

LONGCHAMP AUTOCALL FUND

Share Class A (FR0013405461)

Feb24

Monthly Report

A UCITS Sub-Fund Regulated by the AMF

FUND INFORMATION

Investment Objective

The objective of the Longchamp Autocall Fund (the "Fund") is to achieve, over a recommended investment horizon of at least 5 years, an annualized performance net of fees higher than the capitalized €STR +8.5bps +6.3%.

To achieve this objective, Longchamp Asset Management's investment team ("Longchamp AM") implements a strategy based on an Autocall "core" portfolio, diversified in terms of issuers, entry points, indices, sectors and stocks. The management team also implements a "satellite" diversification portfolio by investing in the autocall market ecosystem and hedging instruments.

Autocall underlyings will be mainly European indices or equity markets, as well as US and Asian indices or equity markets.

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.

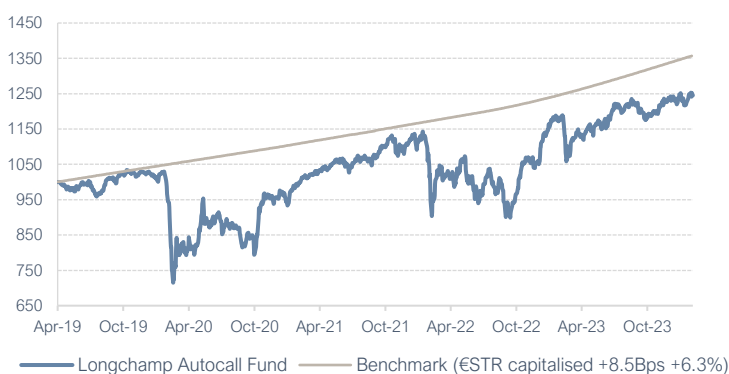
The Fund is managed by David Armstrong.

Main Fund Characteristics

Fund	Longchamp Autocall Fund
Investment Manager	Longchamp Asset Management
Investment Strategy	Structured Products
Legal Structure	Sub-Fund of a French UCITS SICAV
Inception Date	29 April 2019
Total Sub-Fund Assets	54 M EUR
Base currency	EUR
Domicile	France
Dealing Day ("DD")	Daily
Notice (Subscription / Redemption)	11:00 am (Paris time) relevant DD / 12:00 pm, 5 BDs prior to the relevant DD
Settlement (Subscription & Redemption)	DD + 5 BDs

SHARE CLASS A PERFORMANCE*

Performance



Autocall Portfolio Characteristics

Average Yield	21.23%
Average Maturity	3.08
Average Spot	97.53%
Average Capital Barrier	64.94%

Statistics

Annualized Performance	4.58%
Performance LTD	24.17%
Volatility	15.48%
VAR (95%) Weekly	-3.89%

Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019					-2.12%	0.80%	-0.05%	-1.14%	3.91%	0.47%	0.72%	-0.34%	2.16%
2020	-1.61%	-3.90%	-15.95%	3.05%	2.84%	2.56%	-3.45%	2.77%	-5.90%	-2.95%	19.17%	0.10%	-6.61%
2021	-2.17%	6.02%	2.91%	1.40%	1.39%	0.82%	-0.40%	1.36%	0.41%	2.67%	-1.74%	2.79%	16.31%
2022	0.7%	-6.63%	-0.36%	-2.04%	4.01%	-6.74%	0.61%	-1.56%	-7.47%	6.94%	10.44%	-1.81%	-5.36%
2023	0.1064	1.57%	-5.42%	1.69%	-0.33%	3.24%	4.59%	-0.35%	0.16%	-2.86%	1.73%	2.74%	17.87%
2024	0.77%	-0.45%											0.31%

*Source: Société Générale Securities Services. The above figures refer to the past. Past performance is not a reliable indicator of future results. Performance is quoted net of fees and based on unaudited figures.



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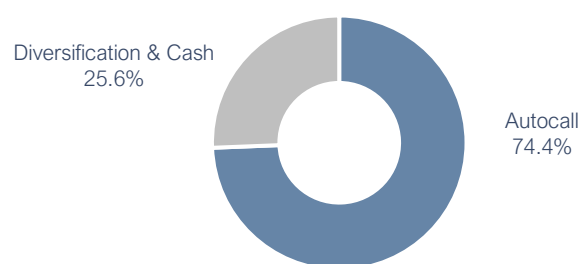
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RISK ANALYSIS*

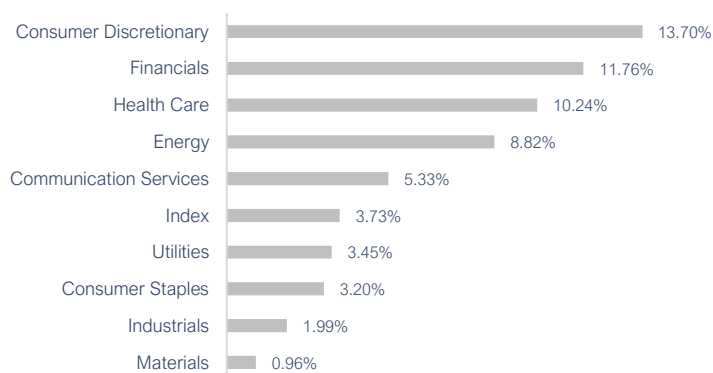
Fund Delta	64.7%
FX Exposure	16.2%
Number of Positions in the Fund	72
Number of Positions in the Autocall Portfolio	57
Number of Positions in the Diversification Portfolio	15

PORTFOLIO BREAKDOWN*

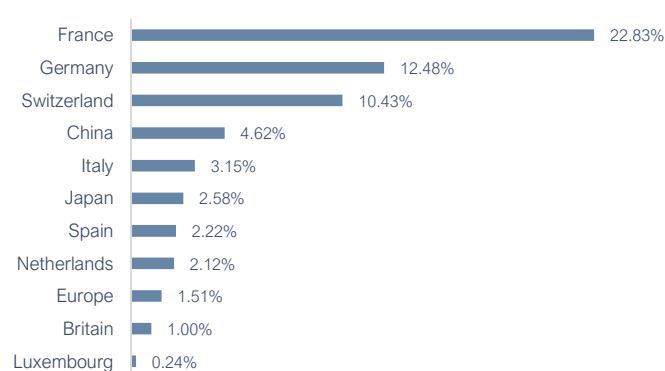


AUTOCALL PORTFOLIO ANALYSIS*

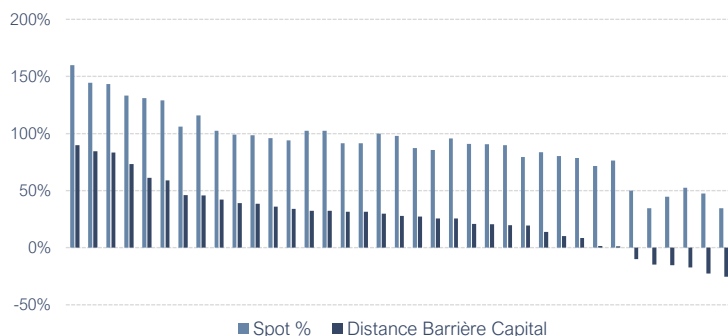
Sector Breakdown



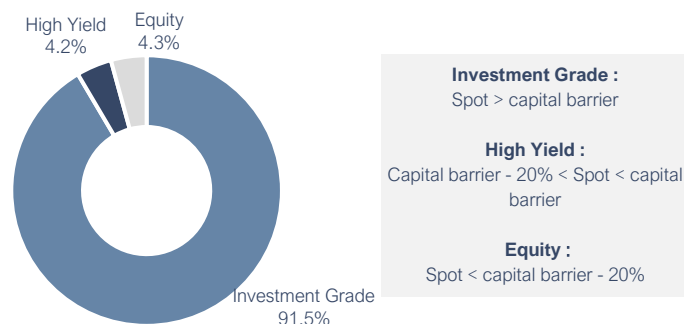
Country Breakdown



Spot and Distance to Capital Barrier (%)



Breakdown of the Autocall Portfolio in terms of Capital at Risk



FUND SHARE CLASS DETAILS

	Shares				Performance*			Identifiers			Fees**	
	CCY	Min. Invest.	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	Mgmt & Ext Fees	Perf. Fees	
Share A	EUR	100 000	29/04/2019	1241.69	-0.45%	0.31%	24.17%	FR0013405461	LONAUTA FP	0.60% & 0.25%	20% above €STR Capitalized +8.5Bps +6.3%	
Share B	EUR	5 000	17/02/2020	1012.9	-0.45%	1.29%	1.29%	FR0013405685	LONAUTB FP	0.90% & 0.25%	20% above €STR Capitalized +8.5Bps +6%	
Share C	EUR	1 000	17/09/2019	-	-	-	-	FR0013405693	LONAUTC FP	1.90% & 0.25%	20% above €STR Capitalized +8.5Bps +5%	
Share D	EUR	5 000	29/04/2019	1139.02	-4.68%	-3.98%	13.90%	FR0013405701	LONAUTD FP	0.90% & 0.25%	20% above €STR Capitalized +8.5Bps +6%	

Investment Manager Longchamp Asset Management	Custodian and Administrator Société Générale Securities Services	Auditor PriceWaterhouse Coopers	Benchmark €STR Capitalized +8.5Bps +6.3%
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**Covers all fees and expenses, administrative fees typically account for 0.25%



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