

A "Fonds Professionnel Spécialisé" Regulated by the AMF

FUND INFORMATION

Investment Objective

The investment objective of the Fund is to generate an annualized net performance higher than that of its benchmark, thanks to a strategy aimed at reducing the impact of drawdowns, over a recommended minimum 5-year holding period.

To achieve this objective, the Fund has a 100% passive exposure to the US equity market, as well as to a diversified portfolio of optimized defensive quantitative investment.

Investment Manager

Sanso Longchamp Asset Management ("Sanso Longchamp AM") is an employee-owned asset management company founded in 2011, authorized and regulated by the Autorité des Marchés Financiers (GP-13000033).

The Fund's portfolio construction is designed by Jean-Francois Grégoire.

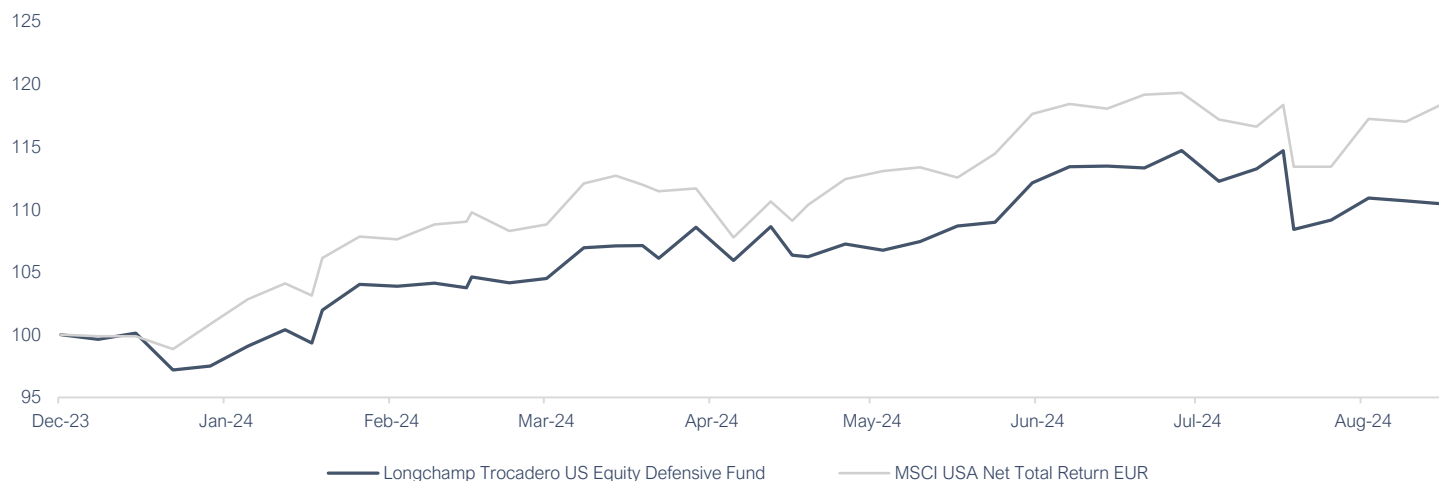
Jean-François is a Senior Advisor to Sanso Longchamp AM. Previously, he spent a remarkable 25-year career at Société Générale where, having started as a derivatives trader, he occupied a number of senior positions around the world, before becoming the Head of Global Markets from 2019 to 2021.

Jean-François graduated from Ecole Polytechnique and ENSAE.

Main Fund Characteristics

Regulatory Category	AIF (Fonds Professionnel Spécialisé)
Domicile	France
Inception Date	15 December 2023
Current AUM	34 929 618.85
Currency	EUR
Dealing Frequency	Weekly (every Friday)
Cut-Off	Subscription: DD-2 Redemption: DD-2
Settlement	Subscription: DD+3 Redemption: DD+3
Share Classes	Distribution

PERFORMANCE



Historical Monthly Returns

Source: Bloomberg

		Jan	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2023	Fund	-	-	-	-	-	-	-	-	-	-	-	0.14%	0.14%
	Benchmark	-	-	-	-	-	-	-	-	-	-	-	-0.11%	-0.11%
2024	Fund	-0.79%	4.42%	3.22%	-0.68%	2.20%	4.40%	1.08%	-3.72%					10.27%
	Benchmark	3.25%	5.72%	3.35%	-3.19%	3.15%	4.88%	0.26%	0.08%					18.56%

FUND ANALYSIS

Volatility and Performance - Fund

Annualized LTD Volatility	11.67%
LTD Performance	10.43%
YTD Performance	10.27%
Max DD	-5.48%

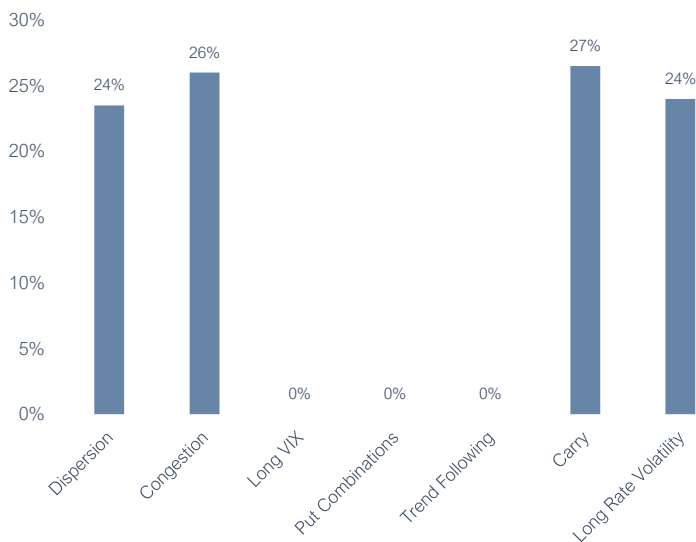
Volatility and Performance - Benchmark

Annualized LTD Volatility	11.48%
LTD Performance	18.43%
YTD Performance	18.56%
Max DD	-4.95%

Longchamp Tail Clusters' Definition & Weight Ranges

Dispersion 20-30%	Intraday 20-30%	Long Rate Volatility 20-30%	Carry 20-30%
Long equities volatility, short SPX volatility, resulting in an exposure to the implied correlation premium. Academic and empirical evidence show its structural profitability. Specific implementations are chosen to be very reactive in downturns, and mildly costly in bull markets.	Following intraday trends and closing by day's end, on selected equity indices and commodities, where it is observed that some investors exacerbate the intraday's move. Strategy is very reactive in volatile days, negative or positive,	Long positions on interest rate volatility. There is a well-known imbalance of supply on long term rate volatility, leading to a structurally profitable long position. Strategy tend to outperform in global volatile markets (which are correlated to bearish equity markets).	Long-short forex, rates and commodity portfolio, extracting carry while hedging spot component. It is profitable in stable or positive markets, and can show limited underperformance in negative risk-off markets

Tail Portfolio - Exposure by Sub Strategies*



*Notional of Tail Strategies is leveraged 2.5x

Monthly Commentary

This summer, we experienced a shallow drawdown with a quick rebound (SPX is up in July and August). These events are not easy to monetize for the Tail portfolio. Indeed, our fund is down 3.72% in euro over the summer, (with usd/eur down -3.08%), as the tail portfolio (-2.37%) erased SpX gain (+2.40%). However, it helped us greatly by confirming some choices and invalidating some others, just before September reshuffle, where we will onboard four new counterparties, and upgrade 50% of the portfolio's strategies :

The multi-asset trend following strategies detracted -1.5%, mainly from short bond positions, due to the resurgence of bonds-equities anticorrelation. These positions have been cut and will structurally no longer be part of Tail.

The Vix strategies, that implicitly or explicitly bet on the trend following nature of VIX have been stopped too (detracting 0.25 %) : Vix has proved to be too erratic. Only versions that are structurally long with automatic features to monetize after a shock will be included going forward.

Dispersion : the most protective implementation ("gamma flat") that has been added at the end of July prove to be reactive (unfortunately we lacked its performance in July and suffered its slide in August). Overall -0.50 %. In September, all dispersion strategies from different counterparties will follow this protective implementation.

We estimate that the new Tail portfolio, to be implemented in September, will have 20% more protective power.

CCY	Min. Inv.	Launch Date	NAV	MTD	YTD	LTD	BBG	ISIN	Management & Variable Fees
EUR	100 000	15-Dec-23	1 104.29	-3.72%	10.27%	10.43%	TROCD1 FP Equity	FR001400M337	1.00%

Investment Manager	Custodian	Administrator	Auditor
Sanso Longchamp Asset Management	Société Générale Securities Services	Société Générale Securities Services	Deloitte & Associés