

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

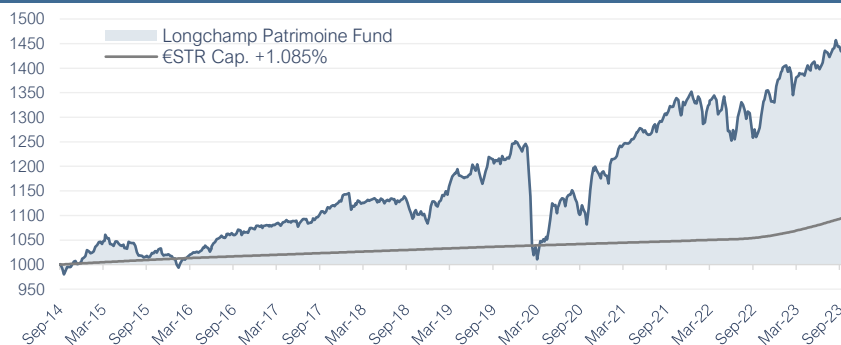
Longchamp Asset Management ("Longchamp AM") is an employee-owned asset management company founded in 2013, authorized and regulated by the Autorité des Marchés Financiers (GP-13000009). One of its core areas of expertise lies in its deep knowledge of the absolute return funds industry.

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)	25.6
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)

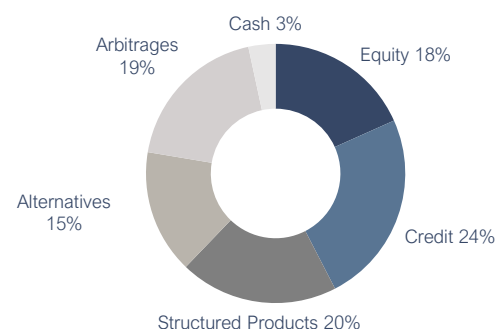


### Historical Monthly Returns

	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%	0.56%	-1.75%			<b>6.69%</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

## PORTFOLIO BREAKDOWN



## PERFORMANCE ANALYSIS

### Statistics

	Share S	Share I*	Share A
Cumul. Perf.	41.88%	11.88%	27.41%
Ann. Perf.	3.91%	2.95%	2.80%
Ann. Vol.	6.96%	11.64%	7.07%
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	1.89%	4.61%
Hedge Fund Index Global	4.08%	3.51%
US Equities	-2.17%	10.63%
Europe Equities	-2.72%	7.05%
Global Credit Index	-1.20%	-3.38%

Source: Longchamp AM, Bloomberg, EUR Performance



THIS DOCUMENT HAS BEEN PREPARED FOR INSTITUTIONAL CLIENTS AND DISTRIBUTORS ONLY IN COUNTRIES WHERE MARKETING OF THIS FUND WOULD NOT BE CONTRARY TO LOCAL LAWS AND REGULATIONS. Index information is included for illustration purposes only and is not intended to imply that the portfolio was similar to any index either in composition or element of risk. Any subscription in the Longchamp Patrimoine Fund (the "Fund") shall not be taken without consulting the current Prospectus, the KIID and other documents of the Fund. These documents are free of charge and can be obtained from Longchamp Asset Management SAS. These information have been prepared solely for information purposes and do not constitute an offer to buy, sell or a solicitation.

## INVESTMENT MANAGER COMMENTARY

October was marked by 1/ distinct monetary decisions by central banks and 2/ better-than-expected Q3 earnings.

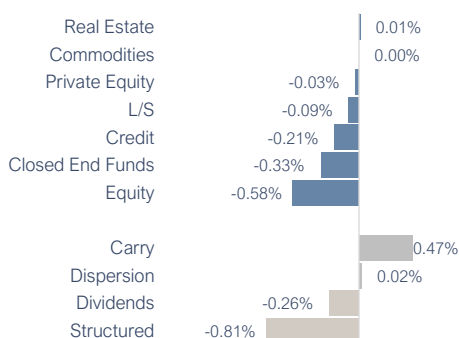
- The main central banks (FED / ECB / BOE) gave hawkish speeches, mentioning the need to keep rates higher for longer. The consensus targets rate cuts over the next year, given economic data is deteriorating in the US (disappointing ISM figures). Nevertheless, inflation is still high, which does not favour rate cuts. The market is expecting 4 rate cuts by the Fed in 2024 (-100bp), -90bp by the ECB and -72bp by the BOE. In Japan, the BOJ has remained accommodative, keeping its negative key rate but has removed the ceiling on the 10y (previously 1%). The market expects the 1st rate hike to take place in April.

- The quarterly releases are almost over, with 404 members of the S&P 500 unveiling their Q3 results. 59% exceeded consensus by one standard deviation, while 8% disappointed (versus historical averages of 48% and 13%). Overall, these results were received coldly by the market, particularly for companies reporting below consensus (underperformance of 281bps vs S&P 500). In Europe, 50% of companies reported, of which 33% did better than expected, while only 19% disappointed. The market punished underperforming results by 425bps vs Stoxx 600.

Over the past month, equity indices closed lower (SPX: -2.20% to 4194 / SX5E: -2.72% to 4061 / MSCI World Index: -2.97% to 2769). UK equities underperformed, penalised by the banking sector (Barclays: -17% / StanChart: -16%), while techs finished lower (NDX: -2.1%). US long-term yields soared (US 10y: +36bps), while European rates did not follow the move higher (Bund 10y: -3bp). US curve continued to steepen (2y10y: +31bps to -15bp). On spreads, we note a slight widening in Europe (Main: +6bps / X/O: +22bps) as in the US. Oil has corrected by 11% after rising for 4 months. The dollar rose for the 3rd month (DXY: +0.46% to 106.66). Finally, volatility ended the month up (VIX: +3.5% to 18).

In October, we sold our positions in Prosus and the Société Générale repo certificate. We took profits on a structured fixed-dividend product on Stellantis. At the end of the month, we used the cash to increase our exposure to Japan.

## MTD CONTRIBUTORS



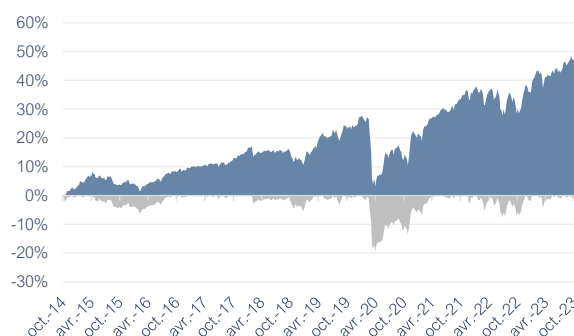
### Top 3 Funds Contributors

Direct	Steeper 2y10y USD	0.43%
Direct	Société Foncière Lyonna	0.06%
Direct	OAT 2053	0.03%

### Top 3 Funds Detractors

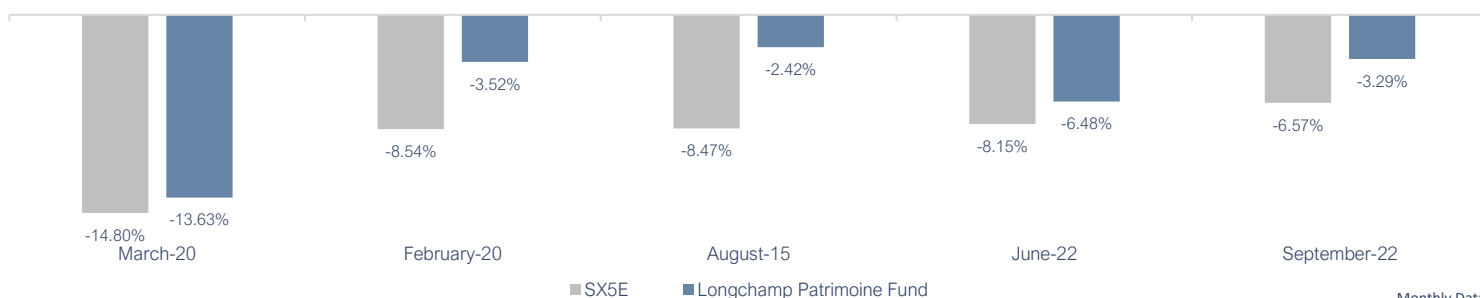
Funds	Longchamp Autocall	-0.36%
Funds	IXIOS Global Mining	-0.25%
Funds	Nippon Active Value	-0.24%

## 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	1418.78	-1.75%	6.69%	41.88%	FR0012034783	LCARSED FP	0.00%	10%
Share I	EUR	50 000	20/12/2019	1 118.81	-1.79%	6.34%	11.88%	FR0013462033	LCABRII FP	0.50%	10%
Share A	EUR	1 000	30/01/2015	1274.13	-1.87%	5.97%	27.41%	FR0012034791	LCABRIE FP	1.00%	10%

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