LONGCHAMP
ASSET MANAGEMENT

Longchamp Solferino Credit Fund

As of April 2023

Contents

Longchamp Asset Management

Longchamp AM Overview

Expertise
Alternative Investments, Multi-management, Structured and Derivative Products, Credit, QIS

AUM*
EUR 1.4bn

Team
12 Investment Professionals

Clients
European Institutionals (Insurances, Pension Funds, Foundations), HNWI

- Founded in 2013, Longchamp AM built its investment management expertise around a **long-term investment approach** and a philosophy of **alignment of interests** with its investors. Its managers are personally invested in their funds and thus offer **conviction-based portfolio management**
- Through its history and its team, it is at the crossroads of investment management and capital market activities. It combines **independence, agility**, and an **experienced team**, with specialists from the world of asset management as well as financial engineering and investment banking
- Longchamp AM sets itself up both as a **content creator** but also as a **financial engineering company** which likes to develop solutions dedicated to solving specific, complex issues
- Since 2018, Longchamp has built an extended expertise in the field of **QIS (Quantitative Investment Strategies)**
- Longchamp AM is approved by the **Autorité des Marchés Financiers** (01 March 2013: GP – 13000009)

*Estimate as of March 2023

Industry Recognition

Longchamp Asset Management in the list of ***"les Champions de la Croissance"*** (growth Champions) of the famous French magazine *Les Echos* (rank 146/500 in 2021, 194/500 in 2022, and 196/500 in 2023)

Longchamp Asset Management ranked in the **FT 1000**, the **Financial Times**' annual list of **Europe's fastest-growing companies** (rank 817/1000)

Longchamp Galileo Equity Income Fund: **Best absolute return fund** at the *"Coupoles de la Distribution"* hosted by *l'AGEFI*

Longchamp Patrimoine Fund: **Best performing fund over 5Y** in the **Fund of Funds category** at the *UCITS Hedge Awards 2020* hosted by *the Hedge Fund Journal*

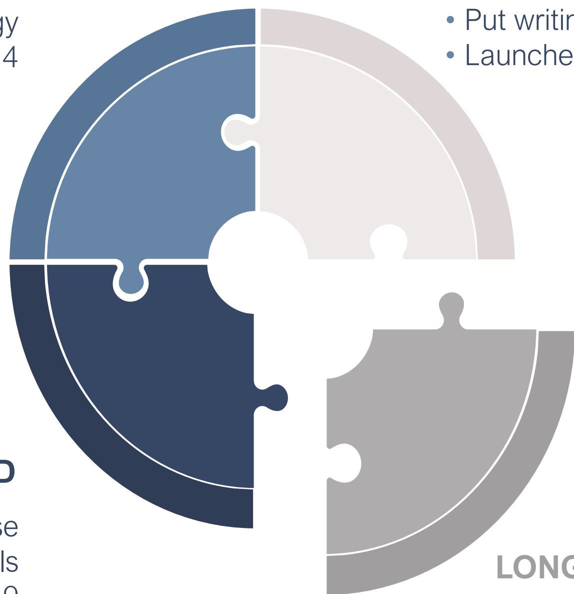
Galileo Multi Asset Premia Fund: **Best new launch** in the **Alternative Risk Premia category** at the *UCITS Hedge Awards 2021* hosted by *the Hedge Fund Journal*

Lafayette Dalton Asia Pacific UCITS Fund: **Highly Commended prize** in the **UCITS Equity category** at the *HFM European Performance Awards 2021*

Dalton India UCITS Fund: **Best performing fund in 2021 and over 2 years** in the **Long/Short Equity India (Long Biased) category** at the *UCITS Hedge Awards 2022* published by *the Hedge Fund Journal*

Longchamp Asset Management Open End Fund Suite

Through its portfolio management team's expertise, Longchamp AM has developed a differentiated fund offering providing multiple sources of returns, leveraging various types of asset classes. The Longchamp Solferino Credit Fund is the latest addition in the core credit asset class.



LONGCHAMP ABSOLUTE RETURN

- Broadly diversified multi asset strategy
- Launched in September 2014

GALILEO MULTI ASSET PREMIA FUND

- Put writing strategy on international equity indices
- Launched in April 2020

LONGCHAMP AUTOCALL FUND

- An alternative to equity investment through the use of Autocalls
- Launched in April 2019

LONGCHAMP SOLFERINO CREDIT FUND

- European Credit is a core expertise Longchamp was keen to add with the appropriate set up
- Jean Fau is an experienced Credit investor with a longstanding relationship with Longchamp's founders and joined the firm to manage the newly created Longchamp Solferino Credit Fund

Fund’s Appearance to HFM Awards 2021

The Longchamp Solferino Credit Fund was nominated at the *HFM European Performance Awards 2021* in the Newcomer Credit category

Other nominees included:

Caius Capital Financials Fund - *Caius Capital*
CIFC Long/Short Credit Fund - *CIFC Asset Management*
CloverTree Opportunities Fund - *Orchard Global Asset Management*
Ironshield Credit Fund - *Ironshield Capital Management*
Man GLG High Yield Opportunities - *Man GLG*
Nectar Global Credit Opportunities (Cayman) - *Nectar Capital*
Serone European Special Situations Fund - *Serone Capital Management*

Fund Manager Track Record and Experience

Jean FAU : INVESTMENT EXPERIENCE: 17 years / CAPITAL MARKETS EXPERIENCE: 26 years

HEC Paris

Graduated June 1993

1993

FRENCH INFANTRY

August 1993 – July 1994

Lieutenant commanding a Combat Platoon - 3rd Company, 99th Regiment of Infantry
Winter Commando Training (CEC Les Rousses) & Live Fire Exercise (Camp du Larzac)

1994

GOLDMAN SACHS

August 1994 - February 2003
Executive Director - Equities Division

After the Graduate Training Program, had various responsibilities in Convertible Bonds and Derivatives, primarily relating to Arbitrage Strategies, generating close relationships with the main Relative Value and Credit Hedge Funds.

2003

SUSQUEHANNA

March 2003 – May 2009
Portfolio Manager

Responsible for European Discretionary Investments - Convertible Bonds and Credit (from 2003) and Event-Driven Strategies (from 2007)

2009

BRENNUS ASSET MANAGEMENT LLP*

September 2009 - November 2014
Managing Partner, Founder and Portfolio Manager

Brennus - a London-based alternative investments manager - focused on convertible bonds and other hybrid credit instruments using a mix of directional and relative value strategies, targeting attractive risk-adjusted returns. The Fund was jointly managed with co-founder Dermot Keane (previous colleague at Goldman Sachs and the founder and managing partner of Plexus Partners).

2014

CHENAVARI CREDIT PARTNERS LLP

December 2014 - April 2018
Partner, Senior Portfolio Manager

Responsible for High Yield (from June 2016), Financials (from January 2017) and Convertible Bonds Strategies (from Dec 14)

2018

FAMILY OFFICE

July 2018 - September 2019
Private Investor

Successfully invested in Credit Markets following the opportunistic long-biased strategy to be implemented by the Fund

2019

LONGCHAMP ASSET MANAGEMENT

*David Armstrong was an Early Investor and Fund Director

Investment Team

Jean Fau, Senior Portfolio Manager, Lead PM for Solferino

Jean has 25 years of experience in capital markets and joined Longchamp Asset Management in September 2019 to lead Credit Strategies and manage the Credit Value Fund. His career started in 1994 at Goldman Sachs, taking various responsibilities in Convertible Bonds and Equity Derivatives, gaining close exposure to relative value and credit hedge funds. In 2003, Jean joined Susquehanna International as a Portfolio Manager, responsible for European Discretionary Investments across credit, convertible and event-driven strategies. In 2009 Jean left to launch Brennus Asset Management LLP, a London-based alternative investments manager, focused on convertible bonds and other hybrid credit instruments, using a mix of directional and relative value strategies. Before joining Longchamp Jean was a Partner and Sr Portfolio Manager at Chenavari Credit Partners from December 2014 until April 2018, where he ran High Yield, Financials and Convertible Bonds strategies across all mandates. Jean holds a master degree in Business Administration from HEC Paris, France.

David Armstrong, CEO & Head of Portfolio Management

David is Chief Executive Officer at Longchamp Asset Management, which he founded in 2013. Previously, he was a Managing Director at Morgan Stanley & Co. International Plc, heading the investment bank's Funds and Fund Linked business globally. In particular, he was in charge of the FundLogic UCITS Platform and served as President of the French asset management company, FundLogic SAS. Prior to joining Morgan Stanley, David had spent fourteen years within the Global Equity and Derivatives Solutions division at Société Générale. After joining the group in Paris, David moved to Milan to head the global capital markets operations including all Equity and Fixed Income activities. He also chaired the Italian alternative asset management company, Lyxor SGR. Thereafter, he moved to New York to head up Structured Products Sales for the Americas.

David holds a master's degree in Business Administration from EDHEC, Lille, France.

Thibault Bourgeois, Portfolio Manager Assistant

Thibault is Portfolio Manager Assistant at Longchamp AM. Previously, he was in charge of the sales and structuration of investment solutions for institutional clients at Nexo Capital. Before that, Thibault had experiences at ERAAM in the multi-management hedge funds selection and sales teams and at Amundi in the Institutional Portfolio Management team.

Thibault holds a BSc Actuarial Mathematics/Finance from Concordia University (CA) and a Master in Management from ESCP Business School (FR).

Lorenc Golemi, Chief Risk Officer & Head of Financial Engineering

Lorenc is the Chief Risk Officer at Longchamp AM. Before joining Longchamp AM, Lorenc worked in consultancy and advisory in investment banking and asset management. Previously he worked as Portfolio Manager, Risk Manager and Financial Engineer at UBS AM, CommerzBank and Dresdner Kleinwort Benson. He was in charge of systematic strategies and risk management of volatility and absolute return funds.

Lorenc holds an Engineer degree in computer science and a master's degree in applied mathematics.

Longchamp Solferino Credit Fund

Longchamp Solferino Credit Fund : Philosophical Tenets

Unconstrained, Total Return, Value Approach
Structural Inefficiencies Create Long-Term Opportunities

Philosophical Tenets:

Credit markets are cyclical and mean-reverting: It pays to be Contrarian in credit

Technical factors – notably ratings - can drive pricing away from fundamentals

Inefficiencies can be exploited with a **flexible unconstrained mandate** through disciplined money management and **concentration in conviction trades** after bottom-up issue selection

Co-Investment: Lead PM invests most of his liquid assets in the Fund

Investment Process:

Return construction coming cumulatively from Income and Capital gains

Careful security selection among the highest yield securities in the liquid credit universe, leveraging cross-asset perspective

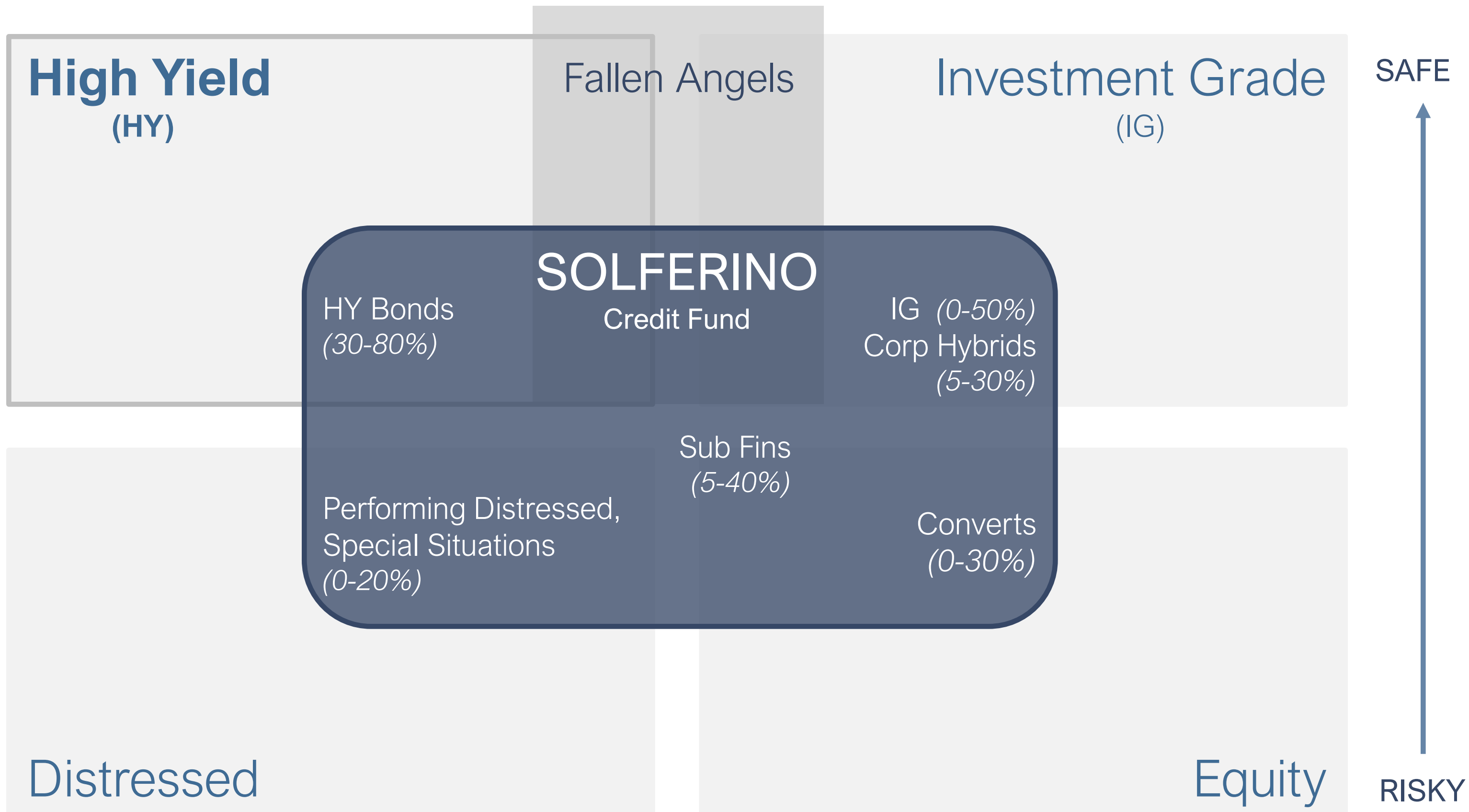
Use seniority of credit to increase portfolio concentration

Disciplined Capital Deployment: maximize return on risks taken, paying strong attention to drawdowns

Full flexibility in risk allocation. Contrarian value approach uses sell-offs as opportunities

Unconstrained Across Asset Classes

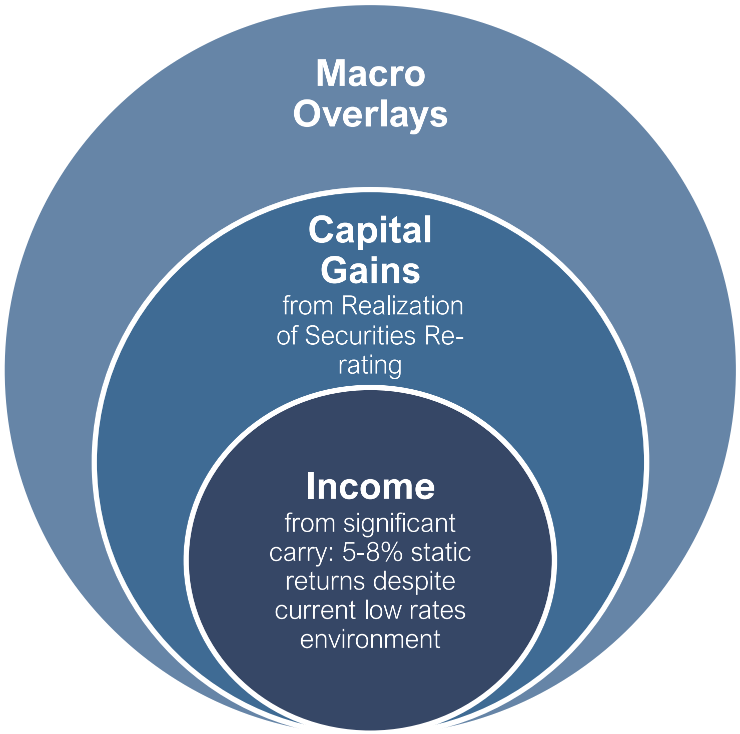
Our goal: **Select the most attractive risk-rewards in liquid credit markets**
Focus: **Hybrid situations straddling market segments**



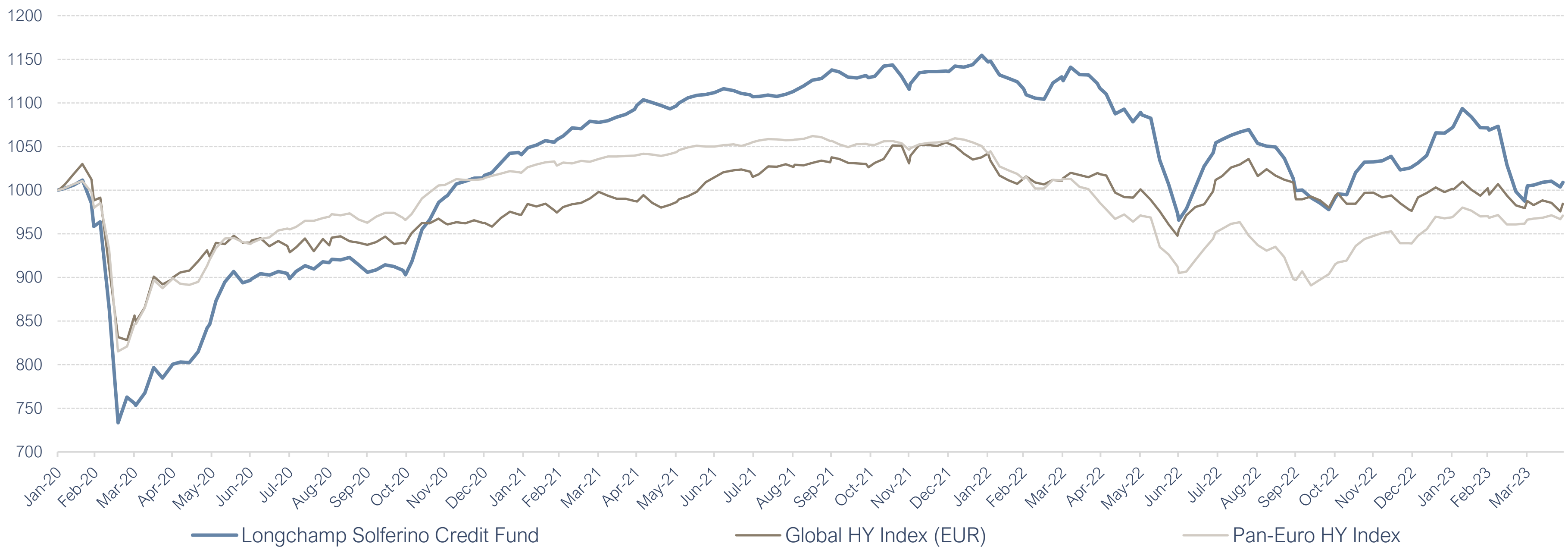
Fund Investment Objective

Generate attractive Equity-Like Risk-Adjusted returns from credit instruments across the full credit cycle

- To take advantage of value opportunities across Credit Markets, **a Long-term contrarian mindset** is essential: Apply a Private Market approach to liquid Corporate Credit Market (issues $250M+) with a disciplined value approach: **Buy as if you held to maturity**.
- Leverage the **unique total return opportunities from tradable credit:** actively monetize gains of re-pricing of risk and exit fundamental underperformers. Historically, capital gains provide 50%+ of returns.
- **High Conviction approach** with a concentrated portfolio (25-35 positions with 3-7% weighting). Takes advantage of Pareto's Law: 80% of returns come from 20% of investments.
- **High-Yield returns** (7%-10%) with Investment Grade volatility (3%-6%) with the stabilization from Carry usually at [5-8%].
- **Net exposures** 50-100% with Gross capped at 150%. Up to 40% non-EUR FX exposures.
- **Attractive Sharpe Ratio Target** (1.5+) in line with what has been historically accomplished outside major crises. Aim to minimize drawdowns at 5%. Volatility should be limited in most market environments except in deep financial crisis.



Fund Performance since Inception*

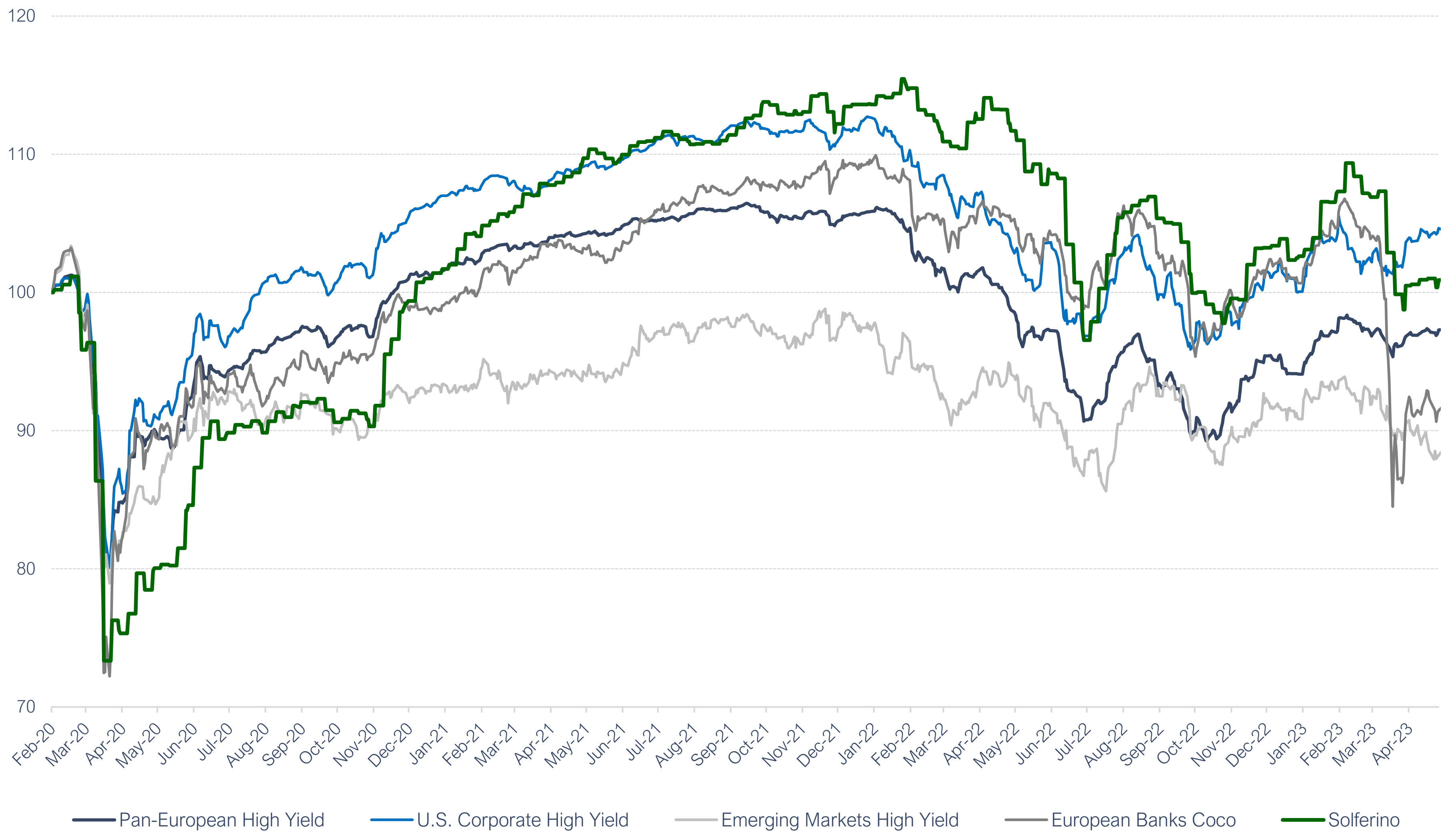


Historical Monthly Returns vs Global HY Index (EUR)

		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	ITD
2023	Fund	4.43%	-0.04%	-6.19%	0.40%									**-1.68%**	
	Index	2.57%	0.08%	-1.45%	-0.33%									0.83%	
2022	Fund	0.97%	-2.70%	0.85%	-0.77%	-2.48%	-11.35%	9.18%	-0.05%	-5.13%	-0.83%	4.14%	-0.58%	**-9.66%**	
	Index	-1.05%	-2.77%	0.02%	0.49%	-1.71%	-4.62%	5.97%	0.44%	-2.63%	0.43%	0.33%	-2.08%	-7.30%	***0.90% vs -1.55%***
2021	Fund	2.31%	1.67%	1.86%	1.81%	-0.05%	1.39%	-0.43%	0.54%	2.22%	-0.78%	-1.19%	1.83%	**11.69%**	
	Index	0.95%	0.26%	2.42%	-1.11%	-0.05%	2.87%	0.05%	1.12%	1.08%	-1.10%	0.45%	2.18%	9.41%	
2020	Fund		-4.16%	-21.20%	5.98%	5.69%	5.98%	0.20%	2.05%	-1.19%	-0.32%	9.86%	2.72%	**1.70%**	
	Index		-1.16%	-13.38%	5.14%	2.65%	1.71%	-1.19%	0.85%	0.08%	0.16%	2.51%	0.04%	-3.73%	

*as of 28/04/2023

Fund Performance vs Components



*as of 28/04/2023

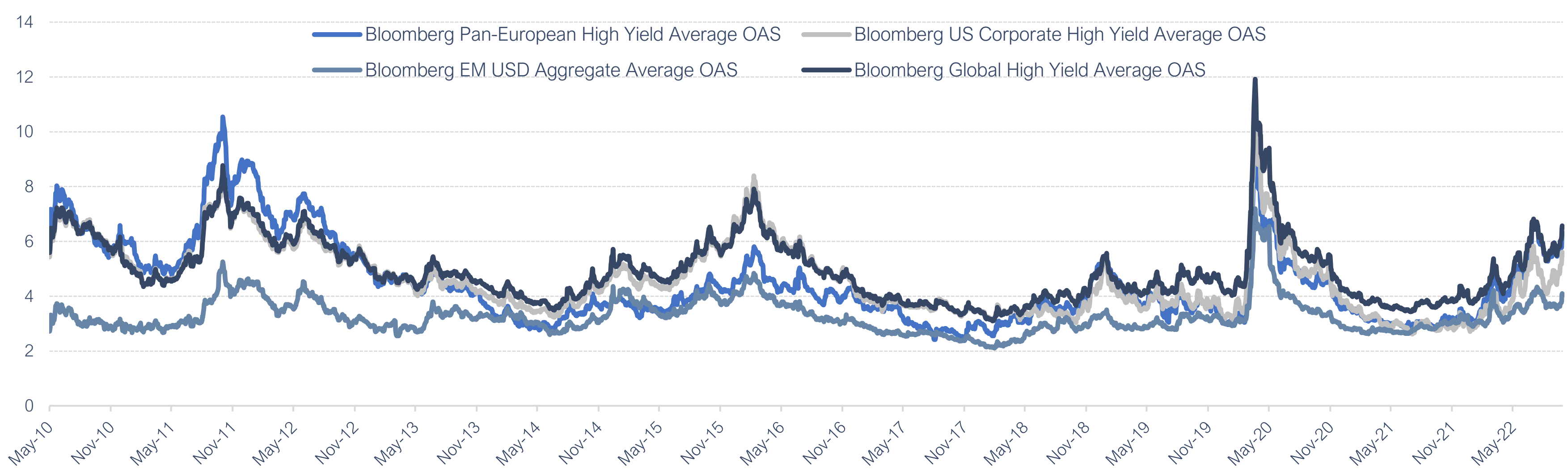
Opportunity Set:

Market Update and Current Portfolio

Where are we now? Putting it in a Long-Term Perspective

Credit Markets offer significant value with historically High Total Returns

- As we have decidedly moved away from low or zero global rates, credit spreads have widened and settled at historically wide levels, in line with the wides of late 2018 and early 2016.
- **Spread levels are very wide and continue to benefit from large equity cushions** especially after the recent bounce back. Given the upcoming recession, managements are likely to be less equity friendly and more conscious of creditors
- Rates have reset higher, at levels not seen since 2010-11 and are currently close to those highs (possibly cycle peaks?). They face headwinds and uncertainty as a massive Central Bank support is progressively withdrawn
    - ➢ The magnitude and impact of the monetary tightening is still unknown (especially on highly leveraged Real Estate)
    - ➢ Large EUR Sovereign supply (€550bn), especially in Germany, as the APP is wound down (€150bn)
    - ➢ Inflation prospects remain murky: recession impacts, labor shortages, continued supply chain disruptions
- **High Yield bonds offer attractive Total Returns**
- Fully taking advantage of these opportunities requires a trading mentality, realizing profits and waiting for the next opportunity
- Markets anticipate economic realities: **Bear markets typically end when the economy enters a recession** so we are probably not far.



Source: Bloomberg Indices

H1 2023 Convictions & Positions

	Convictions	Positions
1	**Communications:** Add exposure to this recession-proof sector which has massively re-rated (-20pts in many cases) with the rate and spread sell-off. Cash generation and ability to cut costs ensure strong ability to service debt.	Use issues trading at discounts such as Adria, SFR and Altice International Subs. Use Subordinated debt from IG credits such as Telefonica.
2	**Retail:** Certain retailers with an attractive strategic position have disappointed the market and are very attractively valued with self-help turnaround stories. A higher rate and more inflationary environment is supportive of sector's business models.	**Casino** Perpetual Bonds and longer-dated unsecured bonds are incredibly cheap versus almost any comparable issuer. They are true "orphans" Perps from a CCC issuer with the controlling holding company in administration. Despite being current on all coupons, unsecured bonds trade close to recovery. Cosmetics specialist **Douglas** offers defensive exposure. A number of Convertible bonds could become attractive targets.
3	**Premium compensation in Energy:** Use recent underperformance to re-weight in this defensive sector. Recent Oil price weakness combined with higher volatility have allowed us to increase back-up our holdings in low leverage credits we have been following since the 2015 crisis.	**Pemex** long-dated USD – 11.5%+ yield, North Sea E&P **Enquest** (13%) or **Tullow Oil** (18%) Senior Secured. All are non-US USD-denominated issues and therefore less covered and understood. .
4	**Fallen Angels & Perps:** A historically fertile hunting ground. Leverages cross-asset approach using signals in equities and derivatives. Covid crisis accelerated cycle and BBBs migrated to HY w/ additional benefit of strong liquidity and CB support. Although the deep value from the Covid crisis has faded, trading opportunities abound, especially in the volatile times of withdrawn CB support into a recession.	At this point of the cycle, Corporate Hybrids (Subordinated Perpetual bonds from IG issuers) are particularly attractive in the recent sell-off : **EDF, the Fund's largest exposure** yields 8%+ in EUR. **Total's A-rated bond** yields 6%. These bonds stand to benefit from a topping out of rates and inflows into Investment Grade with superior carry and convexity due to their low cash prices.
5	**Shareholder support among Consumer Cyclicals:** Governments or private backers have shown a willingness to commit equity to certain strategically valuable assets such as airlines or luxury car brands	French government in **Air France** (CB yields 6.5%) and German one in **TUI** (CB yields 14%). Mercedes and Stroll in **Aston Martin** (Senior Bonds yield 12.7%) or Bahrain/Mansour Ojeh in **McLaren** (Senior Bonds yield 17%).
6	**Leading European Banks USD-AT1s:** Leading European banks benefit from record equity cushions but also offer near record yields in USD	**BNP 9.75%** yields 8.3%, **Soc Gen 9.375%,** 14% and **Credit Suisse** 15-20%! In EUR, **La Banque Postale** 3% (9.2% at 72) and **BCP** 9.25% (14%) are also attractive.
	Credit market: High Yield Credit spreads are back above 500bps, including in Europe. The additional yield support provided by the record pull-back in the risk free rate provides additional margin of safety. Meanwhile, the default environment remains low. After the general re-rating, the portfolio holds primarily mainstream credits with great convexity and moderate duration. A more volatile market will favour flexible mandates and a trading style.	Long selected B/CCC's with credible self-help turnaround Overweight recession proof sectors such as Communications, Staples that have suffered from outflows due to high index weightings, Energy, structurally Underweight. Focus on Subordinated Corporate hybrid debt as IG-senior rating is key to them.

Portfolio Characteristics

Exposure to Multiple Types of High Yield Credit Assets

Overall Portfolio Characteristics

Key Characteristics	Excluding Cash & Treasuries
Average Cash Price	80.01
Average Coupon	5.88% i.e. 7.23% current yield
Average Yield to Worst	10.59%
Average Rating (S&P)	BB- [min CCC (SFR) – max AA- (OAT)]

Allocation	As % of NAV
Cash Holding	4.53%
USD Net Exposure	36.2%
EU Issuers	80.4%
Financials	14.1%

3 Largest Holdings

Issuer	Weight	Sector	Coupon, Maturity, Ranking	Price	Yield & Spread
ALTICE	5.18%	Telecoms	€4.75% 2028 2nd Lien Bond	71.81	13.57%/+1130
SOTHEBY'S	4.85%	Consumer Cyclical	$7.375% 2027 1st Lien Bond	93.77	9.61%/+610
VODAFONE	4.72%	Telecoms	$4.55% 2081 Junior Subordinated Bond	80.85	7.54%/+402

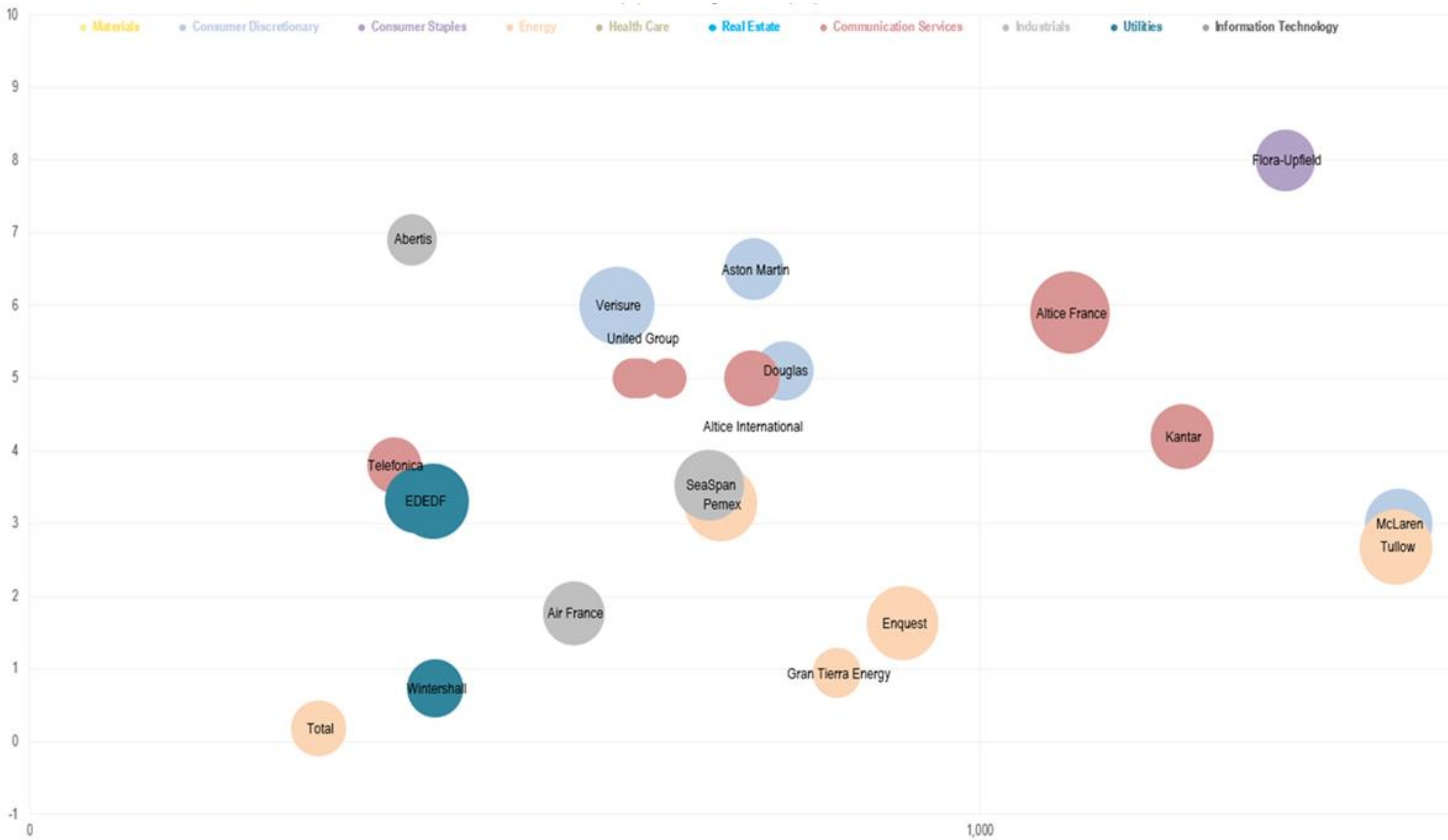
Data as of 28/04/2023

Fund's Corporate Bond Portfolio Distribution

Mapping Spread vs Leverage

Corporate Portfolio (excl. CBs): Z-Spread (bps) v. Net Debt to EBITDA

Bubble size proportional to Long Market Value (USD)



As of 20/01/2023

Trade Examples

Trade Examples

Casino Credit

- Self-help deleveraging turnaround story from asset-rich company
- Casino has extended maturities , simplified and delivered on asset disposals

Key Characteristics	Casino Perps	Casino Senior
Cash Price	45	90
Coupon	3.992 i.e. 6.7% running	4.498 i.e. 5% running
Yield to Maturity	[9% to Perp -30% to NC in 24]	7%
Leverage	3.8	3.8
LTV	70%	60%
Rating	Caa1/CCC	B3/B

Pemex

- Among leading global oil producers
- Deeply embedded in Mexican government through mutual support systems. Mexico is well positioned, IG-rated with 50% Debt/GDP
- US support demonstrated during OPEC+ negotiations

Key Characteristics	Pemex $ 2050
Cash Price	92
Coupon	7.69 i.e. 8% running
Yield to Maturity	8.4%, Z+730
Leverage	N/A
LTV	N/A
Rating	BBB/Ba2

Trade Examples

Kantar

- Recent LBO by Bain of WPP market research group (WPP kept 40%)
- Business is primarily reliant on large consumer goods companies that have been reliant on Kantar's precise customer data. Changing circumstances make those services essential

Key Characteristics	Unsecured Bonds
Cash Price	103
Coupon	9.25 i.e. 9% current yield
Yield to Maturity	8.25% (Z+860)
Leverage	5.5x
LTV	50%
Rating	CCC+/Caa1

Occidental Petroleum Corporation

Occidental Petroleum

- Overleveraged acquisition of Anadarko combined with Oil crash put company under pressure
- Carl Icahn a shareholder and Warren Buffett the holder of an 8% $10BN Preferred - subordinated to unsecured bonds held by fund

Key Characteristics	8.875% 2030 Unsecured
Cash Price	112.5
Coupon	8.875 i.e. 7.86% running
Yield to Maturity	7%
Leverage	3.5
LTV	50%
Rating	Ba1/BB+

Trade Examples

Softbank

Deleveraging story. Company has partially realized gains on some large investments (Sprint, ARM part cash/part Nvidia) and is likely to retire debt with its EUR52Bn cash balance.

Key Characteristics	Softbank €4% 2029
Cash Price	104.5
Coupon	4% (3.85% current yield)
Yield to Maturity	3.45% (Z+370)
LTV	13%
Rating	Ba3 / BB+

Aston Martin

- Senior and mezzanine Debt positions in leading automotive brand
- Benefits from $1.8Bn market cap equity support vs $1.3Bn total debt

Key Characteristics	AstonM $10.5% 25 Senior Secured	AstonM $15% 26 2nd Lien
Cash Price	105	100
Coupon	10.5 i.e. 6.7% running	15% (8.89% cash + 6.11% PIK)
Yield to Maturity	9%	15%
LTV	36%	45%
Rating	Caa1/CCC	Caa1/CC

Trade Examples

SFR

Leading French telecommunications provider (broadband + mobile). Recently taken back private by founder Patrick Drahi, a historical heavy leveraged finance user

Key Characteristics	ALTICE €8% 2027
Cash Price	75.59
Coupon	8%
Yield to Maturity	16.6%
Leverage	4.4x
Rating	CCC+

Telegram pre-IPO HY & Twitter CB

Leading interactive messaging systems offering yield and equity upside.

Key Characteristics	Telegram $7% 2026	Twitter
Cash Price	100	89
Coupon	7%	0%
Yield to Maturity	7%	2.8% Z+140
LTV	7-15%	18% / 0%(net)
Rating	Unrated	BB+/Ba2

Investment Universe and Portfolio Construction

Implementation: Narrowing Down the Focus

5,000 EUR securities totaling EUR 4.9Tn
5,000 USD securities totaling USD 4.7Tn

Liquid Universe
Issues of USD250M+ for Corporates
Issues of USD400M+ for Financials

156 securities totaling EUR86Bn
1,171 securities totaling USD 687Bn

Of High Yield Corporate Securities
Yield 5%+ in EUR, 6% in USD & GBP (if any)

137 issues avg. 5.8% coupon at 90.5 price
73 issues avg. 7.2% at 94

From European Issuers
EU issuers predominantly (50%+)

7 and 544 in the US respectively with 5.9% at 93.5
And RoW 7.6% at 93.4

And Certain Other Regions
Non-EU investments in Global or Europe-related issuers

43 (EUR25B) and 20 (USD)

With a significant Proportion of Financials
Typically 20-40% in Bonds from Leading Financials Institutions (incl. Cocos)

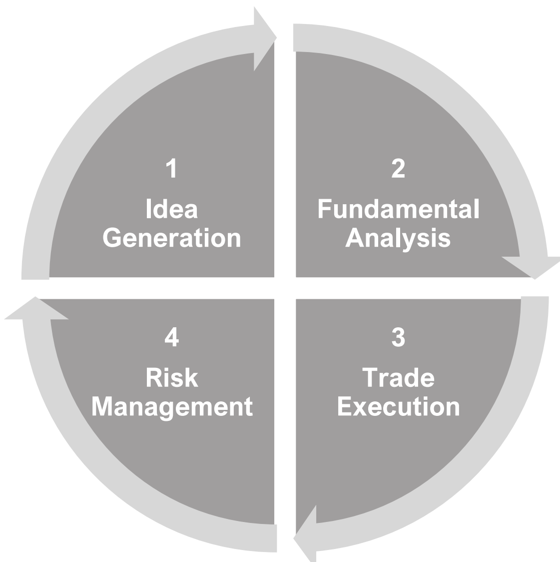
Using Macro Instruments
Gold, Treasury Strips, Indices and Derivatives

Allocation

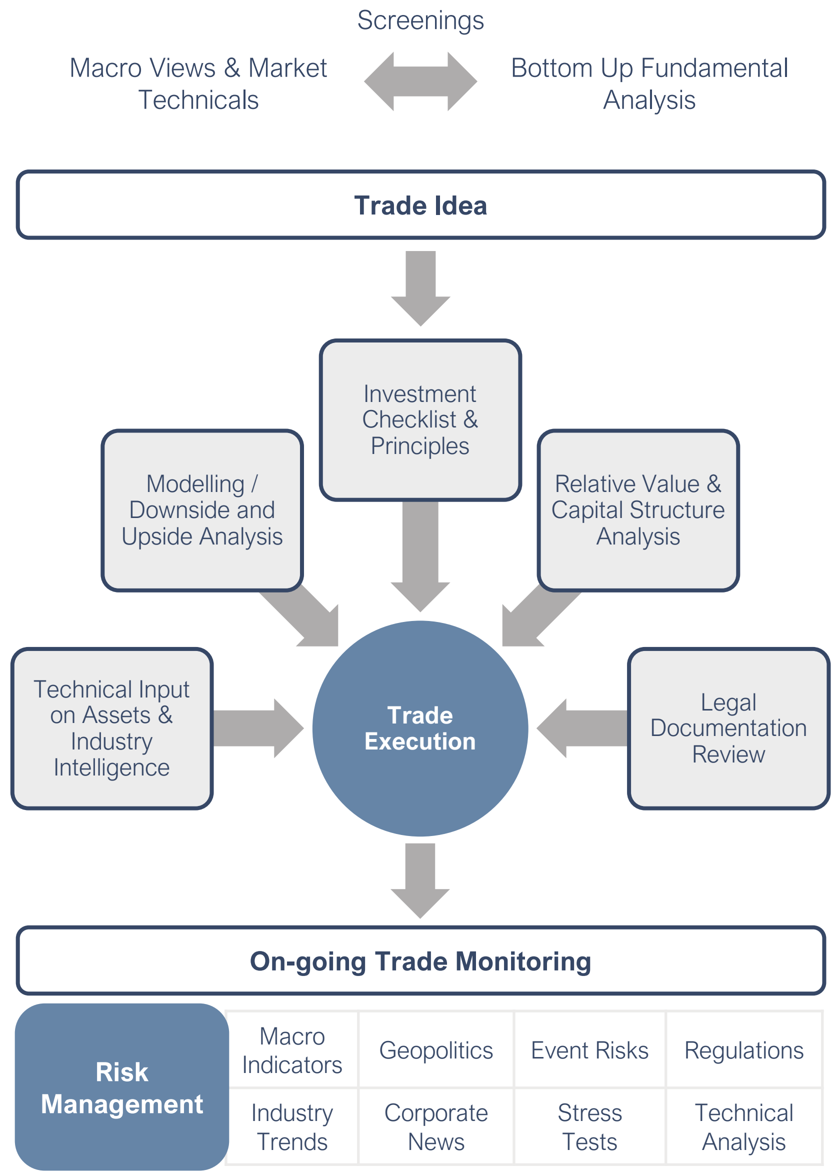
Emerging Markets	Europe	US
0-30%	60-100%	0-40%

Investment Process Driven by Fundamentals

Investment Process



- LEVERAGE CREDIT ECOSYSTEM
- Analyst meetings with **management teams**
- Analyst & PM meetings with **sell-side** and **buy-side**
- Maintaining **RV tables**, **models** and core positions **one-pagers**
- **New issues** due diligence and selective participation
- Focus on HY & Crossover names, with specific focus on **sizeable positions**
- Relationship with **banks' syndicate and trading teams. Emphasis on quality not quantity of relationships**



Portfolio Construction Approach

LARGE ISSUERS

- Focus on large issues with notional outstanding of $250M or more
- Mainly corporates with an equity listing – ample public disclosures and multiple market-based risk-pricing tools
- Bias towards "Fallen Angels" which historically tend to exhibit lower defaults
- Favor relatively transparent situations

FOCUS ON HIGHER YIELD

- Take advantage of mean-reverting characteristics of Credit
- Focus on situations with higher levels of yield pricing in some amount of risk
- Contrarian Investment Philosophy : fully invested when risk aversion is high and under-invested when risk aversion is low
- Average Portfolio target yield of around 8%
- Few distressed positions defined as trading < 50%

CONCENTRATED PORTFOLIO

- Best ideas approach
- Bias towards equally-weighted portfolio very different from traditional indices
- Diversification across sectors, industry and regions
- Initial sizing between 3% to 5% of Funds Assets / 25-35 single positions

MACRO OVERLAYS

- Favored protection via diversification : allocation to Cash, Gold and Treasury Strips, long-dated Investment Grade
- Possibility of Vanilla Credit Derivatives on Indices, Currency hedges, Equity derivatives when attractive

Fallen angel bonds have boasted higher "rising star" success than original-issue high yield bonds—meaning more fallen angels have risen back up to investment grade status (5.3% versus 2.6% averaged annually).[3.Since inception of BofA Merrill Lynch US Fallen Angel High Yield Index on 12/31/2003.] Finally, fallen angel bonds have experienced lower average default rates versus original-issue high yield bonds (3.5% versus 4.5%),

Portfolio Construction

Portfolio anchored on long term core holdings in high quality businesses with a leveraged balance sheet complemented by opportunistic trading positions.

TYPICALLY HOLD < 1 MONTH

TYPICALLY HOLD FOR SEVERAL YEARS

EXAMPLES

Trading positions in Core Names

Core High Yield

- Big name issues
- Large cap structures

Trading positions in Core Names

Tactical Non-Core

New Issues

Same for Hybrids → EDF, Repsol, Vodafon, Abertis

Same for Fin Subs → BNP, CaixaBank, Intesa, Banque Postale

Portfolio Limits

Global Unconstrained Portfolio with a European-Focus

Broad range of High Yield Assets predominantly Europe-related

Geography	
European Issuers	[50% - 100%]
US Issuers	[0% - 50%]
Emerging Markets	[0% - 30%]
Target Duration	3 – 8 yrs

Asset Type	
Non-IG	[50% - 100%]
CoCos	[0% - 50%]
EUR Net exposure	[50% - 100%]
Currency	EUR / USD / GBP

Opportunistic and unconstrained asset allocation to navigate the entire credit cycle

Issuer	Weight	Coupon, Maturity, Ranking
Net Exposure	100% Target	Goal is to invest in best value available
Minimum Net Exposure	50%	Rest can be in OECD Money market Products, G10 Treasuries, Gold, ETFs
Maximum Net Exposure	100%	The Fund does not aim to use financial leverage to be long-only
Maximum Gross Exposure	150%	Gross exposure > 100% only possible by using hedges via CDS
Minimum Issue size	$250M equivalent	Focus on instrument liquidity

Risk & Liquidity Management

Rules based on lessons learned over last 25 years

Risk Management

- Stop-loss policy: 1.5% of NAV stop-loss at individual name level
- Independent Risk Manager:

Controls ratios and constraints → Performs independent valuation → Monitors counterparty risks → Monitors liquidity risks → Internal model to price AT1 → Computation of sensitivities → Applies stress test scenarios → Credit / Equity prices consistency

Credit Portfolio Liquidity management is derived from strict rules and 25 years of capital markets experience

SIZEABLE SINGLE ISSUES

- Fund will only invest in **issues of $250M or more**
- For AT1, that threshold is raised to $400M

DIVERSIFIED PORTFOLIO

- Maximum position sizing rule : the Fund will **never own more than 5% of any issue**
- UCITS diversification rule +
  - ➢ *Single Name risk < 8% of NAV*
  - ➢ *Typically 3-5%*

MULTIPLE MARKET MARKERS

- Each issue will have at least 3 market makers
- The fund faces leading investment banks as counterpart

FUND CAPACITY

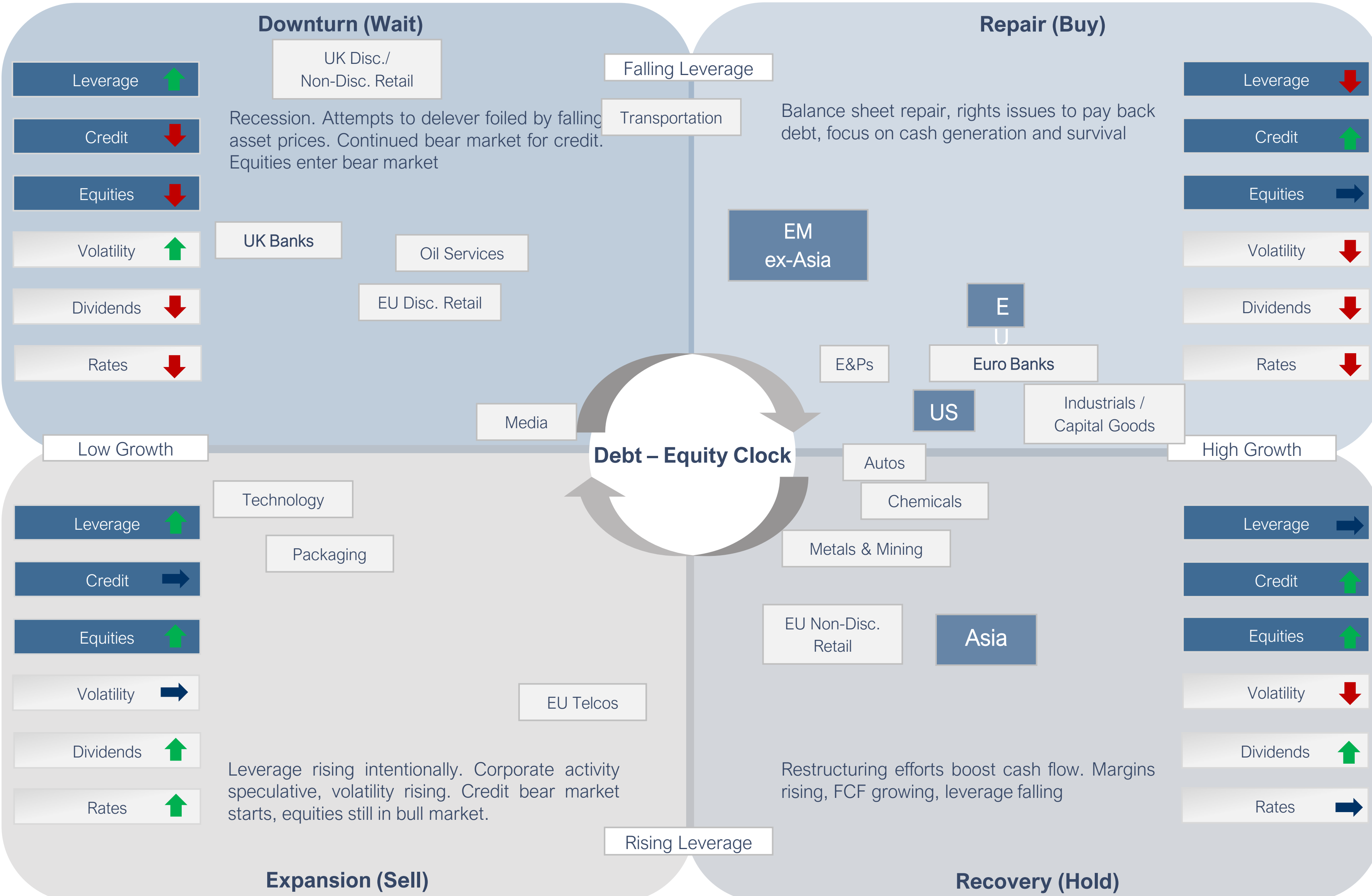
- To deliver liquidity and
- Implement the current strategy

➢ **Fund capped at EUR 500M**

Update on the Asset Class

Majority of Sectors and Regions in a Recession

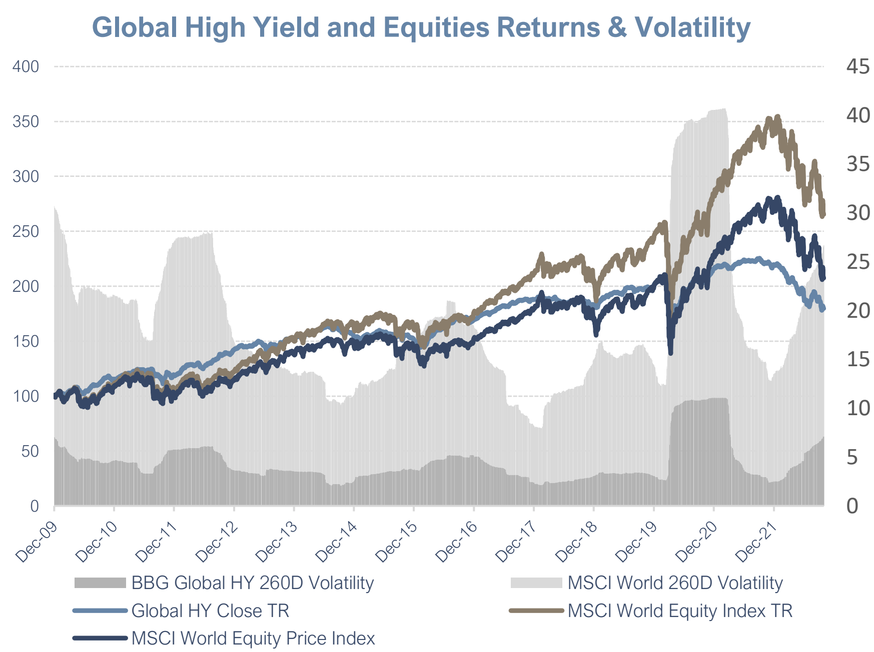
Relevant timing for Unconstrained Credit strategy vs. traditional approach



Attractive Risk-Adjusted Returns from the Asset-Class

In last 10 years, High Yield Returns matched Equities with lower volatility and lower drawdowns

- During the last significant drawdown periods since the GFC, Global HY
  - Experienced drawdowns approx. half the size of Equity markets
  - While delivering returns in the same ballpark (equal in Europe, better in EM but lower in the US)
  - With volatility 3-5x lower



Drawdown Period	Global High Yield	Global Equities
Q3 2011	-10.78%	-20.74%
H2 2015	-11.1%	-17.75%
2018	-5.6%	-18.36%
Q1 2020	-20.87%	-31.5%
H1 2022	-22.82%	-16.87%

	Global	US	Europe	EM
Equities Total Return	2.58x	3.63x	2.08x	1.16x
Equities Price Performance	1.96x	2.93x	1.44x	0.86x
Equities Average 260-Day Volatility	19.570	23.41	18.77	18.65
High Yield Total Return	1.40x	1.38x	1.31x	1.24x
High yield Average 260-Day Volatility	7.12	11.29	8.78	13.02

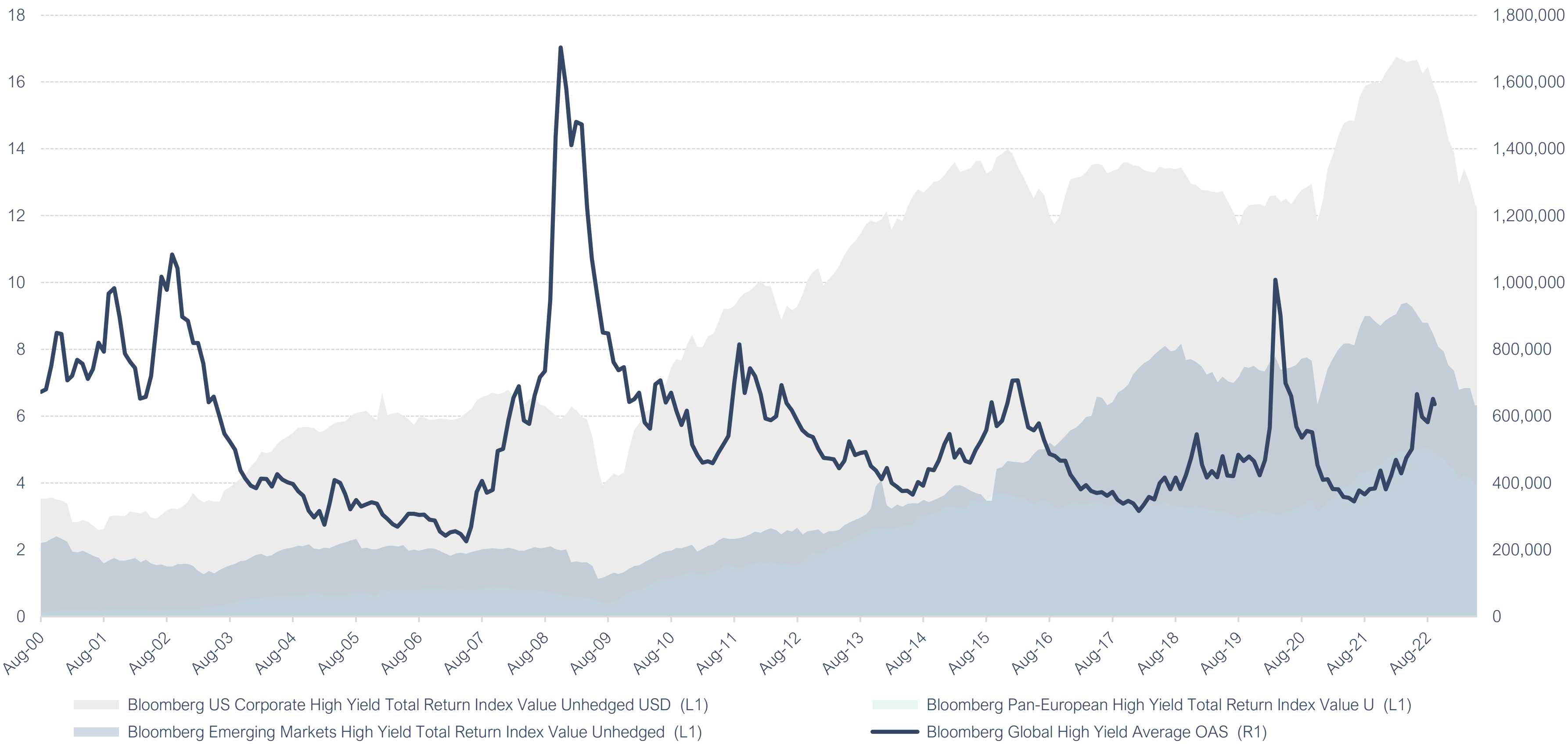
Source: Bloomberg Barclays Indices, MSCI Indices, Bloomberg

Global High Yield Debt has resumed its growth, and spreads have normalized

Selection to Drive Performance

- Leveraged Loans have competed against High Yield Bonds
- A significant proportion of the debt build-up since 2009 has been in Emerging Markets. Will the current growth slowdown create an investment opportunity, or can we get lulled into the pocket of excess from this credit cycle?

Global High Yield Spreads and Regional Market Sizes



Source: Bloomberg Indices

Team, Biographies and Fund Terms

Our Team

MANAGEMENT

DAVID ARMSTRONG, STEVEN BISMUTH, REMI GENLOT

PORTFOLIO MANAGEMENT

David Armstrong
Head of Portfolio Management

Remi Genlot
Head of Solutions & Fund Structuring

Jean Fau
Credit Fund Manager

Isabelle Mérou
Portfolio Manager

Romain Baumé
Private Wealth Manager

Raphael Darmon
Portfolio Manager Assistant

Thibault Bourgeois
Portfolio Manager Assistant

CRO & FINANCIAL ENGINEERING

Lorenc Golemi
CRO & Head Fin. Engineering

OPERATIONS & COMPLIANCE

Steven Bismuth
COO & CCO

MARKETING & SALES

Lucas de Gandiaga
Head of Marketing & Investor Relations

Romain Faivre
Sales

Longchamp AM - Key Professionals

Jean Fau, Credit Fund Manager

Jean has 25 years of experience in capital markets and joined Longchamp Asset Management in September 2019 to lead Credit Strategies and manage the Credit Value Fund. His career started in 1994 at Goldman Sachs, taking various responsibilities in Convertible Bonds and Equity Derivatives, gaining close exposure to relative value and credit hedge funds. In 2003, Jean joined Susquehanna International as a Portfolio Manager, responsible for European Discretionary Investments across credit, convertible and event-driven strategies. In 2009 Jean left to launch Brennus Asset Management LLP, a London-based alternative investments manager, focused on convertible bonds and other hybrid credit instruments, using a mix of directional and relative value strategies. Before joining Longchamp Jean was a Partner and Senior Portfolio Manager at Chenavari Credit Partners from December 2014 until April 2018, where he ran High Yield, Financials and Convertible Bonds strategies across all mandates.
Jean holds a master degree in Business Administration from HEC Paris, France.

David Armstrong, Chief Investment Officer

David is Chief Investment Officer at Longchamp Asset Management. Previously, he was a Managing Director at Morgan Stanley & Co. International Plc, acting as global head of the investment bank's Funds and Fund Linked business. In particular, he was in charge of the FundLogic Alternatives Plc (UCITS) Platform and served as President of the French asset management company, FundLogic SAS.
Before joining Morgan Stanley, David worked at Société Générale Corporate & Investment Banking in the Equity Derivatives division in Paris before moving to Milan to take the responsibility for the Italian Capital Markets, and then joining Société Générale's New York office to head the Structured Products division for the Americas.
David holds a master's degree in Business Administration from EDHEC, Lille, France.

Lorenc Golemi, Head of Financial Engineering - Chief Risk Officer

Lorenc is the Chief Risk Officer at Longchamp AM. Before joining Longchamp AM, Lorenc worked in consultancy and advisory in investment banking and asset management. Previously he worked as Portfolio Manager, Risk Manager and Financial Engineer at UBS AM, CommerzBank and Dresdner Kleinwort Benson. He was in charge of systematic strategies and risk management of volatility and absolute return funds.
Lorenc holds an Engineer degree in computer science and a master's degree in applied mathematics.

Isabelle Mérou, Portfolio Manager

Isabelle is Junior Portfolio Manager at Longchamp Asset Management. In particular, she is dedicated to fund structuration, multi-management funds and wealth management mandates. Previously, Isabelle worked at Société Générale Bank and Trust (SGBT) in the Cross Assets OTC Derivatives dealing desk. She worked on several projects including portfolio review, restructuration, strategy implementation and development as well as regulatory issues. Before joining SGBT, Isabelle worked at Société Générale Corporate and Investment Banking (SGCIB) as Foreign Exchange Derivatives and Structured Products Sales.
Isabelle holds an Engineering Diploma in Financial Engineering from the Léonard de Vinci Graduate School of Engineeringstrutturati.

Thibault Bourgeois, Portfolio Manager Assistant

Thibault is Portfolio Manager Assistant at Longchamp AM. Previously, he was in charge of the sales and structuration of investment solutions for institutional clients at Nexo Capital. Before that, Thibault had experiences at ERAAM in the multi-management hedge funds selection and sales teams and at Amundi in the Institutional Portfolio Management team.
Thibault holds a BSc. Actuarial Mathematics/Finance from Concordia University (CA) and a Master in Management from ESCP Business School (FR).

Longchamp Solferino Credit Fund Details

Fund	Longchamp Solferino Credit Fund
Investment Manager	Longchamp Asset Management
Legal Structure	UCITS Sub-Fund of the Longchamp SICAV
Domicile	France
Custodian	Société Générale Securities Services
Administrator	Société Générale Securities Services
Auditor	PwC
Compliance	Jornet Finance Consulting
Dealing Day ("DD")	Weekly
Subscription/Redemption Deadline	Subscriptions: 12:00 pm 1 BD prior to the relevant Dealing Day (DD-1BD) Redemptions: 12:00 pm 5 BDs prior to the relevant Dealing Day (DD-5BDs)
Settlement	Payment (cash) and delivery (shares /units) shall occur within 3 BDs following the relevant Dealing Day (DD+3BDs)
Launch Date	31 January 2020
Reference Currency	EUR
Administrative Costs	0.25%
Issue Price	€1,000

Classes	Management Fees	Performance Fees	Minimum Initial Subscription	ISINs	BBG Tickers
Share I1C (Accumulation)	1.00%	10% above €STR capitalized + 8.5bps + 2% (with HWM)	€ 250,000	FR0013442597	LONSOLI FP
Share I2C (Accumulation)	1.00%	10% above €STR capitalized + 8.5bps + 2% (with HWM)	€ 250,000	FR0013518123	LONSOLC FP
Share I1D (Distribution)	1.00%	10% above €STR capitalized + 8.5bps + 2% (with HWM)	€ 250,000	FR0013518131	LONSOLD FP
Share R (Accumulation)	1.50%	10% above €STR capitalized + 8.5bps + 1.5% (with HWM)	€ 1,000	FR0013442605	LONSOLR FP

Appendix

Broad, Diverse and Sizeable Investment Universe

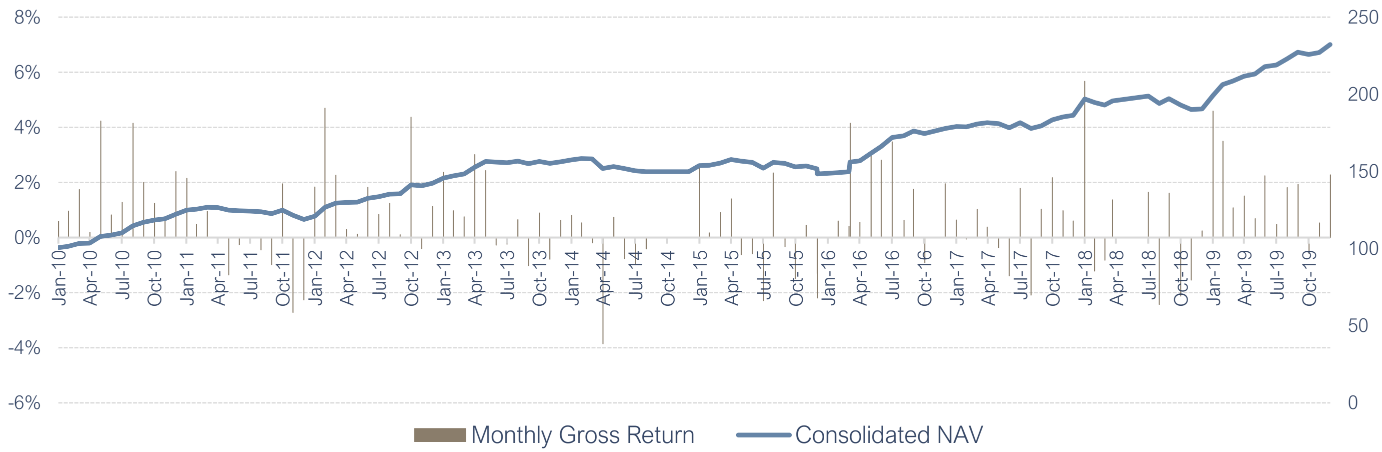
European Credit Markets – Segmentation per sub credit markets, sectors and issuance currencies

EUROPE	INVESTMENT GRADE	HIGH YIELD	HYBRIDS (IG & HY)	AT1	CONVERTS
Size (Amount Out.)	$2.4 tn	€503 bn	€107 bn	€189 bn	€69 bn
No. of Issues	3,254 issues 2,671 w/ positive yield	831 issues	153 issues	216 issues	206 issues
No. of Issuers	576 issuers	293 issuers	83 issuers	75 issuers	152 issuers
Yield (EUR only)	0.55% YTM	4.37% YTW	2.01% YTW	3.5% YTW	Not a yield instrument
Largest Sectors	Cons. Non-Cycl.: 25% Consumer Cycl.: 17% Communications: 12% Energy: 8%	Communications: 36% Consumer Cycl.: 21% Cons. Non-Cycl.: 11% Capital Goods: 9%	Communications: 24% Electric: 17% Consumer Cycl.: 16% Energy: 12%	Financials: 100% Britain: 30% Switzerland: 19% France & Spain: 11%	Communications: 12% Cons. Non-Cycl.: 11% Technology: 10% Capital Goods: 9%
Currencies	EUR: 48% GBP: 12.4% USD: 37% CHF: 1%	EUR: 54% USD: 33% GBP: 12%	EUR: 82% GBP: 7% USD: 9% CHF: 2%	USD: 51% EUR: 34% GBP: 10% CHF: 2.5%	EUR: 72% USD: 18% GBP: 6% CHF: 4%

Source: Bloomberg (Oct-19), using issues of EUR100M outstanding or more

Last 10 Years of Investment Performance

PM's Consolidated Gross Investment Performance over last Decade prior to launch of Solferino



IRR (Gross of fees)	9.04%
Volatility	5.92%
Sharpe Ratio	1.53
Max Drawdown	-5.36%
Average Recovery	6m

- Gross returns compounded
- Months of inactivity have been skipped to obtain a continuous series

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2019	4.59%	3.50%	1.09%	1.51%	0.68%	2.25%	0.48%	1.81%	1.93%	-0.58%	0.54%	2.28%	21.54%
2018	5.67%	-1.22%	-0.82%	1.37%			1.66%	-2.43%	1.62%	-2.13%	-1.54%	0.24%	2.20%
2017	0.65%	-0.05%	1.03%	0.39%	-0.37%	-1.39%	1.79%	-2.09%	1.04%	2.18%	0.98%	0.60%	4.78%
2016	-2.19%	0.61%	0.41%	4.16%	0.56%	3.00%	2.82%	3.48%	0.63%	1.76%	-0.92%	1.95%	17.33%
2015	2.63%	0.18%	0.91%	1.41%	-0.63%	-0.59%	-2.29%	2.35%	-0.33%	-1.50%	0.46%	-1.30%	1.19%
2014	0.81%	0.54%	-0.19%	-3.86%	0.75%	-0.77%	-0.94%	-0.41%					-4.08%
2013	2.37%	0.97%	0.76%	3.01%	2.43%	-0.27%	-0.24%	0.66%	-1.03%	0.89%	-0.79%	0.63%	9.73%
2012	1.85%	4.70%	2.27%	0.29%	0.13%	1.83%	0.85%	1.25%	0.10%	4.37%	-0.40%	1.13%	19.83%
2011	2.15%	0.49%	0.95%	-0.11%	-1.35%	-0.26%	-0.13%	-0.45%	-0.99%	1.95%	-2.72%	-2.26%	-2.81%
2010	0.60%	0.96%	1.75%	0.20%	4.23%	0.83%	1.28%	4.15%	2.00%	1.25%	0.73%	2.40%	22.28%

Please note purple data are USD returns.
Disclaimer : Past performance is not an indicator of future performance. The track record is computed growth. The track record is split into three periods. Period 1 (from Jan 2010 to Aug 2014) is Audited and relates to a Fund managed by the PM. Period 2 (from Dec 2014 to Apr 2018) is unaudited as representative of PM's book within a larger multi-strategy fund. Period 3 (from July 2018 to Dec 2019) is unaudited and relates to Personal Account trading before launching the Longchamp Solferino Credit Fund, computed with the Bloomberg PORT function. Contributions from Equities have adjusted for in Period 2 and 3. IRR is computed eliminating transition periods.

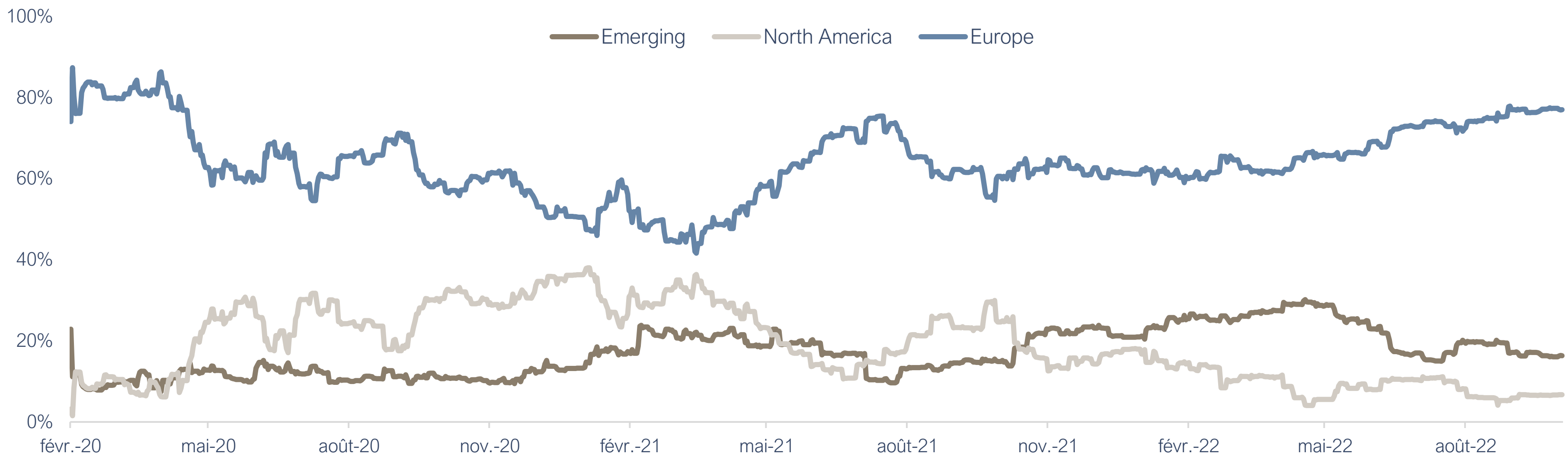
Hedge Overlay – Construction (1)

Hedging objective

The hedging strategy consists in adding to the Solferino fund an overlay, aiming to reduce the volatility and drawdowns.

1. Analyzing the Solferino composition, we can break down the geographic exposure in:
   - North America
   - Europe
   - Emerging Markets
2. We aim cover risk of the 3 markets shorting North American and European High Yield ETFs, efficiently replicating the Emerging Market Index as a combination of the previous two
3. We set the rebalancing bands at 10% in order to address hedging efficiency and management fees control. Under that level of exposition change in the core portfolio, the hedge overlay doesn't change

1. Historical analysis of Geo. Exposures of Solferino



Indices used : HYG US total return in USD for the North American HY Market ; IHYG LN total return in EUR for the European HY Market.
Assumptions : 1% p.a. repo rate, bid-ask spread of 0,5% for each rebalancing, 10% rebalancing bands

Hedge Overlay – Construction (2)

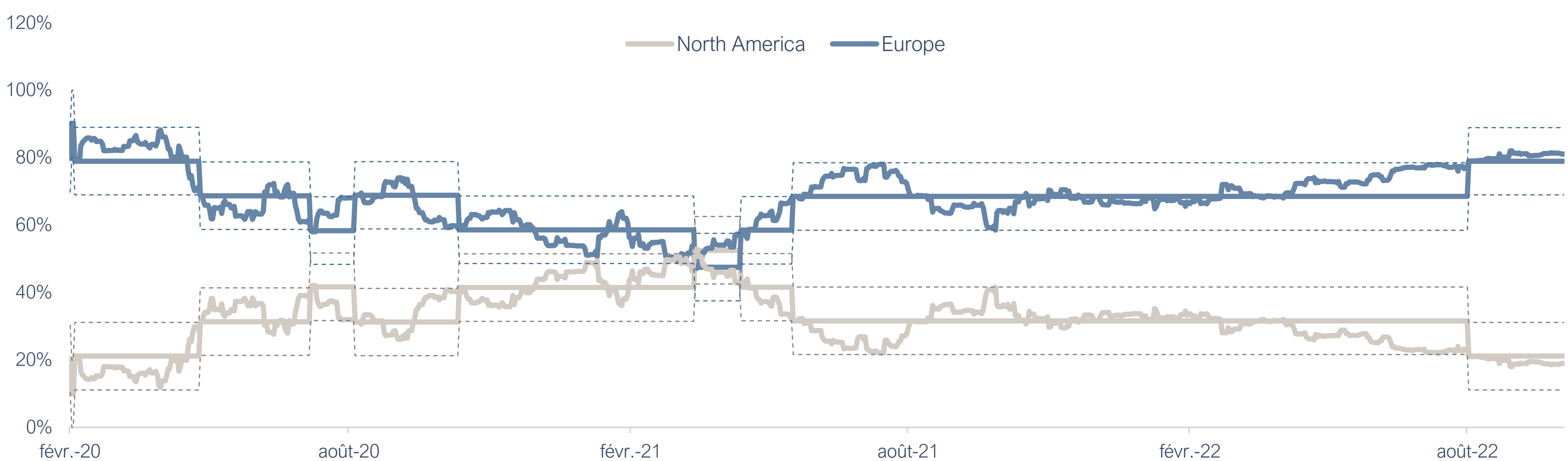
2. Breakdown of the Emerging Exposure

Emerging Exposure

75% North America
(based on currency and sector exposures)

25% Europe
(based on currency and sector exposures)

3. Implementation of the strategy with 10% rebalancing bands



Indices used : HYG US total return in USD for the North American HY Market ; IHYG LN total return in EUR for the European HY Market.
Assumptions : 1% p.a. repo rate, bid-ask spread of 0,5% for each rebalancing, 10% rebalancing bands

Hedge Overlay – Results (1)

Hedging overlay construction:

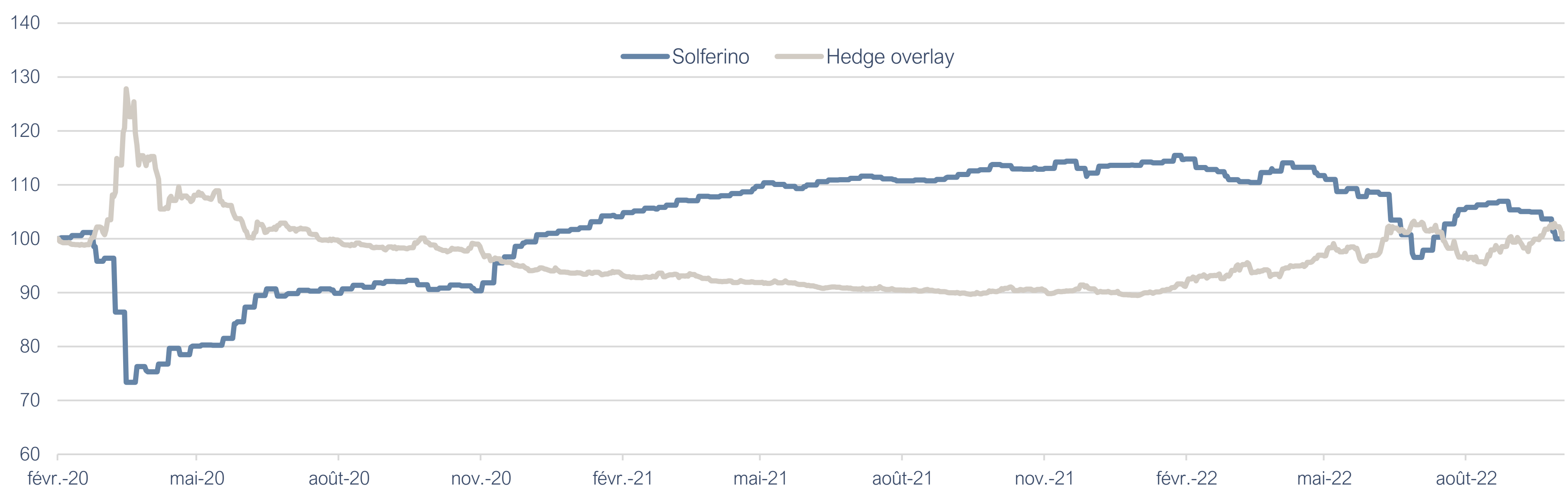
Once we have calculated the geographical exposures of the fund, we build a portfolio comprised of :

- 100% invested in Solferino
- 100% invested in the Hedge Overlay

Thus, by combining the two strategies :

- The credit exposure has been drastically reduced.
- The hedge overlay acts as a mirror of the Solferino fund and curbs the drawdowns

Comparison of the cumulative performance of the hedge overlay vs Solferino



Indices used : HYG US total return in USD for the North American HY Market ; IHYG LN total return in EUR for the European HY Market.
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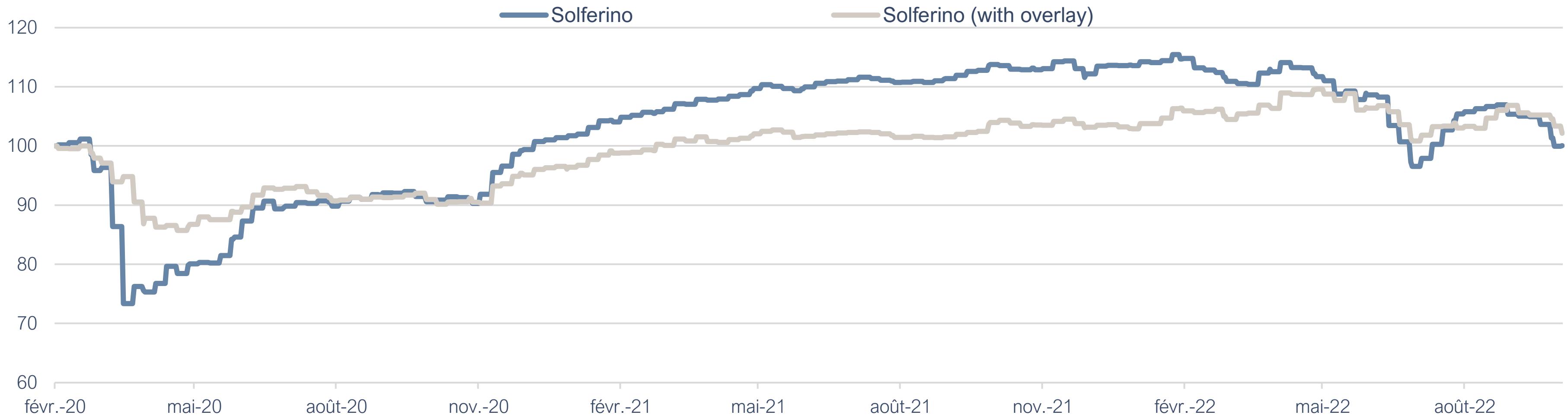
Hedge Overlay – Results (2)

Comparison of the cumulative performance of the Hedged strategy vs Solferino



Portfolio Statistics

Metric	Solferino	Solferino + Overlay
LTD perf	0,30%	2.13%
Volatility (ann.)	13,17%	6,86%
Drawdown	-26,66%	-13,34%
Beta with Global High Yield Hdg. EUR	1.09	0.03
Correlation	33.96%	

Indices used : HYG US total return in USD for the North American HY Market ; IHYG LN total return in EUR for the European HY Market.
Assumptions : 1% p.a. repo rate, bid-ask spread of 0,5% for each rebalancing, 10% rebalancing bands

Solferino in 2020? An eventful year

How do we explain market and Fund behavior in the March-April period

Development	Market Reaction	Solferino Portfolio Impact
• Virus spreads	• Indices Sell-Off	• Sharp sell-off led by Energy holdings
• Participants realize magnitude of impact. OPEC+ disagreement	• Fund Outflows. Energy and Banks in the Eye of the storm: OPEC+ fight + prospect of more NPLs	• Broad pullback with especially sharp moves in Energy and Financials, even impacting short/term senior bank bonds
• Central Banks and Governments React	• Bottom is found and IG issuance Resumes	• Rotation into defensive names with prices impacted by broad sell-off, including national champion's AT1s
• Optimism over end of lock-down and impact of government measures on real economy	• Broad rally, led by Equities (esp. leaders), then IG, then HY, then EM	• 35% Rebound with relative performance impacted by a handful of core holdings and enhanced by trading names and overall fund exposure

Lessons Learned: What did we do (wrong) in Q1 2020

Convictions	Positions	Contribution Q1/Q2	Comments
Energy & Natural Resources: Take advantage of sector underperformance, one of the few pricing in a slowdown	Use **Offshore Services** as an unloved and more leveraged play Keep a core of **FCF generating E&P** at attractive spread per lvg.	Q1 -9.1% Q2 +6%	Although sector had already priced in Asia, it had not priced in its spreading to Europe and the Saudi/Russia oil price war. Drillers were a particularly poor choice
Retail: Certain retailers with an attractive strategic position have disappointed the market and are very attractively valued with self-help turnaround stories	**Casino** Perpetual Bonds **Hema** Senior Bonds	Q1 +0.6% Casino	Casino ended up being a winner from the situation but the name remains tainted and lags.. Hema's business model was put into question but we traded around in the name
Emerging Market Exposures: Take advantage of recent underperformance, as a prime victim of Trump trade policies, pricing in a slowdown	Stay focused on **national champions**, Global businesses with the ability to earn foreign currency and service debt and government support		As in most periods of stress, Latam countries suffered as export/driven economies. Pemex remains a core holding.
Fallen Angels: A historically fertile hunting ground. Leverages cross-asset approach using signals in equities and derivatives. More to come: as the cycle matures, BBBs will migrate to HY.	Vallourec, TransOcean, Adient (Johnson Controls spin-off), Pemex, Petrobras, Casino all formerly IG rated names Chemours (spin-off from DuPont) and US Steel among Industrials		This developed into a key theme that was central to the Fed intervention and helped us play the recovery. We successfully traded Vallourec multiple times
End of Cycle Trades: Short tight Cyclicals funded through selected higher carry securities in the same industry	Hess, Anadarko, ThyssenKrup, CNH offer cheap hedges with operational leverage Autos (Fiat, GM, Volvo CDS v. VW Hybrids), Retail (M&S)		Unfortunately the Fund was not in a position to invest in those trades
Telcos: A historically defensive and recession-proof sector. Offers duration products and plentiful supply means.	Niche players offer significant pick-up to peers: IG-rated **SES** (Baa2/BBB-) satellite services provider, EM plays such as **Oi Brazil** (formerly merged with Portugal Telecom)	Q1 -2.3% Q2 +2.3%	Telcos did not provide the expected resilience as beyond a bear market, we were in an environment of hunt for liquidity
Credit market: Credit spreads likely to reprice wider as cycle matures. BB to underperform, especially when/if large BBB cap structures migrate to BB.	Long selected B/CCC's with credible self-help turnaround Opportunistically get long duration using Ts or IG Opportunistically use IG or BB CDS to hedge exposure Overweight recent underperforming sectors such as HY & Energy Underweight and selective in Financials which has seen the strongest performance in 2019	Fins Q1 -7.8% Q2 +7%	Although we correctly identified unattractive valuations and avoided the AT1 segment, the portfolio was not positioned for such a violent stop to economic activity and search for liquidity. Event-driven holdings got clobbered.

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