

A UCITS Sub-Fund Regulated by the AMF

FUND INFORMATION

Investment Objective

The investment objective of the Dalton India UCITS Fund (the "Sub-Fund") is to seek long-term capital appreciation through a diversified portfolio of long positions in equity securities with a primary focus on the India region. The Sub-Fund may also opportunistically take short positions in market indexes, currency forwards, and single name equities.

The Sub-Fund strives to identify and invest 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.

The Sub-Fund seeks to generate long-term risk-adjusted absolute returns which are superior to the MSCI India Net Total Return.

Investment Manager

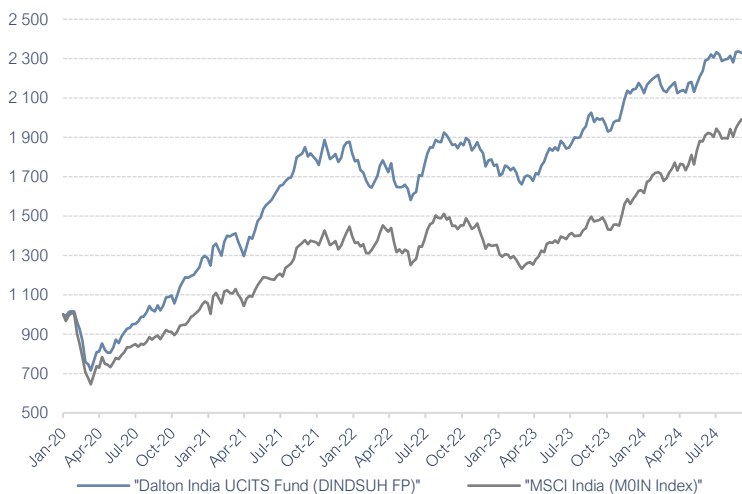
Sanso Longchamp Asset Management ("Sanso Longchamp AM"), as the Investment Manager, has chosen to delegate the investment management to an Indian Equity specialist, Dalton Investments INC ("Dalton"), based in Las Vegas Nevada, United States. Dalton was co-founded in 1999 by James B. Rosenwald III.

The Delegated Investment Manager is regulated by the U.S. Securities and Exchange Commission ("SEC"), registration No. 801-56572. As of the 30th of June 2024, the Delegated Investment Manager had approximately \$4.3bn assets under management.

Main Fund Characteristics

Investment Manager	Sanso Longchamp Asset Management
Delegated Investment Manager	Dalton Investments, Inc.
Domicile	France
Legal Structure	Sub-Fund of a French UCITS SICAV
SFDR Classification	Article 8
Inception Date	24 January 2020
Total Sub-Fund Assets	€34.9 M (\$39.1 M)
Total Firm Assets	\$4.3bn as of 30 June 2024
Base currency	EUR
Dealing Day ("DD")	Daily
Notice (Subs / Reds)	12:00 pm (Paris time), 2 BDs / 3 BDs prior to the relevant DD
Settlement (Subs / Reds)	DD + 3 BDs

Performance Analysis*



	Fund (SUH)	Benchmark
Annualized Performance LTD	19.42%	15.53%
Cumulative Performance LTD	129.82%	96.70%
Annualized Volatility LTD	17.81%	18.97%
Weighted Avg. Market Cap. (€ MN)	47,793	58,328
Median Market Cap. (€ MN)	8,401	12,506
P/E Ratio (1yr Fwd.)**	20.90	25.50
P/E Ratio (2yr Fwd.)**	18.10	21.70
Active Share	77.52	
Sharpe Ratio	0.91	0.82

Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020													
Share SUH (EUR)*	-0.92%	-2.93%	-22.13%	13.85%	-2.51%	8.81%	6.61%	4.84%	3.30%	1.15%	12.55%	4.35%	24.03%
Benchmark	-3.39%	-6.45%	-25.05%	16.35%	-4.27%	5.77%	4.84%	2.33%	2.62%	1.80%	5.90%	7.61%	1.92%
2021													
Share SUH (EUR)*	0.58%	4.12%	8.69%	-4.93%	9.59%	7.64%	4.75%	7.51%	1.24%	-2.53%	1.52%	3.76%	49.45%
Benchmark	-1.63%	5.32%	5.62%	-3.27%	7.00%	2.38%	0.87%	11.44%	2.47%	-0.65%	-0.31%	2.68%	35.82%
2022													
Share SUH (EUR)*	-2.24%	-6.86%	3.29%	1.43%	-5.73%	-3.14%	12.55%	4.05%	-1.56%	0.71%	0.87%	-5.66%	-3.78%
Benchmark	0.06%	-4.19%	4.64%	3.71%	-7.26%	-4.44%	12.09%	5.57%	-3.96%	1.66%	0.97%	-8.81%	-1.92%
2023													
Share SUH (EUR)*	-3.70%	-0.19%	-0.95%	1.16%	6.40%	3.02%	-0.21%	3.28%	2.89%	-3.93%	5.06%	6.41%	20.23%
Benchmark	-4.67%	-2.27%	-1.26%	2.51%	6.57%	2.31%	1.91%	-0.35%	4.22%	-2.81%	3.35%	6.78%	16.71%
2024													
Share SUH (EUR)*	1.52%	0.89%	-2.11%	0.02%	-0.94%	7.51%	3.64%	-2.50%	-0.70%				7.17%
Benchmark	4.15%	3.13%	1.01%	3.35%	-0.81%	8.33%	2.98%	-1.21%	1.27%				24.13%

*Source: Société Générale Securities Services. The above figures refer to the past. Past performance is not a reliable indicator of future results. Performance is quoted net of fees and based on unaudited figures.

**Data as of 28 June 2024 - fund metrics calculated by Dalton while the MSCI India Index metrics are produced by Factset.

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PERFORMANCE ANALYSIS*

	Dalton India UCITS Fund	MSCI India Net Total Return
Best Month	13.85%	16.35%
Worst Month	-22.13%	-25.05%
Percentage of Up Months	63.16%	64.91%
Percentage of Down Months	36.84%	35.09%
Largest Drawdown	-29.73%	-40.69%
Time to Recovery	4.9 months	9.4 months
Beta	0.86	

Source: Sanso Longchamp AM

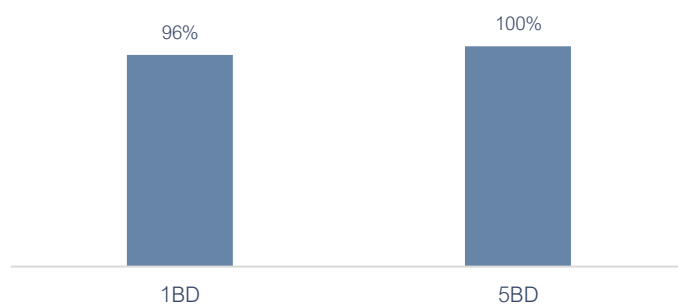
RISK METRICS

Exposure & Risk Summary	% of NAV
Long Equity Exposure	95.43%
Short Equity Exposure	0.00%
Gross Equity Exposure	95.43%
Net Equity Exposure	95.43%
Cash & Cash Equivalents	4.57%
Number of Positions	
No. of Longs	24
No. of Shorts	0

CONTRIBUTORS

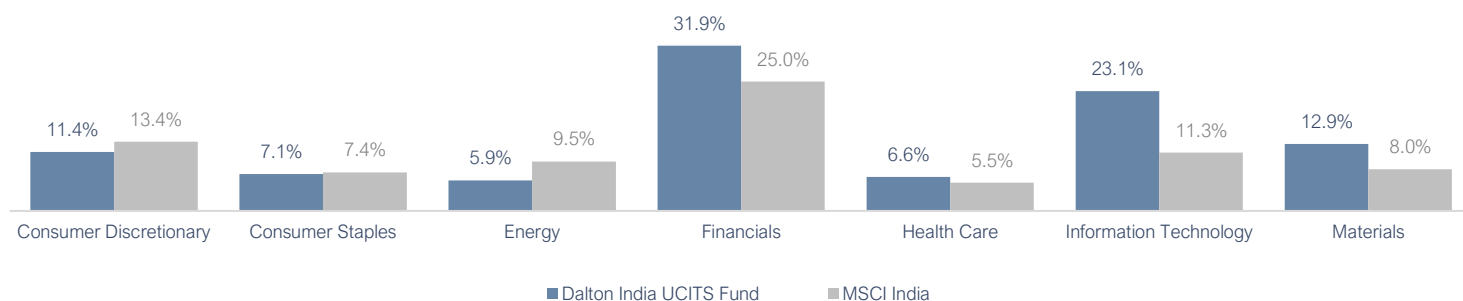
Top 2 Contributors	% Contribution
Bajaj Finserv	0.40%
Sapphire Foods India	0.44%
Bottom 2 Contributors	% Contribution
WNS	-0.51%
Tata Consultancy Services	-0.32%

LIQUIDITY BREAKDOWN*

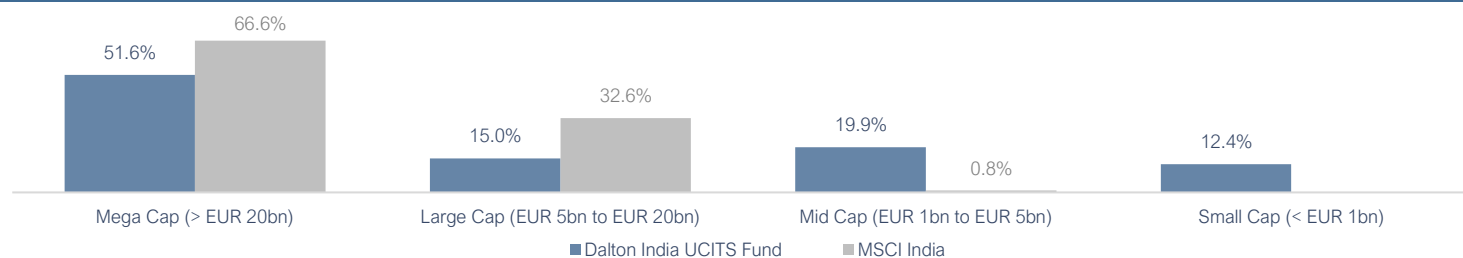


Number of days to liquidate the portfolio: 2
Hypothesis : 30% daily volume average

SECTOR BREAKDOWN



MARKET CAP BREAKDOWN



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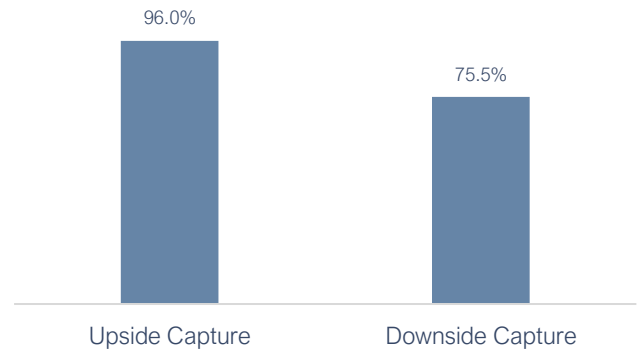
SANSO LONGCHAMP
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EXPOSURES

Top 3 Long		
Company	Sector	% of NAV
AXIS BANK LTD	Financials	6.93%
ICICI BANK LTD	Financials	6.89%
HDFC BANK LTD	Financials	6.55%
TOTAL		20.37%

Source: Sanso Longchamp AM

UPSIDE & DOWNSIDE CAPTURE



Source: Sanso Longchamp AM, Dalton Investments

FUND SHARE CLASS DETAILS

	Shares			Performance*					Identifiers		Fees		
	CCY	Min Inv	Launch Date	Issue Price	NAV	MTD	YTD	LTD	ISIN	BBG	Mgmt Fees**	Perf Fees	Initial Charge
SUH (Unhedged)	EUR	20M	24-Jan-20	10,000	22982	-0.70%	7.17%	129.82%	FR0013423571	DINDSUH	1.45%	0%	Up to 5%
SH (Hedged)	EUR	20M	-	10,000	-	-	-	-	FR0013423589	DINDSHE	1.45%	0%	Up to 5%
EBUH (Unhedged)	EUR	1,000	6-Mar-20	1,000	2471.75	-0.71%	7.08%	147.18%	FR0013423597	DINDEBU	1.55%	0%	0%
EBH (Hedged)	EUR	1,000	-	1,000	-	-	-	-	FR0013423605	DINDEBH	1.55%	0%	0%
R1UH (Unhedged)	EUR	1,000	24-Jan-20	1,000	2245.62	-0.74%	6.76%	124.56%	FR0013423613	DINDR1U	1.95%	0%	0%
R1H (Hedged)	EUR	1,000	-	1,000	-	-	-	-	FR0013423621	DINDR1H	1.95%	0%	0%
R2UH (Unhedged)	EUR	1,000	-	1,000	-	-	-	-	FR0013423639	DINDR2U	1.45%	17%	0%

*Source: Société Générale Securities Services. The above figures refer to the past. Past performance is not a reliable indicator of future results. Performance is quoted net of fees and based on unaudited figures.

**Includes external administrative fees expected to represent 0.45% p.a.

Investment Manager
Sanso Longchamp AM

Delegated Investment Manager
Dalton Investments

Custodian and Administrator
Société Générale Securities Services

Benchmark
MSCI India Net Total Return

DISCLAIMER & RISK WARNINGS

The performance figures quoted above represent the performance of the Dalton India UCITS Fund since launch on 24 January 2020. These performance figures refer to the past and past performance is not a reliable guide to future performance. Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to currency exchange risk. The Dalton India UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which may be downloaded from the Investment Manager's website (<https://sanso-longchamp.com/>). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither Sanso Longchamp Asset Management nor Dalton Investments, Inc. accepts liability for the accuracy of the contents. Dalton Investments, Inc. is authorised and regulated by the Securities & Exchange Commission. Funds regulated under UCITS must abide by certain investment restrictions. This notice shall not be construed as an offer of sale in the Fund. The state of origin of the Fund is France. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Investment Manager.

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