

LONGCHAMP ASSET MANAGEMENT AND DALTON INVESTMENTS LAUNCH THE LONGCHAMP DALTON GLOBAL EMERGING MARKETS UCITS FUND

Paris, Tuesday 04 January 2022

Longchamp Asset Management, in partnership with Dalton Investment Inc., announces the launch of the Longchamp Dalton Global Emerging Markets UCITS Fund.

The [Longchamp Dalton Global Emerging Markets UCITS Fund](#) (the “Fund”) offers investors access to Dalton Investments’ (“Dalton”) expertise in emerging markets through a long only strategy, which is expected to outperform the benchmark (defined as MSCI Emerging Markets Index) over a full market cycle. The Fund launched on 30 November 2021 with seed capital of close to EUR 30 million.

Since its creation, Longchamp AM has worked alongside Dalton, supporting their efforts in marketing their Asian equity strategies made available through UCITS vehicles amongst the European investor community. This collaboration started in 2013 with the launch of Dalton’s Asia Pacific Long/Short strategy ([Lafayette Dalton Asia Pacific UCITS Fund](#)) and was followed by two subsequent fund launches ([Longchamp Dalton Japan Long Only UCITS Fund](#) and [Longchamp Dalton India UCITS Fund](#)).

A core philosophy of Dalton’s investment team is alignment of interest and investing alongside owner/operators with skin in the game and who are willing to share with minority shareholders. Dalton has roots in value investing and seeks out quality businesses trading with an attractive margin of safety relative to the investment’s potential upside.

“We are thrilled to extend our partnership with Dalton”, said David Armstrong, CEO at Longchamp. Dalton’s value approach, which differentiates itself through its bias towards owner/operator businesses, has proven itself over the years and demonstrated strong alpha generation capabilities. This new Fund adds to our joint funds range and allows us to offer our clients a Long Only strategy providing exposure to small/mid cap companies of global emerging markets countries while taking ESG criteria into account.”

The Fund is managed by James B. Rosenwald, Co-Founder of Dalton and CIO. James is supported by Jennifer Chen Lai and Pedro Zevallos, both Co-Portfolio Managers and Senior Research Analysts (please see their biographies on the second page).

“We believe this is a great moment to be launching the Fund, as the recent market turmoil gives us the opportunity to purchase high quality but deeply discounted family-owned businesses, many of which are under-the-radar of our larger rivals”, said Jennifer Chen Lai. “We look forward to meeting with potential investors to discuss how we implement Dalton’s tried and tested investment process in Emerging Markets”, added James B. Rosenwald.

Longchamp acts as Investment Manager of the Fund and delegates the investment management to Dalton, an investment management firm with a long history and expertise in Asian and Emerging Markets equities.



James B. Rosenwald III, CFA
Co-chair, Management Committee
Co-founder & CIO

Mr. Rosenwald is a Co-founder of Dalton and CIO. He is a recognized authority in Pacific Rim investing with more than 30 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. He commenced his investment career with the Grace Family at their securities firm, Sterling Grace & Co. 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.



Jennifer Chen Lai
Co-Portfolio Manager, Senior Research Analyst

Ms. Lai is Co-Portfolio Manager to the Fund as well as a Senior Research Analyst specializing in Asian equities. She has 12 years of investment and consulting experience. Prior to joining Dalton in 2014, Ms. Lai analyzed private equity investment opportunities at Bain Capital and advised executives on strategic and operational issues at Boston Consulting Group. Ms. Lai holds an MBA from Harvard Business School, a BS from The Wharton School concentrating in Finance and Management, and a BA in International Studies and East Asian Studies from the University of Pennsylvania.



Pedro Zevallos
Co-Portfolio Manager, Senior Research Analyst

Mr. Zevallos is Co-Portfolio Manager to the Fund as well as a Senior Research Analyst specializing in Latin American equities. He has 26 years of investment and consulting experience. Prior to joining Dalton in 2017, Mr. Zevallos was the managing partner and founder of Matador Capital, a pan-Latin American long/short equity hedge fund. Before founding Matador Capital, Mr. Zevallos was at Maverick Capital for nine years, where he headed the Latin America Sector. Earlier in his career, Mr. Zevallos was a research analyst at various major financial institutions. Mr. Zevallos holds a BA in Economics with a specialization in Finance from the Complutense University of Madrid.

About Dalton Investments

Dalton was co-founded in 1999 by James B. Rosenwald III, a seasoned investor influenced by Ben Graham's value investment philosophy. With a registered office in Las Vegas, Nevada and subsidiaries in Los Angeles, Tokyo, Mumbai, Hong Kong and Sydney, Dalton manages approximately USD 3.4 billion (as of 30 September 2021). Dalton's on-the-ground pan-Asia research team provides in-depth market analysis across the region. Dalton seeks to invest with corporate managers who are heavily invested in their companies' shares and are willing to share the upside with minority investors. Likewise, Dalton's investment professionals align their interests with the firm's investors by investing a significant portion of their compensation in the funds they manage. Dalton is a signatory to the PRI and Climate Action 100+ initiative.

About Longchamp Asset Management

Longchamp Asset Management ("Longchamp") is a French regulated asset management company launched early 2013. Longchamp and Dalton have been collaborating for over 8 years, Longchamp supporting Dalton's efforts with European investors to promote the firm's Pan Asian strategies, including Japan. While the ultimate decision maker in this Fund is Dalton (acting as Delegated Investment Manager), Longchamp as Investment Manager ensures proper compliance with UCITS rules and regulations.

As of Q3 2021, Longchamp had over \$1.26bn of assets under management across 4 business lines: i) internally managed strategies offered through UCITS funds, ii) a solution and structured fund franchise, iii) cross-assets bespoke mandates, and iv) selected distribution partnerships with external fund managers such as Dalton.