shares	Denominated in Euro (€)
I2UH	Equal to the net asset value of the I2UH share on the day of the merger	In fractions of 1 thousandths of shares	Denominated in Euro (€)
SI1UHEA	€ 1 000	In fractions of 1 thousandths of shares	Denominated in Euro (€)
SI1UHGA	Equal to the net asset value of the SI1UHGA share on the day of the merger	In fractions of 1 thousandths of shares	Denominated in Sterling Pound (£)
SI1UHUA	Equal to the net asset value of the SI1UHUA share on the day of the merger	In fractions of 1 thousandths of shares	Denominated in US Dollar ($)
SI1UHED	Equal to the net asset value of the SI1UHED share on the day of the merger	In fractions of 1 thousandths of shares	Denominated in Euro (€)
SI1UHGD	Equal to the net asset value of the SI1UHGD share on the day of the merger	In fractions of 1 thousandths of shares	Denominated in Sterling Pound (£)
SI1H	Equal to the net asset value of the SI1H share on the day of the merger	In fractions of 1 thousandths of shares	Denominated in Euro (€)
SI1UH	€ 1 000	In fractions of 1 thousandths of shares	Denominated in Euro (€)

Share Classes	Minimum Initial Investment[1]	Minimum subsequent amounts (subscriptions and/or redemptions)[2]
SUH	€ 10 000 000	Either in 1 thousandths of a share or in amounts
R1UH	€ 1 000	Either in 1 thousandths of a share or in amounts
R2UH	€ 1 000 000	Either in 1 thousandths of a share or in amounts
I1UH	€ 1 000	Either in 1 thousandths of a share or in amounts
I1H	€ 1 000	Either in 1 thousandths of a share or in amounts
I2UH	€ 1 000	Either in 1 thousandths of a share or in amounts
SI1UHEA	€ 1 000 000	Either in 1 thousandths of a share or in amounts
SI1UHGA	£ 1 000 000	Either in 1 thousandths of a share or in amounts
SI1UHUA	$ 1 000 000	Either in 1 thousandths of a share or in amounts
SI1UHED	€ 1 000 000	Either in 1 thousandths of a share or in amounts
SI1UHGD	£ 1 000 000	Either in 1 thousandths of a share or in amounts
SI1H	€ 1 000 000	Either in 1 thousandths of a share or in amounts
SI1UH	€ 1 000 000	Either in 1 thousandths of a share or in amounts

DEALING DEADLINE FOR SUBSCRIPTION AND REDEMPTION REQUESTS

Financial institution responsible for centralizing subscription and redemption requests: SOCIETE GENERALE - 32 rue du Champ de Tir - 44300 Nantes

DD-3 BDs	DD-2 BDs	DD	DD+1 BDs	DD+3 BDs	DD+3 BDs
Cut-off by 12:00pm of redemption orders[3]	Cut-off by 12:00pm of subscription orders[3]	Execution	NAV computation	Subscription settlement	Redemption settlement

"DD", or "Dealing Day" is the reference day for the Sub-Fund's net asset value.

If it is a holiday mentioned in Article L. 3133-1 of the French Labor Code, if it occurs on a day when the Paris Stock Exchange (as per Euronext SA calendar) and/or the Japan Exchange Group are closed, the Sub-Fund's net asset value is calculated on the closing market price of the following business day.

Dealing Deadline

Subscription orders received by 12:00 PM of every business day (DD-2) (as per official calendar of Euronext Paris SA) are executed on the basis of the net asset value calculated on the closing market prices of the following 2nd Dealing Day (DD). Redemption orders received by 12:00 PM of every business day (DD-3) (as per official calendar of Euronext Paris SA) are executed on the basis of the net asset value calculated on the closing market prices of the following 3rd Dealing Day (DD).

Execution

- Subscription orders received before 12:00 PM of any given Dealing Day, will be executed on the basis of the 2nd following Dealing Day (DD)
- Subscription orders received after 12:00 PM of any given Dealing Day, will be executed on the basis of the 3rd following Dealing Day (DD+1)

- Redemption orders received before 12:00 PM of any given Dealing Day, will be executed on the basis of the 3rd following Dealing Day (DD)
- Redemption orders received after 12:00 PM of any given Dealing Day, will be executed on the basis of the 4th following Dealing Day (DD+1)

Settlement

- For subscriptions and redemptions, payment (cash) and delivery (shares) shall occur within 3 business days (as defined by Article L. 3133-1 of the French Labor Code and as per official calendar of Euronext Paris SA) following the relevant Dealing Day (DD+3).

Should the Dealing Deadline occur on a holiday as defined by Article L. 3133-1 of the French Labor Code, or if it occurs on a day when the Paris Stock Exchange is closed (as per Euronext SA calendar), the subscription and redemption will be centralized on the next business day.

Conditions to exchange a share class to another or from one Sub-Fund to another

Requests to switch from one share class to another or from one Sub-Fund to another will systematically be subject to redemption and consequent subscription according to the valuation schedule applicable to each Sub-Fund or category of share. Orders are executed on the next calculated net asset value.

Shareholders may obtain, upon request, all information relating to the Sub-Fund from the Investment Manager. As such, the net asset value is also available from the Investment Manager.

[1] This amount does not apply to:
vii) LONGCHAMP ASSET MANAGEMENT SAS, their employees, discretionary mandates and Funds
viii) the Delegated Investment Manager
ix) investors who have agreed separate arrangements with the Investment Manager.
[2] Minimum investment amounts applied to discretionary mandates or funds both being managed by the Investment Manager, or minimum investment amounts applied to the Investment Manager senior management and employees or by the Delegated Investment Manager may be made in full units.
[3] Except if there is a specific deadline agreed with your financial institution.

IMPLEMENTATION OF A GATES MECHANISM: NONE

In exceptional circumstances, the absence of a gates mechanism may result in the fund's inability to meet redemption requests, thereby increasing the risk of a complete suspension of subscriptions and redemptions from this fund.

NET ASSET VALUE FREQUENCY

The Sub-Fund's net asset value is calculated daily on the Dealing Day's closing prices, unless the Dealing Day occurs on a holiday as defined in Article L. 3133-1 of the French Labor Code and / or if it occurs on a day when the Paris Stock Exchange is closed (as per Euronext SA calendar) and / or when the Japanese stock exchange is closed (as per Japan Exchange Group calendar), in which case, the Sub-Fund's net asset value will be calculated on the closing market price of the following business day.

The net asset value calculation occurs 1 business day after the Dealing Day (DD+1) (the "Net Asset Value Calculation Date").

The Sub-Fund's net asset value will be made available upon request at Longchamp Asset Management on the next business day following its computation, and on the Investment Manager's website: www.longchamp-am.com. It will be calculated on the basis of latest available closing market prices for the securities which the Sub-Fund is invested in.

FEES AND EXPENSES

SUBSCRIPTION AND REDEMPTION FEES

Subscription and redemption fees come as an increase or decrease to the subscription price paid by the investor. Fees paid to the Sub-Fund are intended to offset cost incurred by the Sub-Fund to invest and disinvest investors' monies. Fees not paid to the Sub-Fund are paid to the Investment Manager, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Applicable rates
Maximum subscription fee not payable to the Sub-Fund	Net Asset Value per share x Number of shares	**Share Class SUH**: 5% maximum **Share Class R1UH**: 5% maximum **Share Class R2UH**: 0% **Share Class I1UH**: 0% **Share Class I1H**: 0% **Share Class I2UH**: 0% **Share Class SI1UHEA**: 5% maximum **Share Class SI1UHGA**: 5% maximum **Share Class SI1UHUA**: 5% maximum **Share Class SI1UHED**: 5% maximum **Share Class SI1UHGD**: 5% maximum **Share Class SI1H**: 5% maximum **Share Class SI1UH**:5% maximum
Subscription fee payable to the Sub-Fund	Net Asset Value per share x Number of shares	Nil
Maximum redemption fee not payable to the Sub-Fund	Net Asset Value per share x Number of shares	**Share Class SUH**: 0% **Share Class R1UH**: 0% **Share Class R2UH**: 0% **Share Class I1UH**: 0% **Share Class I1H**: 0% **Share Class I2UH**: 0% **Share Class SI1UHEA**: 0.20% maximum **Share Class SI1UHGA**: 0.20% maximum **Share Class SI1UHUA**: 0.20% maximum **Share Class SI1UHED**: 0.20% maximum **Share Class SI1UHGD**: 0.20% maximum **Share Class SI1H**: 0.20% maximum **Share Class SI1UH**: 0.20% maximum
Redemption fee payable to the Sub-Fund	Net Asset Value per share x Number of shares	Nil

OPERATING AND MANAGEMENT FEES

The following fees cover all fees charged directly to the Sub-Fund, except for transaction fees. Transaction fees include intermediation fees (brokerage fees, stock market taxes, etc.) and the transaction fee charged by the custodian.

For further details on the fees charged to the Sub-Fund, please refer to the Key Investor Information Document.

Fees payable to the Sub-Fund	Basis	Maximum Fee
Management fees and administrative fees to third parties (CAC, custodian, distribution, lawyers)	Net Assets	**Share Class SUH** : 0.25% **Share Class R1UH** : 2.50% **Share Class R2UH** : 1.35% **Share Class I1UH** : 1.50% **Share Class I1H** : 1.70% **Share Class I2UH** : 0.75% **Share Class SI1UHEA** : 1.50% maximum **Share Class SI1UHGA** : 1.50% maximum **Share Class SI1UHUA** : 1.50% maximum **Share Class SI1UHED** : 1.50% maximum **Share Class SI1UHGD** : 1.50% maximum **Share Class SI1H :** 1.70% maximum **Share Class SI1UH :** 0.75% maximum
Transaction Fees	Payable upon each transaction, based on the transactions' gross amount	Investment Manager: None Custodian: fixed amount per transaction and per asset (instruments and financial contracts) - ESES zone [1] : 6 euros - Mature markets zone 1[2] : 10 euros - Mature markets zone 2[3] : 18 euros
Performance Fees	Net Assets	**Share Classes SUH, R2UH, I2UH, SI1UH:** 25% all taxes included of the annual outperformance net of fees of the Fund relative to the MSCI Daily Total Return Net Japan Index, with High Water Mark **Share Classes R1UH, I1UH, I1H, SI1UHEA, SI1UHGA, SI1UHUA, SI1UHED, SI1UHGD, SI1H**: Nil

As a reminder, shareholders will not be automatically informed nor benefit from the ability to redeem their shares with no redemption fee should the External Administrative Fees increase by less than 10 basis points p.a.

PERFORMANCE FEE

Performance Fee is calculated using the relative high-water mark (rHWM) methodology, which may be made available to shareholders upon request.

Calculation Period

The calculation period ("Calculation Period") corresponds to the Sub-Fund's financial year, which is the same as a calendar year.

Performance Fee is calculated over a 12-month period, typically starting on the last dealing day of a year when Performance Fees were paid to the Investment Manager until the last dealing day of the following year.

As an exception, the first Calculation Period will begin with the constitution of the Sub-Fund and will end on 31 December 2021. As such, any performance fee for the first calculation period will be acquired for the first time by the Investment Manager on the 31 December 2021.

Reference Asset

The Reference Asset (the "Reference Asset") is used as a basis for calculating Performance Fees. The net asset of the Sub-Fund is compared to the Reference Asset to determine whether Performance Fees shall be applicable. The Reference Asset records a performance equal to that of the Benchmark over the Calculation Period and records the same variations related to subscriptions / redemptions as the Sub-Fund. In the case of a performance fee, the value of the Reference Asset is aligned with the value of the net assets of the Sub-Fund.

High-Water Mark Relative (rHWM)

The Investment Manager is entitled to receive a performance fee ("Performance Fee") only if, over a given Calculation Period, the Sub-Fund outperforms the Reference Asset.

Methodology for Calculating Performance Fees

Calculated according to the indexed method, Performance Fees are provisioned starting on each Calculation Period's first dealing day and at each net asset value date as follows:

- In case the Sub-Fund outperforms the Reference Asset, at the end of a Calculation Period, the Investment Manager will be entitled to Performance Fee. Performance is calculated at each net asset value
- In case the Sub-Fund underperforms the Reference Asset, the portion of the variable management fees is readjusted by a reversal of provisions up to the existing allocation. Provision reversals are capped at the level of previous allocations

[1] *ESES area: France, Belgium, Netherlands*
[2] *Mature markets zone 1: Germany, Denmark, Spain, United States, Finland, Italy, Norway, United Kingdom, Sweden e*
[3] *Mature Markets Zone 2: Australia, Austria, Canada, Hong Kong, Ireland, Japan, Switzerland, South Africa e*

In the event of redemptions, the share of the provision of Performance Fee corresponding to the number of shares redeemed is definitively acquired by the Investment Manager. These will be collected at the end of the year.

Performance fees will only be collected at the end of the calculation period if, over the calculation period, net performance of the Sub-Fund is higher than that of the reference asset. Redemptions occurring over the financial year will give rise to an advance payment for their share of performance fees. These fees will be charged directly to the income statement of the Sub-Fund.

As such:

- If, over a given Calculation Period, the Sub-Fund's performance net of fees is higher than that of its Reference Asset and should the rHWM condition be met, the Investment Manager will be entitled to receive a Performance Fee in relations to SUH, R2UH, and I2UH share classes of 25% (inclusive of tax) of the difference between the Sub-Fund's performance net of fees and the Reference Asset as described previously
- If, over a given Calculation Period, the Sub-Fund's performance net of fees is lower than that of its Reference Asset or if the rHWM condition was not met, the Investment Manager will be entitled to receive a 0% Performance Fee.

RESEARCH COSTS

Research costs as defined in article 314-21 of the AMF General Regulation may be invoiced to the Sub-Fund, when these costs are not paid from the Investment Manager's own resources.

BRIEF DESCRIPTION OF THE INTERMEDIARY SELECTION PROCEDURE

LONGCHAMP ASSET MANAGEMENT counterparties selection and monitoring process is described in a specific set of policies.

Any entry is subject to an approval procedure to minimize the default risk in transactions on financial instruments traded on regulated or organized markets (money market instruments, bonds and interest rate derivatives, live equities and derivatives shares).

Counterparties' selection process is framed by the following criteria: ability to offer competitive intermediation fees, quality of execution, relevance of the research services provided, availability to discuss and argue diagnosis, ability to offer a range of products and services (whether broad or specialized) corresponding to the needs of LONGCHAMP ASSET MANAGEMENT, and ability to optimize the administrative processing of operations.

The importance given to each criteria depends on the nature of each individual investment process.

LONGCHAMP DALTON INDIA UCITS FUND

The Delegated Investment Manager of the LONGCHAMP DALTON INDIA UCITS FUND Sub-Fund is:

DALTON INVESTMENTS, INC.
Approved by the SEC since 1999
Head Office: 9440 West Sahara Avenue, Suite 215, Las Vegas, NV 89117 - USA
Postal Address: 1601 Cloverfield Boulevard Suite 5050N, Santa Monica, California 90404 – USA

CHARACTERISTICS OF THE SHARE CLASSES

SUH	FR0013423571
SH	FR0013423589
EBUH	FR0013423597
EBH	FR0013423605
R1UH	FR0013423613
R1H	FR0013423621
R2UH	FR0013423639

INVESTMENT OBJECTIVE

The LONGCHAMP DALTON INDIA UCITS FUND Sub-Fund objective is to deliver an annualized absolute and relative performance net of fees higher than that of its benchmark, an index representative of the Indian market, over the recommended investment period of 5 years minimum.

BENCHMARK

The Sub-Fund is not an index tracker and is not as such tethered to a specific benchmark. Reference to any benchmark only serves comparison purposes in relations to Sub-Fund's performance objective.

The Sub-Fund's benchmark (the "Benchmark") is the MSCI India Net Total Return EUR Index, subject to the following two variations depending on currency share class hedging.

The MSCI India Net Total Return EUR Index (MSCI India EUR, symbol: M0IN), compiled by Morgan Stanley Capital International, Inc, is a total return, free float-adjusted, capitalization-weighted index that is designed to measure the performance of the large- and mid-cap segments of the Indian market. With 80 constituents, the index covers approximately 85% of the Indian equity universe. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The administrator of this index is Morgan Stanley Capital International, Inc. In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, EMMI has until 1 January 2020 to request a registration. As of the last update date of this prospectus, the Benchmark Administrator has not yet obtained a registration and therefore is not yet listed on the Administrators and Benchmarks Register held by ESMA.

- For currency unhedged share class (SUH, EBUH, R1UH, R2UH), the benchmark is the MSCI India Net Total Return Index (MSCI India EUR, symbol: M0IN), compiled by Morgan Stanley Capital International Inc., is a total return (dividends reinvested), free float-adjusted, capitalization-weighted index that is designed to track the performance of Indian securities listed on the Indian equity market . Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Administrator of the MSCI India Net Total Return Index is Morgan Stanley Capital International, Inc.

  Additional information on the benchmark is available via the website: https://www.msci.com.

- For currency hedged share class (SH, EBH, R1H), the benchmark is the MSCI India 100% Hedged to EUR Index which replicates the main benchmark in including the currency hedge in EUR/INR ("hedge impact"). The administrator of the MSCI India 100% Hedged to EUR Index is Morgan Stanley Capital International, Inc.

  Morgan Stanley Capital International, Inc. does not publish this benchmark, methodology for computation and historical series are available free of charge upon written request to Longchamp Asset Management (30 rue Galilee, 75116 Paris, France or ir@longchamp-am.com).

INVESTMENT STRATEGY

The Sub-Fund will comply with the investment rules enacted by the European Directive 2009/65/EC.

To achieve its objective, LONGCHAMP ASSET MANAGEMENT, as Investment Manager, has chosen to delegate the investment management to an Indian Equity market specialist, DALTON INVESTMENT INC. ("Dalton").

James B. Rosenwald, founding partner of the Delegated Investment Manager, acts as Chief Investment Officer, while Venkat Pasupuleti, Portfolio Manager with the Delegated Investment Manager, is responsible for the Sub-Fund management.

DESCRIPTION OF THE STRATEGIES

The Sub-Fund seeks to achieve its investment objective primarily by buying and selling equity and equity-related securities (including but not limited to stocks, ADRs, GDRs, P-Notes and convertible bonds) of companies that are domiciled in India, or which have material exposure to India. The Sub-Fund focuses on identifying and investing in (a) "value" investments in securities that Dalton 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. Process is conducted following a "bottom up" analysis and thus leads to a portfolio of long positions in robust companies with competitive advantages that are expected to benefit from long-term growth.

Dalton typically seeks industry leaders:

- In niche markets
- Where there exists evidence of management alignment with shareholders
- Trading at what Dalton believes are distressed valuations including EV/EBITDA, Net Cash/Market Capitalization, Price/Book and Return on Equity

Dalton's investment philosophy is based on the disciplined application of value investing principles with particular focus on alignment of interest between management and shareholders. Dalton's investment philosophy translates into a process that includes the following four investment criteria.

1. Good businesses according to Dalton's analysis – typically strong cash flows and balance sheets, a "moat" against competition
2. Significant "margin of safety" – the stock trades at a significant discount to intrinsic valuation as assessed by Dalton
3. Management interests are aligned with shareholders
4. Management has demonstrated a strong track record of reinvesting capital

To select the companies in which the Sub-Fund invests, Dalton first conducts an analysis of the companies and their balance sheet using publicly available databases, implementing the internal investment screens and using other proprietary quantitative tools.

History of buyback programs and dividend increases is also analyzed as Dalton views them as important factors in assessing an investment opportunity.

Management teams of prospective companies are researched by Dalton's on the ground analyst team based in California and India to identify the company's key decision makers. Dalton seeks to ensure the alignment of management team's incentives with the company's minority shareholders.

Following this analysis, Dalton progresses to the stage of on-site company visits and seeks to confirm sustainable competitive advantages within the given industry and management's expectations during a complete due diligence.

Finally, Dalton reassess what they believe the true intrinsic value of each security is by applying their analysis using a discounted cash flow analysis. This analysis assists Dalton to determine security entry and exit prices.

Dalton may take short positions in accordance with Indian regulations, through equity futures or index futures in order to hedge some or all of the long equity exposure. The net exposure of the Sub-Fund to the equity markets will range from 0% to 100% of the net assets.

Extra-Financial Analysis

Dalton also has regard to its Sustainable Investment Policy when determining what investments to make for the Sub-Fund. In doing so the Delegated Investment Manager shall seek to incorporate environmental, social and governance (''ESG'') factors (including the consideration of Sustainability Risks) into its investment philosophy, analysis and decision-making process.

The Delegated Investment Manager believes that the consideration of sustainability risk and ESG factors complements the broader approach related to stock selection of "good businesses" with a long-term investment horizon.

Where possible and when deemed appropriate, Dalton will engage with portfolio companies, seeking to promote positive change on ESG matters, focusing on governance factors amongst others.

As part of their Sustainable Investment Policy, Dalton applies its own proprietary methodology to ensure the most accurate assessment of a portfolio company's ESG practices. Based on Dalton's assessment of a company's complete disclosures and any third-party data that is available, on completion of the review, Dalton assigns a internal and proprietary rating. Based on this proprietary framework, Dalton is able to provide an extra-financial analysis or a rating for at least 80% of portfolio holdings of which issuers are located in India and in "Emerging" countries and for at least 90% of portfolio holdings of which issuers are located in "developed" countries.

Dalton also applies exclusionary screening similar to the World Bank Group's International Finance Corporation Exclusion List (https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/company-resources/ifcexclusionlist).

This Sub-Fund meets the classification of an Article 8 (SFDR Regulation) as it promotes environmental and social characteristics.

The Delegated Investment Manager's Sustainable Investment Policy is available on their website at www.daltoninvestments.com/our-firm/sustainable-investment-policy/.

The Sub-Fund does not have the SRI label.

FUND ALLOCATION POLICY

The Sub-Fund may invest its assets in any sector or industry at the discretion of the Delegated Investment Manager.

The Sub-Fund may invest in Exchange Traded Funds (ETFs), within the overall limit of investments in collective investment schemes.

The Sub-Fund will not take a physical short position. Any short exposure will be implemented through futures, CFDs, single name swaps or a basket swap.

The maximum net long exposure of the Sub-Fund is limited to 100% of NAV.

Net exposure of the Sub-Fund will typically range between 60% and 100% of NAV.

The Delegated Investment Manager may invest in securities of companies with any market capitalization size. Such investment may include companies having small or large market capitalizations but be focused on companies with a market capitalization in excess of USD 0.5 billion or USD 1 million average traded volume. Exposure to companies with market capitalizations below USD 1 billion will be limited to 20% of Sub-Fund's NAV et all times.

Portfolio risk will be managed by employing position limits, adhering to stop-loss guidelines and managing the level of exposure between 0% and 100%.

The Sub-Fund may also invest in ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts) and P-NOTES which allocations will not together exceed 100% of net assets and convertible bonds up to 20% net assets in a portfolio exposure objective.

The Sub-Fund seeks to generate absolute returns and relative returns in excess of its Benchmark.

The Sub-Fund will mainly be invested in Rupees.

However, if the Delegated Investment Manager identifies an investment opportunity in companies denominated in other currencies but which have a material exposure to India the Sub-Fund may be invested in other currencies up to a maximum of 100% of NAV.

In general, the Sub-Fund will be exposed to equity market.

However, the Sub-Fund may, in case a devaluation of the equity market is anticipated, deploy a more defensive strategy and invest in money market and bond instruments of the OECD area, exclusively denominated in EUR or USD.

The Delegated Investment Manager may also use currency forwards (Euro vs. Rupee) to manage the Sub-Fund's net exposure.

The Delegated Investment Manager will be in charge of the allocation to equity/monetary and bond instruments.

Share classes SUH, EBUH, R1UH and R2UH are denominated in euros and will be exposed to the Euro/Rupee currency risk. The Euro/Rupee currency risk of these shares can be hedged on the discretion of the Delegated Investment Manager.

Share classes SH, EBH and R1H are denominated in euros. The Euro/Rupee currency risk will be systematically and totally hedged with a tolerance threshold of +/-5% of the Sub-Fund's net assets.

INVESTMENT STRATEGY - ASSETS

To achieve its investment objective, the Sub-Fund will invest in various asset classes.

EQUITIES

The Sub-Fund can invest up to 100% of its net assets in Indian equities or in equities of companies thathave material exposure to India.

The Sub-Fund may invest in companies with any market capitalization but will be focused on companies with a market capitalization in excess of USD 0.5 billion or USD 1 million of average daily trading volume. Exposure to market capitalization of less than USD 1 billion will be limited to 20% of the net assets of the Sub-Fund.

Equities will mainly be in Rupees.

The Sub-Fund may also invest in ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts) and P-NOTES, which allocations will not together exceed 100% of net assets and convertible bonds up to 20% net assets.

While Sub-Fund's net exposure to equity securities in the Sub-Fund may range anywhere between 0% and 100%, it will generally navigate between 60% and 100% of NAV.

DEBT AND MONEY MARKET INSTRUMENTS

Selected securities can be invested either in the public or private sectors. Interest rate modified duration will range from 0 to 2.

The ratio of monetary and bond instruments will be no greater than 100%.

Sovereign Debt

The Sub-Fund may invest its assets in negotiable debt securities and bonds of sovereign states of the OECD, denominated in EUR or USD. Securities will have a minimum rating of BBB- according to the analysis of the Investment Manager (Investment Grade).

Corporate Debt

The Sub-Fund may invest up to 100% of its assets in EUR or USD denominated fixed and floating rate private bonds.

The Sub-Fund may invest in bond and money market instruments with reduced duration that display a minimum rating of BBB- according to the analysis of the Investment Manager (Investment Grade).

The Investment Manager has proprietary credit risk evaluation tools to select securities and evaluate issuers quality. It does not exclusively and automatically rely on ratings as provided by major credit rating agencies. Ratings provided by rating agencies constitute one element within several other criteria taken into consideration by the Investment Manager when evaluating negotiable debt securities' credit quality and money market instruments.

AIF OR UCITS FUNDS

The Sub-Fund may invest up to 10% of its net assets in units or shares of other following UCITS / FIAs:

- UCITS money market funds according to the MMF Regulation to manage residual cash if necessary
- Exchange Traded Funds (ETF)- type AIF/UCITS

These UCITS and AIFs may or may not be managed by the Investment Manager or a related company.

DERIVATIVE INSTRUMENTS

The Sub-Fund may enter into financial contracts traded on regulated, organized or over-the-counter international markets in order to conclude: forward exchange contracts, futures, options, currency swaps to hedge foreign exchange risk or to be exposed to equity risk or hedge equity risk.

The Euro/Rupees currency risk will be systematically and fully hedged with a tolerance of +/- 5% for currency hedged share classes (SH, EBH and R1H). Other shares may be hedged against currency risk on the discretion of the Delegated Investment Manager.

SECURITIES INTEGRATING DERIVATIVES

The Sub-Fund may also invest in ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts) and P-NOTES up to 100% of net assets and convertible bonds up to 20% net assets to expose the portfolio to credit risk.

The Investment Manager will not use contingent convertible bonds (called "Cocos").

DEPOSITS

Deposits with a maximum maturity of 12 months may be used by the Sub-Fund through one or several credit institutions provided they do not exceed 100% of the Sub-Fund's net assets.

CASH BORROWING

As part of its normal operation, the Sub-Fund may occasionally find itself in a debtor position and in this case have recourse to borrowing cash within the limit of 10% of its assets.

TEMPORARY ACQUISITIONS AND TRANSFERS OF SECURITIES

None.

CONTRACT CONSTITUTING FINANCIAL GUARANTEES

When trading OTC derivative financial instruments, the Sub-Fund may receive financial assets considered as collateral and which purpose is to reduce its exposure to counterparty risk.

Collateral received will mainly consist of cash or financial securities for OTC financial derivative transactions.

Collateral will be composed of cash or bonds issued or guarantees by OECD Member States or their local authorities or supranational institutions and broader communities, whether regional or global.

Any financial guarantee received as collateral will comply with the following principles:

- **Liquidity**: Any financial guarantee consisting of financials securities will be sufficiently liquid and therefore easily tradable on a regulated market at a transparent price
- **Transferability**: Financial guarantees will be transferable at any time
- **Assessment**: Financial guarantees received will be valued daily and at market price or according to a pricing model. A reasonable haircut policy may be applied to securities that would exhibit more significant volatility and according to credit risk
- **Issuers' credit risk**: Financial collateral received will be of higher rating only

- **Investment of collateral received in cash**: They are either invested in cash deposits with eligible entities or invested in government bonds with high ratings (credit rating complying with the criteria of "short-term money market" UCITS / AIFs) or invested in "short-term money market" UCITS / AIFs, or used for repo transactions with a credit institution
- **Correlation**: guarantees are issued by an entity independent from the counterparty
- **Diversification**: Exposure to a given issuer will not exceed 20% of Sub-Fund's net assets
- **Custody**: Financial guarantees received will be held with the Sub-Fund's Custodian or with its agents or third parties under its control or with any third-party custodian who is subject to prudential supervision and who has no connection with the provider of financial guarantees
- **Prohibition of reuse**: Non-cash financial guarantees will not be sold, reinvested or given as collateral

WARRANTY OR PROTECTION

None.

RISK PROFILE

The Sub-Fund's assets will be mainly invested in financial securities selected by the Delegated Investment Manager. Securities are subject to market conditions and fluctuations.

Holders of shares or units of the Sub-Fund will be exposed to the following risks:

- **Risk of capital loss**: Investors are aware that the Sub-Fund's performance may not be consistent with its objective. In case of adverse market conditions, the invested capital may not be returned as initially invested.
- **Risk associated with discretionary investment management**: This investment strategy is fully discretionary and is based on expectations regarding the performance of various markets and / or on the securities selected for an investment. There is a risk that the Sub-Fund may not be invested in the best-performing markets or securities at all times and that the discretionary selection of securities leads to a loss of capital.
- **Equity risk**: This risk relates to an adverse move of equity markets relative to the Sub-Fund's exposure, such as a global decline of the equity market. In case of an equity markets decline, the net asset value may decrease.
- **Risk associated with investments in emerging markets**: operating and monitoring conditions of these markets may deviate from the standards prevailing in the major international markets. The net asset value of the Sub-Fund may fall more rapidly and more sharply.
- **Interest rate risk**: This relates to the risk of a change in interest rates. The impact of a change in interest rates is measured by the "modified duration". The portfolio may be more or less exposed to interest rate risk as indicated by the portfolio's modified duration. Should the Sub-Fund's modified duration be positive, the risk associated to a rise in interest rates may lead to lower bond prices and consequently to a decline of the Sub-Fund's net asset value. Should the Sub-Fund's modified duration be negative, the interest rate risk is associated to a decrease in interest rates leading to a positive appreciation of bond prices and thus de increase of the Sub-Fund's valuation.
- **Credit risk**: This risk is linked to the issuer's ability to repay its debts as well as to an issuer's rating deterioration. Declining financial conditions of an issuer which securities are held in the portfolio will have a negative impact on the Sub-Fund's net asset value.
- **Risk associated with convertible bonds investment**: The Sub-Fund may be subject to the convertible bonds risk. The value of convertible bonds relies on several factors: interest rates level, underlying equities price evolution, derivative price evolution integrated in the convertible bond. These different elements may lead to a decrease of the net asset value.
- **Currency risk**: This risk relates to fluctuation in currencies which the Sub-Fund is exposed to. A decrease in the currency which the Sub-Fund is long may have a negative impact on the Sub-Fund's net asset value.
- **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. The occurrence of this risk could lead to a decrease of the Sub-Fund's net asset value.
- **Risk associated with the use of derivative instruments**: The use of derivatives may lead to slightly negative variations of the net asset value over the short-term in case of a contrarian exposure to equity markets evolution.
- **Counterparty risk**: Counterparty risk results from all OTC transactions with the same counterparty. Counterparty risk measures the risk of loss in the event of default by a counterparty unable to meet its contractual obligations before the transaction has been definitively settled in the form of a cash flow. In this case, the net asset value could decrease.
- **Sustainability risk**: Sustainability risks are environmental, social or governance events or conditions that, if they occur, could have a material adverse effect, actual or potential, on the value of the sub-fund. This negative impact (financial, legal or reputational) can result from a company's impacts (or perceived impacts) on the environment (i.e. air, water, soil), on company stakeholders (eg, employees, customers, local communities) or on the company's governance structure (eg, misconduct, corruption, shareholder rights, tax compliance). Sustainability risk is an evolving risk category that varies by industry and geographic location. As the sub-fund is invested in various sectors and industries, the underlying companies may be exposed to various environmental, social and governmental risks such as pollution, access to natural resources, data confidentiality, supply chain and labor risk. As the sub-fund is mainly invested in companies operating in emerging markets, it may be exposed to higher sustainability risks in certain areas such as pollution, water stress, climate change, corruption, child labor or forced labor. Due to the diversified nature of the securities held in the portfolio, the delegated investment manager has not identified a specific sustainability risk to which the sub-fund would be significantly exposed, thus reducing the possibility of a material impact on the return of the sub-fund. However, due to the systemic nature of sustainability risks, exposure to these risks cannot be avoided and the occurrence of one or more sustainability risks may have a negative impact on the returns of the sub-fund.

DISCLOSURE CONCERNING INTEGRATION OF SUSTAINABILITY RISKS BY THE SUB-FUND

For the purposes of this section, the following terms have the ascribes meanings:

"Sustainability risk (s)" means events or situations relating to the environment, social responsibility or governance which, if they occur, could have a significant negative impact, actual or potential, on the value of investments made by the Sub-Fund.

“SFDR Regulation" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector.

Classification of the Sub-Fund according to SFDR

SFDR requires transparency with regard to the integration of evaluation of Sustainability Risks in investment decisions and their possible impact on the performance of financial products.

In addition, SFDR defines two categories of products: products which promote, among other characteristics, environmental or social characteristics, or a combination of these characteristics (so-called "Article 8" products) and products whose objective is sustainable investment (so-called "Article 9" products).

As of the date of this prospectus, the Investment Manager has classified the Sub-Fund as a product subject to Article 8 of SFDR.

The Delegated Investment Manager evaluates and integrates certain ESG factors at multiple stages throughout the investment process. This is considered as an important element in contributing towards long-term investment returns and an effective risk-mitigation technique and the Delegated Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. The Delegated Investment Manager believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities with material negative ESG risks.

For more details on how ESG factors are integrated into the investment process please refer to http://www.daltoninvestments.com/sustainable-investment-philosophy/.

Taxonomy Regulation

Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investments (the “Taxonomy Regulation”) sets out the criteria for determining whether an economic activity is “sustainable” from an environmental point of view in the European Union. According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set by the Taxonomy Regulation, such as the mitigation and adaptation to climate change, the prevention and reduction of pollution or the protection and restoration of biodiversity and ecosystems.

In addition, to be considered sustainable, this economic activity must respect the principle of “not causing significant damage” to one of the other five objectives of the Taxonomy Regulation and must also respect basic social criteria (alignment with the OECD and United Nations guiding principles on Business and Human Rights).

In accordance with Article 7 of the Taxonomy Regulations, the Investment Manager draws the attention of investors to the fact that the Sub-Fund's investments do not take into account the European Union's criteria in terms of sustainable economic activities on the environmental plan.

TARGETED INVESTORS AND TYPICAL INVESTORS PROFILE

SUH	Institutional Investors
SH	Institutional Investors
EBUH	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
EBH	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
R1UH	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
R1H	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.
R2UH	All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.

The reasonable amount to invest in the Sub-Fund depends on each investor’s personal situation. To assess this amount, one is advised to consider his/her current personal wealth and financial needs (including those on a 1-day investment horizon) as well as his/her willingness to take on risks associated with an investment in the Sub-Fund or his/her preference for a more cautious investment. It is also highly recommended to diversify investments adequately to avoid being solely exposed to the Sub-Fund’s risks.

RECOMMENDED INVESTMENT PERIOD

5 years and more.

COMPUTATION AND DISTRIBUTION OF INCOME AND CAPITAL GAINS

The net income for the fiscal year shall correspond to the interests, arrears, dividends, premiums and allotments, directors' fees and all other financial revenues generated by securities held in the Sub-Fund's portfolio, as well as any cash amount momentarily available, altogether subject to management fees and loan interests.

The amount available for distribution consists of:

- Net income for the financial year, plus money carried forward and plus or minus balance of past accrued income;
- Net capital gains, after fees, minus any net capital loss accrued during the current financial year, plus net capital gains of the same kind accrued during previous years that have not been subject to distribution or capitalization, impacted (positively or negatively) by the balance of capital gains' regularized account.

Share Classes SUH, SH, EBUH, EBH, R1UH, R1H et R2UH:

Amounts distributed are fully capitalized each year.

	Full Accumulation	Full Distribution	Accumulation and/or Distribution and/or Report
Net Income	X		
Net Realized Capital Gains or Losses	X		

FREQUENCY OF DISTRIBUTION

Nil.

SHARES CHARACTERISTICS

Share Classes	Initial NAV	Fractions	Denomination
SUH	€ 10 000	In fractions of 1 thousandths of shares	Denominated in Euro (€)
SH	€ 10 000	In fractions of 1 thousandths of shares	Denominated in Euro (€)
EBUH	€ 1 000	In fractions of 1 thousandths of shares	Denominated in Euro (€)
EBH	€ 1 000	In fractions of 1 thousandths of shares	Denominated in Euro (€)
R1UH	€ 1 000	In fractions of 1 thousandths of shares	Denominated in Euro (€)
R1H	€ 1 000	In fractions of 1 thousandths of shares	Denominated in Euro (€)
R2UH	€ 1 000	In fractions of 1 thousandths of shares	Denominated in Euro (€)

Share Classes	Minimum Initial Investment[1]	Minimum subsequent amounts (subscriptions and/or redemptions)[2]
SUH	€ 20 000	Either in 1 thousandths of a share or in amounts
SH	€ 20 000	Either in 1 thousandths of a share or in amounts
EBUH	€ 1 000	Either in 1 thousandths of a share or in amounts
EBH	€ 1 000	Either in 1 thousandths of a share or in amounts
R1UH	€ 1 000	Either in 1 thousandths of a share or in amounts
R1H	€ 1 000	Either in 1 thousandths of a share or in amounts
R2UH	€ 1 000	Either in 1 thousandths of a share or in amounts

DEALING DEADLINE FOR SUBSCRIPTION AND REDEMPTION REQUESTS

Financial institution responsible for centralizing subscription and redemption requests: SOCIETE GENERALE - 32 rue du Champ de Tir - 44300 Nantes

DD-3 BDs	DD-2 BDs	DD	DD+1 BDs	DD+3 BDs	DD+3 BDs
Cut-off by 12:00pm of redemption orders[3]	Cut-off by 12:00pm of subscription orders[1]	Execution	NAV computation	Subscription settlement	Redemption settlement

"DD", or "Dealing Day" is the reference day for the Sub-Fund's net asset value.

[1] *This amount does not apply to:*
x) LONGCHAMP ASSET MANAGEMENT SAS, their employees, discretionary mandates and Funds
xi) the Delegated Investment Manager
xii) investors who have agreed separate arrangements with the Investment Manager.

[2] *Minimum investment amounts applied to discretionary mandates or funds both being managed by the Investment Manager, or minimum investment amounts applied to the Investment Manager senior management and employees or by the Delegated Investment Manager may be made in full units.*

[3] *Except if there is a specific deadline agreed with your financial institution.*

Dealing Deadline

Subscriptionorders received by 12:00 PM of every business day (DD-2) (as per official calendar of Euronext Paris SA) are executed on the basis of the net asset value calculated on the closing market prices of the following 2nd Dealing Day (DD).

Redemption orders received by 12:00 PM of every business day (DD-3) (as per official calendar of Euronext Paris SA) are executed on the basis of the net asset value calculated on the closing market prices of the following 3rd Dealing Day (DD).

Execution

- Subscription orders received before 12:00 PM of any given Dealing Day, will be executed on the basis of the 2nd following Dealing Day (DD)
- Subscription orders received after 12:00 PM of any given Dealing Day, will be executed on the basis of the 3rd following Dealing Day (DD+1)
- Redemption orders received before 12:00 PM of any given Dealing Day, will be executed on the basis of the 3rd following Dealing Day (DD)
- Redemption orders received after 12:00 PM of any given Dealing Day, will be executed on the basis of the 4th following Dealing Day (DD+1)

Settlement

- For subscriptions and redemptions, payment (cash) and delivery (shares/units) shall occur within 3 business days (as defined by Article L. 3133-1 of the French Labor Code and as per official calendar of Euronext Paris SA) following the relevant Dealing Day (DD+3).

Conditions to exchange a share class to another or from one Sub-Fund to another

Requests to switch from one share class to another or from one Sub-Fund to another will systematically be subject to redemption and consequent subscription according to the valuation schedule applicable to each Sub-Fund or category of share. Orders are executed on the next calculated net asset value.

Shareholders may obtain, upon request, all information relating to the Sub-Fund from the Investment Manager. As such, the net asset value is also available from the Investment Manager. « J » définit le jour de référence de la valeur liquidative.

NET ASSET VALUE FREQUENCY

The Sub-Fund will have daily liquidity, except on a holiday as defined in Article L. 3133-1 of the French Labor Code and / or if it occurs on a day when the Paris Stock Exchange is closed (as per Euronext SA calendar) and / or when the Indian stock exchange is closed (as per Mumbai Exchange Group calendar), in which case, the Sub-Fund’s net asset value will be calculated on the closing market price of the following business day.

The net asset value calculation occurs 1 business day after the Dealing Day (DD+1) (the “Net Asset Value Calculation Date”).

The Sub-Fund’s net asset value will be made available upon request at Longchamp Asset Management on the next business day following its computation, and on the Investment Manager’s website: www.longchamp-am.com. It will be calculated on the basis of latest available closing market prices for the securities which the Sub-Fund is invested in.

IMPLEMENTATION OF A GATES MECHANISM: NONE

In exceptional circumstances, the absence of a gates mechanism may result in the fund's inability to meet redemption requests, thereby increasing the risk of a complete suspension of subscriptions and redemptions from this fund.

FEES AND EXPENSES

SUBSCRIPTION AND REDEMPTION FEES

Subscription and redemption fees come as an increase or decrease to the subscription price paid by the investor. Fees paid to the Sub-Fund are intended to offset cost incurred by the Sub-Fund to invest and disinvest investors' monies. Fees not paid to the Sub-Fund are paid to the Investment Manager, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Applicable rates
Maximum subscription fee not payable to the Sub-Fund	Net Asset Value per share x Number of shares	**Share Classes SUH and SH** : 5% maximum **Share Classes EBUH, EBH, R1UH, R1H, R2UH** : 0%
Subscription fee payable to the Sub-Fund	Net Asset Value per share x Number of shares	Nil
Maximum redemption fee not payable to the Sub-Fund	Net Asset Value per share x Number of shares	Nil
Redemption fee payable to the Sub-Fund	Net Asset Value per share x Number of shares	Nil

OPERATING AND MANAGEMENT FEES

The following fees cover all fees charged directly to the Sub-Fund, except for transaction fees. Transaction fees include intermediation fees (brokerage fees, stock market taxes, etc.) and the transaction fee charged by the custodian.

For further details on the fees charged to the Sub-Fund, please refer to the Key Investor Information Document.

Fees payable to the Sub-Fund	Basis	Maximum Fee
Management fees and external administrative fees (CAC, custodian, distribution, lawyers)	Net Assets	**Share Classes SUH & SH** : 1.45% TTC **Share Classes EBUH & EBH** : 1.55% TTC **Share Classes R1UH & R1H** : 1.95% TTC **Share Class R2UH** : 1.45% TTC
Transaction Fees	Payable upon each transaction, based on the transactions' gross amount	Investment Manager: None Custodian: fixed amount per transaction and per asset (instruments and financial contracts) - ESES zone [1] : 6 euros - Mature markets zone 1[2] : 10 euros - Mature markets zone 2[3] : 18 euros
Performance Fees	Net Assets	**Share Classes SUH et SH**: Nil **Share Classes EBUH et EBH**: Nil **Share Classes R1UH et R1H**: Nil **Share Class R2UH:** 17% all taxes included of the annual outperformance net of fees of the Sub-Fund relative to the MSCI India Net Total Return Index, with High Water Mark

As a reminder, shareholders will not be automatically informed nor benefit from the ability to redeem their shares with no redemption fee should the External Administrative Fees increase by less than 10 basis points p.a.

PERFORMANCE FEE FOR R2UH SHARE CLASS

Performance Fee is calculated using the relative high-water mark (rHWM) methodology, which may be made available to shareholders upon request.

Calculation Period

The calculation period ("Calculation Period") corresponds to the Sub-Fund's financial year, which is the same as a calendar year.

Performance Fee is calculated over a 12-month period, typically starting on the last dealing day of a year when Performance Fees were paid to the Investment Manager until the last dealing day of the following year.

As an exception, the first Calculation Period will begin with the constitution of the Sub-Fund and will end on 31 December 2020. As such, any performance fee for the first calculation period will be acquired for the first time by the Investment Manager on the 31 December 2020.

Reference Asset

The Reference Asset (the "Reference Asset") is used as a basis for calculating Performance Fees. The net asset of the Sub-Fund is compared to the Reference Asset to determine whether Performance Fees shall be applicable. The Reference Asset records a performance equal to that of the Benchmark over the Calculation Period and records the same variations related to subscriptions / redemptions as the Sub-Fund. In the case of a performance fee, the value of the Reference Asset is aligned with the value of the net assets of the Sub-Fund.

High-Water Mark Relative (rHWM)

The Investment Manager is entitled to receive a performance fee ("Performance Fee") only if, over a given Calculation Period, the Sub-Fund outperforms the Reference Asset.

Methodology for Calculating Performance Fees

Calculated according to the indexed method, Performance Fees are provisioned starting on each Calculation Period's first dealing day and at each net asset value date as follows:

- In case the share class R2UH outperforms the Reference Asset, at the end of a Calculation Period, the Investment Manager will be entitled to Performance Fee. Performance is calculated at each net asset value
- In case the share class R2UH underperforms the Reference Asset between two net asset values, the portion of the variable management fees is readjusted by a reversal of provisions up to the existing allocation. Provision reversals are capped at the level of previous allocations

[1] *ESES area: France, Belgium, Netherlands*
[2] *Mature markets zone 1: Germany, Denmark, Spain, United States, Finland, Italy, Norway, United Kingdom, Sweden e*
[3] *Mature Markets Zone 2: Australia, Austria, Canada, Hong Kong, Ireland, Japan, Switzerland, South Africa e*

In the event of redemptions, the share of the provision of Performance Fee corresponding to the number of shares redeemed is definitively acquired by the Investment Manager. These will be collected at the end of the year.

Performance fees will only be collected at the end of the calculation period if, over the calculation period, net performance of the Sub-Fund is higher than that of the reference asset. Redemptions occurring over the financial year will give rise to an advance payment for their share of performance fees. These fees will be charged directly to the income statement of the Sub-Fund.

As such:

- If, over a given Calculation Period, the R2UH share class performance net of fees is higher than that of its Reference Asset and should the rHWM condition be met, the Investment Manager will be entitled to receive a Performance Fee in relations to R2UH share class of 17% (inclusive of tax) of the difference between the R2UH share class performance net of fees and the Reference Asset as described previously
- If, over a given Calculation Period, the R2UH share class performance net of fees is lower than that of its Reference Asset or if the rHWM condition was not met, the Investment Manager will be entitled to receive a 0% Performance Fee.

RESEARCH COSTS

Research costs as defined in article 314-21 of the AMF General Regulation may be invoiced to the Sub-Fund, when these costs are not paid from the Investment Manager's own resources.

BRIEF DESCRIPTION OF THE INTERMEDIARY SELECTION PROCEDURE

LONGCHAMP ASSET MANAGEMENT counterparties selection and monitoring process is described in a specific set of policies.

Any entry is subject to an approval procedure to minimize the default risk in transactions on financial instruments traded on regulated or organized markets (money market instruments, bonds and interest rate derivatives, live equities and derivatives shares).

Counterparties' selection process is framed by the following criteria: ability to offer competitive intermediation fees, quality of execution, relevance of the research services provided, availability to discuss and argue diagnosis, ability to offer a range of products and services (whether broad or specialized) corresponding to the needs of LONGCHAMP ASSET MANAGEMENT, and ability to optimize the administrative processing of operations.

The importance given to each criteria depends on the nature of each individual investment process.

3. COMMERCIAL INFORMATION

Dissemination of information related to the Sub-Fund is managed by:

Longchamp Asset Management
30 rue Galilée, 75116 Paris
Tel: 01.71.70.40.30
E-mail: ir@longchamp-am.com
Website: www.longchamp-am.com

Environmental, social and corporate governance: The Investment Manager does not take ESG criteria into account in the Sub-Fund's investment management decisions.

Information regarding the Sub-Fund is available at the Investment Manager's office or via its website: www.longchamp-am.com.

The Investment Manager's Voting Policy (summarizing conditions under which voting rights may be exercised) are available online at www.longchamp-am.com and / or may be sent to shareholders upon written request sent to the Investment Manager.

4. INVESTMENT RULES

Investment rules, regulatory ratios and applicable transitional arrangements, in the current state of regulation arise from the monetary and financial code.

Main financial instruments used by the Sub-Fund are mentioned in chapter 2.2 « specific provisions » of the Prospectus.

5. GLOBAL RISK

To estimate the overall risk of each Sub-Fund, the Investment Management company will use the methods indicated in the table below:

Sub-Fund	Method
Longchamp Dalton India UCITS Fund	Engagement method
Longchamp Solferino Credit Fund	Engagement method
Longchamp Dalton Japan Only UCITS Fund	Engagement method
Longchamp Autocall Fund	Absolute Value at Risk ("VaR") method. The maximum VaR of the Sub-Fund is 7% over an observed period of 5 working days with a confidence level of 95%. This VaR limit corresponds to a VaR of 20% over a period of 20 working days with a confidence level of 99% under certain assumptions and according to a normal distribution law. This means that there is a probability of 5% that a loss suffered by the Sub-Fund during these last five (5) working days will exceed 7% of the Sub-Fund's net asset value, under normal market conditions. Leverage is understood as gross leverage, i.e. the ratio between the overall notional amount of the portfolio (direct investment + notional swap) divided by the Sub-Fund's net assets. The expected indicative leverage level is between 75% and 250% of assets. The level of effective leverage may, however, exceed this expected level depending on changes in market conditions. The net leverage calculated after taking into account netting agreements is between 60% and 100% of the Sub-Fund's net assets.

6. RULES OF ASSETS ACCOUNTING AND VALUATION

The organization has complied with the regulation n ° 2003 - 02 of October 2nd, 2003 of the Committee of the Accounting Regulations.

ACCOUNTING METHOD

The accounting currency is the Euro.

All securities in the portfolio are computed at historical cost, excluding expenses.

RULES OF ASSETS ACCOUNTING AND VALUATION

Financial securities, futures and options held in the portfolio denominated in foreign currencies are converted into the accounting currency based on the exchange rate provided in Paris on the Net Asset Value Calculation Date.

Income accounting is completed using the coupons paid method.

Trading costs are recorded in specific accounts of the UCITS and are not added to the cost price of securities (excluding fees).

The WACM (or Weighted Average Cost Method) is used as the securities liquidation method. On the other hand, for derivatives the FIFO (First In, First In, First Out) method is used.

VALUATION RULES: FINANCIAL INSTRUMENTS AND SECURITIES TRADED ON A FRENCH OR FOREIGN REGULATED MARKET

The portfolio is valued at each net asset value day and at the end of the financial year according to the following rules:

LISTED FINANCIAL INSTRUMENTS

- Financial instruments and securities traded on a regulated French or foreign market: closing price on the valuation day (source: Bloomberg).
- Securities whose price has not been recorded on the valuation day are valued at the last officially published price or their probable trading value under the responsibility of the Investment Manager. The supporting documents are communicated to the External Auditor during his audits.
- Currencies: Foreign securities are converted to Euro equivalent at the currency rate published at 16:00 in London on the valuation day.
- Fixed-rate and variable-rate bonds and fixed income products are valued daily at their market value on the basis of valuation prices from data providers considered eligible by the Investment Manager and Classified in order of priority according to the type of instrument. They are valued clean in price.
- Treasury bills with annual interest (BTAN), Treasury bonds with fixed rate and pre-discounted interest (BTF) and Short-term marketable securities:
  - BTANs, BTFs and T-bills excluding French issuances with a maturity of less than three months on issue, on the date of acquisition, or whose remaining time is lower than three months on the net asset value determination date, are valued using the simplifying method (linearization). In the presence of a large variation in the markets, the linear method is discarded and the instruments are valued according to the method applicable to BTAN, BTF and T-bills, excluding French issuances with a maturity of more than three months (see below).
  - ***BTANS, BTFS AND T-BILLS EXCLUDING FRENCH ISSUANCES WITH A MATURITY OF MORE THAN THREE MONTHS ON ISSUE, ON THE DATE OF ACQUISITION, OR WHOSE REMAINING TIME IS GREATER THAN THREE MONTHS ON THE NET ASSET VALUE DETERMINATION DATE, ARE VALUED AT THEIR MARKET VALUE (SOURCES: BGN, BLOOMBERG).***

UCI'S

Units or shares of UCITS are valued at the last published official net asset value. Collective investment entities valued in a time that is incompatible with the determination of the net asset value of the Fund are valued on the basis of estimates under the control and responsibility of the Investment Manager.

DEBT SECURITIES AND SIMILAR EXCHANGE TRADED PRODUCTS

Securities that are not subject to significant transactions are valued using an actuarial method and the rate used is identical to equivalent securities issued, affected, if necessary, by a spread representative of intrinsic characteristics of the issuer. Should information on the modified duration be insufficient or unavailable, securities with a residual term equal to 3 months are valued using the latest rate, and for those acquired within 3 months, interest are linearized.

- Negotiable Debt Securities (NDSs) with maturity lower than three months:

  NDSs with a maturity lower than three months at the time of issue, on the date of acquisition, or whose remaining time is less than three months on the net asset value determination date, are valued according to the simplifying method (linearization).

  In some cases (credit event for example), the simplifying method is discarded and the NDS is valued at the market price according to the method applied for NDSs with maturity greater than three months (see below).

- Negotiable Debt Securities (NDSs) with maturities greater than three months:

  They are valued by applying an actuarial method, the discount rate used to be that of issues of equivalent securities, which may be affected by a difference representative of the intrinsic characteristics of the security issuer (market spread of the issuer).

  The market interest rates used are: For the Euro, €STR swap curve, the discount rate is a rate interposed (linearly interpolated) between the two nearest listed periods with respect to the maturity of the security.

TEMPORARY ACQUISITIONS AND SALES OF SECURITIES

Loans/Debt:

- Securities lending: lent securities are valued at the securities market value: debt representing the securities lent is valued using the terms of the debt contract.
- Securities borrowing: debt representing the securities borrowed is valued according to the contractual terms.

Pensions:

- Reverse repurchase agreements: debt representing securities received under repurchase agreements is valued according to the contractual terms.
- Repurchase agreements: securities sold under repurchase agreements are valued at the securities market value; debt representing securities sold under repurchase agreements is valued according to the contractual terms.

FUTURES INSTRUMENTS AND DERIVATIVES

Futures or options negotiated on organized markets are computed on the basis of their last compensation. Futures or options negotiated over-the-counter are valued at the last price given by the counterparty of the financial instrument. The Investment Manager performs an independent control of this valuation. Should the Investment Manager identify any discrepancy between the price communicated by the counterparty and a fairly estimated market price, the Investment Manager may take the responsibility to independently value the asset with its own means.

Financial forwards not traded on a regulated market are valued under the responsibility of the Investment at their probable average trading value, that is to say in the middle of the range or at the "mid price".

- Contracts for difference (CFD): CFDs are valued at their market value based on the underlying securities closing prices on the valuation date. The market value of the corresponding lines mentions the difference between the market value and the exercise price of the underlying securities.
- Forex Forwards: they are valued on the basis of a calculation taking into account:
    - The nominal value of the instrument,
    - The strike price of the instrument,
    - Discounting factors for the remaining period,
    - The spot rate at market value,
    - The forward exchange rate for the remaining term, defined as the product of the spot exchange rate and the ratio of discount factors in each currency calculated using the appropriate rate curves.
- OTC derivatives within the management of the synthetic exposure strategy (excluding CDS, FX Forwards and CFD):
    - Rate swaps for maturities lower than three months: Swaps with a maturity lower than three months from the swap starting date or from the NAV calculation date are valued on a linear basis. In the event that the swap is not backed on a specific asset and in the presence of a large variation in interest rates, the linear method is discarded, and the swap is valued according to the method reserved for rate swaps with maturity greater than three months (see below).
    - Total return swaps (all maturities) and Rate swaps with maturity greater than three months:
        - Rate swaps against FED FUNDS or SONIA: They are valued using the reversal cost method. For each NAV calculation, the interest rate and/or currency swap contracts are valued at their market value according to the price calculated by discounting the future cash flows (principal and interest) at the interest and/or exchange rates. Discounting is done by using a yield curve: zero-coupon. When the residual maturity of the swap becomes lower than three months, the linearization method is applied.
        - Total return swap and interest rate swaps against an €STR, EURIBOR or SOFR benchmark: They are valued at their market value based on prices calculated by the counterparties, in the middle of the range ("mid-price") under the control and responsibility of the Investment Manager.
- OTC derivative products separate from the synthetic exposure management (excluding CDS, FX Forwards and CFD): Forward contracts are valued at their market value based on mid-price calculated by the counterparties, under the control and responsibility of the Investment Manager.

7. 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 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.

Longchamp Asset Management’s employees in scope for application of this policy receive a fixed salary (in cash), in line with market practice. They are also eligible for variable compensation, paid in the form of a bonus, and wholly subject to social benefits, just like the fixed compensation. This variable compensation is a balanced complement to the fixed part of the remuneration, considering employee's performance. Its determination remains discretionary and takes into account qualitative and quantitative factors such as the financial health of the Investment Manager, the strength of the operational unit concerned, the performance of the UCITS and the assessments of each employees' contributions.

The complete compensation policy for Longchamp Asset Management as well as the total amount paid for the financial year, broken down according to the regulatory criteria, are available free of charge and upon written request to your contact with the Investment Manager: Longchamp Asset Management, 30 rue Galilee, 75116 Paris.

LONGCHAMP
ASSET MANAGEMENT

FUND RULES

LONGCHAMP SICAV

Investment Company with Variable Capital

Registered Office: 102 bis, rue de Miromesnil - 75008 – PARIS

853 320 646 RCS PARIS

UCITS Fund subject to European Directive 2009/65/EC

Title 1. Form - Object - Name - Registered office - Duration of the company

Article 1. Form

A variable share capital company (“Company” or “SICAV”) in the form of a Société par Actions Simplifiee is formed by and between the current shareholders and those who will subsequently become shareholders. The corporation will be governed by the French corporate commercial code (Book II - Title II - Chapters V and VII), the French Monetary and Financial Code (Book II - Title I - Chapter IV - Section I - Subsection I), their implementing texts, subsequent texts and by the present articles of incorporation (“Statuts”).

The SICAV has one or more Sub-Funds.

Sub-Funds give rise to the issuance of one or more share classes representing the assets of the SICAV.

Article 2. Object

The purpose of the Company is to set-up and manage a portfolio of financial instruments and deposits.

Article 3. Name

The Company's name is "LONGCHAMP SICAV" followed by the words "Société d’Investissement à Capital Variable" with or without the term "SICAV".

Article 4. Registered Office

The Company’s registered office is located at 102 bis, rue de Miromesnil, 75008 Paris, France.

Article 5. Duration

The Company was formed for a duration of 99 years from its registration date as documented in the Trade and Companies register, except for early dissolution or extension provided for in these articles of incorporation.

Title 2. Capital - Changes in capital – Shares characteristics

Article 6. Capital

The Company is initially formed with a capital of three hundred thousand (300,000) euros, divided into three hundred (300) fully released shares each worth one thousand (1,000) euros.

The Company was formed exclusively by cash payments.

Share classes are issued; each representing assets allocated to a Sub-Fund. In this case, Sub-Fund provisions pertaining to shares are applicable to these categories of shares.

The SICAV may include classes of shares. Share classes’ characteristics, including their respective specifics, are specified in the SICAV's prospectus.

The various shares categories may:

- Benefit from different income distribution regimes (distribution or capitalization);
- Be denominated in different currencies;
- Bear different management fees;
- Bear different subscription and redemption fees;
- Have different notional values;
- Offer either a partial or full and systematic currency risk hedging as defined in the prospectus. This currency hedging (implemented through the use of financial instruments) are expected to minimize the impact of FX rate fluctuations on other UCITS share categories;
- Be intended for one or more targeted markets.

The consolidation and division of the SICAV's shares may be managed on Extraordinary Collective Decision (as defined below).

The shares may be divided, by decision of the Chairman, into tenths, hundredths, thousandths, and ten thousandths called fractional shares.

The provisions governing the issuance and redemption of shares are applicable to fractional shares which value will always be proportional to that of the shares they represent. All other statutory provisions apply to fractions of shares without need to specify, except where otherwise provided.

Article 7. Capital Variation

The amount of capital is subject to change, resulting from the issue by the Company of new shares and reduction following the redemption to shareholders who would have requested so.

Article 8. Issues - Redemptions of shares

Shares are issued at any time upon shareholders' requests on the basis of the shares' net asset value, which may be subject to subscription fees.

Redemptions and subscriptions are carried out under the terms and conditions set out in the prospectus.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a representative portion of the assets in the portfolio, then only the written agreement signed by the shareholder carrying out the redemption must be obtained by the UCITS or the Management Company. When the redemption in kind does not correspond to a representative portion of the assets in the portfolio, all shareholders must signify their written agreement authorizing the shareholder carrying out its redemptions request to obtain the redemption of against certain specific assets, as explicitly defined in the agreement.

Redemptions are generally valued according to the rules set out in Article 9 and redemptions in kind are made on the basis of the first net asset value following the acceptance of the redemption request.

Any subscription for new shares must, on pain of nullity, be fully released and the shares issued shall benefit from the same rights as the existing shares on the day of the issuance.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the Company's repurchase of its own shares, as well as the issuance of new shares, may temporarily be suspended by the Company's managing partners especially if and when exceptional circumstances require so and with an objective to promote and defend shareholders' best interest.

Should the net asset value of a Sub-Fund of the SICAV breach the minimum amount as defined by the regulation, redemption requests for the Sub-Fund will no longer be permitted.

The SICAV may allow for minimum subscription conditions, in accordance with the terms and conditions defined in the prospectus.

The UCITS may cease issuing shares in accordance with the third paragraph of Article L. 214-7-4 of the Monetary and Financial Code, whether temporarily or definitively, partially or totally, in objective situations resulting in the closure of subscriptions such as a maximum number of shares issued, a maximum amount of assets attained or the expiry of a specified subscription period. The triggering of this mechanism will be subject to information by any means to existing shareholders with specific details of its activation, as well as the threshold and the factual situation that led to the decision of partial or total closure. In the case of a partial closure, this information by any means will specifically provide the terms and conditions under which existing shareholders may continue to subscribe for the duration of such partial closing. Shareholders will also be informed by any means of the decision of the UCITS either to put an end to the total or partial closing of the subscriptions (when passing under the triggering threshold), or not to put an end (in case of a modified threshold or modification of the objective situation leading to the implementation of this feature). An adjustment to the factual situation invoked or the trigger threshold of the mechanism must always be carried out in the best interest of shareholders. Information by any means should specify the exact reasons for these changes.

Article 9. Calculation of the net asset value

The calculation of the net asset value of the shares is computed by taking into account the valuation rules specified in the prospectus.

In addition, an indicative instant net asset value will be calculated by the market maker in the event of admission to trading.

Contributions in kind may only include securities, instruments or contracts admitted to the assets of UCITS; contributions and redemptions in kind are valued in accordance with the valuation rules applicable to the calculation of the net asset value.

Article 10. Share structure

Shares take the form of bearer shares. Pursuant to Article L. 211-4 of the French Monetary and Financial Code, shares must be registered in accounts held by the issuer or an authorized intermediary, as applicable.

Shareholders' rights will be represented by an account registration in their name with the intermediary of their choice for bearer securities.

The Company may request, at no cost to shareholders, the name, citizenship and address of shareholders, as well as the quantity of securities held by each of them in accordance with Article L. 211-5 of the French Monetary and Financial Code.

Article 11. Admission to trading on a regulated market and/or multilateral trading facility

Shares may be admitted to trading on a regulated market and/or a multilateral trading system in accordance with the regulations in force. If the SICAV whose shares are admitted to trading on a regulated market has an investment objective based on an index, it must have put in place a mechanism to ensure that the share price does not deviate substantially from its net asset value.

Article 12. Rights and obligations attached to shares

Each share entitles the holder to a proportional part, in the ownership of the corporate assets and benefits sharing, to the fraction of capital it represents.

The rights and obligations attached to the share follow the security, in whatever hand it is transferred.

Whenever necessary to hold several shares to exercise voting right and, in particular, in case of shares exchange or consolidation, shareholders of an insufficient number of shares may exercise their rights only for their personal grouping, purchase or/or sale if applicable.

Article 13. Indivisibility of shares

All the undivided holders of a share or the right holders are required to be represented by one and the same person appointed by agreement between them and the company or otherwise by the Chairman of the commercial court at the place in which the registered office is located.

Owners of fractional shares can join forces. They should, in this case, be represented, under the conditions set out in the preceding paragraph, by one and the same person who will exercise, for each group, the rights attached to the ownership of a full share.

In the event of usufruct and bare ownership, the distribution of voting rights at the shareholder meetings, between usufructuary and bare owner, is at their discretion, with the responsibility for them to notify jointly and in writing to the SICAV within ten (10) calendar days prior to the holding of any meeting.

Title 3. Administration and Board of the Company

Article 14. Chairman

The Company is administered and managed by a Chairman, who may either be an individual person or a legal person, appointed by decision of the sole shareholder or by Ordinary Collective Shareholder Decision taken under the conditions provided for in article 19 of these Fund rules. The Chairman is appointed for a period of four (4) years, renewable. Term of office shall expire on the date of shareholders' decision approving financial statements for the last financial period.

The Chairman, if a legal person, shall designate a permanent representative subject to the same conditions and obligations and incurring the same responsibilities as if he/she exercised in his own name the presidency, without prejudice to the joint and several liability of the legal person he/she represents.

When it terminates the duties of its representative, the Chairman, a legal person, is obliged at the same time to replace him/her.

The Chairman has the broadest powers to act in all circumstances on behalf of the SICAV. He/she exercises its role and responsibilities within the limits of the corporate objective and subject to those which the law and the present articles expressly grant to the shareholders.

The Chairman may be dismissed, at any time, on just cause, by decision of the shareholders or by Ordinary Collective Shareholder Decision taken under the conditions provided for in Article 19.

Article 15. Directors

The community of shareholders ruling under the conditions set out in Article 19 for the adoption of the Ordinary Collective Decisions (as defined below) may mandate one or more legal or natural persons, whether shareholders or not, to assist the Chairman, acting as Directors.

Term of office for Directors is four (4) years, renewable and shall terminate on the date of the shareholders' decision approving the financial statements for the most recent financial period year ended.

Each Director, if a legal person, shall designate a permanent representative subject to the same conditions and obligations and incurring the same responsibilities as if he/she exercised in his own name the management, without prejudice to the joint and several liability of the legal person he/she represents.

Directors may be dismissed at any time, for just cause, by Shareholders' Ordinary Collective Decision taken in accordance with article 19 of the Fund rules. In the event of death, resignation or incapacity of the Chairman, Directors retain their duties and powers until the appointment of a new Chairman.

Directors have the same statutory powers as the Chairman and will have the same general power of representation of the SICAV with regard to third parties.

Article 16. Custodian

The Custodian is appointed by the Chairman or the Directors.

The Custodian carries out the compulsory tasks under the laws and regulations in force as well as those contractually delegated by the Company.

It must, in particular, ensure the regularity of the decisions of the Company. It must, if necessary, take any precautionary measures that it considers useful. In the event of a dispute with the Company, it is expected to inform the Autorité des Marchés Financiers.

Article 17. Prospectus

The Company has all powers to make any modifications necessary to ensure the proper management of the SICAV, all within the framework of laws and regulations provided for SICAVs.

Title 4. Auditor

Article 18. Appointment – Powers – Remuneration

The statutory auditor is appointed for six (6) financial years by the Chairman or the Directors, with the approval of the Autorité des Marchés Financiers, and chosen amongst persons or entities authorized to exercise these functions in commercial companies.

The auditor certifies the regularity and consistency of the accounts.

It can be renewed in its functions.

The auditor is required to report as soon as possible to the Autorité des Marchés Financiers any fact or decision concerning the UCITS of which it became aware of while performing its duties which may:

1. Constitute a violation of the legislative or regulatory provisions applicable to this entity and likely to have significant effects on the financial situation, the income or the assets;
2. Monitor the conditions or the continuity of its exploitation;

3. Cause the issuance of reserves or the refusal of account certification.

Asset valuations and the determination of exchange ratios in transformation, merger or demerger transactions are performed under the control of the auditor.

It assesses any contribution or redemption in kind under its responsibility.

It controls the assets and other items before publication.

The auditor's fees are set by mutual agreement between the auditor and the Chairman or the Directors of the SICAV in the light of a work program specifying the procedures considered necessary.

The auditor certifies the situations that serve as a basis for the distribution of interim dividends.

Title 5. Collective decisions

Article 19. Shareholders community

A shareholders' decision is required, especially for acts and operations listed below:

- Transformation of the SICAV into a company with another form;
- Approval of the annual accounts and allocation of distributable sums;
- Any distribution made to the shareholders;
- Transfer of the registered office, with the exception of the transfer of the registered office to the same department to be decided by the Chairman and ratified by shareholders;
- Appointment and dismissal of the Chairman, Director(s) and the statutory auditor;
- Increase of shareholders' commitments;
- Dismissal of the Company;
- Merger, split or dissolution of the SICAV;
- Extension of the SICAV;
- Shares splits;
- Changes in Fund rules

Decisions of any kind are taken either at a general meeting or by written consultation. They may also result from a private deed recognizing the unanimous decisions of the shareholders.

Voting rights associated to shares are proportional to the percentage of capital they represent, and each share gives the right to one vote.

Collective decisions of shareholders are taken under the Chairman's initiative, or that of the Directors or at the request of one or more shareholder holding at least ten (10%) of the share capital (the "Applicant (s)"). In the latter case, the President and the Directors, if they are not shareholders, are informed by any means.

The agenda for the Collective decisions is decided, as the case may be, by the President, the Directors or by the Applicant(s).

Each shareholder has the right to participate in the Collective decisions taken at the meeting by himself or by an agent of his choice, who may or may not be a shareholder. Proxies may be given by any written means, including by fax or electronic transmission. In the event of a dispute on the validity of the mandate conferred, the burden of proof lies with the person claiming the irregularity of the proxy.

Except for decisions requiring unanimity, no quorum is required for Ordinary Collective Decisions and Extraordinary Collective Decisions.

"Ordinary Collective Decisions" and "Extraordinary Collective Decisions" are passed at the majority of votes expressed, i.e. those of shareholders present or represented at the meeting.

Extraordinary Collective Decisions relate to:

- the transformation, merger, split, liquidation or dissolution;
- the extension of the SICAV;
- the change in the articles of incorporation;
- the approval of accounts in the event of liquidation; and
- whenever the present Fund rules provide so

Finally, unanimity is required when the law requires it.

Article 20. Method of adoption of Collective Decisions

The general meeting is arranged, as the case may be, by the President, the Directors or by the Applicant(s). Invitation shall be notified by any written means, including by fax or electronic transmission at least eight (8) days before the date of the meeting; it indicates the agenda.

However, when all shareholders are present or represented, the general meeting may meet without prior notice. Moreover, in case of request by the Applicant(s) based on urgency, the notice period is reduced from eight (8) to four (4) days.

The annual general meeting, which must approve the accounts of the SICAV, must be arranged within four (4) months since the end of the financial year.

The general meeting is chaired by the Chairman or, in his absence, by the Director, a shareholder expressly appointed for this purpose by the meeting with a majority of the shares having the right to vote.

Each general meeting provides for list of attendees and minutes which are to be executed by (i) the Chairman of the meeting and (ii) by at least one shareholder, present or the agent of a represented shareholder.

All means of communication, including telephone, fax or video conference may be used in the expression of decisions, which must be recorded in writing, subject to the unanimous agreement of the shareholders present or represented.

Title 6. Financial statements

Article 21. Fiscal year

Financial years begins on the day following the last Paris trading day in December and ends on the last trading day in Paris in December of the following year.

However, by exception, the first year will include all transactions from the inception date to the last trading day of December 2020 on Paris Stock Exchange.

Article 22. Methods for allocating distributable sums

The Chairman or the Directors shall determine the net operating income for a given financial year, which, in accordance with the provisions of the law, is equal to the amount of interest, arrears and bonuses, dividends, directors' fees and all other income relating to the securities constituting the portfolio of the SICAV, plus the proceeds from the amounts temporarily available and minus the amount of the management fees and the borrowing costs.

The Chairman or the Directors may decide to distribute one or more interim dividends during the year.

Distributable sums consist of:

1. The net income plus the carry forward and plus or minus the balance of the income regularization account;
2. Realized capital gains, net of expenses, minus realized capital losses, net of expenses, recorded during the financial year, plus net capital gains of the same nature recorded in preceding years, not being the subject of a distribution or capitalization and reduced or increased by the balance of the capital gains regularization account.

The sums mentioned in 1 ° and 2 ° may be distributed, in whole or in part, independently of one another. Interim dividends can be distributed before the approval of the financial statements for the financial year, in accordance with the legal and regulatory conditions in force.

The general meeting decides on the allocation of distributable sums each year.

The precise methods for allocating distributable sums are defined in the prospectus.

Title 7. Extension - Dissolution - Liquidation

Article 23. Extension or early dissolution

The Chairman or the Directors may, at any time and for of any kind of reason, propose to an Extraordinary Collective Decision the extension or early dissolution or liquidation of the SICAV.

The issue of new shares to and the repurchase by the SICAV of shares from shareholders who make such request cease on the date of publication of the notice of the general meeting at which the early dissolution and the liquidation of the company are proposed, or at the end of the lifecycle of the company.

Article 24. Liquidation

Liquidation procedures are established in accordance with Article L. 214-12 of the French Monetary and Financial Code.

At the expiry of the term fixed by the Fund rules or in the event of a resolution determining an early dissolution, the general meeting shall decide, on the proposal of the Chairman or the Directors, the liquidation method and appoint one or more liquidators. The liquidator represents the Company. He/she is entitled to pay the creditors and distribute the available balance. His/her appointment terminates the powers of the representatives but not those of the auditor.

The liquidator may, by an Extraordinary Collective Decision, make the contribution to another company of all or part of the property, rights and obligations of the dissolved Company, or decide to transfer to a company or to any other person its property, rights and obligations.

The net liquidation proceeds, after settlement of liabilities, are distributed in cash, or in securities, among the shareholders.

The general meeting, constituted in accordance with regulations, retains during the liquidation the same functions as previously; it has, in particular, the power to approve the accounts of the liquidation and to discharge the liquidator.

Title 8. Disputes

Article 25. Jurisdiction - Election of domicile

Any disputes that may arise during the course of the Company or its liquidation, either between the shareholders and the SICAV, or between the shareholders themselves with regard to social affairs, shall be judged in accordance with the law and subject to the jurisdiction of competent courts.