

# LONGCHAMP DALTON GLOBAL EMERGING MARKETS UCITS FUND

# Annual report

INVESTMENT COMPANY WITH VARIABLE CAPITAL - SICAV UNDER FRENCH LAW

*This translation is for information purpose only - Only the French version is binding*

YEAR ENDED: 12.29.2023

# Annual Report

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<b>Distributor</b>	LONGCHAMP ASSET MANAGEMENT 30 rue Galilée - 75116 Paris.
<b>Investment manager</b>	LONGCHAMP ASSET MANAGEMENT 30 rue Galilée - 75116 Paris.
<b>Custodian and Registrar</b>	SOCIETE GENERALE SA 75886 Paris Cedex 18.
<b>Centralizing agent</b>	SOCIETE GENERALE 32, rue du Champ de Tir - 44000 Nantes.
<b>Auditor</b>	PRICEWATERHOUSECOOPERS AUDIT Crystal Park - 63 rue de Villiers - 92200 Neuilly-sur-Seine. Represented by Mr. Amaury COUPLEZ

### WARNING

Shares have not, and will not be, registered under the U.S. Securities Act of 1933, as amended or the securities laws of any State in the United States of America. Shares may not be offered, sold or transferred directly or indirectly in the United States of America to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act of 1933), except if (i) shares' registration was completed or (ii) an exemption was applicable with the preceding approval of the Investment Manager.

The Sub-Fund is not, and will not be, registered in virtue of the 1940's U.S. Investment Company Act. Any redemption or shares' handover to the United States of America or to a U.S. Person may constitute an infringement of the American law and require the written preceding approval of the Investment Manager. Persons willing to acquire or subscribe shares will have to certify in writing that they are not U.S. Persons.

The Investment Manager has the ability to impose restrictions (i) to the shares' ownership by a U.S. Person and thereby proceed the forced purchase of the shares owned, or (ii) on the shares' transfer to a U.S. Person. This restriction ability also extends to any person (a) who appears to directly or indirectly breach the laws and regulations of any country or any governmental authority, or (b) who could cause harm to the Sub-Fund that it would not have endured in some other way, from the point of view of the Investment Manager. The offering of shares has not been authorized or rejected by the SEC, any specialized commission of an American State or any other American regulation authority, no more than the aforementioned authorities have made a decision or punished the merits of this offer, either the accuracy or the fact that the documents related to this offer are appropriate. Any statement in this regard is against the law.

Shareholders that would become a U.S. Person are required to immediately inform the Sub-Fund of their situation. Any shareholder becoming a U.S. Person will not have the ability to acquire new shares and may be required to give up shares at any moment in favor of a non U.S. person. The Investment Manager keeps the right to proceed the forced purchase of any share owned directly or indirectly, by a U.S. Person, or if the shares' ownership by any person is against the law or the interests of the Sub-Fund.

## Information about investments and management

### Procedures for determining and allocating distributable sums:

The net income for the fiscal year shall correspond to the interests, arrears, dividends, premiums and allotments, directors' fees and all other financial revenues generated by securities held in the Sub-Fund's portfolio, as well as any cash amount momentarily available, altogether subject to management fees and loan interests.

The amount available for distribution consists of:

- Net income for the financial year, plus money carried forward and plus or minus balance of past accrued income;

- Net capital gains, after fees, minus any net capital loss accrued during the current financial year, plus net capital gains of the same kind accrued during previous years that have not been subject to distribution or capitalization, impacted (positively or negatively) by the balance of capital gains' regularized account.

Share Classes SUH, I2UH, SIUH:

Amounts distributed are fully capitalized each year.

Net Income: Full Accumulation.

Net Realized Capital Gains or Losses: Full Accumulation.

### **Investment objective:**

The investment objective of Sub-Fund LONGCHAMP DALTON EMERGING GLOBAL MARKETS UCITS FUND is to deliver an annualized performance net of fees higher than that of its benchmark, an index representative of global emerging markets countries, as defined by MSCI, over the recommended investment period of 5 years minimum.

### **Benchmark:**

The Sub-Fund is not an index tracker. Reference to a benchmark is only used for comparison purposes in relations to Sub-Fund's performance objective. The Sub-Fund's benchmark (the "Benchmark") is the MSCI Emerging Markets Index, subject to the following variations depending on currency of denomination of each share class.

- For Euro unhedged accumulation share classes (I2UH, SIUH), relevant benchmark is the MSCI Emerging Markets Net Total Return Index (EUR) (symbol: MSDEEEMN), compiled by MSCI Inc., which is a total return, free float-adjusted, capitalization-weighted index that is designed to track the performance of large and mid-cap companies across emerging markets countries, as defined by MSCI. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Administrator of the MSCI Emerging Markets Net Total Return Index (EUR) is MSCI Limited and is registered on the ESMA register.
- For Sterling Pound unhedged accumulation share classes (SUH), relevant benchmark is the MSCI Emerging Markets Index Net Total Return (GBP) (symbol: MGEF), compiled by MSCI Inc., which is a total return, free float-adjusted, capitalization-weighted index that is designed to track the performance of large and mid-cap companies across emerging markets countries, as defined by MSCI. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Administrator of the MSCI Emerging Markets Index is MSCI Limited and is registered on the ESMA register.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, Longchamp Asset Management has a procedure for monitoring the benchmarks used describing the measures to be implemented in the event of substantial changes to a index or discontinuation of his supply.

### **Investment strategy:**

The Sub-Fund will comply with the investment rules enacted by the European Directive 2009/65/EC.

To achieve its objective, LONGCHAMP ASSET MANAGEMENT, as Investment Manager, has chosen to delegate the investment management to an Emerging Markets Equity market specialist, DALTON INVESTMENTS, INC. ("Dalton").

James B. Rosenwald III, founding partner of the Delegated Investment Manager, is responsible for the Sub-Fund management.

### **Description of the strategies**

The Sub-Fund seeks to achieve its investment objective primarily by buying and selling equity and equity-related securities (including but not limited to stocks, ADRs, GDRs, EDRs and P-Notes) of companies that are domiciled in Global Emerging Markets Countries, or that derive, or are expected to derive at least 50% of their present and/or future operating profit from Global Emerging Markets Countries, or that have material exposure to Global Emerging Markets Countries, as determined by the Delegated Investment Manager. The Sub-Fund focuses on identifying and investing in (a) "value" investments in securities that Dalton believes are underpriced relative to their intrinsic value or fundamental value or which are expected to appreciate in value if circumstances change or an anticipated event occurs, (b) direct investments in operating and service businesses (not private equity investments, but investments in publicly traded companies in a minority stake) and (c) other investments in securities or instruments that Dalton believes are undervalued or likely to appreciate. Process is conducted following a "bottom up" analysis and thus leads to a portfolio of long positions in robust companies with competitive advantages that are expected to benefit from long-term growth. "Global Emerging Markets Countries" means those countries not included in the MSCI Daily Total Return Net World Index (MSCI World, symbol: NDDUWI).

Dalton typically seeks industry leaders:

- In niche markets
- Where there exists evidence of management alignment with shareholders
- Trading at what Dalton believes are distressed valuations including EV/EBITDA, Net Cash/Market Capitalization, Price/Book and Return on Equity Dalton's investment philosophy is based on the disciplined application of value investing principles with

particular focus on alignment of interest between management and shareholders. Dalton's investment philosophy translates into a process that includes the following four investment criteria.

1. Good businesses according to Dalton's analysis – typically strong cash flows and balance sheets, a “moat” against competition
2. Significant “margin of safety” – the stock trades at a significant discount to intrinsic valuation as assessed by Dalton
3. Management interests are aligned with shareholders
4. Management has demonstrated a strong track record of reinvesting capital

To select the companies in which the Sub-Fund invests, Dalton first conducts an analysis of the companies and their balance sheet using publicly available databases, implementing the internal investment screens and using other proprietary quantitative tools.

History of buyback programs and dividend increases is also analyzed as Dalton views them as important factors in assessing an investment opportunity.

Management teams of prospective companies are researched by Dalton's analyst team based in California, India and Australia to identify the company's key decision makers. Dalton seeks to ensure the alignment of management team's incentives with the company's minority shareholders.

Following this analysis, Dalton progresses to the stage of on-site company visits and seeks to confirm sustainable competitive advantages within the given industry and management's expectations during a complete due diligence.

Finally, Dalton reassess what they believe the true intrinsic value of each security is by applying their analysis using a discounted cash flow analysis. This analysis assists Dalton to determine security entry and exit prices.

### **Extra-Financial Analysis**

Dalton also has regard to its Sustainable Investment Policy when determining what investments to make for the Sub-Fund. In doing so the Delegated Investment Manager shall seek to incorporate environmental, social and governance (“ESG”) factors (including the consideration of Sustainability Risks) into its investment philosophy, analysis and decision-making process.

The Delegated Investment Manager believes that the consideration of sustainability risk and ESG factors complements the broader approach related to stock selection of “good businesses” with a long-term investment horizon.

Where possible and when deemed appropriate, Dalton will engage with portfolio companies, seeking to promote positive change on ESG matters, focusing on governance factors amongst others.

As part of their Sustainable Investment Policy, Dalton applies its own proprietary methodology to ensure the most accurate assessment of a portfolio company's ESG practices. Based on Dalton's assessment of a company's complete disclosures and any third-party data that is available, on completion of the review, Dalton assigns an internal and proprietary rating. Based on this proprietary framework, Dalton is able to provide an extra-financial analysis or a rating for at least 80% of portfolio holdings of which issuers are located in “Emerging” countries.

Dalton also applies exclusionary screening similar to the World Bank Group's International Finance Corporation Exclusion List ([https://www.ifc.org/wps/wcm/connect/topics\\_ext\\_content/ifc\\_external\\_corporate\\_site/sustainability-at-ifc/company-resources/ifcexclusionlist](https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/company-resources/ifcexclusionlist)).

This Sub-Fund meets the classification of an Article 8 (SFDR Regulation) as it promotes environmental and social characteristics.

The Delegated Investment Manager's Sustainable Investment Policy is available on their website at : [www.daltoninvestments.com/our-firm/sustainable-investment-policy/](http://www.daltoninvestments.com/our-firm/sustainable-investment-policy/).

The Sub-Fund does not have the SRI label.

### **Investment strategy- general**

The Sub-Fund may invest its assets in any geography, sector or industry at the discretion of the Delegated Investment Manager. The Sub-Fund may invest in Exchange Traded Funds (ETFs), within the overall limit of investments in collective investment schemes. The Sub-Fund will not take a physical short position.

The maximum net long exposure of the Sub-Fund is limited to 100% of net assets.

The Delegated Investment Manager may invest in securities of companies with any market capitalization size. Such investment may include companies having small or large market capitalizations within the following limits measured at time of purchase and expressed as a percentage of the Sub-Fund's net assets:

- Small Cap (market capitalizations < €1bn): 20%;
- Mid Cap (market capitalizations from €1bn to €5bn): 100%;
- Large Cap (market capitalizations > €5bn): 100%.

Portfolio risk will be managed by employing position limits, adhering to stop-loss guidelines and managing the level of equity exposure between 0% and 100%.

The Sub-Fund may also invest in ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts), EDRs (European Registered Shares) and P-NOTES which allocations will not together exceed 100% of net assets and in convertible bonds up to 20% of net assets in a portfolio exposure objective.

In general, the Sub-Fund will be fully exposed to the equity market.

The Sub-Fund may invest in money market or bond instruments of the OECD area, provided that the Sub-Fund has some flexibility to exceed 10%, and up to 100% of its net assets, in cases where equity exposure is obtained synthetically through derivative instruments.

The Delegated Investment Manager will be in charge of the allocation to equity/monetary and bond instruments.

Share class SUH is denominated in sterling pound (GBP) and will be exposed to the currency risk of GBP against the currencies of Global Emerging Markets Countries for up to 100% of the net asset value.

Share classes I2UH and SIUH are denominated in euros (EUR) and will be exposed to the currency risk of EUR against the currencies of Global Emerging Markets Countries for up to 100% of the net asset value.

The Delegated Investment Manager will not hedge the currency risk systematically.

### **Investment strategy- specific**

#### **Typical Investments by Type**

The Sub-Fund generally will be invested primarily in a portfolio of equity securities, depositary receipts, warrants to buy common stocks and certain derivatives designed to gain exposure to positions in lieu of using the underlying stock. The Delegated Investment Manager may also make discretionary use derivatives for currency risk hedging purposes. Eligible investments include, but are not limited to:

1. Common stock including, but not limited to, publicly traded equity securities or real estate investment trusts.
2. American Depositary Receipts, Global Depositary Receipts, European Depositary Receipts and P-Notes.
3. Cash and cash alternatives, money market funds, and other investments representing high quality liquid debt and monetary instruments, including repurchase agreements, commercial paper, negotiable certificates of deposit, OECD government securities and funds established to invest in the foregoing (Money Market).
4. Futures, options, and other listed or OTC derivative instruments.
5. Units or shares of mutual funds and exchange traded funds (ETFs) that the Delegated Investment Manager believes will facilitate the achievement of the Sub-Fund's investment objective.

#### **Security Attributes**

1. With respect to equities and equity-related securities, the Sub-Fund primarily invests in or gets exposure to companies traded on exchanges of Global Emerging Markets Countries or companies which derive or are expected to derive at least 50% of operating profit from Global Emerging Markets Countries, or that have material exposure to Global Emerging Markets Countries, as determined by the Delegated Investment Manager but listed on other exchanges.
2. The minimum exposure to the equity markets is 90% of the net assets of the Sub-Fund measured at the time of purchase.
3. Generally the Sub-Fund shall be fully invested or exposed throughout various market conditions. However, up to 10% of the net assets of the Sub-Fund may be held in money market and bond instruments, provided that the Sub-Fund has some flexibility to exceed 10%, and up to 100% of its net assets, in order to obtain exposure to the equity markets through derivative instruments.
4. The maximum of any sector (as defined by Global Industry Classification Standard) weight will be 40% of the net assets of the Sub-Fund. The Sub-Fund must invest in or be exposed to at least 4 sectors.
5. Generally the Sub-Fund will not hold less than 20 holdings and will not hold more than 60 holdings.

If at any time due to contributions and withdrawals, major fluctuations in market prices, abnormal market conditions or any other reason outside the control of the Delegated Investment Manager, there shall be a deviation from the specific guidelines described herein, the Delegated Investment Manager shall not be in breach of these guidelines so long as it takes such actions over such reasonable period of time as the Delegated Investment Manager determines are prudent and in the best interests of the Sub-Fund to return the investments of the portfolio to compliance with these guidelines. Assets in which the Sub-Fund may invest are further described in the ASSETS section below.

### **Investment strategy - assets**

To achieve its investment objective, the Sub-Fund will invest in various asset classes.

#### **Equities**

The Sub-Fund can invest up to 100% of its net assets in Global Emerging Markets equities.

The Sub-Fund may invest in companies with any market capitalization within the limits expressed in section Investment Strategy – General above.

The Sub-Fund may also invest in ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts), EDRs (European Depositary Receipts) and P-NOTES, which allocations will not together exceed 100% of net assets.

The exposure to equities in the Sub-Fund will range between 90% and 100%.

#### **Debt and money market instruments**

Selected securities can be invested either in the public or private sectors. Interest rate modified duration will range from 0 to 2.

The ratio of monetary and bond instruments will be no greater than 10%, provided that the Sub-Fund has some flexibility to exceed 10%, and up to 100% of its net assets, in cases where equity exposure is obtained synthetically through derivative instruments. Selected bond instruments may be invested in both public and private sectors.

### Sovereign Debt

The Sub-Fund may invest its assets in negotiable debt securities and bonds of sovereign states of the OECD. Securities will have a minimum rating of BBB- (S&P) / Baa3 (Moody's) or rating deemed equivalent by the Investment Manager (Investment Grade) at the time of purchase.

### Corporate Debt

The Sub-Fund may invest up to 10% of its assets in fixed and floating rate private bonds, provided that the Sub-Fund has some flexibility exceed 10%, and up to 100% of its net assets, in order to obtain exposure to Global Emerging Market Equities through derivative instruments.

The Sub-Fund may also invest of up to 20% of its net assets in convertible bonds in order to obtain exposure to Global Emerging Market Equities. The Sub-Fund will not invest in contingent convertible bonds ("CoCos").

The Sub-Fund may invest in bond and money market instruments with reduced duration that display a minimum rating of BBB- (S&P) / Baa3

(Moody's) or rating deemed equivalent by the Investment Manager (Investment Grade) at the time of purchase.

The Investment Manager has proprietary credit risk evaluation tools to select securities and evaluate issuers quality. It does not exclusively and automatically rely on ratings as provided by major credit rating agencies. Ratings provided by rating agencies constitute one element within several other criteria taken into consideration by the Investment Manager when evaluating negotiable debt securities' credit quality and money market instruments.

### Aif or ucits funds

The Sub-Fund may invest up to 10% of its net assets in units or shares of other UCITS, AIFs or investment funds governed by French law, and particularly in UCITS or AIF money market funds, in order to proceed, if necessary, with the residual cash management.

The Sub-Fund is authorized to invest in UCITS managed by Longchamp Asset Management. The Sub-Fund may invest in Exchange Traded Funds (ETF)- type AIF/UCITS subject to the overall limit on investment in collective investment schemes of 10% maximum.

### Derivative instruments

To achieve the investment objective, the Sub-Fund may carry out transactions on the financial instruments described below.

- The nature of intervention markets:
  - Regulated
  - Organized
  - OTC
- The risks on which the investment manager wishes to intervene:
  - Equity
  - Exchange rate
- The nature of interventions, all the operations to be limited to the achievement of the objective:
  - Hedging
  - Exposure
- The nature of the instruments used:
  - Futures
  - Options
  - Swaps
  - Forward exchange contracts
  - Other: total return swaps
- The strategy for using derivatives to achieve the objective:
  - General hedging of the portfolio, of specific risks, securities, etc.
  - Reconstitution of a synthetic exposure to assets and risks

Specifically, the Sub-Fund may use financial instruments as follows:

1. The Sub-Fund may invest in single stock futures contracts and stock index futures contracts, to effectively gain targeted equity exposure.
2. The Sub-Fund may invest in call options for investment purposes including buying single stock call options as well as buying

index call options to effectively gain targeted equity exposure.

3. The Sub-Fund may use over-the-counter derivatives of equities for the purpose of gaining exposure to companies of a country where direct access is not available (total return swaps).

4. The Sub-Fund may use currency forwards for purposes of hedging currency exposure.

Leverage is calculated as the sum of the market values of equities and equity indices to which the Sub-Fund is directly exposed and through financial futures derivative, i.e. total long exposure. The leverage level (gross exposure) will be limited to 100% of net assets.

The Sub-Fund may use forward financial instruments consisting of global return swap agreements (also known as total return swaps). These instruments are used to support the achievement of the investment objective.

The Delegated Investment Manager may use such instruments for the purpose of gaining exposure to companies of a country where direct access is not available, up to a limit of 100% of the Sub-Fund's net assets. Pursuant to such total return swap, the Sub-Fund receives the positive performance and pays the negative performance of equity stocks in exchange for a money-market yield.

The Sub-Fund may have as counterparty financial instruments (including any total return swap) any financial institution that meets the criteria set out in Article R214-19 of the Financial Money-market Code and is selected by the Investment Manager in accordance with its order execution policy available on its website. In this context, the Investment Manager will enter into global return swap agreements with financial institutions based in the OECD Member State with a minimum long-term debt rating of BBB- on the Standard & Poor's scale (or equivalent to the Investment Manager).

No counterparty to such total return swap agreements has any discretionary power over the composition or management of the Sub-Fund's portfolio or the underlying assets of those contracts.

### **Securities integrating derivatives**

The Sub-Fund may use securities with embedded derivatives up to 100% of its net assets for the purpose of gaining exposure to companies of a country where direct access is not available.

- The risks on which the manager wishes to intervene:

- Equity

- Rate

- Credit

- The transactions and all operations will be focused on achieving the investment objective:

- Exposure

- The nature of instruments used (without limitation): ADR (American Depositary Receipt), GDR (Global Depositary Receipt), EDR (European Depositary Receipts), P-Notes and convertible bonds.

- The strategy using embedded derivatives to achieve the investment objective: Purchase/Sale.

### **Deposits**

Deposits with a maximum maturity of 12 months may be used by the Sub-Fund through one or several credit institutions provided they do not exceed 10% of the Sub-Fund's net assets.

### **Cash borrowing**

None.

### **Temporary acquisitions and transfers of securities**

None.

### **Contract constituting financial guarantees**

When trading OTC derivative financial instruments, the Sub-Fund may receive financial assets considered as collateral and which purpose is to reduce its exposure to counterparty risk.

Collateral received will mainly consist of cash or financial securities for OTC financial derivative transactions.

Collateral will be composed of cash or bonds issued or guarantees by OECD Member States or their local authorities or supranational institutions and broader communities, whether regional or global;

Any financial guarantee received as collateral will comply with the following principles:

- Liquidity: Any financial guarantee consisting of financial securities will be sufficiently liquid and therefore easily tradable on a regulated market at a transparent price

- Transferability: Financial guarantees will be transferable at any time

- Assessment: Financial guarantees received will be valued daily and at market price or according to a pricing model. A reasonable haircut policy may be applied to securities that would exhibit more significant volatility and according to credit risk

- Issuers' credit risk: Financial collateral received will be of higher rating only

- Investment of collateral received in cash: They are either invested in cash deposits with eligible entities or invested in government



bonds with high ratings (credit rating complying with the criteria of "short-term money market" UCITS / AIFs) or invested in "short-term money market" UCITS / AIFs, or used for repo transactions with a credit institution

- Correlation: guarantees are issued by an entity independent from the counterparty
- Diversification: Exposure to a given issuer will not exceed 20% of Sub-Fund's net assets
- Custody: Financial guarantees received will be held with the Sub-Fund's Custodian or with its agents or third parties under its control or with any third-party custodian who is subject to prudential supervision and who has no connection with the provider of financial guarantees

Prohibition of reuse: Non-cash financial guarantees will not be sold, reinvested or given as collateral.

### **Risk profile:**

The Sub-Fund's assets will be mainly invested in financial securities selected by the Delegated Investment Manager. Securities are subject to market conditions and fluctuations.

Holders of shares of the Sub-Fund will be exposed to the following risks:

- Risk of capital loss: Investors are aware that the Sub-Fund's performance may not be consistent with its objective. In case of adverse market conditions, the invested capital may not be returned as initially invested.
- Risk associated with discretionary investment management: This investment strategy is fully discretionary and is based on expectations regarding the performance of various markets and / or on the securities selected for an investment. There is a risk that the Sub-Fund may not be invested in the best-performing markets or securities at all times and that the discretionary selection of securities leads to a loss of capital.
- Equity risk: This risk relates to an adverse move of equity markets relative to the Sub-Fund's exposure, such as a global decline of the equity market. In case of an equity markets decline, the net asset value may decrease.
- Risk associated with small and mid caps: The risk is associated with the fact that the volume of small and mid caps securities listed on the stock exchange is reduced and that the market movements are therefore more pronounced downward and move faster than on large caps. The net asset value of the sub-fund may therefore fall faster and more sharply.
- Interest rate risk: This relates to the risk of a change in interest rates. The impact of a change in interest rates is measured by the "modified duration". The portfolio may be more or less exposed to interest rate risk as indicated by the portfolio's modified duration. Should the Sub-Fund's modified duration be positive, the risk associated to a rise in interest rates may lead to lower bond prices and consequently to a decline of the Sub-Fund's net asset value. Should the Sub-Fund's modified duration be negative, the interest rate risk is associated to a decrease in interest rates leading to a positive appreciation of bond prices and thus de increase of the Sub-Fund's valuation.
- Credit risk: This risk is linked to the issuer's ability to repay its debts as well as to an issuer's rating deterioration. Declining financial conditions of an issuer which securities are held in the portfolio will have a negative impact on the Sub-Fund's net asset value.
- Risk associated with convertible bonds investment: The Sub-Fund may be subject to the convertible bonds risk. The value of convertible bonds relies on several factors: interest rates level, underlying equities price evolution, derivative price evolution integrated in the convertible bond. These different elements may lead to a decrease of the net asset value.
- Currency risk: This risk relates to fluctuation in currencies which the Sub-Fund is exposed to. A decrease in the currency which the Sub-Fund is long may have a negative impact on the Sub-Fund's net asset value.
- Liquidity risk: This risk relates to the difficulties that may occur of finding counterparties to buy or sell financial instruments at a reasonable price. In this case, the deterioration of prices due to lower liquidity could lead to a decrease of the Sub-Fund's net asset value. The occurrence of this risk could lead to a decrease of the Sub-Fund's net asset value.
- Derivatives risk: Investing in a derivative could cause the Sub-Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Sub-Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. The prices of derivatives can be highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rates.
- Counterparty risk: Counterparty risk results from all OTC transactions with the same counterparty. Counterparty risk measures the risk of loss in the event of default by a counterparty unable to meet its contractual obligations before the transaction has been definitively settled in the form of a cash flow. In this case, the net asset value could decrease.
- Emerging markets risk: Investment in emerging market countries poses risks resulting from from such countries facing lack of established legal, political, business and social frameworks to support securities markets. Such risks include, without limitation, liquidity risks (sometimes aggravated by rapid and large outflows of "hot money" and capital flight), currency risks and political risks, including potential exchange control regulations and potential restriction on foreign investment and repatriation of capital, social instability and unrest, terrorism, pervasiveness of corruption and crime, delays in settling portfolio transactions, risk of

loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts and war. The net asset value of the Sub-Fund may fall more rapidly and more sharply.

- **Tax risk:** The income and capital gains received by the Sub-Fund from securities issued in countries other than France or assets located in countries other than France may be subject to taxes including withholding tax in the countries where such income and gains arise. The Sub-Fund may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between France and other countries when such treaties exist. The tax regime and/or regulatory environment of certain countries in which the Sub-Fund is invested or exposed to may be unstable or uncertain. Any changes in the taxation legislation in any country in which the Sub-Fund is invested or exposed could affect the tax treatment of the Sub-Fund. Where possible, on a best effort basis and to the extent they deem the impact of tax liability to be potentially material, the Investment Manager and/or the Delegated Investment Manager will seek to estimate and account for such tax liabilities in the Sub-Fund's NAV on the basis of advice they receive from local tax advisors. However, there is no guarantee that the Sub-Fund will be able to properly estimate and account for tax liabilities in the NAV. Tax liabilities may have an impact on the principle of equality and prospective investors need to factor in such risk when evaluating their investment in the Sub-Fund. In case of a discrepancy between the estimated and effective tax treatment applied to the Sub-Fund and/or a swap counterparty the NAV of the Sub-Fund may be affected. The Investment Manager and the Delegated Investment Manager shall not be liable to investors or to any party for any payment required to be made by the Sub-Fund to any fiscal authority.
- **Sustainability risk:** Sustainability risks are environmental, social or governance events or conditions that, if they occur, could have a material adverse effect, actual or potential, on the value of the sub-fund. This negative impact (financial, legal or reputational) can result from a company's impacts (or perceived impacts) on the environment (i.e. air, water, soil), on company stakeholders (eg, employees, customers, local communities) or on the company's governance structure (eg, misconduct, corruption, shareholder rights, tax compliance). Sustainability risk is an evolving risk category that varies by industry and geographic location. As the sub-fund is invested in various sectors and industries, the underlying companies may be exposed to various environmental, social and governmental risks such as pollution, access to natural resources, data confidentiality, supply chain and labor risk. As the sub-fund is mainly invested in companies operating in emerging markets, it may be exposed to higher sustainability risks in certain areas such as pollution, water stress, climate change, corruption and child labor or corruption, forced labor. Due to the diversified nature of the securities held in the portfolio, the delegated investment manager has not identified a specific sustainability risk to which the sub-fund would be significantly exposed, thus reducing the possibility of a material impact on the return of the sub-fund. However, due to the systemic nature of sustainability risks, exposure to these risks cannot be avoided and the occurrence of one or more sustainability risks may have a negative impact on the returns of the sub-fund.

#### **Disclosure concerning integration of sustainability risks by the sub-fund**

For the purposes of this section, the following terms have the ascribes meanings:

"Sustainability risk (s)" means events or situations relating to the environment, social responsibility or governance which, if they occur, could have a significant negative impact, actual or potential, on the value of investments made by the Sub-Fund.

"SFDR Regulation" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector.

#### **Classification of the Sub-Fund according to SFDR**

SFDR requires transparency with regard to the integration of evaluation of Sustainability Risks in investment decisions and their possible impact on the performance of financial products.

In addition, SFDR defines two categories of products: products which promote, among other characteristics, environmental or social characteristics, or a combination of these characteristics (so-called "Article 8" products) and products whose objective is sustainable investment (so-called "Article 9" products).

As of the date of this prospectus, the Investment Manager has classified the Sub-Fund as a product subject to Article 8 of SFDR. The Delegated Investment Manager evaluates and integrates certain ESG factors at multiple stages throughout the investment process. This is considered as an important element in contributing towards long-term investment returns and an effective risk-mitigation technique and the Delegated Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. The Delegated Investment Manager believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities with material negative ESG risks.

For more details on how ESG factors are integrated into the investment process please refer to : <http://www.daltoninvestments.com/sustainable-investment-philosophy/>.

#### **Taxonomy Regulation**

Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is "sustainable" from an environmental point of view in the European Union. According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially

to one of the 6 environmental objectives set by the Taxonomy Regulation, such as the mitigation and adaptation to climate change, the prevention and reduction of pollution or the protection and restoration of biodiversity and ecosystems.

In addition, to be considered sustainable, this economic activity must respect the principle of “not causing significant damage” to one of the other five objectives of the Taxonomy Regulation and must also respect basic social criteria (alignment with the OECD and United Nations guiding principles on Business and Human Rights).

In accordance with Article 7 of the Taxonomy Regulations, the Investment Manager draws the attention of investors to the fact that the Sub-Fund's investments do not take into account the European Union's criteria in terms of sustainable economic activities on the environmental plan.

### **Capital guarantee or protection**

None.

### **Target investors and investor profile**

SUH - Institutional Investors

I2UH - All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts

SIUH - All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts

The reasonable amount to invest in the Sub-Fund depends on each investor's personal situation. To assess this amount, one is advised to consider his/her current personal wealth and financial needs (including those on a 1-day investment horizon) as well as his/her willingness to take on risks associated with an investment in the Sub-Fund or his/her preference for a more cautious investment. It is also highly recommended to diversify investments adequately to avoid being solely exposed to the Sub-Fund's risks.

**Recommended investment period** : 5 years and more.

### **Tax regime**

According to fiscal transparency, tax administration considers that the shareholder directly owns a fraction of the financial instruments and cash held in the UCITS.

The SICAV is not subject to corporate tax.

Fiscal policy generally applicable is that of capital gains on investment securities as held in ones' country of residence, according to any specific rule to its specific situation (individual, corporate entity and other ...). Tax regime applicable to French residents is set by the French Tax Code. Depending on tax regime, capital gains and potential income from the holding of Sub-Fund's shares may be subject to taxation.

Generally, the SICAV's shareholders are invited to contact their tax advisor or their usual account manager to determine the fiscal policy applicable to their situation. This analysis may be invoiced by their advisor and cannot - in any case - be supported by the SICAV or the Delegated Investment Manager.

***For further information, the full prospectus is available on request from the management company.***

- *The Fund's prospectus and the latest annual and periodical documents are sent free of charge in French within one week upon written request from the unitholder to: Longchamp ASSET Management - 30 rue Galilée - 75116 - Paris. Or by e-mail to: [ir@longchamp-am.com](mailto:ir@longchamp-am.com)*
- *Sicav creation date: April 29, 2019*

# management report of the directors board

In 2023, the SUH share class Dalton Global Emerging Markets UCITS Fund (the “Fund”) is up 8.16% vs the Index, which is up 3.63%.

The SIUH share class is up to 9.73%.

Market sentiment was extremely volatile last year. Investors’ views have swung from a “higher rates for longer” outlook last quarter to being replaced by a 70% probability that the U.S. Federal Reserve will be cutting rates by March 2024. Despite this bullish sentiment, the reality is that uncertainties abound. From economic risks of a U.S. slowdown to a Chinese economy unable to find a strong footing for growth, through geopolitical risks in the Ukraine/Russian arena, Israel/Hamas, and more recently the Houthi’s antagonizing all maritime trade on the red sea (now even Iran and Pakistan could be at odds) to the ongoing risk of reunification of Taiwan with mainland China plus presidential elections in the U.S. The list is quite long. In our view, investing globally in Emerging Markets has always been a riskier endeavor. Certain risks we can avoid altogether by not investing in a particular region (e.g., Turkey, or underweight China) or industry (e.g., no real estate investments due to a rate hiking environment). Others are more difficult to mitigate. Dalton’s first line of defense for mitigating risk starts with identifying companies with sound business models which we can purchase with a margin of safety. Managing intrinsic company risk is where we feel we have an advantage, as we focus on the same long-term goals as business owners. We arbitrage short-term trading with long-term investing, aiming to compound returns over time, not just one or two quarters. The second line of defense for mitigating risk is diversification. At every stage of Dalton’s investment cycle, we strive to have a fully diversified portfolio of investments by region and sector groups, where possible.

As you can gather from the Fund’s results over the past three years, performance tends to fluctuate by regions (Asia, EEMEA or Latin America) and by sectors. Correlations between regions are low with no major regions statistically correlated with each other. EEMEA and Asia, while uncorrelated, have the highest measurement at 0.5x. At the country level, the single highest 10-year correlation of 0.7x is between the Taiwan TWSE benchmark and Korean KOSPI, both technology heavy indices. Most emerging market country indices have correlations below 0.5x (statistically uncorrelated) among themselves. Further, diversifying the portfolio at the sector level adds yet another level of risk mitigation as demonstrated by the Fund’s results. Last quarter, as an example, the Fund was profitable in the Asia and EEMEA regions as well as in nine out of the ten sector groups where we are invested. For the full year 2023, the Fund was profitable in all three regions (Asia, EEMEA and Latam) and six out of the ten sector groups. Going forward, while aware of the many risks, we believe that a disciplined approach to diversifying investments into high conviction ideas can continue to outperform over the long term despite uncertain moments.

## **Major contributors for the year included Accton and Eurobank.**

Accton, a leading switch and peripheral provider, delivered an outstanding +45% performance during the quarter. Driven by the Artificial Intelligence hype, which has accelerated the necessary bandwidth and size network required for AI/ML clusters, Accton finds itself in the middle of the action with the right product offering. AI networks require higher capacity systems that can handle large amounts of data with low latency and high throughput. Accton products are able to meet these demands. Moreover, there are indications that the next generation of 800G networking will be deployed sooner than initially anticipated. We remain convinced that the best of Accton, despite robust performance, is yet to come.

Eurobank extended its first quarter performance (+15%) adding another 24% price increase during the second quarter. A strong set of first quarter results highlighting excellent risk control (limited new non-performing exposure, below guidance), higher capital formation and the approval (as we had expected) of a 25% payout ratio for 2023 results, paved the way of performance. Additionally, Greece re-elected the New Democracy candidate, Mr. Kyriakos. A market-friendly candidate who will serve another 5-yrs and who has already announced the start of early-repayment of Greece’s bailout money. Greece’s long coveted investment grade desire no longer looks like a dream as we highlighted last year. Trading at less than book value (0.7x) and less than 6 times earnings with a target of 14% return over tangible equity (RoTE), we remain upbeat on this Greek investment.

## **On the negative front, the biggest detractors were pay-tv operator MultiChoice in South Africa, followed by Genpact (Indian outsourced processing company, ex-GE).**

MultiChoice, Africa’s largest pay television platform, was the worst performing stock during the year. In Q2, a perfect storm hit MultiChoice, leading to a profit warning and lower guidance for the full year. Ongoing power outages in South Africa coupled with a higher capex guidance for the Showmax streaming platform (70% owned partnership with Comcast) will impact results in fiscal 2024 and 2025. Further, on the political front South Africa’s favorable stance towards Russia weighed negatively on the currency which depreciated 5.4% during the quarter. The strategic view of the company has not changed and remains to grow and break-even on the Sub Saharan Africa business while at the same time continue to generate cash flow from the South African pay-tv

operation. With an unlevered balance sheet (1.0x net debt to EBITDA) and more than 23 million pay-tv subscribers, we remain of the view that better times lie ahead and multichoice will be able to rekindle growth. Trading at 10x forward earnings and less than 4x forward EV/EBITDA, Multichoice remains too discounted to ignore. A 14% free-cash flow yield gives us confidence that multichoice will be able to invest for growth and unlock value as the economic environment improves.

Genpact, the former business processing unit of GE in India, was the second worst performing investment during the year, particularly due to the stock's performance in Q2. Fears of a US recession impacted Genpact's second quarter results as clients pulled back on discretionary spending, and further fears surrounding artificial intelligence (AI) disrupting their business model led to a negative sentiment. On the contrary, management is of the view that a general adoption of AI by clients should lead to a strong investment cycle to implement technologies over the medium term. Genpact trades at 12x forward earnings and 9x EV/EBITDA, trough levels for a company expected to post high single digit revenue growth in 2024-25 and +12% earnings per share growth. We remain optimistic about the outlook for Genpact.

The valuation gap between emerging market and developed market economies (both SPX & MSCI World Index) has only increased over the last year. We have always argued that price matters and in the current uncertain environment, more so. We believe that stock market volatility is something that can be leveraged as an advantage as we can be opportunistic of price dislocations. We remain disciplined, looking for great investment opportunities which we hope to buy at a discount to intrinsic value during these turbulent periods. A concentrated, yet diversified portfolio (by region and industry) remains Dalton's preferred investing methodology, which we think will continue to outperform.

**New positions during the year 2023:**

GMEXICO TRANSPORTES SAB DE CV

DELTA ELECTRONICS INC

AMERICA MOVIL SAB DE CV

TASKUS INC

**Exited positions during the year 2023:**

YIJIAHE TECHNOLOGY CO LTD

LONGSHINE TECHNOLOGY GROUP CO LTD

REDE D'OR SAO LUIZ SA

L'OCCITANE INTERNATIONAL SA

SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO LTD

SHIN ZU SHING CO LTD

**REGULATORY INFORMATION****Voting rights**

As an FCP, no voting rights are attached to the units, as decisions are made by the portfolio management company; information on the operating procedures of the FCP is provided to unit holders, either individually, through the press, via periodic reports, or by any other means.

**Procedure for Selecting Intermediaries**

The monitoring of the relationship between LONGCHAMP ASSET MANAGEMENT and financial intermediaries is subject to a formalized set of procedures. Any new relationship undergoes an approval procedure to minimize the risk of default during transactions involving financial instruments traded on regulated or organized markets (money market instruments, bonds and interest rate derivatives, equities and equity derivatives). The criteria considered in the selection process of counterparties include: the ability to offer competitive intermediation costs, the quality of order execution, the relevance of research services provided to users, availability for discussions and argumentation of their analysis, capacity to offer a range of products and services (whether broad or specialized) matching the needs of LONGCHAMP ASSET MANAGEMENT, and ability to optimize the administrative processing of transactions. The weight given to each criterion depends on the nature of the investment process involved.

**Overall Risk of the UCITS**

Method chosen by the management company to measure the overall risk of the UCITS: The method chosen is that of commitment.

**Remuneration Policy of the Management Company**

LONGCHAMP AM, the management company of the FCP, has established a Remuneration Policy for its personnel, in accordance with European Directive 2014/91/EU (known as "UCITS 5 Directive") and the supervisory authorities' guidelines. Tailored to the size and activities of the Company, this Policy is aligned with the investment firm's strategy, objectives, values, and long-term interests. Specific provisions of this Policy apply to certain identified categories of individuals, including senior management, the investment team, sales and marketing manager, and control personnel. Their variable remuneration is determined by combining performance evaluations of the individual, UCITS, funds, and mandates managed, analyzed in particular with regard to the risks taken, the operational unit to which they belong, and the overall results of the management company. This assessment of individual performance takes into account both financial and non-financial criteria. The assessment of performance is aligned with a time horizon consistent with the recommended holding period for unit holders of the managed UCITS. The manager's variable remuneration may be linked to the performance fee of the FCP. Beyond a certain threshold, their variable remuneration is subject to restrictions: deferred payment over several years, possibility of retention aligned with the long-term interests of the FCP and the Company, payment of part in financial instruments... The Company has not established a Remuneration Committee.

**Amount of Remuneration Paid by the Manager to its Personnel:**

For the fiscal year 2023, the total amount of remuneration (including fixed and deferred and non-deferred variable remuneration) paid by the management company to all of its staff (i.e., 10 beneficiaries as of December 31, 2023) amounted to €765,011.

This amount breaks down as follows:

- Total amount of fixed remuneration paid by the management company to all of its staff for the year: €520,011, representing 68% of the total remuneration paid.
- Total amount of deferred and non-deferred variable remuneration paid by the management company to all of its staff for the year: €245,000, representing 32% of the total remuneration paid. It is specified that all staff are eligible for the variable remuneration scheme.
- Given the size of the management company, the breakdown by staff category is not disclosed to maintain the confidentiality of individual remuneration. No variable remuneration exceeding the threshold requiring restrictions in the payment mode has been paid to the "identified persons". Additionally, no "carried interest" has been paid for the fiscal year. No remuneration has been paid by the FCP directly to the management company's staff members.

**Transparency of financing transactions on securities and re-use of financial instruments regulation to SFTR**

*(in the accounting currency of the UCITS)*

Over the financial year under review, the Fund did not carry out securities financing transactions subject to SFTR regulation, such as repurchase transaction, securities or commodities lending, buy-sell back or sell-buy back transaction, margin lending transaction or total return swap (TRS).

# efficient portfolio and derivative financial instrument management techniques

The UCI has not used efficient portfolio management techniques within the meaning of Article R214-15-1 of the Monetary Code and Financial.

# annual accounts



# BALANCE SHEET *assets*

	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>27,226,325.92</b>	<b>23,630,735.95</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	25,234,805.92	23,630,735.95
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	1,991,520.00	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>10,579.85</b>	<b>6,801.64</b>
Foreign exchange forward contracts	-	-
Other	10,579.85	6,801.64
<b>Financial accounts</b>	<b>586,032.12</b>	<b>1,568,358.93</b>
Cash and cash equivalents	586,032.12	1,568,358.93
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>27,822,937.89</b>	<b>25,205,896.52</b>

# BALANCE SHEET liabilities

	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	27,381,014.30	26,990,600.29
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-13,419.51	-2,101,004.75
• Result	442,271.22	303,796.59
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>27,809,866.01</b>	<b>25,193,392.13</b>
<b>Financial instruments</b>	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Debts</b>	<b>13,071.88</b>	<b>12,504.39</b>
Foreign exchange forward contracts	-	-
Other	13,071.88	12,504.39
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>27,822,937.89</b>	<b>25,205,896.52</b>

# OFF-balance sheet

12.29.2023

12.30.2022

Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# INCOME statement

	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	35,527.89	3,753.63
• Income from equities and similar securities	550,320.94	465,074.03
• Income from bonds and similar securities	-	-
• Income from debt securities	12,971.03	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>598,819.86</b>	<b>468,827.66</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-322.94	-6,777.56
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-322.94</b>	<b>-6,777.56</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>598,496.92</b>	<b>462,050.10</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-156,225.70	-157,869.91
<b>Net income for the period (L.214-9-17-1) (I - II + III - IV)</b>	<b>442,271.22</b>	<b>304,180.19</b>
Income adjustments for the period (V)	-	-383.60
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI):</b>	<b>442,271.22</b>	<b>303,796.59</b>

# 1 accounting rules and methods

securities  
appreciates

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## Valuation rules

The portfolio is valued at each net asset value day and at the end of the financial year according to the following rules :

### LISTED FINANCIAL INSTRUMENTS

- Financial instruments and securities traded on a regulated French or foreign market: closing price on the valuation day (source: Bloomberg).
- Securities whose price has not been recorded on the valuation day are valued at the last officially published price or their probable trading value under the responsibility of the Investment Manager. The supporting documents are communicated to the External Auditor during his audits.
- Currencies: Foreign securities are converted to Euro equivalent at the currency rate published at 16:00 in London on the valuation day.
- Fixed-rate and variable-rate bonds and fixed income products are valued daily at their market value on the basis of valuation prices from data providers considered eligible by the Investment Manager and Classified in order of priority according to the type of instrument. They are valued clean in price.
- Treasury bills with annual interest (BTAN), Treasury bonds with fixed rate and pre-discounted interest (BTF) and Short-term marketable securities :
  - BTANs, BTFs and T-bills excluding French issuances with a maturity of less than three months on issue, on the date of acquisition, or whose remaining time is lower than three months on the net asset value determination date, are valued using the simplifying method (linearization). In the presence of a large variation in the markets, the linear method is discarded and the instruments are valued according to the method applicable to BTAN, BTF and T-bills, excluding French issuances with a maturity of more than three months (see below).
  - BTANS, BTFS and T-bills excluding french issuances with a maturity of more than three months on issue, on the date of acquisition, or whose remaining time is greater than three months on the net asset value determination date, are valued at their market value (sources: BGN, bloomberg).

### UCI'S

Units or shares of UCITS are valued at the last published official net asset value. Collective investment entities valued in a time that is incompatible with the determination of the net asset value of the Fund are valued on the basis of estimates under the control and responsibility of the Investment Manager.

### DEBT SECURITIES AND SIMILAR EXCHANGE TRADED PRODUCTS

Securities that are not subject to significant transactions are valued using an actuarial method and the rate used is identical to equivalent securities issued, affected, if necessary, by a spread representative of intrinsic characteristics of the issuer. Should information on the modified duration be insufficient or unavailable, securities with a residual term equal to 3 months are valued using the latest rate, and for those acquired within 3 months, interest are linearized.

- Negotiable Debt Securities (NDSs) with maturity lower than three months :

NDSs with a maturity lower than three months at the time of issue, on the date of acquisition, or whose remaining time is less than three months on the net asset value determination date, are valued according to the simplifying method (linearization).

In some cases (credit event for example), the simplifying method is discarded and the NDS is valued at the market price according to the method applied for NDSs with maturity greater than three months (see below).

- Negotiable Debt Securities (NDSs) with maturities greater than three months :

They are valued by applying an actuarial method, the discount rate used to be that of issues of equivalent securities, which may be affected by a difference representative of the intrinsic characteristics of the security issuer (market spread of the issuer).

The market interest rates used are: For the Euro, €STR swap curve, the discount rate is a rate interposed (linearly interpolated) between the two nearest listed periods with respect to the maturity of the security.

### **TEMPORARY ACQUISITIONS AND SALES OF SECURITIES**

Loans/Debt :

- Securities lending: lent securities are valued at the securities market value: debt representing the securities lent is valued using the terms of the debt contract.
- Securities borrowing: debt representing the securities borrowed is valued according to the contractual terms. Pensions:
- Reverse repurchase agreements: debt representing securities received under repurchase agreements is valued according to the contractual terms.
- Repurchase agreements: securities sold under repurchase agreements are valued at the securities market value; debt representing securities sold under repurchase agreements is valued according to the contractual terms.

### **FUTURES INSTRUMENTS AND DERIVATIVES**

Futures or options negotiated on organized markets are computed on the basis of their last compensation. Futures or options negotiated over-the-counter are valued at the last price given by the counterparty of the financial instrument. The Investment Manager performs an independent control of this valuation. Should the Investment Manager identify any discrepancy between the price communicated by the counterparty and a fairly estimated market price, the Investment Manager may take the responsibility to independently value the asset with its own means.

Financial forwards not traded on a regulated market are valued under the responsibility of the Investment at their probable average trading value, that is to say in the middle of the range or at the "mid price".

- Contracts for difference (CFD): CFDs are valued at their market value based on the underlying securities closing prices on the valuation date. The market value of the corresponding lines mentions the difference between the market value and the exercise price of the underlying securities.
- Forex Forwards: they are valued on the basis of a calculation taking into account:
  - The nominal value of the instrument,
  - The strike price of the instrument,
  - Discounting factors for the remaining period,
  - The spot rate at market value,
  - The forward exchange rate for the remaining term, defined as the product of the spot exchange rate and the ratio of discount factors in each currency calculated using the appropriate rate curves.
- OTC derivatives within the management of the synthetic exposure strategy (excluding CDS, FX Forwards and CFD):
  - Rate swaps for maturities lower than three months: Swaps with a maturity lower than three months from the swap starting date or from the NAV calculation date are valued on a linear basis. In the event that the swap is not backed on a specific asset and in the presence of a large variation in interest rates, the linear method is discarded, and the swap is valued according to the method reserved for rate swaps with maturity greater than three months (see below).
  - Total return swaps (all maturities) and Rate swaps with maturity greater than three months :
    - Rate swaps against FED FUNDS or SONIA: They are valued using the reversal cost method. For each NAV calculation, the interest rate and/or currency swap contracts are valued at their market value according to the price calculated by discounting the future cash flows (principal and interest) at the interest and/or exchange rates. Discounting is done by using a yield curve: zero-coupon. When the residual maturity of the swap becomes lower than three months, the linearization method is applied.

- Total return swap and interest rate swaps against an €STR, EURIBOR or SOFR benchmark : They are valued at their market value based on prices calculated by the counterparties, in the middle of the range ("mid-price") under the control and responsibility of the Investment Manager.

- OTC derivative products separate from the synthetic exposure management (excluding CDS, FX Forwards and CFD): Forward contracts are valued at their market value based on mid-price calculated by the counterparties, under the control and responsibility of the Investment Manager.

Under applicable foreign tax laws, withholding taxes may be deducted from interest and dividends and capital gains taxes may be payable at various rates.

On a best endeavors basis only, the Company will endeavor to provide for capital gains tax where it considers that it is more likely than not that tax will be payable and the impact is potentially significant, given the advice and information available to the Company at the relevant date. However, any provision held may be insufficient to cover or exceed any ultimate liability.

### Accounting method

All securities in the portfolio are computed at historical cost, excluding expenses.

Financial securities, futures and options held in the portfolio denominated in foreign currencies are converted into the accounting currency based on the exchange rate provided in Paris on the Net Asset Value Calculation Date.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

The following fees cover all fees charged directly to the Sub-Fund, except for transaction fees. Transaction fees include intermediation fees (brokerage fees, stock market taxes, etc.) and the transaction fee charged by the custodian.

For further details on the fees charged to the Sub-Fund, please refer to the Key Investor Information Document.

Fees payable to the Sub-Fund	Basis	Maximum Fee
Management fees	Net Assets	<b>Share Class SUH : 0.35%</b> <b>Share Class I2UH : 1.25%</b> <b>Share Class SIUH : 0.95%</b>
Administrative fees external to the Investment Manager (CAC, custodian, distribution, lawyers...)	Net Assets	<b>Share Class SUH : 0.25%</b> <b>Share Class I2UH : 0.25%</b> <b>Share Class SIUH : 0.25%</b>
Fees payable to the Sub-Fund	Basis	Maximum Fee

applicable

Transaction Fees	Payable upon each transaction, based on the transactions' gross amount	<b>Investment Manager:</b> None <b>Custodian:</b> fixed amount per transaction and per asset (instruments and financial contracts). Details of transactions fees are available upon request to the Investment Manager.
Performance Fees	Net Assets	<b>Share Classes</b> SUH, I2UH, SIUH: Nil

As a reminder, shareholders will not be automatically informed nor benefit from the ability to redeem their shares with no redemption fee should the External Administrative Fees increase by less than 10 basis points p.a.

In addition to the costs described above, the Sub-Fund may also bear, where applicable, the costs relating to taxes, duties, and government or regulatory levies, any relevant counsel fees and set up fees, costs of litigation to which the Sub-Fund could possibly be a party and the indemnities for which the Fund could possibly be liable.

#### **Research costs**

Research-related costs within the meaning of Article 314-21 of the AMF General Regulations have been charged to the SICAV. The commissions paid by the sub-fund during the year 2022 were \$5,882.28.

#### **Accounting currency**

Euro.

#### **Indication of accounting changes subject to special information to shareholders**

- Changes made: None.
- Changes to occur: None.

#### **Details of other changes which must be specifically notified to shareholders (not certified by the statutory auditor)**

- Changes made: None.
- Changes to occur: None.

#### **Details and justification of changes in valuation and implementation procedures**

None.

#### **Details of the type of errors that have been corrected during the period**

None.

#### **Details of the rights and conditions attached to each share category**

The net income for the fiscal year shall correspond to the interests, arrears, dividends, premiums and allotments, directors' fees and all other financial revenues generated by securities held in the Sub-Fund's portfolio, as well as any cash amount momentarily available, altogether subject to management fees and loan interests.

The amount available for distribution consists of:

- Net income for the financial year, plus money carried forward and plus or minus balance of past accrued income;
- Net capital gains, after fees, minus any net capital loss accrued during the current financial year, plus net capital gains of the same kind accrued during previous years that have not been subject to distribution or capitalization, impacted (positively or negatively) by the balance of capital gains' regularized account.

Share Classes SUH, I2UH, SIUH:

Amounts distributed are fully capitalized each year.

Net Income: Full Accumulation.

Net Realized Capital Gains or Losses: Full Accumulation.



# 2 changes net assets

	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>25,193,392.13</b>	<b>28,593,715.27</b>
Subscriptions (including the subscription fee allocated to the UCIT)	-	890,024.27
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-	-81,717.00
Capital gains on deposits and financial instruments	735,810.93	56,401.29
Capital losses on deposits and financial instruments	-710,927.00	-2,103,476.02
Capital gains on financial contracts	-	7,863.13
Capital losses on financial contracts	-	-541,985.71
Transaction fees	-33,481.16	-34,439.45
Foreign exchange differences	-772,548.49	893,359.98
Changes in the estimate difference in deposits and financial instruments:	2,955,348.38	-2,765,613.17
- Estimate difference – period N	518,281.98	-2,437,066.40
- Estimate difference – period N-1	-2,437,066.40	328,546.77
Changes in the estimate difference in financial contracts:	-	-24,920.65
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	24,920.65
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	442,271.22	304,180.19
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>27,809,866.01</b>	<b>25,193,392.13</b>

## 3 additional information

### 3.1. Financial instruments: breakdown by legal or economic type of instrument

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	1,991,520.00	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

#### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

## 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

## 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	1,991,520.00	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	586,032.12
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

## 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	1,991,520.00	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	586,032.12	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	KRW	USD	TWD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	5,562,351.47	4,812,126.64	4,233,052.48	8,781,313.68
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	6,165.85	4,414.00
Financial accounts	-	102.92	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>		<b>10,579.85</b>
Foreign exchange forward contracts:		
Forward currency purchases		-
Total amount traded for forward currency sales		-
Other Receivables:		
Coupon to receive		10,579.85
-		-
-		-
-		-
Other transactions		-
<b>Debts</b>		<b>13,071.88</b>
Foreign exchange forward contracts:		
Forward currency sales		-
Total amount traded for forward currency purchases		-
Other Debts:		
Provisioned fees		13,071.88
-		-
-		-
-		-
Other transactions		-

**3.6. Equity**

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
SUH share / FR0014002VB4	-	-	-	-
I2UH share / FR0014002V94	-	-	-	-
SIUH share / FR0014002V86	-	-	-	-
Subscription / redemption fee:		Amount		Amount
SUH share / FR0014002VB4		-		-
I2UH share / FR0014002V94		-		-
SIUH share / FR0014002V86		-		-
Retrocessions:		Amount		Amount
SUH share / FR0014002VB4		-		-
I2UH share / FR0014002V94		-		-
SIUH share / FR0014002V86		-		-
Commissions allocated to the UCIT:		Amount		Amount
SUH share / FR0014002VB4		-		-
I2UH share / FR0014002V94		-		-
SIUH share / FR0014002V86		-		-

**3.7. Management fees**

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
SUH share / FR0014002VB4	<b>0.60</b>
I2UH share / FR0014002V94	-
SIUH share / FR0014002V86	<b>1.20</b>
<b>Outperformance fee (variable charges): amount of fees for the period</b>	<b>Amount</b>
Share class:	
SUH share / FR0014002VB4	-
I2UH share / FR0014002V94	-
SIUH share / FR0014002V86	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

**3.8. Commitments received and granted**

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**

3.8.2. Description of other commitments received and/or granted .....**none**

**3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

**3.10. Income allocation table** *(In the accounting currency of the UCIT)***Interim payments in terms of the period**

Date	Share Class	Total amount	Unit amount	Total tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-



	12.29.2023	12.30.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	442,271.22	303,796.59
<b>Total</b>	<b>442,271.22</b>	<b>303,796.59</b>

SUH share / FR0014002VB4	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	442,236.91	303,796.03
<b>Total</b>	<b>442,236.91</b>	<b>303,796.03</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

I2UH share / FR0014002V94	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

SIUH share / FR0014002V86	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	34.31	0.56
<b>Total</b>	<b>34.31</b>	<b>0.56</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses**

*(in the accounting currency of the UCITS)*

**Payments on net capital gains and losses for the financial year**

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	12.29.2023	12.30.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-13,419.51	-2,101,004.75
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-13,419.51</b>	<b>-2,101,004.75</b>

SUH share / FR0014002VB4	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-13,417.74	-2,100,961.94
<b>Total</b>	<b>-13,417.74</b>	<b>-2,100,961.94</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

I2UH share / FR0014002V94	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

SIUH share / FR0014002V86	12.29.2023	12.30.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1.77	-42.81
<b>Total</b>	<b>-1.77</b>	<b>-42.81</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

**3.12. Table of results and other characteristic elements of the SICAV over the last 5 periods**

UCIT creation date: April 29, 2019

Currency					
EUR	<b>12.29.2023</b>	12.30.2022	12.31.2021	-	-
<b>Net assets</b>	<b>27,809,866.01</b>	25,193,392.13	28,593,715.27	-	-

SUH share / FR0014002VB4	SHARE currency: GBP				
	<b>12.29.2023</b>	12.30.2022	12.31.2021	-	-
<b>Number of outstanding shares</b>	<b>24,809.049</b>	24,809.049	24,035.088	-	-
<b>Net asset value</b>	<b>974.05</b>	900.56	996.16	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>17.28</b>	-72.43	-1.67	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I2UH share / FR0014002V94	SHARE currency: -				
	<b>12.29.2023</b>	12.30.2022	12.31.2021	-	-
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

SIUH share / FR0014002V86	SHARE currency: EUR				
	12.29.2023	12.30.2022	12.31.2021	-	-
Number of outstanding shares	3	3	100	-	-
Net asset value	1,106.22	1,008.13	996.49	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	10.84	-14.08	-0.62	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# 4 inventory at 12.29.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Securities</i>						
<i>Action</i>						
TW0002345006	ACCTON TECHNOLOGY CORPORATION	OWN	60,000.00	927,716.19	TWD	3.34
HK0000069689	AIA GROUP LTD -H-	OWN	90,200.00	711,137.24	HKD	2.56
US02390A1016	AMERICA MOVIL SAB DE CV ADR	OWN	32,700.00	548,057.92	USD	1.97
MX01AC100006	ARCA CONTINENTAL	OWN	85,900.00	850,645.41	MXN	3.06
INE238A01034	AXIS BANK	OWN	61,104.00	732,879.67	INR	2.64
KR7069620003	DAEWOONG PHARMA.CO.LTD	OWN	8,729.00	711,149.92	KRW	2.56
INE00R701025	DALMIA BHARAT LTD	OWN	32,627.00	807,718.34	INR	2.90
TW0002308004	DELTA ELECTRONIC INDUSTRIAL INC	OWN	70,000.00	648,780.49	TWD	2.33
GRS323003012	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	OWN	505,430.00	813,742.30	EUR	2.93
KYG371091086	FU SHOU YUAN INTERNATIONAL	OWN	533,000.00	327,281.79	HKD	1.18
BMG3922B1072	GENPACT	OWN	23,596.00	741,192.00	USD	2.67
MX01GM1Z0019	GMEXICO TRANSPORTES SAB DE CV	OWN	123,500.00	251,972.16	MXN	0.91
KR7014680003	HANSOL CHEMICAL CO LTD	OWN	5,652.00	894,915.11	KRW	3.22
US45104G1040	ICICI BANK SP.ADR	OWN	55,664.00	1,200,931.91	USD	4.32
US4567881085	INFOSYS TECHNOLOGIES SP ADR	OWN	46,398.00	771,760.40	USD	2.78
CNE000000JP5	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	OWN	121,900.00	415,344.10	CNY	1.49
KR7175330000	JB FINANCIAL GROUP CO LTD	OWN	59,959.00	476,356.33	KRW	1.71
BRKLBNCNDAM18	KLABIN SA UNIT	OWN	62,753.00	260,056.63	BRL	0.94
INE214T01019	LTIMINDTREE LIMITED	OWN	9,400.00	643,848.02	INR	2.32
BRMDIAACNOR7	M.DIAS BRANCO S.A.	OWN	43,100.00	310,521.28	BRL	1.12
KR7215200007	MEGASTUDYEDU CO LTD	OWN	4,573.00	193,617.11	KRW	0.70
KR7138040001	MERITZ FINANCIAL	OWN	20,965.00	864,243.61	KRW	3.11
ZAE000265971	MULTICHOICE GROUP LIMITED	OWN	141,676.00	564,122.21	ZAR	2.03
GRS393503008	MYTILINEOS SA	OWN	18,116.00	664,857.20	EUR	2.39
MX01OR010004	ORBITA ADVANCE CORPORATION SAB DE CV	OWN	123,400.00	247,945.48	MXN	0.89



Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
INE615P01015	QUESS CORP LTD	OWN	77,393.00	440,377.45	INR	1.58
US7594701077	RELIANCE INDS-SPONS GDR 144A	OWN	14,470.00	818,438.91	USD	2.94
KR7005931001	SAMSUNG ELECTRONICS PREF SHS	OWN	34,940.00	1,518,325.13	KRW	5.46
BRSMT0ACNOR3	SAO MARTINHO SA	OWN	130,700.00	714,464.73	BRL	2.57
NL0000360618	SBM OFFSHORE NV	OWN	29,507.00	367,362.15	EUR	1.32
TW0003023008	SINBON ELECTRONICS CO LTD	OWN	126,000.00	1,113,791.57	TWD	4.01
KR7034730002	SK INC	OWN	7,279.00	903,744.26	KRW	3.25
TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	OWN	88,000.00	1,542,764.23	TWD	5.55
US87652V1098	TASKUS INC	OWN	30,700.00	363,121.27	USD	1.31
HK0669013440	TECHTRONIC INDUSTRIES CO LTD -H-	OWN	85,500.00	921,724.75	HKD	3.31
US8808901081	TERNIUM SA ADR	OWN	9,591.00	368,624.23	USD	1.33
TH0902010014	THAI BEVERAGE PUBLIC CO LTD	OWN	1,615,500.00	581,274.42	SGD	2.09
<b>Total Action</b>				<b>25,234,805.92</b>		<b>90.74</b>
<b>Total Securities</b>				<b>25,234,805.92</b>		<b>90.74</b>
<b>Liquidites</b>						
<b>BANQUE OU ATTENTE</b>						
	BANQUE EUR SGP	OWN	585,929.20	585,929.20	EUR	2.11
	BANQUE USD SGP	OWN	113.73	102.92	USD	0.00
<b>Total BANQUE OU ATTENTE</b>				<b>586,032.12</b>		<b>2.11</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTADM	OWN	-5,445.32	-5,445.32	EUR	-0.02
	PRCOMGESTADM	OWN	-0.66	-0.66	EUR	-0.00
	PRCOMGESTFIN	OWN	-7,623.44	-7,623.44	EUR	-0.03
	PRCOMGESTFIN	OWN	-2.46	-2.46	EUR	-0.00
<b>Total FRAIS DE GESTION</b>				<b>-13,071.88</b>		<b>-0.05</b>
<b>Total Liquidites</b>				<b>572,960.24</b>		<b>2.06</b>
<b>Creances negociables</b>						
<b>Interets precomptes.</b>						
FR0128070986	BTF 0% 14/02/2024	OWN	2,000,000.00	1,991,520.00	EUR	7.16
<b>Total Interets precomptes.</b>				<b>1,991,520.00</b>		<b>7.16</b>
<b>Total Creances negociables</b>				<b>1,991,520.00</b>		<b>7.16</b>
<b>Coupons</b>						
<b>Action</b>						
BRKLBNC DAM18	KLABIN SA UNIT	ACHLIG	62,753.00	1,541.82	BRL	0.01

## LONGCHAMP DALTON GLOBAL EMERGING MARKETS UCITS FUND

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
BRMDIAACNOR7	M.DIAS BRANCO S.A.	ACHLIG	43,100.00	2,872.18	BRL	0.01
TW0002330008	TAIWAN SEMICONDUCTOR	ACHLIG	88,000.00	6,165.85	TWD	0.02
<b>Total Action</b>				<b>10,579.85</b>		<b>0.04</b>
<b>Total Coupons</b>				<b>10,579.85</b>		<b>0.04</b>
<b>Total LONGCHAMP DALTON GLOBAL EMERGING MARKETS UCITS FD</b>				<b>27,809,866.01</b>		<b>100.00</b>

# SFDR informations

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Longchamp Dalton Global Emerging Markets UCITS Fund  
 Legal entity identifier: 969500BXQWGZXRQ7RZ28

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*When determining what investments to make for the Sub-Fund, as part of the Delegated Investment Managers' Sustainable Investment Policy, the Delegated Investment Manager considers environmental and social factors (at industry or company specific level), in the assessment of the strength of individual businesses and the risks associated with them. In respect of the environmental factors the Delegated Investment Manager takes into consideration, these include for example, assessing through its own due diligence and*

external third- party data, a company's policies towards managing emissions, energy usage and waste management. In respect of the social factors the Delegated Investment Manager takes into consideration, these include for example a focus that a company has on talent management and retention of employees and policies surrounding health, and safety and working practices

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Longchamp Global Emerging Markets UCITS Fund - Q4 2023	% of NAV Aligned
EU Taxonomy Aligned	46%
ISO14001 or Equivalent	73%
ISO9001	69%
OHAS18001 or Equivalent	78%
Minimal Social Safeguards	92%
UN GC Member	23%
Paris Agreement	52%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Emissions - Longchamp Global Emerging Markets UCITS Fund - Q4 2023		Coverage
Total Scope 1 Emissions (tonnes)	52,074,754	80%
Total Scope 2 Emissions (tonnes)	40,092,218	82%
Total Scope 3 Emissions (tonnes)	271,201,568	70%
Total Scope 1 Emissions (tonnes/\$1m invested)	332	
Total Scope 2 Emissions (tonnes/\$1m invested)	91	
Total Scope 3 Emissions (tonnes/\$1m invested)	389	

● **...and compared to previous periods?**

During 2023, the sustainability indicators increased. The percentage of NAV aligned with the EU Taxonomy Aligned indicator was 36.3% in 2022 and by the end of 2023, it reached 46%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

N/A



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: FY 2023

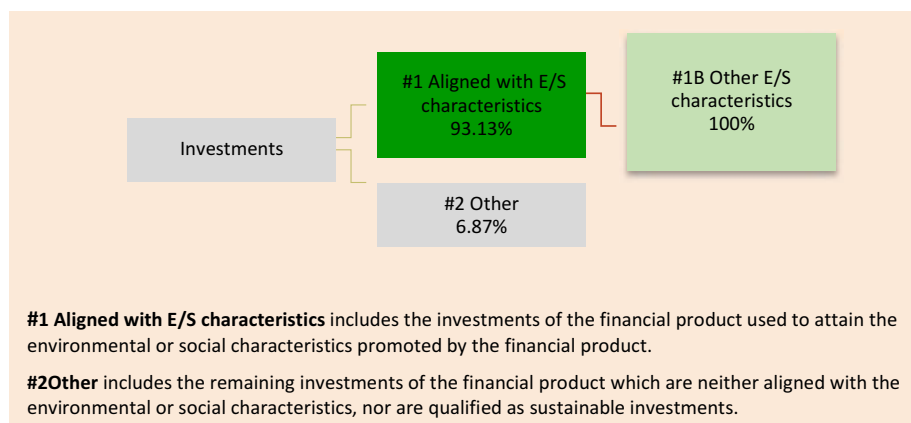
Largest investments	Sector	% Assets	Country
Samsung Electronics Ltd	Information Technology	5.55%	<b>South Korea</b>
Eurobank Ergasias	Financials	5.46%	<b>Greece</b>
Techtronic Industries	Industrials	4.32%	<b>Hong Kong</b>
Arca Continental	Consumer Staples	4.01%	<b>Mexico</b>
Dalmia Bharat Ltd.	Materials	3.34%	<b>India</b>
Meritz financial	Financials	3.31%	<b>South Korea</b>
AIA Group Ltd.	Financials	3.25%	<b>Hong Kong</b>
Sao Martinho SA	Information Technology	3.22%	<b>Brazil</b>
Genpact	Industrials	3.11%	<b>India</b>
SK INC	Industrials	3.06%	<b>South Korea</b>



**What was the proportion of sustainability-related investments?**

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

● **In which economic sectors were the investments made?**

Sector	Portfolio Average Weight 2023
Communication Services	2.52%
Consumer Discretionary	2.28%
Consumer Staples	13.35%
Energy	4.42%
Financials	18.23%
Health Care	3.63%
Industrials	14.83%
Information Technology	24.82%
Materials	8.90%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

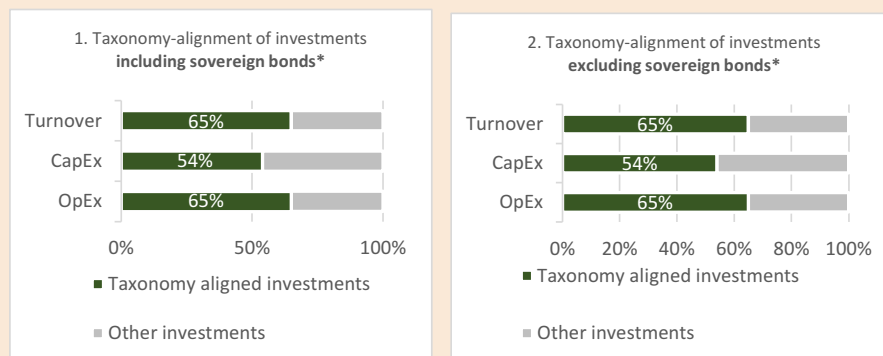
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the year 2023, the percentage of investments aligned with the EU taxonomy increased significantly. The alignment of investments with CapEx taxonomy was 13% in 2022, and it stands at 54% by the end of 2023.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

N/A





**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Delegated Investment Manager has taken the following actions to meet the environmental and/or social characteristics :

- incorporated ESG issues into investment analysis and decision-making processes
- actively engaged with portfolio companies to encourage them to adopt sustainable practices and improve their environmental and social impact.
- The manager employs the use of a proxy advisor, Institutional Shareholder Services to manage its voting. Outlined below is a summary of the total voting activity for the fund over the course of 2023. This includes the proxy advisor’s recommendation, the recommendation of the management and the Fund’s voting record.

GUCITS	Fund	ISS	Management Recommendation
Number of Companies	35	35	35
Number of Resolutions	429	429	429
Votes For	341	335	378
Votes Against	52	58	2



**How did this financial product perform compared to the reference benchmark?**

● **How does the reference benchmark differ from a broad market index?**

The sub-fund does not have as a commitment to partially make sustainable investments, including those aligned with the EU Taxonomy, as defined in Article 2(17) of the SFDR.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The sub-fund does not have as a commitment to partially make sustainable investments, including those aligned with the EU Taxonomy, as defined in Article 2(17) of the SFDR.

● ***How did this financial product perform compared with the reference benchmark?***

The sub-fund does not have as a commitment to partially make sustainable investments, including those aligned with the EU Taxonomy, as defined in Article 2(17) of the SFDR.

● ***How did this financial product perform compared with the broad market index?***

The sub-fund does not have as a commitment to partially make sustainable investments, including those aligned with the EU Taxonomy, as defined in Article 2(17) of the SFDR.