

A French UCITS Fund Regulated by the AMF



## FUND INFORMATION

### Investment Objective

The goal of the Longchamp Patrimoine Fund (the « Fund ») is to seek to deliver an annualized performance net of fees higher than that of €STR capitalized +1,085% over the recommended investment period of 5 years minimum, through the selection of diversified funds mainly exhibiting an absolute return objective.

To achieve its objective, the Fund allocates widely across various strategies and investment styles. Selected strategies will include Equities, Fixed Income, Convertibles, Event Driven, Global Macro and CTA. The Fund may also invest directly in securities that Longchamp AM believes exhibit better risk return opportunities than funds.

### Investment Manager

Longchamp Asset Management ("Longchamp AM") is an employee-owned asset management company founded in 2013, authorized and regulated by the Autorité des Marchés Financiers (GP-13000009). One of its core areas of expertise lies in its deep knowledge of the absolute return funds industry.

The Fund is managed by David Armstrong and Romain Baumé.

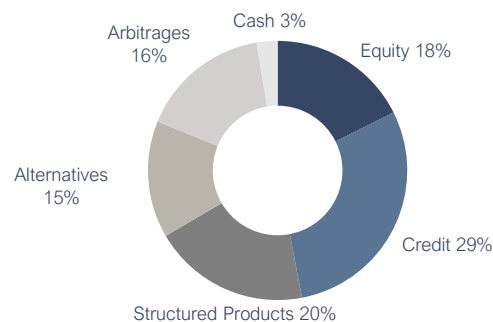
### Main Fund Characteristics

Legal Structure	French UCITS FCP
Inception Date	26 September 2014
Total Assets (Millions EUR)	24.9
Currency	EUR
Domicile	France
Passporting Status	France
Dealing Frequency	Weekly (every Friday)
Cut-Off	Every Thursday (Business Day) 12:00pm (Paris Time)
Settlement	Subscription: DD+4 Redemption: DD+4

## PERFORMANCE - Share Class S (ISIN FR0012034783)



## PORTFOLIO BREAKDOWN



### Historical Monthly Returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
<b>2023</b>	4.85%	-0.02%	-0.96%	0.56%	0.48%	0.74%	2.13%	0.04%					<b>7.99%</b>
<b>2022</b>	-0.53%	-1.62%	1.18%	0.62%	0.54%	-6.48%	3.63%	0.03%	-3.29%	2.34%	5.09%	-1.74%	<b>-0.76%</b>
<b>2021</b>	-1.76%	4.37%	2.21%	0.50%	1.58%	0.27%	-0.29%	1.59%	1.44%	1.07%	-1.35%	2.77%	<b>12.96%</b>
<b>2020</b>	-1.31%	-3.52%	-13.63%	2.58%	3.85%	2.34%	0.09%	2.73%	-4.14%	-1.80%	10.12%	-0.42%	<b>-4.84%</b>
<b>2019</b>	3.28%	1.21%	1.79%	2.73%	-1.24%	0.67%	0.86%	-0.34%	2.24%	-0.96%	1.11%	2.32%	<b>14.42%</b>
<b>2018</b>	1.47%	-1.82%	0.13%	0.48%	-0.40%	-0.22%	0.90%	-0.65%	0.68%	-3.28%	1.01%	-1.73%	<b>-3.49%</b>
<b>2017</b>	0.26%	0.27%	0.52%	0.29%	-0.10%	-0.77%	1.41%	-0.15%	0.96%	1.23%	0.49%	0.79%	<b>5.31%</b>
<b>2016</b>	-0.86%	-0.17%	0.85%	0.65%	0.80%	-0.16%	1.96%	0.53%	0.18%	0.85%	-0.31%	0.55%	<b>4.96%</b>
<b>2015</b>	2.14%	0.87%	1.07%	-0.50%	0.56%	-1.31%	0.99%	-2.42%	-0.17%	0.60%	0.92%	-1.08%	<b>1.59%</b>
<b>2014</b>									0.00%	-0.52%	1.11%	-0.05%	<b>0.54%</b>

Source: Bloomberg

## PERFORMANCE ANALYSIS

### Statistics

	Share S	Share I*	Share A
Cumul. Perf.	43.61%	13.33%	29.22%
Ann. Perf.	4.13%	3.45%	3.03%
Ann. Vol.	7.00%	11.86%	7.10%
Sharpe Ratio	0.6	0.3	0.4
Max Drawdown	-19.24%	-19.34%	-19.44%

\* The share I was launched at the end of December 2019

### Indicative Indices Performances

	MTD	YTD
Hedge Fund Index Ucits	-0.20%	1.91%
Hedge Fund Index Global	-0.54%	-2.00%
US Equities	-0.25%	16.02%
Europe Equities	-3.90%	13.27%
Global Credit Index	-1.37%	0.74%

Source: Longchamp AM, Bloomberg, EUR Performance



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## INVESTMENT MANAGER COMMENTARY

August was marked by 1/ the steepening of the yield curve linked to the rise in long-term rates and 2/ uncertainty in China due to the economic slowdown.

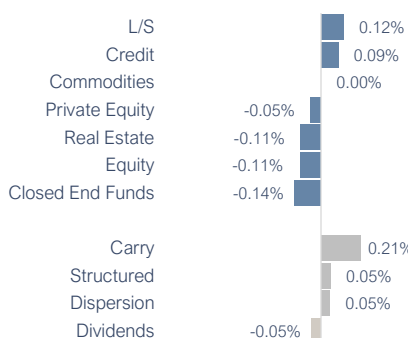
- The risk of persistently high inflation was reflected in a rise in the premium demanded by investors for duration. The US 10y rose from 3.96% at the end of July to 4.33% on August 21st and then to 4.10% at the end of August. At the same time, the US 2y remained unchanged between the end of July and the end of August. The 2y10y curve therefore steepened by 16bps over the month, compared with +4bps in Germany. Among the reasons for the underperformance of US long-term yields, we note record debt issuance forecasts, the Fed's QT and outflows from foreign investors (e.g. Japan).

- China was at the centre of concerns in August. The property risk gradually spread to the financial system with the restructuring of Country Garden and the non-payment of interest by the Zhongzhi Group pension fund. Foreign investors reduced their exposure to Chinese equities and government measures were slow in coming. The CSI 300 index hit a 1-year low on August 23rd before the financial regulator and the government stepped up measures to support the economy and the markets.

Equity indices ended the month down (SPX: -1.77% to 4508 / SX5E: -3.90% to 4297 / MSCI World Index: -2.55% to 2986). US equities ended 5 months of consecutive gains, but outperformed Europe thanks in particular to Nvidia (+7.26% over the month) and other tech stocks (Google: +4.78%). Interest rates rose again in the US (10y: +15bps), remaining neutral in Europe (10y: -3bp) as central banks could keep rates high for a long time. We note a slight widening of spreads in Europe (Main: +2.6bps / X/O: +16bps), a less marked phenomenon in the US. Oil continued its rebound towards \$85 (WTI) after an excellent July. The dollar gained 1.7%, at the expense of the JPY (spot at 145.5). Lastly, the VIX fell to 13.5, dragging the V2X (17.4) with it, and interest-rate volatility fell (MOVE: 107).

In August, we took profits on Boussard et Gavaudan and used the cash to increase our exposure to gold and non-gold mining.

## MTD CONTRIBUTORS



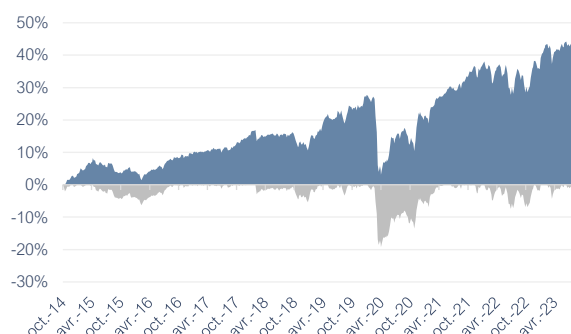
### Top 3 Funds Contributors

Direct	Steeper 2y10y USD	0.17%
Direct	Outperf SG Fixed Div	0.10%
Funds	Solferino Credit Fund	0.10%

### Top 3 Funds Detractors

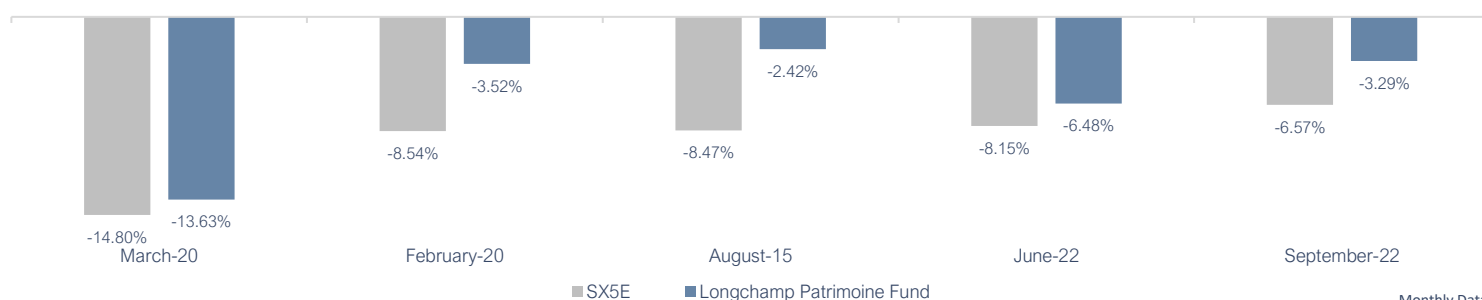
Funds	IXIOS Energy Metals	-0.21%
Funds	Nippon Active Value	-0.16%
Direct	Outperf STLA Fixed Div	-0.10%

## DRAWDOWN / RAMPUP



Source: Longchamp AM, Bloomberg

## FUND BEHAVIOR VS SX5E - 5 Worst Months



Monthly Data

Source: Longchamp AM, Bloomberg, EUR Performance

## FUND SHARE CLASS DETAILS

	Shares			Performance <sup>1</sup>				Identifiers		Fees <sup>2</sup>	
	CCY	Min. Inv.	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	Mgmt Fees	Perf. Fees <sup>3</sup>
Share S	EUR	100 000	26/09/2014	1436.05	0.04%	7.99%	43.61%	FR0012034783	LCARSED FP	0.00%	10%
Share I	EUR	50 000	20/12/2019	1 133.27	0.00%	7.72%	13.33%	FR0013462033	LCABRII FP	0.50%	10%
Share A	EUR	1 000	30/01/2015	1292.15	-0.03%	7.47%	29.22%	FR0012034791	LCABRIE FP	1.00%	10%

Investment Manager	Custodian and Administrator	Auditor	Benchmark
Longchamp Asset Management	SGSS	PriceWaterhouse Coopers	€STR Capitalized +1,085%

<sup>1</sup> Source: Bloomberg. All performances are net of fees. Past performance is not an indicator of future results

<sup>2</sup> Covers only management fees

<sup>3</sup> Above €STR capitalized +1,085%



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