

High Yield Credit Opportunities

## FUND INFORMATION

### Investment Objective

The Fund's objective is to generate long-term capital appreciation by investing with an opportunistic approach in speculative-grade Fixed Income securities such as High Yield, Hybrid and Convertible Bonds from Corporates and Financial issuers. The unconstrained portfolio aims to use the seniority of bonds and their income to mitigate drawdowns from a high conviction approach but also to use its flexibility to allocate across the risk spectrum depending on the stage of the credit cycle. The Fund is compliant with UCITS concentration rules.

### 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.

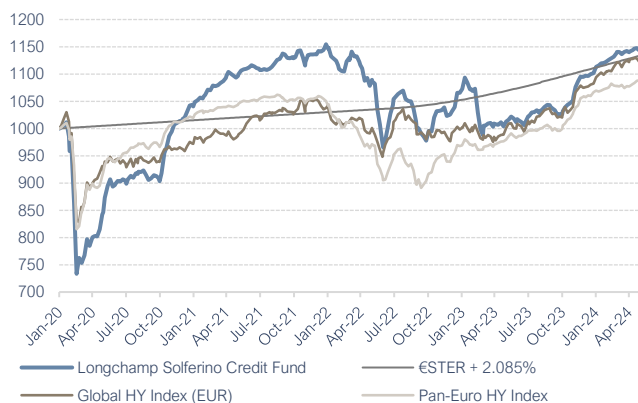
The Fund is managed by Jean Fau. Jean has 30 years of capital markets experience with 20 years on the buy side. Alignment of interest is a core tenet and the Portfolio Manager is personally significantly invested in the Fund. Having started on the Convertible Desk at Goldman Sachs in 1994 as an Associate after graduating from HEC, Jean held various roles in relation to hedge funds and derivatives before joining Susquehanna in March 2003. Jean successfully ran their European discretionary investment strategies until 2009 when he left to launch Brennus, a London-based independent hedge fund manager focused on CB and special situations strategies. Assets grew to \$200m by 2014 when Jean moved to Chenavari Credit Partners where he launched a CB strategy and ran the High Yield and Financials strategies. Jean left Chenavari at the end of April 2018 after consecutive years of solid performance.

### Main Fund Characteristics

Legal Structure	UCITS Sub-Fund (Longchamp SICAV)
Inception Date	31 January 2020
Total Assets (Millions EUR)	55.2
Currency	EUR
Domicile	France
Dealing Frequency	Weekly (every Wednesday)
Cut-Off	Subscription: DD-1 Redemption: DD-5
Settlement	Subscription: DD+3 Redemption: DD+3
Share Classes	Accumulation / Distribution
Custodian	SGSS
Auditor	PwC
Compliance	Jornet Finance Consulting

## PERFORMANCE - Share Class I1C (ISIN FR0013442597)

### Performance



### Characteristics

	Solferino	Euro HY <sup>1</sup>	US Corp. HY <sup>2</sup>	EM HY <sup>3</sup>	Eur. Banks <sup>4</sup>
Number of Positions	42	760	1953	718	177
Average Rating	BBB-/BB+	-	-	-	-
Effective Duration	3.9	3.1	3.7	5.2	3.3
Average Coupon	5.6	4.7	6.3	5.9	6.5
Average Price	90.7	94.2	92.7	82.3	97.1
Current Yield	6.0	5.0	6.8	7.2	6.7
Yield to Worst	7.4	6.9	8.0	9.8	7.6
Non EUR Holdings	48%	0%	100%	100%	0%
MTD Performance	0.38%	1.01%	1.10%	-0.03%	1.23%
12-Month Performance	13.00%	11.10%	11.24%	17.46%	17.72%
3-Year Performance	4.33%	4.28%	5.42%	13.43%	8.47%
ITD Performance	14.41%	8.84%	15.43%	7.05%	11.64%

<sup>1</sup> Pan-European High Yield (EUR)

<sup>3</sup> Emerging Markets High Yield (EUR)

<sup>2</sup> US Corporate High Yield (USD)

<sup>4</sup> European Banks Cocom Index (EUR)

### Historical Monthly Returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	ITD
2024	1.66%	0.87%	1.58%	-0.07%	0.38%								4.49%	
2023	4.43%	-0.04%	-6.19%	0.40%	0.35%	0.47%	0.53%	0.89%	0.80%	-1.35%	3.03%	3.60%	6.69%	
2022	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%	14.41%
2021	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%	
2020		-4.16%	-21.20%	5.98%	5.69%	5.98%	0.20%	2.05%	-1.19%	-0.32%	9.86%	2.72%	1.70%	

Source: Bloomberg

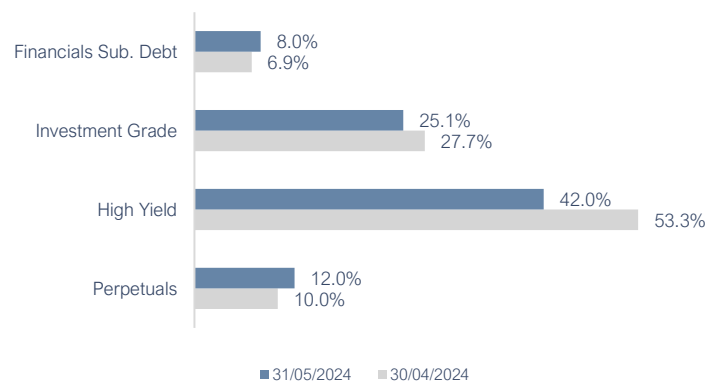


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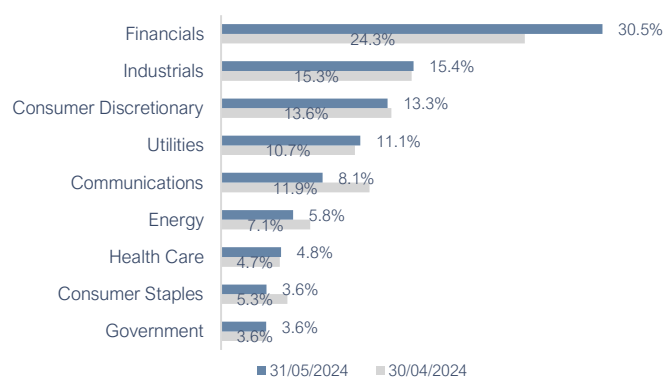
### FLEXIBILITY TO INVEST ACROSS 7 STRATEGIES TO NAVIGATE THE CREDIT CYCLE

High Yield 25-60%	Fallen Angels 0-40%	Investment Grade 0-50%	Corporate Hybrids 5-30%	Financials Sub. Debt 5-40%	Special Situations 0-10%	Convertible Bonds 5-30%
Earn high income returns from performing leveraged issuers	High Yield Returns from former Investment Grade issuers. Covenants may be lighter but market capitalization and liquidity is higher	Get exposure to interest rate duration risk via high quality credit issuers. Returns are enhanced by an additional credit spread	High Yield Returns from Investment Grade issuers in exchange for subordination and negative convexity to credit and interest rate increases	High Yield Returns from the largest banks due to deep subordination and negative convexity to credit and interest rate increases	Large but troubled companies' debt offers Equity-like returns in case of turnaround but risks significant losses in case of bankruptcy. Some issues may be subject to financial restructurings	Lower coupon securities with the option to convert into equity, providing greater upside in case of financial success

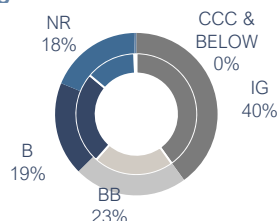
#### Segment Allocation



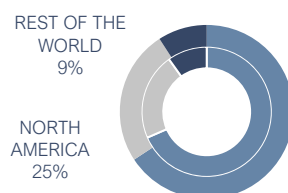
#### Sector Allocation



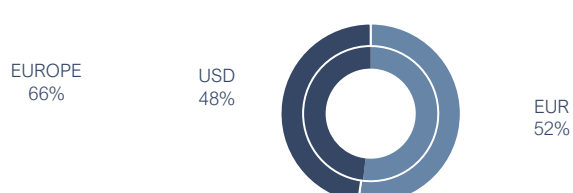
#### Rating Allocation\*



#### Geographic Allocation\*



#### Currency Allocation\*

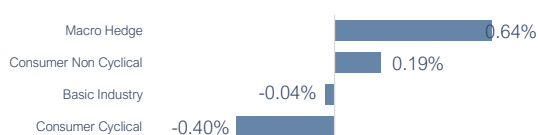


\* Please note data represented in the inner circles of the charts represent the fund's allocation at previous month-end.

Source: Bloomberg

### MTD CONTRIBUTORS

#### Top 2 & Bottom 2 Contributors



Top 3 Holdings*	Currency	Price	Maturity	Coupon	Yield	Spread	% of Portfolio
SOTHEBYS 7.375% 2027	USD	88.1	3.4	7.38%	12.02	765	5.88%
ASTON MARTIN 10% 2029	USD	97.0	4.8	10.00%	10.63	641	4.96%
UBS VAR 2025	EUR	99.7	1.1	1.25%	4.03	-	4.93%

\* Excluding senior debt

Source: Bloomberg

### FUND SHARE CLASS DETAILS

Share Class	Shares			Performance <sup>1</sup>				Identifiers		Fees <sup>2</sup>	
	CCY	Min. Inv.	Launch Date	NAV	MTD	YTD*	LTD	ISIN	BBG	Mgmt & Ext Fees	Perf. Fees <sup>3</sup>
Share I1C	EUR	250 000	31-Jan-20	1 144.13	0.38%	4.49%	14.41%	FR0013442597	LONSOLI FP	1.25%	10%
Share I2C	EUR	250 000	-	-	-	-	-	FR0013518123	LONSOLC FP	1.25%	10%
Share I1D	EUR	250 000	15-Jul-20	1 213.46	0.38%	4.49%	21.35%	FR0013518131	LONSOLD FP	1.25%	10%
Share R	EUR	1 000	-	-	-	-	-	FR0013442605	LONSOLR FP	1.75%	10%

<sup>1</sup> Difference of performance between the I1C and the I1D shares is explained by dividend distribution

<sup>2</sup> Source: Bloomberg. All performances are net of fees. Past performance is not an indicator of future results

<sup>3</sup> Covers all fees and expenses, administrative fees typically account for 0.25%

<sup>4</sup> Above €STR capitalized + 8.5bps + 2% HWM for share I and above €STR capitalized + 8.5bps + 1.5% HWM for share R

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.

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