

Longchamp Trocadero US Equity Defensive

Sept25
Monthly Report

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.

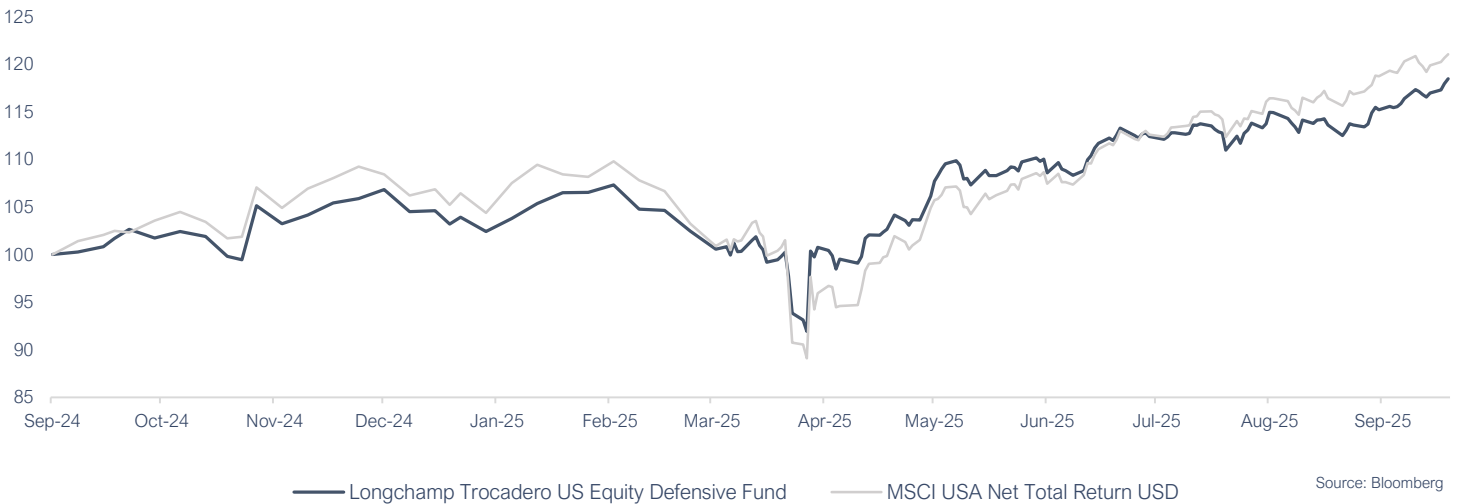
Jean-François is a Senior Advisor to Sanso Longchamp AM. Previously, he spent a remarkable 25-year career at Société Générale where, having started as a derivatives trader, he occupied a number of senior positions around the world, before becoming the Head of Global Markets from 2019 to 2021.

Jean-François graduated from Ecole Polytechnique and ENSAE.

Main Fund Characteristics

Regulatory Category	AIF (Fonds Professionnel Spécialisé)
Domicile	France
Inception Date	13 septembre 2024
Current AUM	19 597 016
Currency	USD
Dealing Frequency	Weekly (every Friday)
Cut-Off	Subscription: DD-2 Redemption: DD-2
Settlement	Subscription: DD+3 Redemption: DD+3
Share Classes	Distribution

PERFORMANCE - USD Share Class (FR001400QIL5)



Historical Monthly Returns

		Jan	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2024	Fund	-	-	-	-	-	-	-	-	1.71%	-1.88%	5.64%	-2.10%	3.21%
	Benchmark	-	-	-	-	-	-	-	-	2.48%	-0.76%	6.22%	-2.58%	5.23%
2025	Fund	3.20%	-1.77%	-4.94%	3.23%	5.49%	3.62%	0.47%	0.75%	3.81%				14.27%
	Benchmark	3.02%	-1.61%	-5.89%	-0.54%	6.41%	5.11%	2.27%	1.93%	3.64%				14.65%

SANSO LONGCHAMP

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Sanso Longchamp AM



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FUND ANALYSIS

Volatility and Performance - Fund

Annualized LTD Volatility	15.23%
LTD Performance	17.94%
YTD Performance	14.27%
Max DD	-14.33%

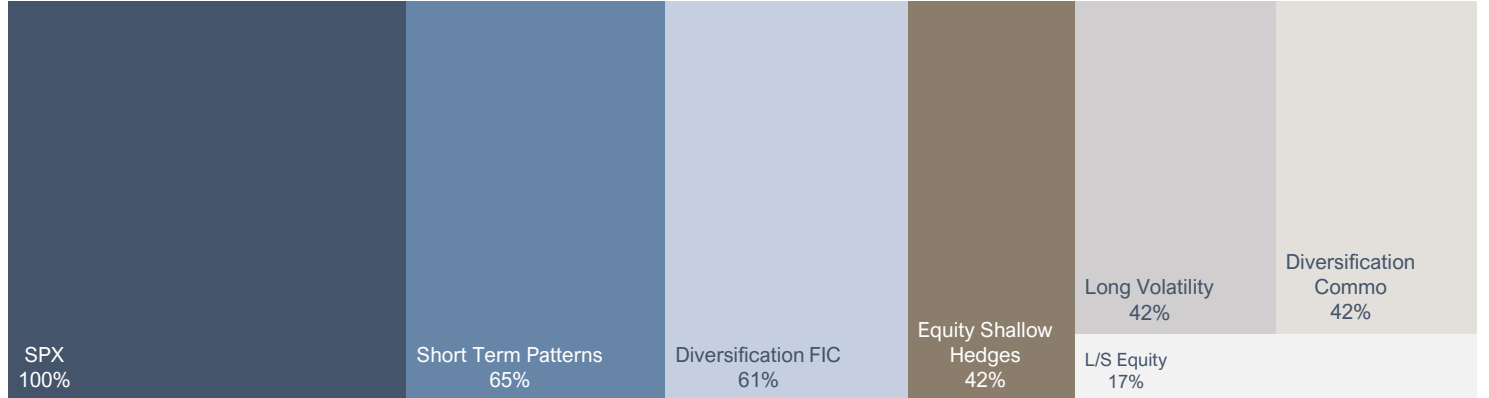
Volatility and Performance - Benchmark

Annualized LTD Volatility	18.13%
LTD Performance	20.64%
YTD Performance	14.65%
Max DD	-18.83%

Longchamp Tail Clusters' Definition & Weight Ranges

Equity Shallow Hedges	Long Volatility Strats	Short Term Patterns	L/S Equity	Diversification FIC	Diversification Commo
Different implementations of Put spreads, or Put Down&In. These strategies, inspired by the plain but too costly Long Put strategy, optimize the negative carry by capping the downside protection. They are the most reliable in a first downward market move, and remain slightly costly over the long term	Dispersion strategies : long options on equities, short options on the index, keeping a long bias. Long very short term straddles on the index. Long VIX futures : as it is too costly to hold long term, a signal is used to time entry and exit. These strategies are negatively correlated with the market, profitable long	Strategies that have a holding period of less than 24h. On equities : leveraging on the trend following behaviour intraday, or reversal pattern overnight. On forex : strategy aiming to capture intraday equity-linked momentum on some fx pairs. These strategies tend to be profitable in volatile periods.	Long short US equities based on the official "short interest" report : it takes short positions on the most shorted equities, and covers by a long leg to be beta neutral. Strategy is profitable over long term and tend to exhibit a negative beta in downward market.	Fixed Income : 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. Forex : A multi-factor forex model, blending carry, trend and PricePurchasingPower analysis to build a robust, low vol and non equity correlated strategy.	Commodity curve carry, a strategy aiming to benefit from the roll yield in commodity curves, shows interesting defensive characteristics. We complement it with a long/short strategy based on a backwardation/contango signal. Performance is quite stable and a little bit anticorrelated to equity.

Tail Portfolio - Exposure by Clusters*



Number of Strategies per Cluster

Short Term Patterns : 7	Equity Shallow Hedges : 3	Diversification Commo : 5
Diversification FIC : 8	Long Volatility : 9	L/S Equity : 1

CCY	Min. Inv.	Launch Date	NAV	MTD	YTD	LTD	BBG	ISIN	Management & Performance Fees*
USD	100 000	13-Sep-24	1 179.35	3.81%	14.27%	17.94%	LONTROU FP	FR001400QIL5	0.75% & 15% with HWM
EUR	100 000	13-Sep-24	1 112.69	3.41%	1.06%	11.27%	LONTROE FP	FR001400QIM3	0.75% & 15% with HWM

*excluding 0.25% Administrative Fees

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