

**Due Diligence Questionnaire for**  
**Longchamp Dalton Japan Long Only UCITS Fund**

**Managed By**  
**Longchamp Asset Management**

THIS DUE DILIGENCE QUESTIONNAIRE IS ONLY INTENDED FOR PERSONS RESIDENT IN JURISDICTIONS WHERE DISTRIBUTION OF THIS DUE DILIGENCE QUESTIONNAIRE TO THOSE PERSONS WOULD NOT BE CONTRARY TO LOCAL LAWS AND REGULATIONS.

**Completed March 2024**

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## IMPORTANT INFORMATION & QUALIFICATIONS

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In Singapore, the offer of the Shares is made pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, the Shares may not be offered or sold, nor may the Shares be the subject of an invitation for subscription or purchase, nor may

this material or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

Where the Shares are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or which arises from an offer that is made on terms that such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets (in the case of that trust);

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Scheme) Regulations 2005 of Singapore.

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## 1 INVESTMENT MANAGER INFORMATION

### 1.1 CONTACT INFORMATION

1.1.1	Company name:	Longchamp Asset Management
1.1.2	Address:	30 rue Galilée, 75116 Paris, France
1.1.3	Telephone:	+33 1 71 70 40 30
1.1.4	Fax:	+33 1 71 70 40 28
1.1.5	E-mail:	<a href="mailto:ir@longchamp-am.com">ir@longchamp-am.com</a>
1.1.6	Name of contacts:	Lucas de Gandiaga
1.1.7	Title of contacts:	Head of Marketing & Investor Relations
1.1.8	E-mail of contacts:	<a href="mailto:lucas.degandiaga@longchamp-am.com">lucas.degandiaga@longchamp-am.com</a>
1.1.9	Internet/website:	<a href="http://www.longchamp-am.com">www.longchamp-am.com</a>

### 1.2 COMPANY

1.2.1	Please give a brief history of the company:	<p>Longchamp Asset Management (“Longchamp AM”) is a financial services firm specialized in the regulated absolute return market.</p> <p>Incorporated in France on 31 October 2012, Longchamp AM received its licence to act as an investment management firm from the French regulator (Autorité des Marchés Financiers, “AMF”) on 01 March 2013 (under GP – 13000009).</p> <p>Longchamp AM’s activities revolve around 5 complementary poles:</p> <ul style="list-style-type: none"><li>- Open-ended funds management which relies on Longchamp AM’s internal expertise in structured products, High Yield credit and diversified / multi-asset.</li><li>- Open-ended funds management based on external expertise: Longchamp AM intervenes for the monitoring, structuring and distribution of funds managed by third-parties. In this context, Longchamp AM developed a recognized expertise in Asian Equities, selecting foreign asset managers and offering them to European institutional investors.</li><li>- Structuring of tailor-made investment solutions: Longchamp AM takes advantage of its team’s experience in structuring, trading, investment management, and sales activities with well-known financial institutions, to imagine and carry out innovative investment solutions, generally in a dedicated format.</li><li>- Consulting in Structured Products: derivatives and structured products are one of Longchamp AM’s key areas of expertise. Longchamp AM leverages its knowledge and expertise in structured products to advise clients in the structuring, design, and negotiation of products with the largest banks in the market.</li><li>- Multi-Family Office: Longchamp AM offers and manages tailor-made solutions for families in an open architecture, giving them access to both Longchamp AM content and excellent content from all the major players in asset management.</li></ul>
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From March 2013 to September 2014, Longchamp AM mainly focused on its role as distributor of third-party UCITS funds within the French speaking markets to Morgan Stanley's FundLogic UCITS Platform, which its founders had created and developed for nearly three years.

From 2014, Longchamp AM also began to fully manage assets. In September of this year, Longchamp launched its first fund, the "Longchamp Absolute Return Fund", a diversified wealth fund that relied on the original expertise of Longchamp AM, regulated alternative management (this fund was recognized as the "Best Performing Fund" over a 5-year period and 3-year period in 2020 and 2024 respectively in the Fund of Funds category by the prestigious Hedge Fund Journal).

As of 2014, Longchamp AM's development philosophy was in place: to offer institutional clients internally developed content and content from external managers to compose a rich, diversified, and high-quality range of investments. The development of a talented team with varied backgrounds, from Investment Banking to Asset Management, gave Longchamp a position that is still unique today in the market. Longchamp AM also obtained the label of "Jeune Entreprise Innovante" (JEI) from the French administration for its research effort.

In 2019, the launch of the Longchamp Autocall Fund, a unique strategy, was a total innovation that relied on the expertise embodied by a team specialized in structured products. In 2020, with the arrival of Jean Fau, senior portfolio manager, Longchamp AM was able to broaden its expertise in high yield credit and fixed income, illustrated by the "Longchamp Solferino Credit Fund" which was launched in early 2020.

Since its creation, Longchamp AM has also supported the European development of several managers, with Morgan Stanley first, and then independently after the bank's decision to end its activity as a "third-party manager platform". In particular, Longchamp AM supported Dalton Investments with the objective of offering European investors, in UCITS format, investment strategies on Asian equities. This collaboration is now available through 4 funds whose launches have punctuated the history of Longchamp: the "Lafayette Dalton Asia Pacific UCITS Fund" (a Long / Short fund launched in 2013), the "Longchamp Dalton Japan Long Only UCITS Fund" (launched in 2018, a Long Only strategy on Japanese equities), the "Longchamp Dalton India UCITS Fund" (launched in 2020, a unique vector to gain exposure to a growing region) and since 2021, the "Longchamp Dalton Global Emerging Markets UCITS Fund".

The last few years have also been marked by the establishment of various dedicated funds, tailor-made for large investors around different services and according to needs ("Solutions" approach).

In 2023, Sanso Investment Solutions and Longchamp AM have announced their decision to merge to create a sizable, large, independent Asset Management company. The name of the new entity is Sanso Longchamp AM.

Since 6 December 2023, the "Sanso Longchamp Holding" owns 100% of both Asset Management companies. 40% of the Sanso Longchamp Holding is detained by its management and employees, aligning interests between clients and staff.



	In 2024, pending approval from the AMF, the two companies will be merged, and teams will all be relocated in a single office.
<b>1.2.2</b> Type of company/entity:	Longchamp AM is an investment management firm, registered in France and incorporated as a Société par Actions Simplifiée (SAS).
<b>1.2.3</b> Date and place of incorporation and registered number:	Longchamp AM was incorporated on 31 October 2012 in France. The firm is registered and authorized by the French regulator (Autorité des Marchés Financiers, "AMF") under licence no. GP – 13000009.
<b>1.2.4</b> Domicile:	France
<b>1.2.5</b> Branch offices or other locations, of the Dalton group if any:	Longchamp AM's head office is located in Paris.
<b>1.2.6</b> What functions are performed at these branches and locations?	<ul style="list-style-type: none"> <li>• Research</li> <li>• Portfolio management</li> <li>• Execution &amp; trading</li> <li>• Risk Management</li> <li>• Marketing, sales, and client support</li> <li>• Compliance</li> </ul>
<b>1.2.7</b> Which regulatory authority is the company registered with? - Name(s) of regulatory bodies: - Date of registration: - Registration number: - Scope of registered activities: - List individuals also registered with the same authority in relation to the company's registration:	<p>Longchamp AM :</p> <ul style="list-style-type: none"> <li>• Autorité des Marchés Financiers ("AMF")</li> <li>• Date of registration: 01 March 2013</li> <li>• License number: GP – 13000009</li> <li>• Financial services firm</li> </ul>
<b>1.2.8</b> List any affiliations, directorships, and memberships of the company and/or its principals:	Longchamp AM is a member of the Association Française de Gestion (« AFG »), which gathers most French Asset Management companies.
<b>1.2.9</b> Specify nature of services provided by the company (discretionary investment management or advisory):	<ul style="list-style-type: none"> <li>• Asset management &amp; advisory</li> <li>• Structuring of bespoke investment solutions</li> <li>• Distribution of third-party UCITS funds</li> <li>• Management of UCITS Funds</li> <li>• Management of Alternative Investment Funds ("AIF")</li> <li>• Management of Separately Managed Accounts ("SMAs")</li> </ul>
<b>1.2.10</b> Please list the total assets under management by the company across its different categories of client including the fund:	<p>As of 31 March 2024, Longchamp AM managed over EUR 1.6bn of assets.</p> <p>Breakdown of AUM by Client Type :</p> <ul style="list-style-type: none"> <li>• Asset Manager : 12%</li> <li>• Family Office : 41%</li> <li>• Private Bank : 9%</li> <li>• Corporate : 4%</li> <li>• Institutionals : 34%</li> </ul>



### 1.3 OWNERSHIP

1.3.1 Describe the company's ownership structure, name of its owners, their percentage ownership, and their role within the company:

Longchamp AM is a privately-held company.  
Main Shareholder: Sanso Longchamp Holding 100%.

Sanso Longchamp Holding Shareholders:

- Financière Mercure : 40%
- David Armstrong (Managing Director) : 23.33%
- Others : 14.07% (Partners and IFA's)
- David Kalfon (President): 12%
- Staff : 10.6%

At the start of 2023, Longchamp AM was owned by David Armstrong (96.5%) and Jean Fau (3.5%).

In 2023, Sanso Investment Solutions and Longchamp AM have decided to merge to create a sizable, large, independent Asset Management company. The name of the new entity is Sanso Longchamp AM. Since 6 December 2023, the "Sanso Longchamp Holding" owns 100% of both Asset Management companies. 40% of the Sanso Longchamp Holding is detained by its management and 7 employees, aligning interests between clients and staff. In 2024, pending approval from the AMF, the two companies will be merged, and teams will all be relocated in a single office.

### 1.4 ORGANIZATION

1.4.1 How many full-time employees are there?

As of 31 March 2024, there are twelve full-time employees.  
Longchamp AM also outsourced a number of functions to specialized firms of which office management, compliance, sales, and information technology.

1.4.2 Please provide a short background of principals (education, career background, etc.):  
Please, attach information if necessary

**David Armstrong,**  
**Chief Executive Officer and Chief Investment Officer**  
David is Chief Investment Officer at Longchamp AM and sits on the firm's board. Previously, he was a Managing Director at Morgan Stanley & Co. International Plc, acting as global head of the investment bank's Funds and Fund Linked business. In particular, he was in charge of the FundLogic Alternatives Plc (UCITS) Platform and served as President of the French asset management company, FundLogic SAS.

Before joining Morgan Stanley, David worked at Société Générale Corporate & Investment Banking in the Equity Derivatives division in Paris before moving to Milan to take the responsibility for the Italian Capital Markets, and then joining Société Générale's New York office to head the Structured Products division for the Americas.

David holds a master's degree in Business Administration from EDHEC, Lille, France.

**Rémi Genlot,**  
**Fund Structuring & Financial Engineering**  
Remi is a structurer at Longchamp. Remi has spent most of his career in investment banks and has an extensive experience of structured funds and derivatives. Prior to joining Longchamp, Remi was a Managing Director at Citigroup in London where he was in charge of multi asset solutions structuring for Europe. Before, Remi worked as a financial engineer at Bank of America Merrill Lynch, Exane, and Société Générale.

Remi holds an engineering degree in applied mathematics from ENSIMAG, Grenoble, and a master's degree in finance from HEC, Paris.

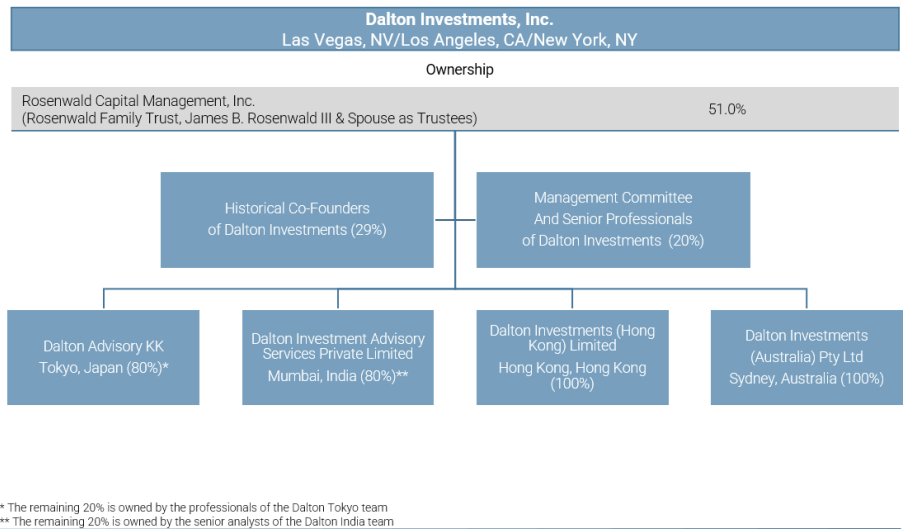
	<p><b>Steven Bismuth,</b>  <b>Managing Director, Chief Financial Officer &amp; Chief Compliance Officer</b></p> <p>Steven is CFO and CCO at Longchamp. Steven has worked for 15 years in asset management and has extensive experience in alternative investment management. He began his career as a hedge fund analyst on long / short equity strategy. Before joining Longchamp, Steven was Chief Risk Officer at Darius Capital Partners, an affiliate of Natixis Investment Managers, in charge of the creation and development of the risk department. Steven holds a master's degree in mathematics of decision-making from Paris-Dauphine University.</p>																														
1.4.3	<p><b>How many investment professionals are there in the company?</b></p> <p>As of 31 March 2024: 8 including 6 Portfolio Managers and Assistant, 1 Fund Structurer, and 1 Chief Risk Officer.</p>																														
1.4.4	<p><b>What are the average years of professional experience in the company, both years as a professional as well as years in the company?</b></p> <p>Average years of professional experience:</p> <ul style="list-style-type: none"> <li>• Senior Management: 24 years (including 3 years with the firm since its creation)</li> <li>• Investment professionals: 13 years (including 4 years with the firm)</li> </ul>																														
1.4.5	<p><b>Please enclose an organisation chart depicting the names of senior management in charge of the following areas and headcounts:</b></p> <ul style="list-style-type: none"> <li>- Trading</li> <li>- Operations</li> <li>- Strategy, Research</li> <li>- Risk Management</li> <li>- Compliance</li> <li>- IT</li> <li>- Administration</li> <li>- Reporting</li> <li>- Marketing</li> </ul>																														
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1.4.6	<p><b>How are the firm's personnel compensated?</b></p> <p>Longchamp AM compensates its employees with a "market level" fixed salary. Employees are also eligible to annual variable compensations based on i/ the firm's financial accountings, ii/ funds' performances; and iii/ quantitative and qualitative assessment of individual performance. Portfolio managers receive a portion of the performance fee earned by Longchamp AM on the profits generated for investors. Sales receive a portion of the revenues generated for the firm through their individual assets raise.</p>																														
1.4.7	<p><b>How are firm personnel retained?</b></p> <p>Longchamp AM's philosophy is to hire employees that will grow with the firm over the long term. Longchamp AM compensates its personnel with packages that are comparable to industry standards and that are linked to the firm's revenues as generated over the long-term which allows the firm to ensure appropriate incentives. Longchamp AM has implemented a formal compensation policy in compliance with OPCVM V Directive which was approved by the AMF on 16 February 2017.</p>																														
1.4.8	<p><b>Where do the primary trading, research, and portfolio management activities take place?</b></p> <p>30 rue Galilée, 75116, Paris, France.</p>																														

<b>1.4.9</b>	<b>Where are the accounts maintained?</b>	The firm's various custodians, which may vary from one vehicle to another. Assets are custodied either in France, Luxembourg, or Switzerland with Tier 1 institutions.
<b>1.4.10</b>	<b>Are outside representatives or consultants used for any activities? if so, give details</b>	Yes, Longchamp AM has outsourced to specialized firms the below functions: <ul style="list-style-type: none"> <li>• Compliance: Jornet Finance Consulting</li> <li>• Administration &amp; Custody: SGSS</li> <li>• Fund Audits: PwC</li> <li>• Company Audit: Exponens</li> <li>• Finance and HR: Pluriel Conseils</li> <li>• Information Technology: Tranbert, Dotlin</li> </ul>
<b>1.4.11</b>	<b>Is the firm a member of AIMA or any other relevant trade association?</b>	Longchamp AM is a member: <ul style="list-style-type: none"> <li>• Association Française de Gestion (« AFG »)</li> </ul>
<b>1.4.12</b>	<b>1.4.12. Number of portfolios / accounts managed by the company:</b>	As of 31 December 2023, Longchamp AM managed 14 portfolios (excluding Private Wealth Management).
<b>1.5 MANAGER REFERENCES</b>		
<b>1.5.1</b>	<b>Please provide at least two references for the company and for each of the principals involved in the management of the fund?</b> - Name - Company: - Title:	Manager references can be provided upon request.
<b>2 DELEGATED INVESTMENT MANAGER INFORMATION</b>		
<b>2.1 CONTACT INFORMATION</b>		
<b>2.1.1</b>	<b>Company name:</b>	Dalton Investments, Inc. ("Dalton", "Delegated Investment Manager" or the "Firm")
<b>2.1.2</b>	<b>Address:</b>	9440 West Sahara Ave. Suite 215, Las Vegas, NV 89117
<b>2.1.3</b>	<b>Telephone:</b>	+1-424-231-9100
<b>2.1.4</b>	<b>Fax:</b>	+1-424-231-9050
<b>2.1.5</b>	<b>E-mail:</b>	<a href="mailto:info@daltoninvestments.com">info@daltoninvestments.com</a>
<b>2.1.6</b>	<b>Name of contacts:</b>	Adam Woodward
<b>2.1.7</b>	<b>Title of contacts:</b>	Director, Marketing & Client Service
<b>2.1.8</b>	<b>Telephone of contacts :</b>	+1-424-231-9062
<b>2.1.9</b>	<b>E-mail of contacts:</b>	<a href="mailto:awoodward@daltoninvestments.com">awoodward@daltoninvestments.com</a>
<b>2.1.10</b>	<b>Internet/website:</b>	<a href="http://www.daltoninvestments.com/">http://www.daltoninvestments.com/</a>
<b>2.2 COMPANY</b>		
<b>2.2.1</b>	<b>Please give a brief history of the company:</b>	Dalton is a disciplined, opportunistic, global investment management firm committed to capital preservation and long-term growth. Dalton's strategies

	<p>focus on Asia, emerging markets, and global equities. Dalton focuses on less crowded areas of the market with the aim of generating strong returns in absolute terms and relative to relevant benchmarks.</p> <p>The firm is independently owned by its employees. Since inception, Dalton’s investment philosophy has valued insight and agility as the firm’s investment professionals seek opportunity in an ever-changing global market environment.</p> <p>Established in 1999 to pursue opportunities arising from the Asian financial crisis, Dalton continues to follow a value-oriented, globally opportunistic investment philosophy. To support the firm’s growth, the founders established Dalton’s Los Angeles headquarters in 2001 and began building a strong in-house operational, compliance and marketing infrastructure in Los Angeles and Las Vegas, Nevada. Dalton has foreign affiliates in Tokyo, Mumbai, Hong Kong, and Sydney.</p> <p>Dalton currently manages approximately \$4.4 billion (as of 31 March 2024) through separate accounts and pooled investment vehicles (including European UCITS) across a range of strategies. Dalton clients are a diverse group of institutions, pension funds, foundations, and family offices.</p>																					
<b>2.2.2</b>	<b>Type of company/entity:</b>	Dalton Investments, Inc., is a corporation formed in the State of Nevada.																				
<b>2.2.3</b>	<b>Date and place of incorporation and registered number:</b>	Dalton Investments, Inc. was formed in the States of Nevada in December 2019 (#E3257552019-1) Dalton Investments LLC, the predecessor of Dalton Investments, Inc., was formed in California in March 1999 (#199907010027)																				
<b>2.2.4</b>	<b>Domicile:</b>	United States of America																				
<b>2.2.5</b>	<b>Branch offices or other locations, of the Dalton group if any:</b>	Dalton’s headquarters are in Las Vegas, Nevada, with primary operations in Los Angeles, California, and research related subsidiaries in Tokyo, Japan, Mumbai, India, Hong Kong, Hong Kong, and Sydney, Australia. Dalton also has a marketing office located in New York, USA.																				
<b>2.2.6</b>	<b>What functions are performed at these branches and locations?</b>	Research : Los Angeles, Tokyo, Mumbai, Hong Kong, and Sydney Operations : Los Angeles and Las Vegas Marketing: Los Angeles, New York, and Tokyo																				
<b>2.2.7</b>	<b>Which regulatory authority is the company registered with?</b>	<table border="1"> <thead> <tr> <th>Regulatory Bodies</th> <th>Date of Registration</th> <th>Registration Number</th> <th>Scope of Registration</th> </tr> </thead> <tbody> <tr> <td>U.S. SEC</td> <td>Dalton Investments. Inc. in July 1999/Dalton Investments, Inc. since October 2021 as a registrant.</td> <td>#801-121986</td> <td>Investment adviser</td> </tr> <tr> <td>Japan FSA</td> <td>Apr 2010/April 2023</td> <td>#2385</td> <td>Investment adviser/ Investment manager</td> </tr> <tr> <td>India SEBI</td> <td>Mar 2019</td> <td>#736978</td> <td>Investment adviser</td> </tr> <tr> <td>Australia ASIC</td> <td>Mar 2018 (granted exemption)</td> <td>Class order 03/1100</td> <td>Class order exemption</td> </tr> </tbody> </table>	Regulatory Bodies	Date of Registration	Registration Number	Scope of Registration	U.S. SEC	Dalton Investments. Inc. in July 1999/Dalton Investments, Inc. since October 2021 as a registrant.	#801-121986	Investment adviser	Japan FSA	Apr 2010/April 2023	#2385	Investment adviser/ Investment manager	India SEBI	Mar 2019	#736978	Investment adviser	Australia ASIC	Mar 2018 (granted exemption)	Class order 03/1100	Class order exemption
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<b>2.2.8</b>	<b>List any affiliations, directorships, and memberships of the</b>	Mr. James B. Rosenwald III, Chief Investment Officer (“CIO”), is the President of Rosenwald Capital Management, Inc., an SEC-registered investment adviser and affiliate under common control with Dalton Investments, Inc. Further, Mr.																				

<p><b>company and/or its principals:</b></p>	<p>Rosenwald serves as the CIO and a director of Rising Sun Management Limited (“Rising Sun”), an investment adviser for Nippon Active Value Fund PLC, incorporated in England and Wales and listed on the London Stock Exchange. Mr. Rosenwald also serves as a director for Shore Capital Group Ltd. and certain offshore vehicles based in the Cayman Islands and managed by Dalton Investments. Lastly, Mr. Rosenwald is an Adjunct Professor of Finance at New York University’s Stern Business School.</p> <p>Mr. Gifford Combs, Founding Partner and Portfolio Manager, serves on the investment committees of the College of the Atlantic (Bar Harbor) and the Mt. Desert Land and Garden Preserve (Seal Harbor) as well as the committee for the Cambridge University “Deal World” Capital Campaign.</p> <p>Ms. Belita Ong, Chairman, is a member of the Investor Advisory Committee on Financial Markets for the Federal Reserve Bank of New York and serves on the board of CapitaLand Investment, a leading global real estate investment manager with a strong Asia foothold, listed on the Singapore Stock Exchange.</p> <p>Ms. Sarah Alfandari, CEO and President, is a Director of the Lafayette UCITS fund, and a Supervisory Board Member for SANSO LONCHAMP AM.</p>
<p><b>2.2.9 Specify nature of services provided by the company (discretionary investment management or advisory):</b></p>	<p>Discretionary Investment Management</p>
<p><b>2.2.10 Please list the total assets under management by the company across its different categories of client including the fund:</b></p>	<p>Dalton’s assets under management total approximately \$4.4 billion as of 31 March 2024.</p>
<p><b>2.3 OWNERSHIP</b></p>	
<p><b>2.3.1 Describe the company’s ownership structure, name of its owners, their percentage ownership, and their role within the company:</b></p>	<p>Dalton is 100% owned by its employees. Rosenwald Capital Management, Inc., where James B. Rosenwald III serves as the President, owns 51% of Dalton, with other senior employees owning 49%. Please see Dalton Investments’ ownership chart below:</p>

Dalton Investments Ownership Structure –  
Effective 1 January 2024



**2.4 ORGANIZATION**

<p><b>2.4.1</b> How many full-time employees are there?</p>	<p>37 as of 31 March 2024</p>
<p><b>2.4.2</b> Please provide a short background of principals (education, career background, etc.): Please, attach information if necessary</p>	<p>Please see Appendix 1</p>
<p><b>2.4.3</b> How many investment professionals (including investment professionals, senior management, trading and risk) in the company? Investment professionals include executive management, portfolio managers, and analysts</p>	<p>18 as of 31 March 2024</p>
<p><b>2.4.4</b> What are the average years of professional experience in the company, both years as a professional as well as years in the company?</p>	<p><b>Average years of professional experience (as of March 31, 2024):</b> Senior Management*: 19 years Investment Research Teams: 18 years</p> <p><b>Average years at Dalton:</b> Senior Management*: 8 years Investment Research Teams: 9 years</p> <p><b>*Management Committee</b></p>
<p><b>2.4.5</b> Please enclose an organisation chart depicting the names of senior management in charge of the following areas and headcounts: - Trading</p>	<p>Please see Appendix 2</p>

<ul style="list-style-type: none"> <li>- <b>Operations</b></li> <li>- <b>Strategy, Research</b></li> <li>- <b>Risk Management</b></li> <li>- <b>Compliance</b></li> <li>- <b>IT</b></li> <li>- <b>Administration</b></li> <li>- <b>Reporting</b></li> <li>- <b>Marketing</b></li> </ul>	
<p><b>2.4.6 How are the firm's personnel compensated?</b></p>	<p>Recommendations on compensation for Dalton team members are proposed by the Management Committee and ultimately signed off by the majority owner.</p> <p>Dalton's primary driver of profitability is providing clients with attractive risk-adjusted returns and superior client servicing and retention. In this manner, Dalton believes that discretionary bonuses help to align the interest of employees and clients.</p> <p>At Dalton, fixed salaries are kept at a moderate level (Dalton uses an external compensation benchmarking service to ensure fairness), while bonus payments reflect an individual's contribution to the business over the long-term.</p> <p>While evaluating the analyst team, the Management Committee takes into account an analyst's research efforts and contribution to overall firm profitability. Bonus are based upon 1) the profitability of Dalton, 2) performance of the investment funds they are managing, and 3) contribution to the overall firm. Team members are assessed on various hard metrics, such as absolute and relative returns over 1-year and 5-year periods, as well as soft metrics (team collaboration/communication, engagement activities, marketing contribution, commitment to ESG and adherence to the investment philosophy).</p> <p>Dalton expects its investment team to reinvest 50% of their bonus into Dalton's funds with an objective of having 3 to 5 times their annual salaries aligned with clients through their fund investments.</p> <p>Long-term successful employees can buy into or further increase their share in Dalton. Dalton believes this system aligns investment team members with its clients and locks them into the firm for the long term.</p> <p>Analyst performance is assessed on the performance of their coverage stocks across the entire firm on a relative and absolute basis.</p> <p>Success for analysts is defined along multiple lines:</p> <p>Hard metrics:</p> <ol style="list-style-type: none"> <li>1. Absolute Stock Performance (1 year and 3 years considered, with a bias to longer term performance)</li> <li>2. Relative Stock Performance (1 year and 3 years considered, with a bias to longer term performance)</li> <li>3. Since the establishment of the new Management Committee three years ago, there has been an effort to formalize the performance assessment process and provide greater transparency on results to all team members</li> <li>4. Co-Portfolio Management</li> <li>5. Trade Recommendations</li> </ol> <p>Soft metrics:</p> <ol style="list-style-type: none"> <li>1. Team Collaboration/ Communication</li> </ol>



	<ol style="list-style-type: none"> <li>2. Engagement Activities</li> <li>3. Marketing/Client Service Contribution</li> <li>4. Commitment to ESG</li> <li>5. Adherence to Dalton’s investment philosophy</li> </ol> <p>Recommendations on compensation for analyst team members are proposed by the Management Committee and may be vetoed by the majority owner. Over the last three years there have been no major adjustments following the majority owner’s review. For the analyst team in particular, Chief Research Officer &amp; Chief Sustainability Officer (CRO/CSO) Craig Mercer leads the formal assessment of team members; analysing hard metrics, seeking peer feedback from within the investment team and in the broader firm and meeting with individual analysts. The input of Director of Research Shiro Hayashi is also critical for the assessment of the Japan analysts.</p> <p>The overall firm bonus pool is recommended by the Management Committee, though it may be vetoed by the majority owner. The Management Committee’s decision is based on various elements, including the overall profitability of the firm and the firm’s strategic objectives. The portion allocated to the investment team is dependent on the relative success of the investment team over the year (and over the medium term) relative to other Dalton teams (marketing, legal/compliance, operations/accounting). The investment team generally receives the largest bonus pool, reflecting their importance to the firm.</p>															
<p><b>2.4.7</b> Where do the primary trading, research, and portfolio management activities take place?</p>	<p>Research: Tokyo, Mumbai, Sydney, Hong Kong, and Los Angeles Trading &amp; Portfolio Management: Los Angeles</p>															
<p><b>2.4.8</b> Is the firm a member of AIMA or any other relevant trade association?</p>	<p>No.</p>															
<p><b>2.5 MANAGER TRACK RECORD</b></p>																
<p><b>2.5.1</b> Number of portfolios/accounts managed by the company:</p>	<p>The following are Dalton’s marketed strategies/Funds:</p> <table border="1" data-bbox="576 1323 1461 1957"> <tr> <td><b>Asia Equity Strategies:</b></td> </tr> <tr> <td>Asia Equity Long/Short Fund (Dalton Asia Fund)</td> </tr> <tr> <td>Asia Equity Long/Short UCITS Fund (Dalton Asia Pacific UCITS Fund)</td> </tr> <tr> <td>India Equity Long/Short Fund (Dalton India Fund)</td> </tr> <tr> <td>India Equity Long/Short Fund (Longchamp Dalton India UCITS Fund)</td> </tr> <tr> <td>Asia Pacific Equity Long Only Managed Accounts</td> </tr> <tr> <td>Asia Pacific Equity Long Only Commingled DST</td> </tr> <tr> <td>Japan Equity Long Only Managed Accounts</td> </tr> <tr> <td>Japan Equity Long Only UCITS Fund (Longchamp Dalton Japan Long Only UCITS Fund)</td> </tr> <tr> <td>Japan Equity Long Only Commingled DST</td> </tr> <tr> <td>Japan Concentrated Activist Equity (NAVF Select Fund)</td> </tr> <tr> <td>Japan Concentrated Equity (Dalton Kizuna Fund)</td> </tr> <tr> <td>Asia Pacific Equity Long Only ex-Japan Managed Accounts</td> </tr> <tr> <td><b>Global Emerging Markets Equity Strategies:</b></td> </tr> <tr> <td>Global Emerging Markets Long Only Managed Accounts</td> </tr> </table>	<b>Asia Equity Strategies:</b>	Asia Equity Long/Short Fund (Dalton Asia Fund)	Asia Equity Long/Short UCITS Fund (Dalton Asia Pacific UCITS Fund)	India Equity Long/Short Fund (Dalton India Fund)	India Equity Long/Short Fund (Longchamp Dalton India UCITS Fund)	Asia Pacific Equity Long Only Managed Accounts	Asia Pacific Equity Long Only Commingled DST	Japan Equity Long Only Managed Accounts	Japan Equity Long Only UCITS Fund (Longchamp Dalton Japan Long Only UCITS Fund)	Japan Equity Long Only Commingled DST	Japan Concentrated Activist Equity (NAVF Select Fund)	Japan Concentrated Equity (Dalton Kizuna Fund)	Asia Pacific Equity Long Only ex-Japan Managed Accounts	<b>Global Emerging Markets Equity Strategies:</b>	Global Emerging Markets Long Only Managed Accounts
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<p><b>2.5.2</b>    <b>Number of funds managed/advised by the company:</b></p>	<p>Please see above.</p>
<p><b>2.5.3</b>    <b>Oldest continuously active account (start date, name and size):</b></p>	<p>CIO, James B. Rosenwald III has managed a Japan Long Only Equity separate account for a US Pension Plan since 1996. Current AUM as of 31 March 2024 is \$323MM.</p>
<p><b>3    INVESTMENT RESEARCH</b></p>	
<p><b>3.1.1</b>    <b>What outside sources are used?</b></p>	<p>Dalton augments its internal research and models with research and information from a wide network of relationships, including broker/dealers, other asset managers, government officials, large asset owners (for example the Japanese Government Pension Fund), the Tokyo Stock Exchange, the Japanese Regulator (FSA) and third-party research providers.</p> <p>Dalton’s investment team also relies heavily on Bloomberg terminals and data to screen its investment universe and to build proprietary investment models for individual companies. ESG analysis is also an important aspect of the investment process, and the team utilizes MSCI and LSEG Workspace for ESG analytics and stress testing.</p> <p>When appropriate, and in cases of management engagement, Dalton will also reach out to fellow stakeholders to discuss potential ways to improve corporate governance collaboratively (either through direct discussions with management or through public actions such as shareholder proposals).</p>
<p><b>3.1.2</b>    <b>What proportion of research is generated internally?</b></p>	<p>A vast majority of the ideas are generated internally by the Chief Investment Officer/Portfolio Manager (“CIO/PM”) James B. Rosenwald III and the five member Japanese research team located in Tokyo which is headed by the Director of Research, Shiro Hayashi. All ideas are researched by the CIO/PM and the research team. Research includes the internal analysis of company financials to determine fair valuation, and requires meetings with key company managers, suppliers, and/or clients to assess company strategy and alignment of interests.</p> <p>Investment Screening/Idea Generation</p> <p>Qualitative Idea Generation Steps include:</p> <ul style="list-style-type: none"> <li>• Ideas generated through ongoing company interaction, bottom-up research, and market knowledge.</li> <li>• This includes identifying names where there is strong or increasing alignment of interests.</li> <li>• Analysts focus on identifying companies with encouraging growth dynamics, strong long-term growth potential and attractive competitive positioning.</li> <li>• The analyst team’s research drives the bulk of Dalton’s idea generation.</li> </ul> <p>Periodic Screens:</p> <ul style="list-style-type: none"> <li>• Analysts conduct systematic screening based on Dalton’s four mantras.</li> <li>• Screens are based on quantitative financial metrics, e.g., P/B, Fwd P/E, EV/EBITDA, Dividend Yield, ROIC</li> <li>• Particular attention to the EV/EBITDA of a company, as this is a standard metric assessed by private equity companies. This is particularly relevant given the stockpile of private equity money targeting investment opportunities in Japan.</li> </ul>

	<ul style="list-style-type: none"> <li>Screens are run periodically to keep ideas fresh and understand the scope of the opportunity set.</li> </ul> <p>Once a potential stock idea has been identified, the analyst will begin his initial research by reviewing the company’s financials, reaching out to sell-side research providers for company and industry reports, looking at competitors of the company to see if this is the best opportunity in the company’s specific space and contacting the investor relations of the company or meeting with management at investor conferences. A preliminary model is then built by the analyst to estimate intrinsic value and assess if there is a margin of safety at or near current prices.</p>
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## 4 EXECUTION & TRADING

<p><b>4.1.1 Describe members of the trade execution group, their functions and experience:</b></p>	<p>Dalton has two dedicated Asia equity traders who are responsible for trade execution for the Sub-Fund. Richard Hill is the Head of Trading at Dalton and has over 25 years of experience trading Asia markets and is assisted by Kenneth Hendrawan. Steven Persky, Co-Founder, provides back-up trading when required. The CIO/PM is responsible for directing and authorizing trades, as well as signing off on trade confirmations received from the prime broker. Though authorized to execute trades, the CIO/PM typically relies on and the Asia trading team for 100% of trade execution and therefore spends a very limited amount of time focused on trading activity beyond sending the initial trade directive and providing any follow-up directions.</p>
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<p><b>4.1.2 Describe your firm’s policy for the execution of trade orders? (monitoring of trade order execution - best execution)</b></p>	<p><b>Trade Execution</b></p> <p>Dalton has two dedicated Asia equity traders who are responsible for trade executions for the Sub-Fund.</p> <p>The CIO/PM is responsible for placing trades and signing off on trade confirmations.</p> <p>Trades are communicated by the CIO/PM to Dalton’s trading team via email or by phone typically detailing volume and limit price.</p> <p>Dalton uses the Eze order management system (“OMS”), which provides electronic communications between Dalton’s trading team, executing brokers, the custodians, and administrators. The Eze OMS also automatically inputs trade details into Dalton’s Geneva Portfolio Management System (“PMS”). All pre-trade allocations are entered into Dalton’s Eze OMS or otherwise documented. All trades are checked against the Sub-Fund’s investment guidelines.</p> <p>Traders send instructions electronically via FIX lines in the EZE OMS to executing brokers, who send the fills back electronically via FIX.</p> <p>Operations personnel review the portfolio activity from reports generated by the prime broker to ensure proper settlement. Although exceptions are not anticipated, operations personnel work with the counterparty and prime broker to settle any transactions which have appeared on the exception reports.</p> <p>Operations personnel also compare the portfolio activity from internally generated reports with information downloaded by the relevant custodian for trade breaks and settlement issues. The Operations team works with the relevant counterparty and prime broker to settle any transactions on the break/exception report.</p>
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	<p>While trade execution and trade confirmation are cross-checked by different staff members, Dalton’s Risk Management Committee (comprised of the CEO, COO/CFO, CCO, Chairman and CRO/CSO) formally reviews trade execution on a periodic basis.</p> <p><b>Best Execution</b></p> <p>Dalton evaluates the quality and cost of services received from broker/dealers both on an informal contemporaneous basis and on a formal periodic and systematic basis by the Risk Management Committee. As part of the evaluations, both the quality and cost of services available from alternative broker/dealers, market makers, and market centres will be considered. Dalton documents its formal review.</p> <p>Best execution procedures are memorialized in the Compliance Manual and are monitored by the Risk Management Committee.</p> <p>Accounts trading pari passu with other like accounts generally are aggregated and allocated on a pro rata basis. Institutional separate accounts may be traded independently when the account guidelines/restrictions differ from other accounts.</p> <p>Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched), provided that aggregation is in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders are allocated separately from subsequent orders. One exception is that subsequent orders may be aggregated with filled orders if the market price for the security has not materially changed. All clients participating in each aggregated order will receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions.</p> <p>Dalton’s compliance and/or operations teams conduct a periodic review of the trade journal to ensure the effectiveness of the trading procedures, including review of execution quality, and will report such results to Dalton’s Risk Management Committee at least quarterly.</p> <p>Summaries of the Risk Management Committee’s sessions are reported to Dalton’s Management Committee. Any material changes to the firm’s risk policies are reviewed and approved by the Management Committee.</p>
<p><b>4.1.3 What is the buy/sell discipline?</b></p>	<p><b>Buy discipline</b></p> <p>The final decision as to whether or not to invest in a security, at what price, and in what size, is made after completion of the investment due diligence process and is the result of close collaboration between the CIO/PM, CRO/CSO and the research analysts. In the event of a disagreement, the CIO/PM has the power of veto.</p> <p>If the decision is made to invest in a security, then the CIO/PM decides the acceptable margin of safety (discount to intrinsic value) at which to purchase that security and typically scales into the position. If the CIO/PM is unfamiliar with the company’s management team, a “toehold” position may be taken, until the CIO/PM engages directly with the company management. A toe hold position</p>

	<p>ranging from 0.5% to 1% may be taken based on the merits of the investment case, company visits by the analyst/s and the CIO/PM's formal review and approval. However, a full position of typically 3% to 4% will be taken only after the investment team has built trust in the management and gained confidence in its alignment with shareholders.</p> <p><b>Sell discipline</b></p> <p>A portfolio security is sold (typically scaled out), as it approaches intrinsic value or if the investment thesis changes. Assessments of intrinsic values are updated through on-going active research and monitoring, including through engagement with the company. Sometimes, a position is sold prior to the realization of its intrinsic value because another, more attractive investment candidate is available at a significantly greater margin of safety and thus potential upside. The CIO/PM makes the final decision as to whether to sell a position and at what price.</p> <p>While Dalton does not employ mechanical stop-loss triggers, risk process mandates a thorough review after a material decline. Risk systems highlight material declines to all investment team members and senior management.</p> <p><b>Soft Position Guidelines :</b></p> <p><b>Long Book :</b></p> <ul style="list-style-type: none"> <li>• Number of Positions: 30-50 names</li> <li>• Position at Purchase: 5% of NAV</li> <li>• Position Limit: 10% of NAV at market value</li> <li>• No leverage (maximum net long exposure limited to 100% of NAV)</li> <li>• Stocks typically &gt; \$1bn with some flexibility for stocks between \$500mn to \$1bn market cap at time of purchase</li> <li>• Industry/sector weights determined by stock selection</li> <li>• Cash is residual to the investment process (~0 to10%)</li> <li>• Soft Stop Loss Review: At 20% absolute decline</li> </ul>
<p><b>4.1.4 Who is authorized to deal and what limits exist on dealing authorities?</b></p>	<p>The CIO/PM retains the ultimate discretionary authority. Therefore, the trading team only acts upon trade orders confirmed by the CIO/PM.</p>
<p><b>4.1.5 Who makes the ultimate investment decisions?</b></p>	<p>The CIO/PM is responsible for all strategic investment decisions.</p>
<p><b>4.1.6 Does the Delegated Investment Manager exercise voting rights in relation to investments (e.g. at General Meetings)? What is the Delegated Investment Manager's voting policy, and does it apply to all funds/mandates that the Delegated Investment Manager manages?</b></p>	<p>Proxies are assets of Dalton's clients and need to be voted with diligence, care, and loyalty. In view of its fiduciary duty, Dalton seeks to vote proxies in a way that it believes maximizes the value of its clients' assets. Dalton will document and abide by any specific proxy voting instructions conveyed by a client with respect to that client's securities. The Legal and Compliance team (or its designee) is responsible for coordinating Dalton's proxy voting process. Absent specific client instructions, Dalton has adopted specific proxy voting procedures designed to address the risks that proxies are not properly identified and voted, and that any conflicts of interest are addressed appropriately.</p> <p>Dalton's proxy voting practices align with the firm's voting principals, which are outlined in further detail in the Dalton's Sustainability Policy located here: <a href="https://www.daltoninvestments.com/our-firm/sustainable-investment-policy/">https://www.daltoninvestments.com/our-firm/sustainable-investment-policy/</a></p>

<b>4.1.7</b> What is the general business-related governance structure and procedure?	Dalton’s day-to-day operations function from Los Angeles and Las Vegas. Dalton has a Risk Management Committee that generally meets quarterly. In addition, the principals meet regularly to discuss governance and business-related issues.
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**5 RISK MANAGEMENT**

<b>5.1.1</b> Describe your risk management process	<p>Longchamp, as Investment Manager of the Fund, has oversight on the Fund. As such, Longchamp AM monitors the following risk parameters on an ongoing basis :</p> <ul style="list-style-type: none"> <li>a) Positions and regulatory ratios (Daily) <ul style="list-style-type: none"> <li>• Securities’ eligibility</li> <li>• Total number of positions</li> <li>• Cash position</li> <li>• Regulatory ratios</li> </ul> </li> <li>b) Market Risk Factors (Weekly) <ul style="list-style-type: none"> <li>• Volatility (ex-ante and ex-post)</li> <li>• Performance (absolute and relative to benchmark, tracking error ex-ante and ex-post)</li> <li>• Correlation with the Benchmark (ex-ante and ex-post)</li> <li>• Exposure breakdown by sector</li> <li>• Exposure breakdown by market cap</li> <li>• Factor analysis (value, momentum, growth, small cap)</li> <li>• Stress-Tests: <ul style="list-style-type: none"> <li>○ 2008 crisis: 10/10/2007 - 09/03/2009</li> <li>○ 2013 tapering: 02/05/2013 - 06/09/2013</li> <li>○ Chinese crisis: 27/04/2015- 12/02/2016</li> </ul> </li> </ul> </li> <li>c) Liquidity Risk Factors (Weekly) <ul style="list-style-type: none"> <li>• Portfolio breakdown by market capitalization <ul style="list-style-type: none"> <li>○ 5 billion</li> <li>○ 1 &gt; x &gt; 5 billion</li> <li>○ &lt; 1 billion</li> </ul> </li> <li>• Liquidity ratios: <ul style="list-style-type: none"> <li>○ Position/(Daily liquidity of relative position)</li> <li>○ Percentage of portfolio liquidated in 1 day, 3 days, 1 week, 1 month (using a 30% daily trading volume assumption)</li> <li>○ Number of days to liquidate the entire portfolio</li> </ul> </li> <li>• Shareholder register analysis</li> </ul> </li> <li>d) Counterparty Risk (applicable for currency hedged share classes) <ul style="list-style-type: none"> <li>• Daily monitoring</li> <li>• Counterparty selection</li> <li>• Collateral management</li> <li>• Counterparty exposures</li> </ul> </li> </ul> <p>The Sub-Fund is not intended to invest in derivatives for hedging purposes except for the sole purpose of hedging currency risk.</p> <ul style="list-style-type: none"> <li>e) Operational Risk <ul style="list-style-type: none"> <li>• Settlement Risk (Daily)</li> <li>• Compliance with Investment Management Agreement (Daily)</li> <li>• Ongoing review of the Delegated Investment Manager (Monthly)</li> </ul> </li> </ul> <p>Moreover, Longchamp AM produces monthly Risk reports with the following risk indicators being implemented to monitor the liquidity at Sub-Fund and position level :</p> <ul style="list-style-type: none"> <li>• Volatility (ex-post &amp; ex-ante)</li> <li>• Annualized Up Vol (ex-post)</li> </ul>
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- Annualized Down Vol (ex-post)
- Correlation (ex-post & ex-ante)
- Tracking Error (ex-post & ex-ante)
- Sharpe ratio (ex-post)
- MAR ratio (ex-post)
- 30D Volume Average (ex-post)
- Price to Book (ex-post)
- EV/EBITDA (ex-post)

The Longchamp Dalton Japan Long Only UCITS Fund operates within the framework of the UCITS legislation, and as such, is constrained by the concentration and market limits provided by the legislation.

The Sub-Fund has the following investment restrictions:

**UCITS limits in place:**

<b>Maximum Position Size</b>	The Sub-Fund is subjected to UCITS regulatory limits, which states that no position can exceed 10% of net assets, and, when added together, all positions over 5% may not constitute more than 40% of the Sub-Fund's net assets.
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<b>Credit Exposure</b>	Credit exposure to a single issuer may not exceed 20% of the Sub-Fund's net assets. No Bank Loans are permitted.
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<b>Counterparty Exposure</b>	N/A with the exception of currency hedged share classes (Share classes I1H and SI1H). In which case, the risk exposure of the Sub-Fund to a counterparty in an over the counter (OTC) derivative transaction may not exceed 10% of net assets.
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<b>Leverage</b>	Max. gross exposure: 100% of the Net Asset Value of the Sub-Fund.
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**Investment restrictions from Prospectus:**

<b>Net Exposure</b>	The maximum net long exposure of the Sub-Fund is limited to 100% of the NAV
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<b>Market Cap</b>	Underlying positions typically have market caps in excess of \$1bn with some flexibility for stocks between \$500mn to \$1bn market cap at time of purchase.
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**The Sub-Fund's Risk Management Process is as follows :**

**1.Roles and Responsibilities**

**Delegated Investment Manager :**

The Delegated Investment Manager's team of portfolio managers and internal legal and compliance personnel shall be responsible for pre-trade monitoring and compliance with the Investment Objectives, Policies and Restrictions with the Regulations in accordance with the Investment Management Agreement.

**Investment Manager :**

The Investment Manager is responsible for post-trade monitoring and compliance with the Investment Objectives, Policies and Restrictions with the



Regulations in accordance with the Investment Management Agreement. The Investment Manager is ultimately responsible for ensuring that the Fund complies with applicable legal and regulatory requirements. The Investment Manager is also responsible for reviewing the Delegated Investment Manager's internal policies and procedures (at least annually or more frequently as necessary).

**Custodian :**

In addition, Société Générale Securities Services, which has been appointed by the Investment Manager as Custodian to the Sub-Fund (the "Custodian"), shall monitor compliance with the Regulations and the Investment Objectives, Restrictions and Restrictions of the Sub-Fund.

**2.Risk Management Process**

**Level I: Controls at the Delegated Investment Manager Level**

As previously stated, the Delegated Investment Manager's team of portfolio managers and legal and compliance personnel are responsible for pre-trade and post-trade compliance of the Fund with regulatory ratios, diversification rules, global exposure, as well as any other soft ratio as implemented by the Delegated Investment Manager in accordance with the Regulation, Investment Management Agreement and Fund's Prospectus.

**Level II: Independent controls by the Risk Manager**

All controls by the Risk Manager are performed on a post-trade basis. Longchamp Asset Management performs daily monitoring on the Longchamp Dalton Japan Long Only UCITS Fund in its capacity as Risk Manager to the Fund.

The Investment Manager is responsible for:

- Monitoring the proper execution of the Sub-Fund's service providers' (including custodian, administrator, auditor) tasks on an ongoing basis.
- Monitoring risk through its tools and systems (based on Excel with Bloomberg feeds and plugged with the Custodian and Administrator's systems) and implementing controls.
- On a daily basis, and post-trade basis the Investment Manager monitors regulatory ratios, diversification rules, and global exposure through its tools and systems.
- Monitoring of the Sub-Fund's market and liquidity risks, liquidity ratios (see above for details), global exposure.
- Reconciling the Sub-Fund's net asset value (NAV) with the Sub-Fund's administrator ("Administrator")

In addition to its day-to-day activities which involves liaising and working with the Sub-Fund's service providers, the Investment Manager is the contact point for the Regulator.

The Investment Manager shall ensure that its Compliance team receives a report on the Risk Management Process at their monthly investment and risk management committees.

The Investment Manager's Compliance team shall review at least annually the Risk Management Policy for the Sub-Fund.

	<p><b>Level III: Controls at the Sub-Fund’s Custodian Level</b></p> <p>The Sub-Fund’s Custodian shall:</p> <ol style="list-style-type: none"> <li>1. monitor exposure and as a policy, report any breach (regulatory ratios, diversification rules, global exposure, other soft ratios) to the Investment Manager</li> <li>2. ensure that the sale, issue, repurchase and cancellation of the shares effected by or on behalf of the Fund are carried out in accordance with the Regulations and Prospectus of the Fund;</li> <li>3. ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits; and</li> <li>4. ensure that the income of the Fund is applied in accordance with the Fund’s Prospectus.</li> </ol> <p>Breach Escalation Process :</p> <p>Any potential active or passive breach, whether identified by the Investment Manager, Delegated Investment Manager or Custodian, shall immediately be reported to the Delegated Investment Manager so that the Delegated Investment Manager shall justify or take appropriate action to remedy the breach in the appropriate timeframe.</p> <p>The Investment Manager shall keep a record of all breaches that occurred and portfolio managers and/or legal and compliance personnel of the Delegated Investment Manager shall provide details if they consider the situation would not qualify as a breach to the Fund’s Investment Management Agreement or else explain the reason(s) for the breach.</p> <p>Any issue deemed significant or any breach that has not been appropriately documented or remedied within an acceptable cure period, shall be reported to the Compliance and Senior Management of the Investment Manager.</p> <p>The Investment Manager shall report on any operational issues to its internal monthly investment and risk management committees.</p> <p><b><u>3.Global Exposure and Leverage</u></b></p> <p>The Investment Manager has adopted a methodology to compute the Fund’s Global Exposure according to the “Commitment Approach”.</p> <p>The risk management framework for the Fund shall be supplemented, where appropriate, taking into account the Fund’s risk profile and investment strategy, with other risk measurement methods.</p> <p>As a reminder, total leverage of the Sub-Fund shall not exceed 100% of the Net Asset Value.</p>
<p><b>5.1.2 How do you measure minimum liquidity of positions?</b></p>	<p>Liquidity is monitored at both the portfolio and firm level. A security can be considered for inclusion in the portfolio if a meaningful position can be accumulated (or liquidated) over 10 trading days, assuming less than 30% of average daily turnover. Dalton then monitors average trading volume of all portfolio positions so that it can reasonably expect to liquidate 95% of the portfolio within 7 trading days. In order to ensure adequate liquidity, the CIO/PM will also seek to invest in companies typically with a market capitalization in excess of \$1bn with some flexibility for stocks between \$500mn to \$1bn market cap at time of purchase. The liquidity of individual portfolio position sizes is monitored at all times through compliance checks in the EZE OMS. If a purchase trade is directed for a new or existing security, the EZE OMS system will check to ensure that the requested new position size can be fully</p>

	<p>liquidated within 7 trading days. If the position cannot meet this 7 trading day liquidity criteria, then the trade will be flagged by compliance to the investment team and the position will be resized accordingly.</p> <p>The Sub-Fund is also limited by the liquidity restraints embodied in the UCITS legislation.</p> <p>Liquidity analysis is also performed on a quarterly basis by the CRO/CSO and presented to the Risk Management Committee for review. This analysis considers portfolio level liquidity (versus client expectations for their account) and firm wide liquidity in individual positions.</p>
<p><b>5.1.3 What risk system/software is used in your middle office?</b></p>	<p>Dalton uses Advent Geneva for its accounting system and Eze OMS for trading and guidelines monitoring. The firm also utilizes Bloomberg as a pricing source, FactSet for portfolio attribution, and LSEG Workspace and MSCI for ESG analytics and stress testing.</p>
<p><b>5.1.4 Describe the position of both the middle-office and the back-office in your organization. What control framework has your firm put in place to assess the quality of service of these 2 functions?</b></p>	<p>Dalton's back and middle office functions are handled internally and are overseen by the company's COO/CFO and consists of four accountants (including an accounting manager), two operations associates and a controller. The core responsibilities of the team include trade settlement and reconciliation, accounting, performance, and reporting.</p> <p>The accounting manager oversees the accounting team and fund audits while the controller oversees firm taxes and management company's books and records. The operations team is responsible for proper trade settlement between the executing broker and custodian/prime broker.</p> <p>The COO/CFO is a member of both the Management Committee and Risk Committee and reports directly to the Dalton's CEO.</p>
<p><b>5.1.5 Describe the process carried out to reconcile operations?</b></p>	<p>Trade execution, trade confirmation, cash controls, and NAV calculation are cross checked by different staff members of the operations team.</p> <p>For both securities positions and cash balances, Dalton utilizes its Geneva PMS auto reconciliation system. This enables Dalton to determine and correct on a daily basis any non-reconciling items between Geneva PMS and:</p> <ul style="list-style-type: none"> <li>• Eze OMS,</li> <li>• Electronic executing broker confirmations, and</li> <li>• Custodial and Administrator statements.</li> </ul> <p>The operations team reconcile securities and cash data from Geneva against the custodian/prime broker and fund administrator reports which includes the identifier, security name, quantity, local price, local market value, book market value etc. The tolerance threshold has been 0.5% for market value and zero tolerance for quantity.</p> <p>If any discrepancies are identified by the operations team during the reconciliation process, a member of the team will reach out to the appropriate party (i.e., custodian/prime broker and/or administrator) to resolve the issue. Any discrepancies would be escalated to the accounting manager and then the COO/CFO.</p> <p>Non-reconciling items occur very infrequently due to the highly automated input process. The operations team checks all reconciliation breaks daily with external brokers, custodians, and administrators until they are resolved.</p>

	Dalton calculates NAVs independently from administrators, and the results are compared and reconciled with NAVs calculated independently by the administrator.
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<b>6 OPERATIONAL RISK</b>	
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<p><b>6.1.1 Please describe the operational risk management policy:</b></p>	<p>Dalton defines operational risk as weak or absent protocols that increase the possibility of errors or may materially interrupt or cause harm to Dalton’s business. To mitigate operational risk, Dalton seeks to segregate each major operational function with checks and controls.</p> <p>Trade execution, trade confirmation, cash controls, and NAV calculation are cross checked by different staff members. Dalton calculates NAVs independently from administrators and the results are compared and reconciled with NAVs calculated independently by the administrator. The Risk Management Committee convenes quarterly and provides oversight to all operational risk issues within the Firm. Minutes are kept on all meetings.</p> <p>Dalton’s Risk Committee is responsible for supervising operational risk. The Risk Committee reviews analysis and reports provided quarterly. Summaries of the Risk Committee’s sessions are reported to Dalton’s Management Committee. Any material changes to the Firm’s risk policies are reviewed and approved by the Management Committee.</p> <p>Various aspects of the Firm’s operations, including SEC compliance, GIPS compliance, email surveillance and cybersecurity are tested by ACA Compliance Group, and results are reported to the Risk Management Committee and/or the Management Committee.</p> <p>Additionally, Grant Thornton performs an annual SOC-1 audit on the firm.</p> <p>All performance calculations for Dalton funds are independently done by third-party administrators, and the funds are audited annually.</p> <p>Dalton Investments claims compliance with the Global Investment Performance Standards (GIPS®), which standards are promulgated in the U.S. by the CFA Institute.</p>
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<p><b>6.1.2 Does the board of directors approve and regularly review the operational risk management framework?</b></p>	<p>The Longchamp Dalton Japan Long Only UCITS Fund is a Sub-Fund of the “Longchamp SICAV”. The Longchamp SICAV is an Umbrella Fund consisting of UCITS compliant Sub-Funds. It was created on 22 August 2019 and is domiciled 102bis rue de Miromesnil, 75008, Paris, France.</p> <p>The Longchamp SICAV is chaired by Longchamp AM (as permitted by French regulation), ensuring the continuity of its governance. Currently, the Longchamp SICAV is chaired by the president of Longchamp AM (David Armstrong). The second board member is Rémi Genlot, Managing Director of Longchamp AM. They have delegated the regulatory reviews and operational risk management to the Investment Manager, Longchamp AM.</p> <p>Longchamp AM, as the Investment Manager, is responsible for the day-to-day operational risk management. This includes setting the risk management strategy, defining risk controls, and ensuring compliance with regulatory requirements.</p>
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	Longchamp AM conducts regular reviews of the operational risk management framework, to ensure that it complies with regulatory requirements and aligns with industry best practices.
<b>6.1.3</b> What due diligence process does the company perform prior to the appointment of an outsourced service provider?	<p>Dalton typically interviews multiple service providers, requests company information, client references and may do on-site visits.</p> <p>Thorough due diligence was conducted on Société Générale Securities Services (SGSS) prior to their appointment as Fund Administrator, Custodian, Trustee, and Transfer Agent.</p> <p>Ongoing due diligence visits are conducted annually by the Investment Manager, Longchamp AM. During these visits, Longchamp AM engages with the key personnel at SGSS, with each relevant department and operational teams systematically evaluated, providing detailed assessments that highlight their strengths and areas needing improvement. Longchamp AM meets with the senior managers of each department at least annually to ensure comprehensive and continuous oversight.</p>
<b>6.1.4</b> Does the company perform periodic reviews of the outsourced service providers?	Yes.
<b>7 COMPLIANCE</b>	
<b>7.1.1</b> Who is responsible for compliance in the company?	Chris Ha is Dalton’s Chief Compliance Officer/Counsel (“CCO”) and is responsible for compliance matters for Dalton and its foreign subsidiaries. Chris is supported by Jacob Ginzburg, Deputy Chief Compliance Officer, and Associate General Counsel.
<b>7.1.2</b> Please describe any current or potential conflict of interest or any relationships which may affect its trading, trading flexibility, e.g. associated broker/dealer.	None.
<b>7.1.3</b> Does the company have regular compliance monitoring programs? If so, please give brief details:	<p>As CCO, Mr. Ha is responsible for the implementation and monitoring of all Dalton compliance policies and procedures – including all global regulatory obligations. Mr. Ha also works closely with members of Dalton’s Risk Management and Management Committees, and is tasked to report any material compliance/regulatory issues to the committees.</p> <p>Dalton has had a long relationship with ACA Compliance, who performs annual tests of Dalton’s compliance program.</p> <p>Dalton also relies on its outside law firms, including Paul Hastings (Los Angeles) and Appleby (Cayman) to keep the Firm updated on regulatory and compliance matters.</p>
<b>7.1.4</b> Has the company or its principals ever been the subject of any action or warnings from a regulatory body?	To the best of its knowledge, during the last five years, Dalton has not had any regulatory issue, investigation, sanction, or similar matters that would be material to a client’s evaluation of Dalton’s advisory business or the integrity of Dalton’s management. Nevertheless, for the sake of completeness and transparency, please note the following regulatory matters, which also are disclosed publicly in Dalton’s Form ADV.

	<p>On March 18, 2016, the Financial Supervisory Authority of Norway (“Finanstilsynet”) sent a letter to Dalton, notifying it of the Finanstilsynet’s decision to impose a violation charge of 100,000 NOK (approximately \$11,300 USD) for violating the notification requirement under Norwegian law. Norwegian law requires that a notification be given to the Finanstilsynet if a person’s proportion of shares of a portfolio company falls below 10%. On July 7, 2015, a sale by Dalton, on behalf of its clients/funds, resulted in its ownership of a portfolio company decreasing from 10.14% to 9.998% on an aggregated basis. Dalton filed the report on July 10, 2015, which the Finanstilsynet did not deem as “immediate” under Norwegian law. Dalton paid the penalty in due course.</p> <p>On May 25, 2018, the Financial Supervisory Service in the Republic of Korea (“FSS”) notified Dalton that it intends to recommend to the Korean Securities and Futures Commission to impose an “administrative fine” of 7,500,000 KRW (approximately \$6,700 USD). The FSS alleges that Dalton, on behalf of one of the funds under Dalton’s management, placed an order in July 2017 to engage in a short sale in Korea without borrowing the securities to be sold, violating the short sale restriction provisions in the Financial Investment Services and Capital Markets Act of Korea. The matter is currently pending.</p>
<p><b>7.1.5</b> Has any application to a regulatory body on behalf of the company ever been withdrawn? If so, please give details:</p>	<p>None.</p>
<p><b>7.1.6</b> Has an employee of the company ever been refused authorization, or had it withdrawn? If so, please provide details:</p>	<p>None to the best of Dalton’s knowledge.</p>
<p><b>8 LEGAL</b></p>	
<p><b>8.1.1</b> Are there or have there ever been any criminal, civil, regulatory, or administrative proceedings against the company or any of its principals, or any similar such matters including reparations, arbitrations and negotiated settlements?</p>	<p>Please see the response above in Section 7.4.</p>
<p><b>8.1.2</b> Confirm that the company has established Anti-money Laundering (AML) procedures:</p>	<p>At the firm level, Dalton has established AML policies and procedures in place reasonably designed to comply with applicable AML laws. Such policies and procedures address (a) the verification of the identity of investors, (b) the verification of the identity of beneficial owners as applicable and (c) periodic AML training, amongst other things. Dalton may rely on third party agents such as its Fund Administrators to fulfil its AML obligations under its AML program.</p> <p>Longchamp AM established an AML policy designed to comply with the applicable law.</p>



	<p>The policy includes five main pillars: knowledge of the client (“KYC”), monitoring of any sensitive operation, communication to the relevant authority of any suspect operation, compulsory knowledge given to employees more specifically “charges d’affaires”, and compulsory storing of information.</p> <p>When entering into a new client relationship and during the relationship’s lifetime, Longchamp AM performs 3 distinct checks: 1) control of the client’s identity, 2) KYC and notification of client’s classification (either professional or non-professional), and 3) monitoring of any potential sensitive operation.</p> <p>Should a sensitive operation arise, an AML declarant has been appointed and shall list any suspicious activity to the relevant authority (“TRACFIN”).</p> <p>Société Générale Securities Services (SGSS), in its role as the administrator, custodian, trustee, and transfer agent, handles the AML procedures for subscriptions and redemptions in the Sub-Fund and is responsible for the AML obligations related to the Sub-Fund.</p> <p>Longchamp AM ensures that SGSS performs its AML regulations by conducting periodic reviews of SGSS's processes and standards for asset custody and transfer.</p>
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## 9 INSURANCE

<p><b>9.1.1</b> Do you currently hold insurance for the following:</p> <ul style="list-style-type: none"> <li>- Director &amp; Officers Liability?</li> <li>- Investment Manager</li> <li>- Professional Indemnity?</li> <li>- Crime (Employee fidelity/third party fraud)?</li> <li>- Key Person Insurance?</li> <li>- Other?</li> <li>- N.B.: if you are not restricted from disclosing such information under your policy(ies)</li> </ul>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Policy</th> <th style="text-align: left;">Limit of Liability</th> </tr> </thead> <tbody> <tr> <td>CNA Primary D&amp;O / EPL</td> <td>\$5MM D&amp;O / \$5M EPL</td> </tr> <tr> <td>Nationwide Excess D&amp;O</td> <td>\$5MM D&amp;O D&amp;O/E&amp;O</td> </tr> <tr> <td>Axis Excess D&amp;O</td> <td>\$5MM over \$10MM D&amp;O</td> </tr> <tr> <td>XL Excess D&amp;O</td> <td>\$5MM over \$15MM D&amp;O</td> </tr> <tr> <td>Travelers FI Bond Dalton</td> <td>\$5MM</td> </tr> <tr> <td>Travelers ERISA Fiduciary Bond</td> <td>\$3MM</td> </tr> </tbody> </table> <p>There have been no claims made in the past year and no claims are pending.</p> <p>Longchamp AM currently holds :</p> <ul style="list-style-type: none"> <li>- Director &amp; Officers Liability for up to €2,000,000 per claim and per year</li> <li>- Insurance for Brokerage for Other Individuals for up to €2,000,000 per claim and per year.</li> </ul>	Policy	Limit of Liability	CNA Primary D&O / EPL	\$5MM D&O / \$5M EPL	Nationwide Excess D&O	\$5MM D&O D&O/E&O	Axis Excess D&O	\$5MM over \$10MM D&O	XL Excess D&O	\$5MM over \$15MM D&O	Travelers FI Bond Dalton	\$5MM	Travelers ERISA Fiduciary Bond	\$3MM
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Travelers FI Bond Dalton	\$5MM														
Travelers ERISA Fiduciary Bond	\$3MM														

## 10 BUSINESS CONTINUITY

<p><b>10.1.1</b> Does the company have a formal disaster recovery plan? Please describe the basic provisions:</p>	<p>Dalton utilizes Abacus Group LLC (“Abacus”) to manage its IT infrastructure. Dalton’s email, file server, Order Management system, Portfolio Management system, and phone server are hosted by Abacus. All Dalton employees have office internet access through a primary and secondary source onsite.</p> <p>Abacus hosts Dalton’s primary IT infrastructure at the primary data centre (Internap/Oakland); and for disaster recovery services, Abacus concurrently replicates and hosts Dalton’s secondary IT infrastructure at the secondary data center (Internap/Dallas).</p> <p>Abacus supplies users working outside of their primary office with several</p>
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	<p>options to connect and access all systems remotely: Citrix XenApp, Citrix NetScaler VPN software and VPN hardware device(s). Disaster Recovery tests are performed on a bi-annual group level DR test.</p> <p>In addition to data being replicated to the secondary data center all Dalton data is also backed up daily to a secondary storage media. Dalton data typically belongs to one of the following categories: email, file shares, database, and system data. Backups are configured to run daily. Success and failures are monitored by the Abacus Systems team. Test restores are performed periodically to verify data integrity.</p> <p>The prime broker or custodian for each account also maintains a backup of transactions and holdings, which may be independently accessed. Further, the administrator also records independent transaction and holdings files. Copies of these external master files can be readily obtained and distributed as needed.</p> <p>Longchamp AM's BCP stipulates a 2 hours' time frame before basic services can be activated. Disasters include:</p> <ul style="list-style-type: none"> <li>- Inaccessibility of the main office</li> <li>- Threat of an epidemic/pandemic situation</li> <li>- Case of Force Majeure</li> </ul> <p>A contingency facility has been made available at all times and is prepared to welcome the employees of the firm in case a disaster arises.</p> <p>Longchamp AM's last BCP test occurred on 04 November 2019, and Longchamp AM triggered the BCP twice in 2020, following lockdown government measures, without any impact on business activity.</p> <p>Since 2021, Longchamp AM's employees regularly work from home, therefore actively ensuring the BCP outside the office.</p>
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<p><b>10.1.2 What contingency plans do you have in terms of:</b></p> <ul style="list-style-type: none"> <li>- Computer system fault?</li> <li>- Incapacitated investment decision makers?</li> <li>- Technical failure at Prime Broker's location?</li> <li>- Presence of in-house computer technician?</li> <li>- Back-up systems?</li> </ul>	<p>Please see above response for all technical issues.</p> <p>The prime brokers with whom Dalton has relationships all have complete backup processes and remote locations which have worked in past cases of emergency.</p> <p>At Longchamp AM, a contingency facility has been made available at all times and is prepared to welcome the employees of the firm in case a disaster arises.</p>
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## 11 FUND INFORMATION

<b>11.1 FUND IDENTITY</b>	
<b>11.1.1 Fund Name</b>	Longchamp Dalton Japan Long Only UCITS Fund
<b>11.1.2 Date of inception</b>	24 January 2020
<b>11.1.3 Investment Manager</b>	Longchamp Asset Management
<b>11.1.4 Delegated Investment Manager</b>	Dalton Investments, Inc.

11.1.5 Legal Structure	Sub-Fund of a French UCITS SICAV
11.1.6 Domicile	France
11.1.7 Is the Fund regulated?	The Sub-Fund is domiciled in France, is subject to UCITS IV regulations and is regulated by the AMF (Autorité des Marchés Financiers).
11.1.8 Can you confirm what accounting standards the accounts will be prepared under?	Accounts are prepared under French accounting standards applicable to collective investment schemes, pursuant to regulation ANC 2014-01 (Autorité des Normes Comptables, i.e. the accounting standards authority).
11.1.9 Describe the Fund's ownership structure	<p>The Longchamp Dalton Japan Long Only UCITS Fund is a Sub-Fund of the Longchamp SICAV.</p> <p>Longchamp AM acts as Investment Manager of the Sub-Fund and has chosen to delegate the investment management to a Japan Equity market specialist, Dalton Investments, Inc.</p> <p>Details over the Sub-Fund and the Longchamp SICAV are available in the Prospectus.</p>
11.1.10 Describe the Fund's Strategy	<p>The Sub-Fund seeks to achieve its investment objective primarily by buying and selling securities of companies that are domiciled in Japan, or that derive, or are expected to derive, a significant portion of their present and/or future revenue from Japan. 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.</p> <p>Dalton typically seeks industry leaders:</p> <ul style="list-style-type: none"> <li>• In niche markets</li> <li>• Where there exists evidence of management alignment with shareholders</li> <li>• Trading at what Dalton believes are distressed valuations including EV/EBITDA, Net Cash/Market Capitalization, Price/Book and Return on Equity</li> </ul> <p>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:</p> <ol style="list-style-type: none"> <li>1. Good businesses according to Dalton's analysis – typically strong cash flows and balance sheets, a "moat" against competition</li> <li>2. Significant "margin of safety" – the stock trades at a significant discount to intrinsic valuation as assessed by Dalton</li> <li>3. Management interests are aligned with shareholders</li> <li>4. Management has demonstrated a strong track record of reinvesting capital</li> </ol>

	<p>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.</p> <p>History of buyback programs and dividend increases is also analyzed as Dalton views them as important factors in assessing an investment opportunity.</p> <p>Management teams of prospective companies are researched by Dalton's on the ground analyst team based in Tokyo 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.</p> <p>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.</p> <p>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.</p>																																												
<p><b>11.1.11 Base currency</b></p>	<p>EUR</p>																																												
<p><b>11.1.12 List of Share Classes / ISIN</b></p>	<table border="1"> <thead> <tr> <th></th> <th>ISINs</th> <th>BBG Tickers</th> </tr> </thead> <tbody> <tr> <td>Class SUH (Seeding)</td> <td>FR0013321957</td> <td>DJLOSUH FP</td> </tr> <tr> <td>Class I1UH (Inst. 1)</td> <td>FR0013321965</td> <td>DJLOI1U FP</td> </tr> <tr> <td>Class I1H (Inst. 1)</td> <td>FR0013321973</td> <td>DJLOI1H FP</td> </tr> <tr> <td>Class I2UH (Inst. 2)</td> <td>FR0013321999</td> <td>DJLOI2U FP</td> </tr> <tr> <td>Class SI1UHEA (Instit.)</td> <td>FR0013456357</td> <td>DJLOSEA FP</td> </tr> <tr> <td>Class SI1UHGA (Instit.)</td> <td>FR0013456365</td> <td>DJLOSGA FP</td> </tr> <tr> <td>Class SI1UHUA (Instit.)</td> <td>FR0013456381</td> <td>DJLOSUA FP</td> </tr> <tr> <td>Class SI1UHED (Instit.)</td> <td>FR0013456399</td> <td>DJLOSEI FP</td> </tr> <tr> <td>Class SI1UHGD (Instit.)</td> <td>FR0013456407</td> <td>DJLOS GI FP</td> </tr> <tr> <td>Class SI1H (Instit.)</td> <td>FR0013456415</td> <td>DJLOSHA FP</td> </tr> <tr> <td>Class SI1UH (Instit.)</td> <td>FR001400M9C6</td> <td>DJLOSI1 FP</td> </tr> <tr> <td>Class R1UH (Retail)</td> <td>FR0013413689</td> <td>DJLOR1U FP</td> </tr> <tr> <td>Class R2UH (Retail)</td> <td>FR0013532926</td> <td>DJLOR2U FP</td> </tr> </tbody> </table>				ISINs	BBG Tickers	Class SUH (Seeding)	FR0013321957	DJLOSUH FP	Class I1UH (Inst. 1)	FR0013321965	DJLOI1U FP	Class I1H (Inst. 1)	FR0013321973	DJLOI1H FP	Class I2UH (Inst. 2)	FR0013321999	DJLOI2U FP	Class SI1UHEA (Instit.)	FR0013456357	DJLOSEA FP	Class SI1UHGA (Instit.)	FR0013456365	DJLOSGA FP	Class SI1UHUA (Instit.)	FR0013456381	DJLOSUA FP	Class SI1UHED (Instit.)	FR0013456399	DJLOSEI FP	Class SI1UHGD (Instit.)	FR0013456407	DJLOS GI FP	Class SI1H (Instit.)	FR0013456415	DJLOSHA FP	Class SI1UH (Instit.)	FR001400M9C6	DJLOSI1 FP	Class R1UH (Retail)	FR0013413689	DJLOR1U FP	Class R2UH (Retail)	FR0013532926	DJLOR2U FP
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<b>11.2.2 Performance fee:</b>	<p>Class SUH 25%  Class I1UH 0%  Class I1H 0%  Class I2UH 25%  Class SI1UHEA 0%  Class SI1UHGA 0%  Class SI1UHUA 0%  Class SI1UHED 0%  Class SI1UHGD 0%  Class SI1H 0%  Class SI1UH 25%  Class R1UH 0%  Class R2UH 25%</p> <p>The Sub-Fund's benchmark is the MSCI Daily Total Return Net Japan Index (symbol: MSDEJNN Index).</p>
<b>11.2.3 High Water Mark Net Asset Value:</b>	<p>Performance fees are subject to High Water Mark.  The "High Water Mark Net Asset Value" means either (i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value per Share of the relevant Share Class at the beginning of the Calculation Period multiplied by the number of Shares of such Share Class in issue at the beginning of such Calculation Period, increased or decreased on each Dealing Day with respect to any subscriptions or redemptions of Shares which have taken place since the beginning of such Calculation Period; or (ii) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark Net Asset Value of the relevant Share Class at the end of the prior Calculation Period, increased or decreased on each Dealing Day with respect to any subscriptions or redemptions of Shares which have taken place since the beginning of such Calculation Period.</p>
<b>11.2.4 Subscription fee:</b>	<p>Class SUH 5% maximum  Class I1UH 0%  Class I1H 0%  Class I2UH 0%  Class SI1UHEA 5% maximum  Class SI1UHGA 5% maximum  Class SI1UHUA 5% maximum  Class SI1UHED 5% maximum  Class SI1UHGD 5% maximum  Class SI1H 5% maximum  Class SI1UH 5% maximum</p>

	<p>Class R1UH      5% maximum  Class R2UH      0%</p> <p>Subscriptions fees can be waived by Longchamp AM.</p>
<b>11.2.5 Redemption fee:</b>	None.
<b>11.2.6 Any other fee:</b>	N/A
<b>11.3 INVESTMENT / REDEMPTION TERMS</b>	
<b>11.3.1 Minimum Initial Investment:</b>	<p>Class SUH      €10,000,000  Class I1UH      €100,000  Class I1H      €100,000  Class I2UH      €100,000  Class SI1UHEA   €1,000,000  Class SI1UHGA   €1,000,000  Class SI1UHUA   €1,000,000  Class SI1UHED   €1,000,000  Class SI1UHGD   €1,000,000  Class SI1H      €1,000,000  Class SI2UH      €1,000,000  Class R1UH      €1,000  Class R2UH      €1,000,000</p>
<b>11.3.2 Minimum subsequent Investment:</b>	<p>Class SUH      1 thousandths of a unit  Class I1UH      1 thousandths of a unit  Class I1H      1 thousandths of a unit  Class I2UH      1 thousandths of a unit  Class SI1UHEA   1 thousandths of a unit  Class SI1UHGA   1 thousandths of a unit  Class SI1UHUA   1 thousandths of a unit  Class SI1UHED   1 thousandths of a unit  Class SI1UHGD   1 thousandths of a unit  Class SI1H      1 thousandths of a unit  Class SI2UH      1 thousandths of a unit  Class R1UH      1 thousandths of a unit  Class R2UH      1 thousandths of a unit</p>
<b>11.3.3 Dealing day:</b>	<p>The Sub-Fund's net asset value is calculated daily on the Dealing Day's closing prices, unless the Dealing Day occurs on a holiday as defined in Article L. 3133-1 of the French Labor Code and / or if it occurs on a day when the Paris Stock Exchange is closed (as per Euronext SA calendar) and / or when the Japanese stock exchange is closed (as per Japan Exchange Group calendar), in which case, the Fund's net asset value will be calculated on the closing market price of the following business day.</p> <p>The net asset value calculation occurs 1 business day after the Dealing Day (DD+1) (the "Net Asset Value Calculation Date").</p> <p>The Sub-Fund's net asset value will be made available upon request at Longchamp AM on the next business day following its computation, and on the Investment Manager's website: <a href="http://www.longchamp-am.com">www.longchamp-am.com</a>.</p> <p>It will be calculated on the basis of latest available closing market prices for the securities which the Sub-Fund is invested in.</p>

<p><b>11.3.4 Dealing deadline:</b></p>	<p>Subscription orders received by 12:00 PM of every business day (DD-2) (as per official calendar of Euronext Paris SA) are executed on the basis of the net asset value calculated on the closing market prices of the following 2nd Dealing Day (DD).</p> <p>Redemption orders received by 12:00 PM of every business day (DD-3) (as per official calendar of Euronext Paris SA) are executed on the basis of the net asset value calculated on the closing market prices of the following 3rd Dealing Day (DD).</p>
<p><b>11.3.5 Settlement Date:</b></p>	<p>For subscriptions and redemptions, payment (cash) and delivery (shares/units) shall occur within 3 business days (as defined by Article L.3133-1 of the French Labor Code and as per official calendar of Euronext Paris SA) following the relevant Dealing Day (DD+3).</p> <p>Should the Dealing Deadline occur on a holiday as defined by Article L. 3133-1 of the French Labor Code, or if it occurs on a day when the Paris Stock Exchange is closed (as per Euronext SA calendar), the subscription and redemption will be centralized on the next business day.</p>
<p><b>11.3.6 Does the manager have the ability to distribute redemptions in kind?</b></p>	<p>The Sub-Fund rules state that redemptions are made exclusively in cash, except in the event of liquidation of the Sub-Fund when shareholders have agreed to be redeemed in kind. They are settled by the custodian within a maximum of five days from the valuation day of the units.</p> <p>However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Sub-Fund, this deadline may be extended to a maximum of 30 days.</p>
<p><b>11.4 AUDITOR</b></p>	
<p><b>11.4.1 Details:</b> - Name - Address</p>	<p>PricewaterhouseCoopers Audit Crystal Park - 63 rue de Villiers – 92200 Neuilly-sur-Seine, France</p>
<p><b>11.5 PRIME BROKER</b></p>	
<p><b>11.5.1 Who is the Prime Broker for the Fund?</b></p>	<p>N/A</p>
<p><b>11.5.2 Duration of the company’s professional relationship with the Prime Broker?</b></p>	<p>N/A</p>
<p><b>11.6 FUND ADMINISTRATOR</b></p>	
<p><b>11.6.1 Who is the Administrator for the Fund?</b></p>	<p>SOCIETE GENERALE Postal Address: 189 rue d’Aubervilliers – 75886 PARIS Cedex 18 Head Office: 29 boulevard Haussmann – 75009 PARIS</p>
<p><b>11.7 CUSTODIAN</b></p>	
<p><b>11.7.1 Who is the Custodian for the Fund?</b></p>	<p>SOCIETE GENERALE Securities Services (SGSS) Postal Address: 189 rue d’Aubervilliers – 75886 PARIS Cedex 18 Head Office: 29 boulevard Haussmann – 75009 PARIS</p>
<p><b>11.7.2 Duration of the company’s professional relationship with the Custodian?</b></p>	<p>Since July 2015</p>
<p><b>11.8 LEGAL ADVISORS</b></p>	

<p><b>11.8.1 Who are the Legal Advisors for the Fund?</b></p>	<p>The Sub-Fund does not have any Legal Advisors. The Sub-Fund’s Investment Manager’s primary legal advisor is Jornet Finance Consulting.</p>
<p><b>11.8.2 Duration of the company’s professional relationship with the Legal Advisors?</b></p>	<p>Since September 2017</p>
<p><b>11.9 FUND PROMOTER</b></p>	
<p><b>11.9.1 Who is the company for the fund?</b></p>	<p>Longchamp AM</p>
<p><b>11.9.2 Who is distributing the Fund?</b></p>	<p>Longchamp AM</p>
<p><b>12 INVESTMENT MANAGEMENT PROCESS</b></p>	
<p><b>12.1 STRATEGY</b></p>	
<p><b>12.1.1 Describe your strategy (in as much detail as possible):</b></p>	<p>The investment objective of the Sub-Fund is to generate an annualized net performance higher than that of its benchmark, the MSCI Daily Total Return Net Japan Index, over a recommended minimum 5-year holding period. As part of its investment strategy, the Sub-Fund invests its assets in equities with a primary exposure to the Japanese market. The Sub-Fund strives to buy shares in companies that Dalton believes are likely to benefit from the structural changes taking place in Japan and where there is a strong alignment of interest between senior management and minority shareholders. In addition to performing onsite due diligence and rigorous fundamental analysis, the investment team engages in active collaboration with management when appropriate.</p> <p>CIO, Jamie Rosenwald is the Portfolio Manager for the Sub-Fund. He is supported by Shiro Hayashi, who is the Director of Research for Dalton's Tokyo-based research team, which consists of 5 analysts, including Shiro. Dalton's Japan analysts are generalists, focusing on bottom-up fundamental analysis to identify the best ideas across sectors and industries.</p> <p>In addition to the Japan investment team, there are another 8 analysts who focus on Asia ex-Japan and Emerging Markets, and two dedicated traders. By working and traveling with each other, the broader Asia (including Japan) team strives to deepen their understanding of a company from both domestic and global perspectives, collaborating together on ideas and developing a wider regional view of issues, trends and opportunities facing target investment companies. Craig Mercer (CRO/CSO), coordinates research across the firm, provides oversight of the investment process.</p> <p><b>Overview of Investment Process</b></p> <p>Dalton’s investment philosophy drives its research process and is reflected in its four investment mantras highlighted below:</p> <ul style="list-style-type: none"> <li>• Good businesses – typically strong cash flows and balance sheets, a “moat “against” competition, focus on ESG best practices.</li> <li>• Significant “margin of safety” – Seek a material discount to intrinsic value, looking out 3-5 years.</li> <li>• Focus on Alignment of Interest – Identify companies with an alignment of interest between the owner-operator/management and minority shareholders, or companies where an opportunity exists to enhance alignment.</li> </ul>

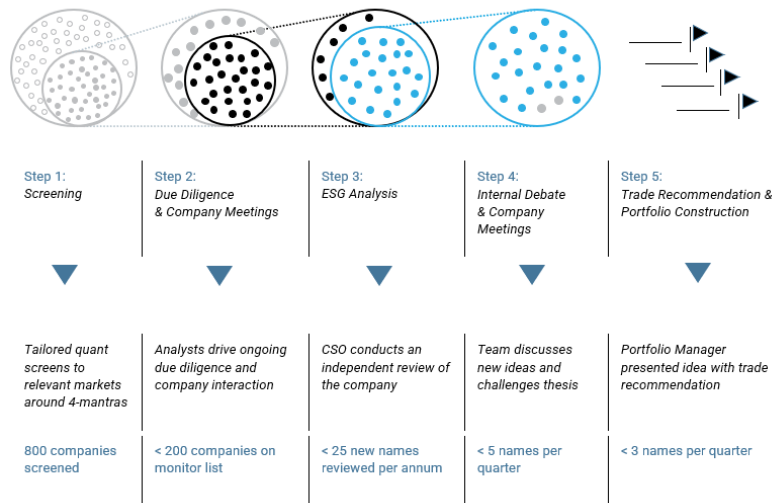


- Strong Track Record – Identify a demonstrable track record of managing capital effectively and rewarding minority shareholders.

Dalton performs fundamental analysis to identify companies that meet its core investment mantras. To achieve a “Margin of Safety”, Dalton looks for securities trading at a material discount to its calculated intrinsic value. This typically leads the team to seek out securities which have relatively low EV/EBITDA or Price-to-Book valuations, but high ROIC. To us, this is a sign that a management team meets the “Strong Track Record” mantra of reinvesting capital but is currently out of favor or misunderstood by the market. Dalton tends to focus more on ROIC than ROE, as many Japanese companies that trade with a margin-of-safety typically have excess cash on their balance sheets, leading to low ROEs. Dalton also notes that standard metrics available from data providers such as Factset or Bloomberg may mis-state EV/EBITDA and ROIC, due to their misclassification of cash and cross shareholdings (in Dalton’s view). Supported by the recent improvements in Corporate Governance reform in Japan, Dalton uses engagement with these management teams to return this excess cash to shareholders via share repurchases or increased dividends.

To achieve “Alignment of Interest” between management and minority shareholders, Dalton seeks out companies where senior management and/or the founding entrepreneur own significant stock in the companies. In cases where a company meets all the other core mantras, but is lacking in alignment of interest, Dalton will actively engage with the management team to issue restricted stock compensation up to 5x their salaries, a level that strongly encourages management teams to think more like owners than salaried employees. Dalton strongly believes that a management team with a material investment in the company it runs leads to decision making and capital allocations policies that benefit all shareholders.

#### Our Investment Process



The initial steps of the research process are largely performed by the team’s analysts, though the CIO/PM’s in-depth knowledge of family-owned businesses in Japan, as well as his deep network, also frequently generates ideas. Idea generation comes primarily through ongoing company interaction, bottom-up research, and market knowledge. In addition, the team generates ideas from quantitative screens, current portfolio themes, monitoring shareholder friendly actions, and local networks. All team members are industry generalists, and each

	<p>member can suggest investment idea(s) and conduct preliminary analysis. Ideas are supported by company visits and broader industry due diligence. Once an analyst is convinced that an idea meets Dalton’s four investment criteria, a detailed due diligence on the overall ESG practices of the target investment is undertaken by Dalton’s CRO/CSO. If a target security successfully passes the ESG review, a summary investment case is sent to the entire investment team, who will engage in a peer review process. This iterative process continues until either the analyst or CIO/PM rejects it, puts it on the monitor list, or agrees to establish an initial position.</p> <p>It is at this time that the team’s CRO/CSO undertakes a separate ESG review of the proposed stock. On completion of the review, the CRO/CSO assigns a rating of A, B, C or D. A = High Quality practices, B = Moderate Quality Practices, C = Low Quality Practices, D = Review by Analyst team requested. Within the overall assessment, Dalton also indicates a qualitative assessment of the company’s risk, as it relates to ESG, accounting, litigation and other relevant risks that may potentially impair earnings. Dalton also indicates if there is an opportunity for the analyst to engage with the company. The CRO/CSO has power of veto on a stock idea (if the stock is rated D).</p> <p>Dalton seeks an active partnership with all portfolio companies and aims to constructively engage with company managements, where appropriate, to maximize risk adjusted returns for its clients.</p>
<p><b>12.1.2 What is your investment/trading philosophy?</b></p>	<p>Dalton utilizes a value investment approach that seeks to invest in companies with sound, sustainable businesses, operated by management teams whose interests are aligned with shareholders. Client portfolios are built one security at a time; each security being selected on its own merits, through rigorous bottom-up fundamental analysis to calculate an “intrinsic” value. Dalton’s investment philosophy places capital preservation as its first priority; therefore, Dalton believes in committing capital only when securities are significantly discounted relative to their intrinsic value. Dalton’s core approach to investment analysis has remained consistent over time, though the investment team is asked on an ad-hoc basis to consider the key mistakes it has made in recent periods and update Dalton’s Investment Checklist, which is designed to ensure key points of analysis are not missed.</p> <p>Dalton seeks out companies with a strong alignment of interest between owner-operators/management and minority shareholders because over the long-term, these owner-operators have been more successful in compounding stock returns. This is borne out by a 4% per annum outperformance by owner operator companies in Japan vs the MSCI Japan index, as shown by Horizon Kinetics (and similar research by Credit Suisse). Behavioural economics would suggest that the reason is simple motivation - a large percentage of owner-operator wealth is typically invested in their companies.</p> <p>While Dalton’s investment philosophy has remained unchanged, its application has evolved in response to circumstances. The Japanese government’s corporate governance reforms over the last several years has encouraged the investment team to be more aggressive in its engagement techniques to include public activism to enhance alignment of interests and promote revaluation. These reforms have also allowed for the expansion of Dalton’s investment universe beyond owner-operator companies, to include select “salary man” companies where Dalton can drive change through engagement (either directly or through collaborative engagement). Dalton’s first topic of engagement is always to seek</p>

	<p>to create an alignment of interest with management through the issuance of restricted stock.</p>
<p><b>12.1.3 Do you believe that there are persistent structural inefficiencies in the area you invest in? Please explain:</b></p> <ul style="list-style-type: none"> <li>- <b>How do you think these market inefficiencies will change over time?</b></li> </ul>	<p>Dalton believes that there are many undervalued and/or overvalued securities (i.e., trading at substantial discounts or premiums to their intrinsic value) in Japan. As a result, the Sub-Fund invests opportunistically in Japan. The Sub-Fund strives to buy shares in companies with good businesses run by management with a strong alignment of interest with shareholders, at prices that reflect a significant margin of safety to intrinsic value. In addition to performing onsite due diligence and rigorous fundamental analysis, the investment team engages in active collaboration with managements and directors of portfolio companies in order to encourage actions that will lead to revaluation in the equity market. Dalton’s investment team is acutely aware of the existence of “value traps” involving companies that appear cheap, but in fact are not due to poor management, misaligned interests, changing market trends, or other factors. Similarly, many high-quality companies trading at high valuations where alignment of interests are strong can and may persistently trade at premium valuations. Thorough research and active interaction with company management teams, Dalton is provided with an edge to help them avoid such positions in the portfolio.</p> <p>Dalton thinks that quality companies with aligned shareholder interests that are trading at discounts to fair value will generate attractive returns for shareholders. Discounts will inevitably narrow over time as more and more sophisticated institutional shareholders take significant stakes in these companies, and work with management to increase the public value of their institutions. This could be accomplished through higher dividend payouts, liquidation, or improvements of underperforming assets, and other value enhancing corporate actions. Increased coverage by sell- side research analysts would also help these securities to re-rate to their intrinsic values.</p> <p>In addition, the Japanese Government’s on-going efforts to improve corporate governance should act as a tailwind for unlocking value for many companies. The Sub-Fund therefore takes an active approach towards corporate engagement with the management teams of the companies in which it invests. Overtime, the increased alignment of interest between management and shareholders should help to drive the long-term performance of the Sub-Fund.</p>
<p><b>12.1.4 What is your competitive edge?</b></p>	<p>Dalton believes that its competitive edge comes from four unique factors:</p> <p><b>Owner-operators outperform over the long run:</b> Dalton primarily invests in “owner-operators” companies where the founder, its family or management owns material stock in the company and as such has an alignment of interests with minority shareholders. It also invests opportunistically in non-owner operators where it can use engagement to establish alignment of interests through restricted stock issuance. It is Dalton’s belief that these owner-operators will continue to outperform over the long-term due to behavioural economics – owner-operators care deeply about returns to shareholders because it impacts their pocketbook.</p> <p><b>Less crowded names help achieve margin of safety:</b> Dalton’s primary goal is to seek out those investments that have the potential of compounding meaningful returns over time and are trading with a margin of safety. Often, this leads to investing in companies that are ignored or misunderstood. A corollary of this approach is that Dalton does not seek to compete with other firms by having the most detailed research on a well-</p>

	<p>covered stock, but instead focus on lesser-known or out-of-favour companies where Dalton’s research provides an advantage.</p> <p><b>Cohesive, experienced team:</b> Dalton’s research efforts in Japan comprise five analysts on the ground in Tokyo performing fundamental analysis on companies. The Japan research team works very closely with and is led by CIO/PM Jamie Rosenwald whose long, successful history in investing in Japan offers tremendous insights and leadership. Additionally, input and collaboration with the broader Asia team and Craig Mercer (CRO/CSO) provide insights, resources, and a broader perspective. Dalton believes that this cohesive, collaborative process provides the foundation for its ability to identify stocks which are misvalued by the market and with the most potential for future upside.</p> <p><b>Active engagement:</b> Dalton also believes that it can support the stock prices of target companies by actively engaging with management teams to improve capital allocation practices, alignment of interests with minority shareholders, ESG and board independence/diversity. Ultimately, Dalton believes that fundamental analysis along with management engagement can lead to superior returns over time. In Japan, due to the country’s major corporate governance reforms, the team has opportunistically broadened its universe to include non-owner-operated companies, where the management does not own any shares. In these cases, the team uses activist techniques to drive change at these companies, with its first action item being the creation of an alignment of interests with management by putting in place restricted stock (stock option) programs. Dalton seeks an active partnership with all portfolio companies and aims to constructively engage with company management, where appropriate, to maximize risk adjusted returns. The team sees itself as using a wide toolbox, from private engagement (management meetings, private letters, and presentations) to public engagement (shareholder proposals, collaborative engagement with likeminded activists and public letters and presentations) and to escalation (proxy contests, public MBO proposals and, in extreme cases, tender offer bids). The engagement tactic which is increasing in regularity is shareholder proposals, with Dalton primarily making 3 standard requests to management (though these can be tailored to individual companies):</p> <ul style="list-style-type: none"> <li>• Strong Alignment of Interests - Implement restricted stock for all senior management of 3-5x their annual salary, instead of cash compensation.</li> <li>• Effective Capital Allocation - Buyback 10% of your shares and cancel them and/or increase dividend payouts.</li> <li>• Board with High Independence and Diversity – Include in the Articles of Incorporation the goal of having a majority of independent directors, including women, on the Board of directors.</li> </ul>
<p><b>12.1.5 In which markets do you believe your strategy performs best/worst?</b></p>	<p>Dalton believes it performs well in an environment where companies can be purchased at significant discounts to their fair valuation based on their earnings, cash flow, and asset values.</p> <p>Dalton believes the most challenging markets are when companies are temporarily overvalued on share price momentum or intangibles, and/or when markets decline rapidly in a highly correlated manner, with external macro risk factors that are significantly outside the control of Dalton’s investment team, including global political and economic policy risks.</p>

<b>12.2 LIQUIDITY</b>	
<b>12.2.1</b> What is the liquidity of the underlying assets and what is the appropriate time period to liquidate?	<p>A security can be considered for inclusion in the portfolio if a meaningful position can be accumulated (or liquidated) over 10 trading days, assuming less than 30% of average daily turnover. Dalton then monitors average trading volume of all portfolio positions so that it can reasonably expect to liquidate 95% of the portfolio within 7 trading days. In order to ensure adequate liquidity, the CIO/PM will also seek to invest in companies with a market capitalization in excess of \$1bn with some flexibility for stocks between \$500mn to \$1bn market cap at time of purchase. At the portfolio level, Dalton monitors if a new trade will cause a position to take longer than 7 business days to liquidate. Trading team is then able to address this with the Portfolio Manager to adjust the position size to ensure ample liquidity.</p> <p>The Sub-Fund is also limited by the liquidity restraints embodied in the UCITS legislation.</p>
<b>12.3 IMPLEMENTATION</b>	
<b>12.3.1</b> Discuss the implementation at the Fund level:	<p>The Sub-Fund’s objective is to deliver an annualized absolute and relative performance net of fees higher than that of its benchmark, the MSCI Daily Total Return Net Japan Index, over a recommended minimum 5-year holding period. The Sub-Fund seeks to achieve its investment objective primarily by buying and selling securities of companies that are domiciled in Japan, or that derive, or are expected to derive, a significant portion of their present and/or future revenue from Japan.</p> <p>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.</p>
<b>12.3.2</b> What is the nature of the securities held by the UCITS Fund:	<p>The Sub-Fund may invest in various asset classes (please refer to the Sub-Fund’s prospectus for additional details) but seeks to achieve its investment objective primarily by buying and selling Japanese equities, or equities of companies that derive or are expected to derive a significant portion of their present and/or future revenue from Japan.</p>
<b>12.3.3</b> How do you manage counterparty risk:	<p>The Sub-Fund primarily invests in stocks traded on regulated exchanges, thereby minimizing counterparty risk.</p> <p>Should the Sub-Fund engage in over-the-counter (OTC) derivative transactions, Longchamp AM, as Risk Manager, is responsible for monitoring and managing counterparty risk.</p> <p>Counterparty risk arising from OTC transactions with a counterparty is monitored on a daily basis and may give rise to the delivery or payment of collateral in order to comply with the Sub-Fund’s counterparty risk limits.</p>
<b>12.4 DIVERSIFICATION</b>	
<b>12.4.1</b> Discuss the depth of diversification:	<p>The Sub-Fund operates within the framework of the UCITS legislation, and as such, is constrained by the concentration and market limits provided by the legislation.</p> <p>Typically, the portfolio comprises of 30 to 50 positions that are generally broadly diversified across sectors and industries with weights being determined by stock selection.</p>
<b>12.4.2</b> How do you calculate the correlation between each	N/A

investment in the portfolio?	
<b>12.5 EXTERNAL CONTROLS</b>	
12.5.1 Are any third parties involved in verifying adherence to risk limits, e.g. the fund's administrator?	<p>The Sub-Fund is subject to UCITS regulations and risk limits, and as such, the parties involved in risk limit adherence are:</p> <ul style="list-style-type: none"> <li>• The Investment Manager (Longchamp AM)</li> <li>• The Delegated Investment Manager (Dalton)</li> <li>• The Sub-Fund's Custodian through its Trustee department (Société Générale)</li> </ul>
<b>13 ESG</b>	
<b>13.1 COMMITMENTS AND CORPORATE SOCIAL RESPONSIBILITY</b>	
13.1.1 On what principles is your responsible investor approach based and how have you formalized the company's commitments (CSR policy)?	<p>It is Dalton's belief that sustainable investment or ESG focused investment is not only good for the planet but good for long-term investment returns. Dalton believes that over the long-term, companies with a superior approach to managing all the associated risks of ESG will have lower costs of capital, higher profitability and, therefore, more sustainable returns. This belief is strongly supported by academic evidence.</p> <p>Dalton believes that companies that fail to address climate change risk, poorly manage their workforce, or operate with weak corporate governance practices likely will underperform on a risk-adjusted basis over the long-term. As fiduciaries it is therefore fundamental to ensure that Dalton considers sustainability factors in its decision-making structures to maximize long-term risk-adjusted returns.</p> <p>Dalton Investments formalized its commitment to corporate social responsibility by publishing its sustainability policy in 2019 and appointing a Chief Sustainability Officer (CSO), who is tasked with formalizing the approach to sustainable investment and overseeing its implementation and integration into the investment discipline and framework.</p> <p>Since Dalton first published its sustainability policy, there has been material evolution in how market participants view sustainable investments. The regulatory landscape has developed, most notably within Europe. Investors' expectations on tackling climate change related risk have rapidly progressed, and companies have been making substantive changes to their reporting regimes and goal setting as they commit policies towards compliance with the Paris Climate Accord.</p> <p>The Paris Agreement is a legally binding international treaty and one of the most ambitious agreements ever reached. The agreement has set clear long-term goals, the most important of which is to, "substantially reduce global greenhouse gas emissions to limit the global temperature increase in this century to 2C while pursuing efforts to limit the increase even further to 1.5C."</p> <p>More recently, in 2021, European regulators implemented the Sustainable Finance Disclosure Regulation (SFDR), a fundamental pillar in the EU's sustainable finance agenda, including the EU Taxonomy Regulations. Looking ahead, Dalton expects further global collaboration on a consistent framework for reporting and analysing climate-related risk via the Task Force on Climate Related- Disclosures (TCFD), Task Force for Nature-Related Disclosures (TNFD),</p>



	<p>and International Accounting Standards Board (IASB) sustainability-related reporting.</p> <p>With this backdrop, in July 2023, Dalton believed it was timely to review its sustainability policy to reflect the current framework, while considering how the landscape might shift further in the coming decade.</p> <p>Finally, while sustainability is notably about climate-related risk, Dalton's intention is to address how the firm views sustainability as a whole and outline the policies and processes Dalton has established to align itself with the long-term success of all its stakeholders. The scope of this policy extends to Dalton's entire Asia, Japan, and emerging market equity business.</p> <p>Dalton's sustainability policy can be found here:  <a href="https://www.daltoninvestments.com/our-firm/sustainable-investment-policy/">https://www.daltoninvestments.com/our-firm/sustainable-investment-policy/</a></p>
<p><b>13.1.2</b> Have you defined a governance structure for ESG issues? How is the implementation of the CSR policy organized and supervised (ESG committee)?</p>	<p>The CRO/CSO is responsible for implementing the firm-wide ESG policy, which is set by the firm's Management Committee. The Management Committee comprises the Chief Executive Officer/President, Chief Operating Officer/Chief Financial Officer, Chief Compliance Officer/Counsel, Chief Marketing Officer and CRO/CSO.</p>
<p><b>13.1.3</b> Are you a signatory of the United Nations Principles for Responsible Investment (UN PRI)? If yes, since when?</p>	<p>Dalton attained membership of the UN Principles for Responsible Investment in 2019.</p>
<p><b>13.1.4</b> Have you signed/joined any other responsible investment or climate action initiatives?</p>	<p>Dalton's first notable external commitment to stewardship was to sign the Japan Stewardship Code in 2015, while Dalton later joined the Korean Stewardship Code (2017), and currently participate in the Climate Action 100+ initiative (2020). Dalton is currently considering membership in the Asian Corporate Governance Association.</p>
<p><b>13.2 RESPONSIBLE INVESTMENT</b></p>	
<p><b>13.2.1</b> Does your company have an ESG or SRI policy (ESG charter, transparency code or equivalent)? If yes, since when?</p>	<p>Yes, please view the Dalton's sustainability policy here:  <a href="https://www.daltoninvestments.com/our-firm/sustainable-investment-policy/">https://www.daltoninvestments.com/our-firm/sustainable-investment-policy/</a></p>
<p><b>13.2.2</b> Does the fund have a sustainable investment objective?</p>	<p>The Sub-Fund does not have a sustainable investment objective, but the Sub-Fund does meet the classification of an Article 8 fund as it promotes environmental and social characteristics.</p> <p>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-</p>



	<p>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 them 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.</p> <p>Please visit the Sub-Fund's webpage here, under the Extra-Financial Analysis &amp; SFDR Classification:  <a href="https://www.longchamp-am.com/overview/dalton-japan-long-only-ucits-fund-fr0013321957">https://www.longchamp-am.com/overview/dalton-japan-long-only-ucits-fund-fr0013321957</a></p>
<p><b>13.3 ESG RESEARCH</b></p>	
<p><b>13.3.1 Describe your organisation and the internal resources dedicated to extra-financial research.</b></p>	<p>Craig Mercer GAICD, is Dalton's Chief Research Officer and Chief Sustainability Officer. As CSO, Craig is tasked with formalizing the approach to sustainable investment and overseeing its implementation and integration into the investment discipline and framework.</p> <p>Craig is supported by Su Cheng Tung, a dedicated sustainability analyst, as well as the 12 individual investment analysts on the research team who are responsible for assessing ESG as part of their overall company assessment, while Craig will conduct an independent review of each prospective investment. Detailed due diligence is shared with the entire team on each position and recommendations for active engagement are provided where necessary.</p>
<p><b>13.3.2 Are the management teams/analysts trained in ESG issues? On what subjects/themes were the latest training sessions held?</b></p>	<p>All employees receive annual training on compliance and ESG-related matters as well as training relevant to their specific roles and responsibilities.</p> <p>The firm's CRO/CSO has provided training to the entire firm on ESG matters and regularly updates the team on key ESG matters, along with the provision of company specific related ESG reporting. The latest training session was on TCFD based climate risk analysis and inclusion of Principle Adverse Impact indicators into fund monitoring and analysis.</p>
<p><b>13.3.3 List your ESG and Carbon data providers, indicating their main contribution to the ESG impact and risk analysis. How do you control the quality of indicators used by data providers?</b></p>	<p>Dalton decided very early on that relying on third-party vendor data would not become a substitute to proprietary research. This stemmed from a multitude of reasons, or what Dalton perceives to be flaws in external research models:</p> <ul style="list-style-type: none"> <li>• Flaw #1: Data sets are relatively immature within the Asian and Emerging markets.</li> <li>• Flaw #2: Reliability issues exist in data sets.</li> <li>• Flaw #3: External rankings are typically based on percentiles and are therefore relative to a universe.</li> <li>• Flaw #4: External rankings are most often compared to a predefined peer group.</li> <li>• Flaw #5: Corporate governance scores will often take different weightings across sectors.</li> <li>• Flaw #6: Controversy scores associated with company rankings are based on media news algorithms that tend to be skewed negatively and often have a substantial time lag.</li> <li>• Flaw #7: The materiality of the ESG qualities on earnings are not considered.</li> </ul> <p>It is Dalton's view that every security needs to be looked at on a case-by-case basis and cross-sector comparisons are often only of limited relevance. That said, governance efficacy is directly comparable across industries and geographies and should take an equal emphasis in any ESG-led analysis.</p>

	<p>It is Dalton’s opinion that if an investor uses external research as its primary information source, it may lead to making poor choices. For example, if you are analysing an industry that is universally “bad” and the scores are relative and percentile-based, then problems exist. In such a circumstance, external scores will demonstrate half of this universe operating with above-average scores despite the entire universe being bad. This is a compromise Dalton is not willing to make. Indeed, Dalton’s ESG process has been specifically designed to address many of the pitfalls highlighted.</p> <p>Finally, it should be noted that for external research vendors shown to provide high-quality research and where available, Dalton will assess their research as part of its ongoing due diligence. Third-party data is particularly useful in areas such as carbon metrics, climate risk analysis and governance data. Given all of the above, it is another data input into Dalton’s process but is not relied upon exclusively. Dalton currently utilizes both MSCI ESG Research and LSEG ESG data in its process. Dalton utilizes LSEG and MSCI for emissions and climate risk data, where it is available.</p>																									
<p><b>13.3.4 Do you have an internal ESG rating methodology?</b></p>	<p>Yes. Dalton has developed its own internal ESG rating methodology which is implemented by the CRO/CSO once the investment team has completed its due diligence for a targeted investment company on ESG factors. The rating reflects a balanced view of the company’s policies and practices across each key area, where governance is the common thread across all industries and geographies. Ultimately, more emphasis is placed on governance across Dalton’s process. Dalton firmly believes that a company with relatively weak governance will be unable to implement more robust environmental and social practices. Governance, by default, lays the foundation for everything that follows.</p> <p>Based on a qualitative assessment of a company's practices, Dalton assigns a rating of "A", "B", "C" or "D". The rating includes an assessment of the potential risk in the company, an accounting risk metric, and identifies if any potential material controversies exist that may impair earnings. The CRO/CSO also notes whether there is an opportunity to engage with the company on ESG issues.</p> <table border="1" data-bbox="576 1229 1489 1590"> <thead> <tr> <th>Rating</th> <th>Sustainability Risk</th> <th>Accounting Risk</th> <th>Controversies Present</th> <th>Engagement Opportunity</th> </tr> </thead> <tbody> <tr> <td>A – High quality practices</td> <td>High</td> <td>High</td> <td>Yes – Material</td> <td>Yes</td> </tr> <tr> <td>B – Moderate quality practices</td> <td>Moderate</td> <td>Moderate</td> <td>Yes – Not Material</td> <td>No</td> </tr> <tr> <td>C – Low quality practices</td> <td>Low</td> <td>Low</td> <td>No</td> <td></td> </tr> <tr> <td>D – Poor practices</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Rating	Sustainability Risk	Accounting Risk	Controversies Present	Engagement Opportunity	A – High quality practices	High	High	Yes – Material	Yes	B – Moderate quality practices	Moderate	Moderate	Yes – Not Material	No	C – Low quality practices	Low	Low	No		D – Poor practices				
Rating	Sustainability Risk	Accounting Risk	Controversies Present	Engagement Opportunity																						
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<p><b>13.3.5 How does your internal ESG rating methodology relate to the use of external service providers?</b></p>	<p>Dalton relies on external research vendors to provide research and where available, will assess their research as part of its ongoing due diligence. However, as noted in the response to question 13.3.3, Dalton does not exclusively rely on service providers for its internal ESG ratings and only utilize them as secondary data input into its process. Dalton currently utilizes both MSCI ESG Research and LSEG ESG data in its process.</p>																									
<p><b>13.3.6 How frequently is the ESG evaluation of portfolio positions reviewed (screening of the portfolio according to the methodology)?</b></p>	<p>Each quarter the CRO/CSO will systematically update all the individual company reports to reflect all new financial and ESG-related data. The CRO/CSO also systematically monitors news and ESG-related controversies, which prompt a review of security where required. While ongoing monitoring of the company</p>																									

	<p>and its sustainability policy is a team effort and new and relevant changes to its approach are updated in Dalton’s due diligence documentation as required.</p> <p>Additionally, the CRO/CSO provides portfolio level ESG reporting to the Risk Management Committee on a quarterly basis, leveraging both LSEG’s ESG analysis and Dalton’s own internal rating analysis as part of these review process.</p>
<p><b>13.3.7 How are controversies managed: monitoring process, evaluation grid, follow-up, impact of controversies deemed severe, external sources used? Specify the approach and involvement of the research and management teams according to the degree of controversy.</b></p>	<p>A key aspect of Dalton’s integrated ESG process is to understand whether a company is subject to any material controversies with respect to its operations and whether any potential financial malfeasance may exist. As part of this, Dalton seeks to achieve the following process objectives:</p> <ul style="list-style-type: none"> <li>• Review independent auditor reports and published accounts to assess contingent liabilities and related party transactions.</li> <li>• Conduct proprietary accounting data analysis to screen companies for potential accounting malfeasance.</li> <li>• Screen media and external research vendors to identify any material ongoing controversies that may impact upon earnings.</li> <li>• Review the industry of a company’s operations to understand if systemic long-term issues may exist that could impair long-term earnings.</li> </ul> <p>Other factors considered when reviewing controversies and financial risk includes examining the tax code prevalent in the market of operation. For example, how a specific market treats income, and dividends plays a role in how a company may distribute capital to shareholders and how earnings might accrue to a holding company. This runs in parallel to what listing rules are in place within the market of consideration. Voting rights of minority shareholders can be influenced materially, depending on the market of listing, and the type of security or class of shares that an investor chooses to hold.</p>
<p><b>13.3.8 How are ESG objectives taken into account in portfolio construction?</b></p>	<p>Dalton conducts a materiality assessment framework to determine its proprietary metric, the Intrinsic Value Load Factor (IVLF).</p> <p>The IVLF is a proprietary metric developed to assess how ESG factors may influence the assessment of intrinsic value. The factor is developed using the Sustainability Accounting Standards Board guidelines for the materiality of ESG factors across industries. These factors are then mapped to the industry in which a company operates and, in turn to Dalton’s assessed ESG score on the company. Companies rated A and B receive an uplift in the perception of fair value, while those companies rated C or D are assigned a reduction in perceived fair value. The size of the premium or discount is driven by the nature of the business and its relative rank. This is a percentage number between +15% and -15% (then scaled by the potential materiality of ESG across industry).</p> <p>This tool is used as one input into how Dalton might consider sizing a position in an account. Other factors taken into consideration would be industry exposure, country exposure, currency risk, margin of safety, business/management quality and liquidity.</p>
<p><b>13.3.9 What monitoring procedures have been put in place to ensure that the portfolio complies with the ESG rules set for the management of the fund(s)?</b></p>	<p>Dalton’s portfolio monitoring framework has been structured in-line with the European Union’s Sustainable Finance Disclosure Regulation (SFDR) and Dalton aims to produce portfolio metrics in-line with those adopted across the Article 8 registered funds advised and managed by Dalton. While Dalton examines portfolio risk in aggregate, Dalton also monitors company specific metrics. Included in the Appendix of Dalton’s Sustainable Investment Policy are examples of portfolio-based reporting and a company specific report. These</p>

	reports provide the backbone of Dalton’s reporting and risk monitoring of investments within an ESG context.
<b>13.4 EXCLUSION POLICY</b>	
<p><b>13.4.1 Other exclusions (including controversies): please indicate the exclusions applied to the funds.</b></p>	<p>The Delegated Investment Manager applies active exclusionary screening in the investment process to reduce Sustainability Risks. As part of the process, the Delegated Investment Manager excludes from investment in the Sub-Fund companies that fall within any of the following categories: (i) are involved in the production or trade in weapons and munitions*, (ii) are involved in the production of tobacco*, (iii) are involved in gambling, casinos and equivalent enterprises*, (iv) operate in the thermal coal industry, (v) operate in the oil sands industry, (vi) are involved in adult entertainment enterprises; and (vii) are rated "D" by the Chief Sustainability Officer.</p> <p><i>*This does not apply to project sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a project sponsor's primary operations and comprises less than 5% of total annual revenue.</i></p>
<p><b>13.4.2 Date of the last update of the current exclusion policy? Next planned update?</b></p>	<p>The last update was July 2023. The exclusion policy is reviewed annually.</p>
<b>13.5 STEWARDSHIP AND ENGAGEMENT</b>	
<p><b>13.5.1 Do you engage/conduct stewardship activities with your portfolio holdings?</b></p>	<p>Like the relevance of understanding the impact of ESG on earnings, an integrated approach to ESG investment will not succeed over time unless there is a dedicated approach to ongoing engagement with companies. As such, Dalton actively incorporates engagement as a pillar of its investment discipline.</p> <p>A dialogue with investee companies as well as proxy voting are ways to add value to the investment process and Dalton believes that stronger ESG practices will be reflected in better company and stock performance. Through constructive engagement with company management, from a medium to long- term perspective, Dalton seeks to promote an investee company’s sustainable growth. This type of dedicated approach creates a positive feedback loop that enhances the investment approach.</p> <div data-bbox="571 1346 896 1675" data-label="Diagram"> <pre> graph TD     A[1. Proprietary ESG Research] --&gt; B[2. Rating / Internal View]     B --&gt; C[3. Cross check with external vendors]     C --&gt; D[4. Feedback &amp; Engagement]     D --&gt; A     subgraph Loop [Creating a Positive Feedback Loop]         A         B         C         D     end </pre> </div> <p>Dalton’s investment team will regularly set measurable targets for improvements before engaging with an investee company and will revisit these regularly to monitor progress.</p> <p>As part of the CRO/CSO’s due diligence process and final ranking, there is an indication when there is the need for specific engagement on a company’s overall ESG policies and practices. The CRO/CSO will outline to the analyst leading the research on the company where deficiencies exist and outline the key areas of focus with the management team.</p>

	<p>It is also important to note that Dalton is a signatory of the UN Principles for Responsible Investment (PRI) and as such adheres and is committed to the six principles, namely:</p> <ul style="list-style-type: none"> <li>• to incorporate ESG issues into investment analysis and decision-making processes.</li> <li>• to be an active owner and to incorporate ESG factors into its ownership policies and practices.</li> <li>• to seek appropriate disclosure on ESG factors by the entities in which it invests in.</li> <li>• to promote acceptance and implementation of the UN PRI Principles within the investment industry.</li> <li>• to work with the PRI Secretariat and other signatories to enhance their effectiveness in implementing the UN PRI Principles.</li> <li>• to report on its activities and progress towards implementing the UN PRI Principles.</li> </ul> <p>Dalton is also a proud member of Climate Action 100+, and a signatory of both the Japanese and Korean Stewardship codes.</p> <p>As well as engaging portfolio companies. Dalton takes an active approach in its relationships with policy makers, regulators, and wider industries bodies, in order to accelerate its engagement objectives.</p>
<p><b>13.5.2</b> What are the key criteria (including ESG) that lead to a decision to engage/conduct stewardship activities - are they defined on a case-by-case basis, at the fund level or at the management company level?</p>	<p>As part of the CRO/CSO’s due diligence process and final ranking, there is an indication when there is the need for specific engagement on a company’s overall ESG policies and practices. The CRO/CSO will outline to the analyst leading the research on the company where deficiencies exist and outline the key areas of focus with the management team.</p>
<p><b>13.5.3</b> What is the preferred method of engagement / stewardship (voting, collaborative engagement, individual engagement, divestment...)?</p>	<p>Dalton typically begins its engagement on a private basis but has a wide “toolbox” of engagement tactics, which can be implemented to drive positive change for all minority shareholders. These are summarized below.</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="582 1355 837 1624" style="border: 1px solid #ccc; border-radius: 15px; padding: 10px; background-color: #e6f2ff;"> <p><b>Private Engagement</b></p> <ul style="list-style-type: none"> <li>• Management meetings</li> <li>• Engagement with large shareholders</li> <li>• Private letters / presentations</li> <li>• Presenting the board with draft shareholder proposals (and negotiating)</li> </ul> </div> <div data-bbox="901 1355 1157 1624" style="border: 1px solid #ccc; border-radius: 15px; padding: 10px; background-color: #fff9c4;"> <p><b>Public Engagement</b></p> <ul style="list-style-type: none"> <li>• Shareholder proposals</li> <li>• Collective engagement with other large shareholders</li> <li>• Public letters/presentations</li> <li>• Media engagement</li> </ul> </div> <div data-bbox="1220 1355 1476 1624" style="border: 1px solid #ccc; border-radius: 15px; padding: 10px; background-color: #ffe0b2;"> <p><b>Escalation</b></p> <ul style="list-style-type: none"> <li>• Proxy contests</li> <li>• Public MBO proposals</li> <li>• Public bids (subject to financing/board approval)</li> <li>• Tender offer bids</li> </ul> </div> </div>
<p><b>13.5.4</b> Is the exercise of voting rights carried out internally or outsourced? If outsourced, who is the preferred provider?</p>	<p>Dalton invests its portfolios across a multitude of investment markets across the globe. Each market has a unique structure, corporate governance code, rule of law, and each is in a different phase of its evolution. Indeed, many of the markets in which Dalton invests are emerging economies and therefore have more immature market structures. In order to combat these challenges, Dalton holds a series of common values and principles regarding voting, and it looks to express these as consistently as possible across jurisdictions. Ultimately, Dalton believes that each situation needs to be examined on a case-by-case basis, where the nuances of both the company and its market of operation are considered.</p>



	<p>The general framework Dalton has established relies on a range of voting principles that form the foundation for Dalton’s voting activity. In the rare circumstances where Dalton votes differently to these principles, Dalton documents its rationale and will provide transparency to its clients where required.</p> <p>The full voting principles are outlined in the firm’s sustainability policy. <a href="https://www.daltoninvestments.com/our-firm/sustainable-investment-policy/">https://www.daltoninvestments.com/our-firm/sustainable-investment-policy/</a></p> <p>With the framework outlined, Dalton will seek to vote for proposals that meet its principles. When a board of the investee company seeks to implement structures and recommendations against such principles, Dalton will typically vote against the proposals made. In addition, where policies and structures do not exist in any of the areas its voting principles, this will form part of Dalton’s ongoing engagement efforts with the investee company to enhance disclosure and governance.</p> <p>Finally, Dalton employs the use of Institutional Shareholder Services (“ISS”) as a proxy advisor to support its voting process and decision-making.</p>
<b>13.6 REPORTING</b>	
<p><b>13.6.1 Do you produce an ESG report?</b></p>	<p>Currently Dalton does not produce a firm wide sustainability report. The firm will look to produce an annual sustainability report when it starts tracking its performance against its emissions and net zero targets, which are due to start in 2025.</p>
<p><b>13.6.2 Number and profile of employees in charge of producing ESG reports. Do you use intermediaries to produce the reports?</b></p>	<p>The sustainability team produces ESG ratings and reports on every security covered by the firm’s sustainability policy. The reports are updated quarterly and/or on an as needed basis (largely in response to any controversies that arise with an investment company).</p>
<p><b>13.6.3 Frequency and nature of ESG reporting on funds (format, indicators monitored, etc.).</b></p>	<p>Each quarter, the sustainability team will systematically update all the individual company reports to reflect all new financial and ESG-related data. The team also systematically monitors news and ESG-related controversies, which prompt a review of security where required. While ongoing monitoring of the company and its sustainability policy is a team effort and new and relevant changes to its approach are updated in Dalton’s due diligence documentation as required.</p>
<p><b>13.6.4 Do you measure the contribution of your investments to the United Nations Sustainable Development Goals (SDGs)?</b></p>	<p>Dalton does not measure against UN SDGs. However, UN SDGS are part of Dalton’s consideration when assessing individual companies. Dalton may in time consider adopting UN SDGs in its planning.</p>
<b>14 VALUATION</b>	
<p><b>14.1.1 How are NAVs calculated and published?</b></p>	<p>The Sub-Fund’s net asset value is calculated daily on the Dealing Day’s closing prices, unless the Dealing Day occurs on a holiday as defined in Article L. 3133-1 of the French Labor Code and / or if it occurs on a day when the Paris Stock Exchange is closed (as per Euronext SA calendar) and / or when the Japanese stock exchange is closed (as per Japan Exchange Group calendar), in which case, the Sub-Fund’s net asset value will be calculated on the closing market price of the following business day.</p>

	<p>The NAV is computed by the Sub-Fund’s administrator in accordance with the guidelines in the Sub-Fund’s prospectus and in compliance with the pricing policy.</p> <p>Once computed, the Sub-Fund’s administrator sends out its valuation to Longchamp AM through an online tool with securitized access. The NAV is then reconciled and approved by the portfolio management team through the administrator’s online system.</p> <p>Ultimately, Longchamp AM validates the Net Asset Value (NAV) calculated by the Fund Administrator after an independent and internal control.</p>
<b>14.1.2</b> Are any third parties involved in verifying the valuation?	The Sub-Fund’s auditor operates a valuation control twice a year.

## 15 INVESTOR SERVICE / REPORTING

<b>15.1.1</b> Can the prospectus/offering memorandum be transmitted to us electronically?	Yes.
<b>15.1.2</b> How is NAV published?	NAV is published on Bloomberg and can be sent via email by the administrator of the Sub-Fund.
<b>15.1.3</b> Do you make any adjustments to the NAV valuation received from your source? If yes, please explain what kind in terms of: - Liquidity: - Time zone: - Size: - Holding period: - Other: - Percentage of adjustments to total NAV	No.
<b>15.1.4</b> Can fund performance be transmitted to us and at what periodicity?	Monthly reporting is provided to all investors and NAV is available on Bloomberg.



## APPENDIX 1 – ADDITIONAL KEY PERSONNEL

### DALTON INVESTMENT TEAM BIOGRAPHIES

#### **James B. Rosenwald III, CFA**

##### **Dalton Founding Partner**

##### **Chief Investment Officer and Portfolio Manager**

Mr. Rosenwald is a Founding Partner and Chief Investment Officer at Dalton Investments. He is a recognized authority in Pacific Rim investing with more than 41 years of investment experience. He formerly co-managed and founded Rosenwald, Roditi & Company, Ltd., now known as Rovidia Asset Management, Ltd., which he established in 1992 with Nicholas Roditi. Mr. Rosenwald advised numerous Soros Group funds between 1992 and 1998.

Mr. Rosenwald holds an MBA from New York University and an AB from Vassar College. He is a CFA charterholder and a director of numerous investment funds. He is a member of the CFA Society of Los Angeles and the CFA Institute and is an Adjunct Professor of Finance at New York University's Stern Business School.

#### **Shiro Hayashi**

##### **CEO of Dalton Advisory KK**

##### **Director of Research, Japan Equity Partner**

Mr. Hayashi is a Partner and the Director of Research for Dalton's Tokyo research office, Dalton Advisory KK, and has more than 21 years of investment and banking experience. Prior to joining Dalton Advisory KK in 2009, he was an equity analyst at SPARX and also worked as an Investment Banker for JP Morgan.

Mr. Hayashi holds a Masters in Finance from the Graduate School of Keio and a BSc in Policy Management from Keio University.

#### **Kota Isogai**

##### **Vice President of Research, Japan Equity**

Mr. Isogai is the Vice President of Research for Dalton's Tokyo research office, Dalton Advisory KK, and has 15 years of investment experience. Prior to joining Dalton Advisory KK in 2015, Mr. Isogai worked in valuation and modelling at PricewaterhouseCoopers, and prior to that, as an auditor at Deloitte.

Mr. Isogai holds an MBA from New York University and a BA in Business and Commerce from Keio University.

#### **Toshihito Yamada**

##### **Vice President of Research, Japan Equity**

Mr. Yamada is the Vice President of Research for Dalton's Tokyo research office, Dalton Advisory KK, and has 10 years of investment experience. Prior to joining Dalton Advisory KK in 2012, Mr. Yamada worked as an accountant and consultant at Japan Business Assurance Co., Ltd., and prior to that, as an accountant at Ernst & Young Shinnihon LLC.

Mr. Yamada holds a BA in Commerce from Chuo University and is a Certified Public Accountant in Japan.

#### **Masumi Nishida**

##### **Senior Research Analyst, Japan Equity**

##### **Partner**

Mr. Nishida is a Partner and a Senior Research Analyst for Dalton's Tokyo research office, Dalton Advisory KK, and has 13 years of trading and investment experience. Prior to joining Dalton Advisory KK in 2021, Mr. Nishida worked in New York at Citigroup Global Markets Inc as a distressed debt analyst. Prior to his time in New York, Mr. Nishida worked as a credit trader, trading corporate bonds and credit defaults swaps at Citigroup Global Markets Japan.

Mr. Nishida holds an MBA from Columbia Business School, and a BCom and BBIS from Monash University.

**Takahisa Taguchi****Senior Research Analyst, Japan Equity**

Mr. Taguchi is a Senior Research Analyst for Dalton's Tokyo research office, Dalton Advisory KK, and has 5 years of investment experience. Prior to joining Dalton Advisory KK in 2021, Mr. Taguchi sourced, invested, and monitored private equities funds for Japanese pension funds at Alternative Investment Capital, and prior to that, worked as an equity analyst covering Asian markets at Okasan Asset Management.

Mr. Taguchi holds an MBA from Keio University and a Bachelor of Laws from Chuo University.

**Craig Mercer GAICD****Management Committee****Chief Research Officer and Chief Sustainability Officer****Partner**

Mr. Mercer is a Partner, Managing Director for Dalton Investments (Australia) Pty Ltd. and Chief Research Officer and Chief Sustainability Officer. Mr. Mercer has worked in the investment industry for over 22 years. Most recently, he served as a portfolio manager for Optimal Fund Management ("Optimal") and was the CIO and lead portfolio manager for Remerga, a specialist emerging markets investment firm focused on sustainable investing which he co-founded with Optimal. Other key roles in the past include serving as the head of risk management and head of the London office for Dalton and head of emerging markets research at Watson Wyatt (now Willis Towers Watson).

Mr. Mercer holds a BSc (Hons) First Class from the University of Dundee in Financial Economics and Statistics and is a Graduate of the Australian Institute of Company Directors.

**Richard Hill****Head of Trading****Partner**

Mr. Hill is a Partner and Trader for Dalton's Asia Equity strategy, and has over 24 years of equity trading experience. Prior to joining Dalton in 2015, Mr. Hill was the Director of Equity Trading & Derivatives at TORA Trading Services. Prior to that, he was a Manager of Business Development at Odyssey Ventures, Inc.

Mr. Hill holds an AB from Princeton University. He holds his Series 3, 7, 55 and 63 licenses in the United States, his SFC Papers 1 & 2 in Hong Kong, and is a member of the San Francisco Security Traders Association.

**Steven Persky****Dalton Founding Partner****Trader**

Mr. Persky is a Founding Partner of Dalton Investments. Mr. Persky has more than 41 years of experience in the investment management industry. He received his credit training at Citibank, where he was a senior credit officer. He then joined Salomon Brothers, where he traded high yield and international fixed income securities in New York and Tokyo. Prior to co-founding Dalton, he was a Vice President at Payden & Rygel, a Los Angeles based investment adviser, where he managed institutional fixed income portfolios.

Mr. Persky holds an AB in Asian Studies from Harvard College. He is a CFA charterholder and a member of the CFA Society of Los Angeles and the CFA Institute. He authored a chapter in "Credit Derivative Strategies," published by Bloomberg Press in 2007.

**Ken Hendrawan****Trading Associate**

Ken Hendrawan is a Trading Associate for Dalton Investments. Prior to the promotion, Ken was part of the Operations team. Before joining Dalton, Mr. Hendrawan was an operations associate at SS&C Technologies. Ken holds a BS in Business Administration concentrating in Finance from the University of California, Riverside. He also holds the Investment Foundations certification from the CFA Institute.

## DALTON MANAGEMENT COMMITTEE TEAM BIOGRAPHIES

### **Sarah Alfandari**

#### **Chief Executive Officer and President**

##### **Partner**

Ms. Alfandari is a Partner, Chief Executive Officer and President at Dalton Investments. Prior to joining Dalton Investments, Sarah was a Managing Partner with Longchamp AM, a French asset management company which she co-founded in 2013. As head of the Non-Investments teams for over 7 years, Ms. Alfandari was notably in charge of business development which included a strategic partnership with Dalton Investments for the structuring and distribution of their investment expertise in UCITS formats. After starting her career in New York as sales analyst within Société Générale Corporate & Investment Banking's Equity Derivatives division, Ms. Alfandari joined Morgan Stanley where she led the FundLogic Alternatives UCITS Platform's marketing team.

Ms. Alfandari holds a master's degree in Business Administration from ESCP Business School with a major in Finance from which she graduated valedictorian and a bachelor's degree from Paris University Dauphine.

### **Iain Douglas**

#### **Chief Marketing Officer**

##### **Partner**

Mr Douglas is a Partner and Chief Marketing Officer and has more than 15 years of investment experience. Before joining Dalton, Mr. Douglas was a Senior Investment Consultant at Willis Towers Watson, where he led the Emerging Markets Equity manager research team. In this role, Mr. Douglas was responsible for the team which researched and rated active Emerging Markets Equity strategies and helped to advise Willis Towers Watson's clients on the selection of best-in-class managers. He also led the manager research team's efforts in multi-manager equity portfolio construction. Mr. Douglas received a MEng in Electronics and Electrical Engineering from Imperial College London. He is a CFA charterholder and member of the CFA Society of the UK.

### **Janet Hunpadongrat**

#### **Chief Operating Officer and Chief Financial Officer**

##### **Partner**

Ms. Hunpadongrat is a Partner, Chief Operating Officer, and Chief Financial Officer at Dalton Investments. She began her career at Dalton first as a Portfolio Administrator, then as an Accountant, and finally as Vice President, Finance/Controller before being promoted to the position she holds today.

Ms. Hunpadongrat holds a BA in Economics from the University of California, Berkeley, and a Certificate in Accounting from the University of California, Los Angeles. She also holds the Certified Public Accountant (CPA) designation.

### **Craig Mercer GAICD**

#### **Chief Research Officer and Chief Sustainability Officer**

##### **Partner**

Mr. Mercer is a Partner, Managing Director for Dalton Investments (Australia) Pty Ltd. and Chief Research Officer and Chief Sustainability Officer. Mr. Mercer has worked in the investment industry for over 22 years. Most recently, he served as a portfolio manager for Optimal Fund Management ("Optimal") and was the CIO and lead portfolio manager for Remerga, a specialist emerging markets investment firm focused on sustainable investing which he co-founded with Optimal. Other key roles in the past include serving as the head of risk management and head of the London office for Dalton and head of emerging markets research at Watson Wyatt (now Willis Towers Watson).

Mr. Mercer holds a BSc (Hons) First Class from the University of Dundee in Financial Economics and Statistics and is a Graduate of the Australian Institute of Company Directors.

**Christopher Ha**  
**Chief Compliance Officer and Counsel**  
**Partner**

Christopher Ha is a Partner, Chief Compliance Officer and Counsel of Dalton Investments. Prior to joining Dalton, he built his career in New York City, first as Counsel at the legal and compliance departments of the asset management division of UBS, a Swiss investment bank, and then as Associate General Counsel and Compliance Officer at Oak Hill Advisors, a hedge fund manager with \$40+ billion of assets under management. Mr. Ha previously worked as an investment management attorney in the Financial Services Group of Dechert LLP, an international law firm with more than 900 lawyers, where he served as counsel to global mutual fund complexes established under the 40 Act, private funds and investment advisers in various domestic and international jurisdictions.

Mr. Ha earned a J.D. from Cornell Law School and a B.S. in Business, magna cum laude, from Indiana University, Bloomington, where he was a Senior Scholar, awarded to the top 1% seniors in the business school. During law school, he also studied and researched international law at Université Paris I – Panthéon-Sorbonne in Paris, France and the University of Sydney, Faculty of Law in Sydney, Australia.

He is admitted to the Bar of the State of New York. He speaks fluent Korean and Japanese.

**DALTON FOUNDERS BIOGRAPHIES**

**James B. Rosenwald III, CFA**  
**Dalton Founding Partner**  
**Chief Investment Officer and Portfolio Manager**

Mr. Rosenwald is a Founding Partner and Chief Investment Officer at Dalton Investments. He is a recognized authority in Pacific Rim investing with more than 41 years of investment experience. He formerly co-managed and founded Rosenwald, Roditi & Company, Ltd., now known as Rovida Asset Management, Ltd., which he established in 1992 with Nicholas Roditi. Mr. Rosenwald advised numerous Soros Group funds between 1992 and 1998

Mr. Rosenwald holds an MBA from New York University and an AB from Vassar College. He is a CFA charterholder and a director of numerous investment funds. He is a member of the CFA Society of Los Angeles and the CFA Institute and is an Adjunct Professor of Finance at New York University's Stern Business School.

**Belita Ong**  
**Dalton Founding Partner**  
**Chairman**

Ms. Ong is a Founding Partner and Chairman of Dalton Investments and has worked in money management and capital markets for over 42 years. She managed the U.S. dollar portfolio for The Monetary Authority of Singapore, establishing the Authority's New York investment office. She was a proprietary trader at Steinhardt Partners and a Managing Director at Bankers Trust Company, focused on financial derivatives. Ms. Ong joined Dalton Investments as an external Fund Director in 1999 and as the principal responsible for business development in 2001, assuming the role of Chief Executive Officer in 2011.

Ms. Ong received a MA and BA (Hons.) in Mathematics and Economics from the University of Cambridge in England. She was awarded the President's Scholarship and Overseas Merit Scholarship from the Government of Singapore. Ms. Ong is a member of the Investor Advisory Committee on Financial Markets of the Federal Reserve Bank of New York and serves on the board of Elings Park Foundation in Santa Barbara, California.

**Gifford Combs**  
**Dalton Founding Partner**  
**Portfolio Manager**

Mr. Combs is the Founding Partner, Managing Director and Portfolio Manager for Dalton Investments, and was a founding member of Dalton which was established in 1999. Mr. Combs has over 39 years of investment experience managing equity portfolios. Prior to joining Dalton, he managed equity portfolios for US and international institutions at Pacific Financial Research, a Beverly Hills-based money manager with assets in excess of US\$15 billion. In 1994, he retired as partner to concentrate on managing a US investment partnership and in 1998 he began managing the portfolio for Pacific and General Investments.

Mr. Combs serves on the board of Cambridge in America (New York) and the Capital Mr. Combs serves on the investment committees of the College of the Atlantic (Bar Harbor) and the Mt. Desert Land and Garden Preserve (Seal Harbor) as well as the committee for the Cambridge University “Dear World” Capital Campaign (Cambridge, United Kingdom). Mr. Combs holds a M.Phil degree in Economics and Politics from Cambridge University and an AB degree from Harvard College.

### **Steven Persky**

#### **Dalton Founding Partner**

Mr. Persky is a Founding Partner of Dalton Investments. Mr. Persky has more than 41 years of experience in the investment management industry. He received his credit training at Citibank, where he was a senior credit officer. He then joined Salomon Brothers, where he traded high yield and international fixed income securities in New York and Tokyo. Prior to co-founding Dalton, he was a Vice President at Payden & Rygel, a Los Angeles based investment adviser, where he managed institutional fixed income portfolios.

Mr. Persky holds an AB in Asian Studies from Harvard College. He is a CFA charterholder and a member of the CFA Society of Los Angeles and the CFA Institute. He authored a chapter in “Credit Derivative Strategies,” published by Bloomberg Press in 2007.

**APPENDIX 2 – DELEGATED INVESTMENT MANAGER ORGANISATION CHART AS OF  
MARCH 31, 2024**

**Dalton Infrastructure**  
Effective 31 March 2024

Founders		Management Committee	
Belita Ong (22/43) – Chairman* †		Sarah Alfandari (4/17) – Chief Executive Officer and President* †	
James B. Rosenwald III (26/43) – Chief Investment Officer*		Janet Hunpadongrat (17/17) – Chief Operating Officer and Chief Financial Officer* †	
Steven Persky (26/43) – Co-Founder* †		Iain Douglas (7/17) – Chief Marketing Officer*	
Gifford Combs (25/41) – Senior Portfolio Manager*		Craig Mercer (8/25) – Chief Research Officer & Chief Sustainability Officer* †	
		Christopher Ha (6/19) – Chief Compliance Officer and Counsel* †	
Infrastructure			
Marketing & Relationship Management		Operations & Finance	
Bart Maeda (17/33) – Managing Director		Christopher Wu (5/15) – Director of Tax and Controller	
Adam Woodward (9/19) – Director*		Ryo Toyoda (9/12) – Director of Operations and IT*	
Caitlin Tesoriero (8/13) – Sr. Associate		Gilbert Fuentes (9/12) – Accounting Manager	
Tranisha Harris (1/10) – Marketing Associate		Ricardo Silva (9/21) – Sr. Accounting Associate	
		Matilde Solorzano (6/9) – Sr. Accounting Associate	
		Ithonya Fry (4/5) – Staff Accountant	
		Steven Kayo (1/3) – Operations Associate	
		Megumi Maruta (23/23) – Compliance Officer	

\* Partner

† Members of the Risk Management Committee  
(Years of experience firm/industry)

## APPENDIX 3 – FUND'S STRUCTURE

