

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

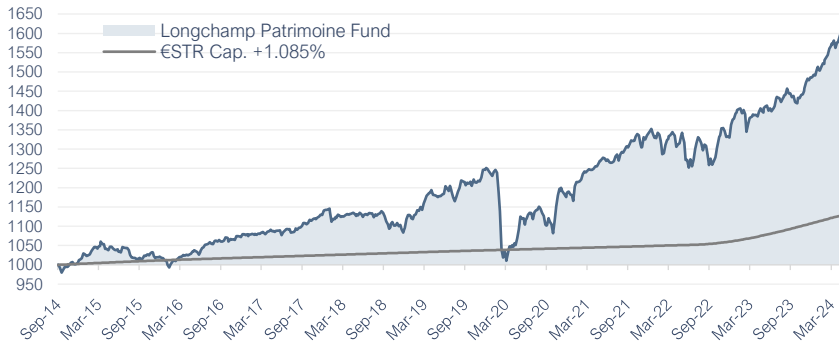
Longchamp Asset Management ("Longchamp AM") is an employee-owned asset management company founded in 2013, authorized and regulated by the Autorité des Marchés Financiers (GP-13000009). One of its core areas of expertise lies in its deep knowledge of the absolute return funds industry.

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)	34.6
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)

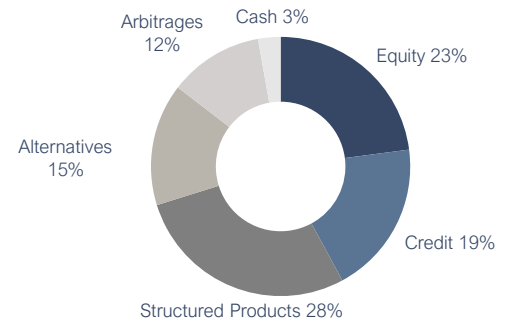


Historical Monthly Returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2024	1.84%	0.49%	3.06%	0.62%	2.00%								8.25%
2023	4.85%	-0.02%	-0.96%	0.56%	0.48%	0.74%	2.13%	0.04%	0.56%	-1.75%	2.23%	2.46%	11.75%
2022	-0.53%	-1.62%	1.18%	0.62%	0.54%	-6.48%	3.63%	0.03%	-3.29%	2.34%	5.09%	-1.74%	-0.76%
2021	-1.76%	4.37%	2.21%	0.50%	1.58%	0.27%	-0.29%	1.59%	1.44%	1.07%	-1.35%	2.77%	12.96%
2020	-1.31%	-3.52%	-13.63%	2.58%	3.85%	2.34%	0.09%	2.73%	-4.14%	-1.80%	10.12%	-0.42%	-4.84%
2019	3.28%	1.21%	1.79%	2.73%	-1.24%	0.67%	0.86%	-0.34%	2.24%	-0.96%	1.11%	2.32%	14.42%
2018	1.47%	-1.82%	0.13%	0.48%	-0.40%	-0.22%	0.90%	-0.65%	0.68%	-3.28%	1.01%	-1.73%	-3.49%
2017	0.26%	0.27%	0.52%	0.29%	-0.10%	-0.77%	1.41%	-0.15%	0.96%	1.23%	0.49%	0.79%	5.31%
2016	-0.86%	-0.17%	0.85%	0.65%	0.80%	-0.16%	1.96%	0.53%	0.18%	0.85%	-0.31%	0.55%	4.96%
2015	2.14%	0.87%	1.07%	-0.50%	0.56%	-1.31%	0.99%	-2.42%	-0.17%	0.60%	0.92%	-1.08%	1.59%
2014									0.00%	-0.52%	1.11%	-0.05%	0.54%

Source: Bloomberg

PORTFOLIO BREAKDOWN



PERFORMANCE ANALYSIS

Statistics	Share S	Share I*	Share A
Cumul. Perf.	60.87%	26.53%	43.78%
Ann. Perf.	5.02%	5.44%	3.96%
Ann. Vol.	6.83%	10.94%	6.92%
Sharpe Ratio	0.7	0.5	0.6
Max Drawdown	-19.24%	-19.34%	-19.44%

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

Indices Performances	MTD	YTD
Hedge Fund Index Ucits	1.76%	10.80%
Hedge Fund Index Global	3.46%	12.72%
US Equities	3.18%	12.86%
Europe Equities	1.27%	10.22%
Global Credit Index	1.31%	-3.30%

Source: Longchamp AM, Bloomberg, EUR Performance



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INVESTMENT MANAGER COMMENTARY

May was marked by 1/ the divergence between high interest rates and rock-bottom spreads, and 2/ the solid performance of commodities other than oil.

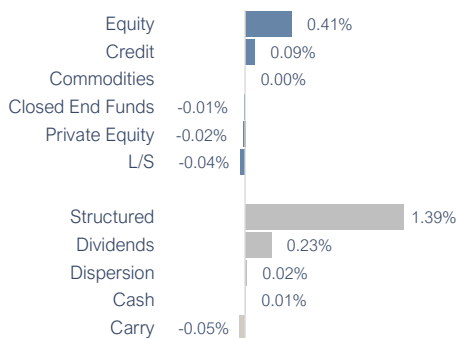
- US credit indices are trading at historically high yields. The USD IG has a yield of 5.5% (percentile: 73% since 2000) and the USD HY of 8% (percentile: 57%). These figures compare with very low spreads, at 85bps and 310bps respectively (4% and 9% percentiles). The soft landing is therefore clearly anticipated by investors, who assign very low default risks. In detail, spread compression is affecting all segments, from AA to B (all percentiles are below 10%). Only the CCC segment is trading wide (spread at the 42% percentile). In HY, 7.1% of the market has OAS spreads above 1000bps, a record for 1 year. Despite the lowest overall spreads, there is still dispersion within the indices.

- The BCOM index gained 1.76% over the month despite the fall in oil prices (Brent: -7.1% / WTI: -6.03%) following larger-than-expected increases in stocks. The resurgence of tensions in the Middle East prevented crude from rebounding at the end of the month. Conversely, precious metals (+4%) led the index as gold briefly broke above \$2450 following US inflation figures in line with expectations. Silver did better, adding 15% above \$30 at its highest for more than 10 years. Finally, industrial metals held up well thanks to copper (downgrades to copper's mine supply) and aluminium (Chinese imports).

Over the past month, equity indices closed higher (SPX: +4.80% to 5278 / SX5E: +1.27% to 4984 / MSCI World Index: +4.23% to 3445). Europe this time underperformed the US, which was supported by techs (NDX: +6.28%), and in particular Nvidia (+24.92%). Chinese equities were less popular (HSI: +1.79%) after an exceptional April (+7.67%). US long-term yields retraced towards 4.50% (US 10y: -18bps), which did not prevent EUR duration from suffering (Bund 10y: +8bps). The US 2y10y curve flattened slightly to -38bps. Credit spreads narrowed on GI (Main: -3bp to 53bps / CDX: -4bp to 50bps), and on HY (X/O: -22bps to 296bps / CDX: -24bps to 333bps). The dollar continued to correct (-1.46% to 104.67). The VIX fell 19% below 12.

In May, we bought worst-of structured products with annualised returns in excess of 20% and took profits on outperforming products (particularly EUR banks). We also increased our exposure to Volta Finance and Dalton India.

MTD CONTRIBUTORS



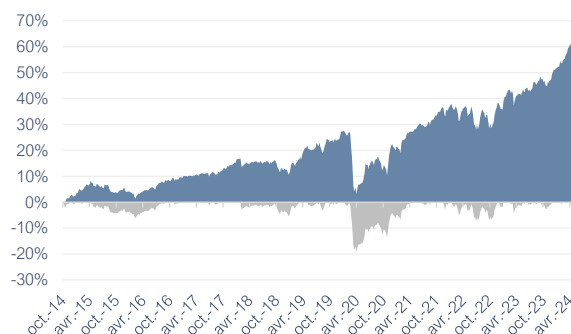
Top 3 Funds Contributors

Funds	Longchamp Autocall	0.47%
Funds	IXIOS Gold	0.25%
Direct	Outperf BT Group / Baye	0.24%

Top 3 Funds Detractors

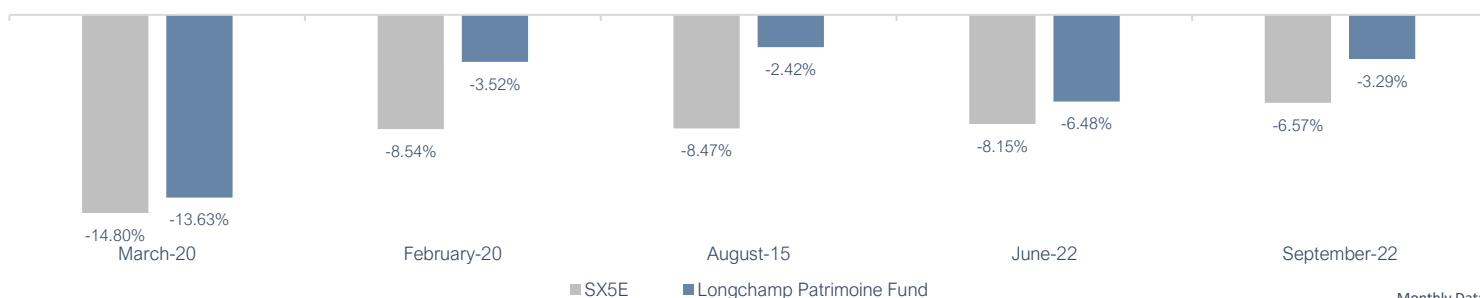
Funds	Dalton Japan	-0.10%
Direct	Eurazeo	-0.06%
Direct	Third Point	-0.04%

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 ¹				Identifiers		Fees ²	
	CCY	Min. Inv.	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	Mgmt Fees	Perf. Fees ³
Share S	EUR	100 000	26/09/2014	1608.70	2.00%	8.25%	60.87%	FR0012034783	LCARSED FP	0.00%	10%
Share I	EUR	50 000	20/12/2019	1 265.26	1.96%	8.04%	26.53%	FR0013462033	LCABRII FP	0.50%	10%
Share A	EUR	1 000	30/01/2015	1437.78	1.92%	7.84%	43.78%	FR0012034791	LCABRIE FP	1.00%	10%

Investment Manager Longchamp Asset Management	Custodian and Administrator SGSS	Auditor PriceWaterhouse Coopers	Benchmark €STR Capitalized +1,085%
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¹ Source: Bloomberg. All performances are net of fees. Past performance is not an indicator of future results

² Covers only management fees

³ Above €STR capitalized +1,085%



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