

LONGCHAMP DALTON INDIA UCITS FUND

Annual Report

SUB-FUND OF THE SICAV LONGCHAMP SICAV

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

YEAR ENDED: 12.30.2022

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

WARNING

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

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

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

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

Information about investments and management

Procedures for determining and allocating distributable sums

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

The amount available for distribution consists of:

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

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

Share Classes SUH, SH, EBUH, EBH, R1UH, R1H et R2UH:

Amounts distributed are fully capitalized each year.

Net Income: Full Accumulation.

Net Realized Capital Gains or Losses: Full Accumulation.

Investment objective

The LONGCHAMP DALTON INDIA UCITS FUND Sub-Fund objective is to deliver an annualized absolute and relative performance net of fees higher than that of its benchmark, an index representative of the Indian market, over the recommended investment period of 5 years minimum.

Benchmark

The Sub-Fund is not an index tracker and is not as such tethered to a specific benchmark. Reference to any benchmark only serves comparison purposes in relations to Sub-Fund's performance objective.

The Sub-Fund's benchmark (the "Benchmark") is the MSCI India Net Total Return EUR Index, subject to the following two variations depending on currency share class hedging.

The MSCI India Net Total Return EUR Index (MSCI India EUR, symbol: M0IN), compiled by Morgan Stanley Capital International, Inc, is a total return, free float-adjusted, capitalization-weighted index that is designed to measure the performance of the large- and mid-cap segments of the Indian market. With 80 constituents, the index covers approximately 85% of the Indian equity universe. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The administrator of this index is Morgan Stanley Capital International, Inc. In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, EMMI has until 1 January 2020 to request a registration. As of the last update date of this prospectus, the Benchmark Administrator has not yet obtained a registration and therefore is not yet listed on the Administrators and Benchmarks Register held by ESMA.

- For currency unhedged share class (SUH, EBUH, R1UH, R2UH), the benchmark is the MSCI India Net Total Return Index (MSCI India EUR, symbol: M0IN), compiled by Morgan Stanley Capital International Inc., is a total return (dividends reinvested), free float-adjusted, capitalization-weighted index that is designed to track the performance of Indian securities listed on the Indian equity market. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Administrator of the MSCI India Net Total Return Index is Morgan Stanley Capital International, Inc.

Additional information on the benchmark is available via the website: <https://www.msci.com>.

- For currency hedged share class (SH, EBH, R1H), the benchmark is the MSCI India 100% Hedged to EUR Index which replicates the main benchmark in including the currency hedge in EUR/INR ("hedge impact"). The administrator of the MSCI India 100% Hedged to EUR Index is Morgan Stanley Capital International, Inc.

Morgan Stanley Capital International, Inc. does not publish this benchmark, methodology for computation and historical series are available free of charge upon written request to Longchamp Asset Management (30 rue Galilee, 75116 Paris, France or ir@longchamp-am.com).

Investment strategy

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

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

James B. Rosenwald, founding partner of the Delegated Investment Manager, and Venkat Pasupuleti, Portfolio Manager with the Delegated Investment Manager, are responsible for the Sub-Fund management.

Description of the strategies

The Sub-Fund seeks to achieve its investment objective primarily by buying and selling equity and equity-related securities (including but not limited to stocks, ADRs, GDRs, P-Notes and convertible bonds) of companies that are domiciled in India, or that derive, or are expected to derive, a significant portion of their present and/or future revenue from India. 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.

Dalton typically seeks industry leaders:

- In niche markets
 - Where there exists evidence of management alignment with shareholders
 - Trading at what Dalton believes are distressed valuations including EV/EBITDA, Net Cash/Market Capitalization, Price/Book and Return on Equity Dalton's investment philosophy is based on the disciplined application of value investing principles with particular focus on alignment of interest between management and shareholders. Dalton's investment philosophy translates into a process that includes the following four investment criteria.
1. Good businesses according to Dalton's analysis – typically strong cash flows and balance sheets, a “moat” against competition
 2. Significant “margin of safety” – the stock trades at a significant discount to intrinsic valuation as assessed by Dalton
 3. Management interests are aligned with shareholders
 4. Management has demonstrated a strong track record of reinvesting capital

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

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

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

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

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

Dalton may take short positions in accordance with Indian regulations, through equity futures or index futures in order to hedge some or all of the long equity exposure. The net exposure of the Sub-Fund to the equity markets will range from 0% to 100% of the net assets.

Extra-Financial Analysis

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

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

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

As part of their Sustainable Investment Policy, Dalton applies its own proprietary methodology to ensure the most accurate assessment of a portfolio company's ESG practices. Based on Dalton's assessment of a company's complete disclosures and any third-party data that is available, on completion of the review, Dalton assigns an internal and proprietary rating. Based on this proprietary framework, Dalton is able to provide an extra-financial analysis or a rating for at least 80% of portfolio holdings of which issuers are located in India and in “Emerging” countries and for at least 90% of portfolio holdings of which issuers are located in “developed” countries.

Dalton also applies exclusionary screening similar to the World Bank Group's International Finance Corporation Exclusion List (https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/company-resources/ifcexclusionlist). This Sub-Fund meets the classification of an Article 8 (SFDR Regulation) as it promotes environmental and social characteristics.

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

The Sub-Fund does not have the SRI label.

FUND ALLOCATION POLICY

The Sub-Fund may invest its assets in any sector or industry at the discretion of the Delegated Investment Manager.

The Sub-Fund may invest in Exchange Traded Funds (ETFs), within the overall limit of investments in collective investment schemes.

The Sub-Fund will not take a physical short position. Any short exposure will be implemented through futures, CFDs, single name swaps or a basket swap.

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

Net exposure of the Sub-Fund will typically range between 60% and 100% of NAV.

The Delegated Investment Manager may invest in securities of companies with any market capitalization size. Such investment may include companies having small or large market capitalizations but be focused on companies with a market capitalization in excess of USD 0.5 billion or USD 1 million average traded volume. Exposure to companies with market capitalizations below USD 1 billion will be limited to 20% of Sub-Fund's NAV at all times.

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

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

The Sub-Fund seeks to generate absolute returns and relative returns in excess of its Benchmark. The Sub-Fund will mainly be invested in Rupees.

However, if the Delegated Investment Manager identifies an investment opportunity in companies denominated in other currencies but of which a significant portion of the revenue comes or is expected to derive from India, the Sub-Fund may marginally, be invested in other currencies up to a maximum of 10% of NAV.

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

However, the Sub-Fund may, in case a devaluation of the equity market is anticipated, deploy a more defensive strategy and invest in money market and bond instruments of the OECD area, exclusively denominated in EUR or USD.

The Delegated Investment Manager may also use currency forwards (Euro vs. Rupee) to manage the Sub-Fund's net exposure.

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

Share classes SUH, EBUH, R1UH and R2UH are denominated in euros and will be exposed to the Euro/Rupee currency risk. The Euro/Rupee currency risk of these shares can be hedged on the discretion of the Delegated Investment Manager.

Share classes SH, EBH and R1H are denominated in euros. The Euro/Rupee currency risk will be systematically and totally hedged with a tolerance threshold of +/-5% of the Sub-Fund's net assets.

INVESTMENT STRATEGY - ASSETS

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

EQUITIES

The Sub-Fund can invest up to 100% of its net assets in Indian equities or in equities of companies that derive or are expected to derive a significant portion of their present and/or future revenue from India.

The Sub-Fund may invest in companies with any market capitalization but will be focused on companies with a market capitalization in excess of USD

0.5 billion or USD 1 million of average daily trading volume. Exposure to market capitalization of less than USD 1 billion will be limited to 20% of the net assets of the Sub-Fund.

Equities will mainly be in Rupees.

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

While Sub-Fund's net exposure to equity securities in the Sub-Fund may range anywhere between 0% and 100%, it will generally navigate between 60% and 100% of NAV.

DEBT AND MONEY MARKET INSTRUMENTS

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

The ratio of monetary and bond instruments will be no greater than 100%.

Sovereign Debt

The Sub-Fund may invest its assets in negotiable debt securities and bonds of sovereign states of the OECD, denominated in EUR or USD. Securities will have a minimum rating of BBB- according to the analysis of the Investment Manager (Investment Grade).

Corporate Debt

The Sub-Fund may invest up to 100% of its assets in EUR or USD denominated fixed and floating rate private bonds.

The Sub-Fund may invest in bond and money market instruments with reduced duration that display a minimum rating of BBB- according to the analysis of the Investment Manager (Investment Grade).

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

Aif or ucits funds

The Sub-Fund may invest up to 10% of its net assets in units or shares of other following UCITS / FIAs:

- UCITS money market funds according to the MMF Regulation to manage residual cash if necessary
- Exchange Traded Funds (ETF)- type AIF/UCITS

These UCITS and AIFs may or may not be managed by the Investment Manager or a related company.

DERIVATIVE INSTRUMENTS

The Sub-Fund may enter into financial contracts traded on regulated, organized or over-the-counter international markets in order to conclude: forward exchange contracts, futures, options, currency swaps to hedge foreign exchange risk or to be exposed to equity risk or hedge equity risk.

The Euro/Rupees currency risk will be systematically and fully hedged with a tolerance of +/- 5% for currency hedged share classes (SH, EBH and R1H). Other shares may be hedged against currency risk on the discretion of the Delegated Investment Manager.

Securities integrating derivatives

The Sub-Fund may also invest in ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts) and P-NOTES up to 100% of net assets and convertible bonds up to 20% net assets to expose the portfolio to credit risk.

The Investment Manager will not use contingent convertible bonds (called "Cocos").

Deposits

Deposits with a maximum maturity of 12 months may be used by the Sub-Fund through one or several credit institutions provided they do not exceed 100% of the Sub-Fund's net assets.

Cash borrowing

None.

Temporary acquisitions and transfers of securities

None.

Contract constituting financial guarantees

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

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

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

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

- Liquidity: Any financial guarantee consisting of financial securities will be sufficiently liquid and therefore easily tradable on a regulated market at a transparent price
- Transferability: Financial guarantees will be transferable at any time
- Assessment: Financial guarantees received will be valued daily and at market price or according to a pricing model. A reasonable haircut policy may be applied to securities that would exhibit more significant volatility and according to credit risk
- Issuers' credit risk: Financial collateral received will be of higher rating only
- Investment of collateral received in cash: They are either invested in cash deposits with eligible entities or invested in government bonds with high ratings (credit rating complying with the criteria of "short-term money market" UCITS / AIFs) or invested in "short-term money market" UCITS / AIFs, or used for repo transactions with a credit institution
- Correlation: guarantees are issued by an entity independent from the counterparty
- Diversification: Exposure to a given issuer will not exceed 20% of Sub-Fund's net assets
- Custody: Financial guarantees received will be held with the Sub-Fund's Custodian or with its agents or third parties under its control or with any third-party custodian who is subject to prudential supervision and who has no connection with the provider of financial guarantees
- Prohibition of reuse: Non-cash financial guarantees will not be sold, reinvested or given as collateral.

Risk profile:

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

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

- Risk of capital loss: Investors are aware that the Sub-Fund's performance may not be consistent with its objective. In case of adverse market conditions, the invested capital may not be returned as initially invested.

- Risk associated with discretionary investment management: This investment strategy is fully discretionary and is based on expectations regarding the performance of various markets and / or on the securities selected for an investment. There is a risk that the Sub-Fund may not be invested in the best-performing markets or securities at all times and that the discretionary selection of securities leads to a loss of capital.
- Equity risk: This risk relates to an adverse move of equity markets relative to the Sub-Fund's exposure, such as a global decline of the equity market. In case of an equity markets decline, the net asset value may decrease.
- Risk associated with investments in emerging markets: operating and monitoring conditions of these markets may deviate from the standards prevailing in the major international markets. The net asset value of the Sub-Fund may fall more rapidly and more sharply.
- Interest rate risk: This relates to the risk of a change in interest rates. The impact of a change in interest rates is measured by the "modified duration". The portfolio may be more or less exposed to interest rate risk as indicated by the portfolio's modified duration. Should the Sub-Fund's modified duration be positive, the risk associated to a rise in interest rates may lead to lower bond prices and consequently to a decline of the Sub-Fund's net asset value. Should the Sub-Fund's modified duration be negative, the interest rate risk is associated to a decrease in interest rates leading to a positive appreciation of bond prices and thus de increase of the Sub-Fund's valuation.
- Credit risk: This risk is linked to the issuer's ability to repay its debts as well as to an issuer's rating deterioration. Declining financial conditions of an issuer which securities are held in the portfolio will have a negative impact on the Sub-Fund's net asset value.
- Risk associated with convertible bonds investment: The Sub-Fund may be subject to the convertible bonds risk. The value of convertible bonds relies on several factors: interest rates level, underlying equities price evolution, derivative price evolution integrated in the convertible bond. These different elements may lead to a decrease of the net asset value.
- Currency risk: This risk relates to fluctuation in currencies which the Sub-Fund is exposed to. A decrease in the currency which the Sub-Fund is long may have a negative impact on the Sub-Fund's net asset value.
- Liquidity risk: This risk relates to the difficulties that may occur of finding counterparties to buy or sell financial instruments at a reasonable price. In this case, the deterioration of prices due to lower liquidity could lead to a decrease of the Sub-Fund's net asset value. The occurrence of this risk could lead to a decrease of the Sub-Fund's net asset value.
- Risk associated with the use of derivative instruments: The use of derivatives may lead to slightly negative variations of the net asset value over the short-term in case of a contrarian exposure to equity markets evolution.
- Counterparty risk: Counterparty risk results from all OTC transactions with the same counterparty. Counterparty risk measures the risk of loss in the event of default by a counterparty unable to meet its contractual obligations before the transaction has been definitively settled in the form of a cash flow. In this case, the net asset value could decrease.
- Sustainability risk: Sustainability risks are environmental, social or governance events or conditions that, if they occur, could have a material adverse effect, actual or potential, on the value of the sub-fund. This negative impact (financial, legal or reputational) can result from a company's impacts (or perceived impacts) on the environment (i.e. air, water, soil), on company stakeholders (eg, employees, customers, local communities) or on the company's governance structure (eg, misconduct, corruption, shareholder rights, tax compliance). Sustainability risk is an evolving risk category that varies by industry and geographic location. As the sub-fund is invested in various sectors and industries, the underlying companies may be exposed to various environmental, social and governmental risks such as pollution, access to natural resources, data confidentiality, supply chain and labor risk. As the sub-fund is mainly invested in companies operating in emerging markets, it may be exposed to higher sustainability risks in certain areas such as pollution, water stress, climate change, corruption, child labor or forced labor. Due to the diversified nature of the securities held in the portfolio, the delegated investment manager has not identified a specific sustainability risk to which the sub-fund would be significantly exposed, thus reducing the possibility of a material impact on the return of the sub-fund. However, due to the systemic nature of sustainability risks, exposure to these risks cannot be avoided and the occurrence of one or more sustainability risks may have a negative impact on the returns of the sub-fund.

DISCLOSURE CONCERNING INTEGRATION OF SUSTAINABILITY RISKS BY THE SUB-FUND

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

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

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

Classification of the Sub-Fund according to SFDR

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

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

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

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

Taxonomy Regulation

Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investments (the “Taxonomy Regulation”) sets out the criteria for determining whether an economic activity is “sustainable” from an environmental point of view in the European Union. According to the Taxonomy Regulation, an activity can be considered “sustainable” if it contributes substantially to one of the 6 environmental objectives set by the Taxonomy Regulation, such as the mitigation and adaptation to climate change, the prevention and reduction of pollution or the protection and restoration of biodiversity and ecosystems.

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

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

Capital guarantee or protection:

None.

Target investors and investor profile:

SUH Institutional Investors

SH Institutional Investors

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

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

R1UH All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.

R1H All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.

R2UH All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.

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

Recommended investment period : 5 years and more.

Tax regime

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

The SICAV is not subject to corporate tax.

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

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

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

- *The Fund's prospectus and the latest annual and periodical documents are sent free of charge in French within one week upon written request from the unitholder to: Longchamp ASSET Management - 30 rue Galilée - 75116 - Paris. Or by e-mail to: ir@longchamp-am.com*
- *AMF approval date: March 01, 2013.*
- *Sicav creation date: August 22, 2019.*

management report of the directors board

Market environment

After outperforming major global markets during the first three quarters of 2022, the Indian equity market underperformed during the fourth quarter. This relative underperformance was driven by a risk-on trade that favored markets which had sharply underperformed earlier in the year, including China which was up 20% in the month of November. For the full 2022 calendar year, however, the Indian equity market managed to shine as one of the best-performing markets, amid a challenging global macro backdrop owing to geopolitical conflicts, inflationary pressures, monetary policy tightening, and fears of an impending recession in the developed world.

The credit for India's relative outperformance goes largely to stable macroeconomic conditions and healthy demand momentum on the ground as well as: rangebound inflation, strong balance sheets across the board including corporate, government, household and banking system balance sheets, and strong inflows from domestic retail and institutional investors. Foreign investor outflows of -\$19 billion from Indian equities, owing to weak global investor sentiment, was more than offset by strong domestic flows of over \$36 billion during 2022. Monthly Systematic Investment Plan ("SIP") flows from individual retail investors hit a record high of \$1.6 billion during the month of December. Integrating equity flows from retirement funds and insurance companies only confirms the trend with structural domestic flows expected to remain in the range of \$20-25 billion in the coming years, increasing the relative resilience of Indian equities during times of heightened global market volatility.

Fund performance

During 2022, the SUH share class of the Longchamp Dalton India UCITS Fund ("the Fund") posted a negative return of -3.78%. The EBUH share class posted a negative return of -3.88%. The RIUH share class posted a negative return of -4.23%.

On the back of heavy foreign equity outflows, a strong USD and widening trade deficit, the Indian Rupee emerged as Asia's second worst-performing currency in 2022 behind the Japanese Yen, depreciating around -10.1% against the USD and -4.7% against EUR. This translated to a negative return in EUR terms for both the benchmark index and the Fund, despite positive performance in local currency terms.

After two years of strong outperformance, small-mid cap stocks underperformed large-mega cap stocks in 2022. In EUR terms, the MSCI India Small Cap Index returned -8%, while the MSCI India Mid-Cap Index returned -10.6% compared to -1.9% for the large-mega cap oriented MSCI India benchmark Index.

The largest contributor during the year was Varun Beverages.

Shares of Varun Beverages ("Varun") posted strong gain in 2022. It is the largest franchisee (outside the USA) of PepsiCo in the world, with operations spanning six countries in the Indian subcontinent and Africa. Varun's superior execution capabilities along with severe under-penetration of India's beverage market, in terms of low per capita consumption compared to global standards, is providing the company with a long runway for growth. This quarter, Varun posted strong volume growth numbers backed by positive performance in the new energy drink category which is expected to contribute to volume growth and improve realization in the mid-to-near term. In addition, the company expects to grow its distribution at 10- 12% per annum and is exploring distribution opportunities in other regions as well. It is expected to start distribution in Morocco in January 2023. Dalton remains optimistic about the long-term opportunities and execution capabilities of Varun Beverages.

The largest detractor during the year was Qess Corp.

Qess Corp (Qess) is India's leading integrated outsourced business service provider for enterprise customers across a wide range of industries. Qess is a high-growth company operating in the world's second-largest labor market with a long growth runway. It is backed by Fairfax Financial through its 32.2% stake, while founder Ajit Isaac owns 22.7% of the company. The stock suffered losses in 2022, as the IT Staffing and Permanent Recruitment business faced margin pressures due to a slowdown in hiring within the IT sector. However, revenue growth and headcount addition remained strong. Management expects the IT sector to rebound in the next few quarters; thus, most of the margin that was lost will be recovered up by the 1st quarter of fiscal year 2024. Given the long-term opportunities and reasonable valuation, Dalton Investments remains invested in the company.

Movements

During the year, the manager added several new positions, including City Union Bank and Housing Development Finance Corp. City Union Bank ("CUB") is one of the fastest growing small-sized banks with a rare status of being one of the most consistent banks in terms of growth and operating metrics. The position was initiated over the last quarter of 2022 as the team was encouraged by the bank's ability to deliver steady (and superior) return ratios and control its delinquencies over the past decade. CUB has

strategically grown its book by focusing on high-yielding yet secure products. This has resulted in having a superior Net Interest Margin (“NIM”) profile and one of the lowest unsecured books in the industry. CUB has a significant edge over peers in terms of operating cost, NIM, return ratios, and asset quality. Over the last 10 years, the bank has maintained RoA/RoE north of 1.5%/16%, aided by superior Pre-Provisioning Operating Profit (“PPoP”). Despite its relatively higher exposure to vulnerable borrower groups (>50% of loans are in the SME segment) and COVID-led challenges, stressed asset formation in the recent past has been within the guided range and is improving with every passing quarter. With reduced stressed asset formation and steady improvement in business activities, management is now gearing up for accelerated credit growth in fiscal year 2023.

HDFC Ltd. is India’s leading non-banking mortgage financing company and is also the holding company of the HDFC group with significant stakes across group companies operating within the financial services vertical. HDFC Ltd. owns 21% in HDFC Bank, 49% in HDFC Life, 52% in HDFC AMC, 100% in HDFC Credila (education loans) and 49% in HDFC ERGO (P&C insurance). HDFC has industry leading financial metrics along with a strong balance sheet. Their leverage is low at just 5x and has room to grow as the growth cycle picks up. The company’s cost to income ratio of 9% is the lowest in the industry with a 22% capital adequacy ratio and 15% ROE. Since inception, HDFC has written off only 0.04% of cumulative loan disbursements, pointing to a strong underwriting discipline. Adjusting for the market value of all its stakes in group companies, HDFC Ltd trades at an attractive 1.6x core mortgage book value. The fund manager expects 15% loan growth and multiple expansion to play out as growth momentum picks up and ROE expands. The company’s management is incentivized with stock incentives, aligning their interest with minority shareholders. Recently, HDFC announced its merger with HDFC Bank, thereby creating the second largest financial institution in India by balance sheet size. This merger brings sizeable synergy benefits in terms of lowering the cost of funds and having the ability to effectively cross sell banking products to the mortgage customers of HDFC. Typical risks of integration are minimal given the strong links between both the entities and history of close collaboration.

The manager exited several positions during the year including BAJAJ Financial Services, ICICI Lombard General Insurance, and Birlasoft Ltd. The Fund manager’s decision to exit these positions was driven by strategic sector positioning, reduction in exposure to strategic financials, and fundamental bottom-up stock selection.

Market Outlook

The Indian equity market navigated the challenging global macro environment well in 2022. The economy has shown greater resilience than its global peers in weathering the impact of global macro headwinds, including supply chain challenges, high inflation, and interest rate hikes by central banks worldwide.

The resiliency of the domestic equity markets was supported by strong domestic flows of over \$36 billion that helped offset continued foreign investor outflows. In 2022, foreign investors net sold \$19 billion worth of Indian equities after selling \$7 billion in the secondary market in 2021.

Resilient domestic demand growth amidst a slowing global economy places India in a bright spot. The country’s economic growth has steadily accelerated over a sixty-year period, without any prolonged reversals, supported by positive economic reforms by successive governments. GDP growth averaged 3.8% during the 1960s and 1980s, before moving up to 5.9% during the 1990s-early 2000s, to the current average of 6.5% over the past 15 years. Going forward, India with its favorable demographics and continued economic reforms, looks well positioned to benefit from changing global geopolitical framework and shifts in global supply chains, which should result in further acceleration in its growth trajectory in the coming decades.

The key macro parameters of India continue to remain stable and market valuations remain near long-term averages. On the earnings growth front, consensus expects earnings to grow by mid to high teens over the next two years. The earnings outlook is helped by favorable domestic consumption and strong asset quality in the banking system. Rising capacity utilization, corporate balance sheet strength combined with government’s focus on building infrastructure sets the stage well for a revival in private capex cycle.

Overall, the portfolio manager remains focused on bottom-up stock picking, investing in high-quality businesses trading at reasonable valuations. Dalton sees good return potential for the Fund’s portfolio companies over a two-to-three-year time horizon given the robust medium-term earnings growth outlook for Indian corporates. Dalton Investments sincerely appreciates your continued long-term support.

REGULATORY INFORMATION

Voting rights

Since this is an FCP, the units do not bear any voting rights as decisions are made by the portfolio management company; information on the FCP's operating procedures is provided to unitholders either individually, in the press, or through periodic documents or by any other means as the case may be.

Intermediary selection procedure

The relationship between LONGCHAMP ASSET MANAGEMENT and financial intermediaries is managed through a formal set of procedures.

New relationships must first go through a vetting procedure in order to limit the risk of default when performing transactions in financial instruments traded on regulated or organised markets (money market and bond market instruments, interest rate derivatives, equities and equity derivatives).

The criteria that apply to this counterparty selecting procedure are as follows: the ability to offer competitive intermediation costs, high quality order execution, relevant research services for users, availability to discuss and justify diagnoses, ability to offer a range of products and services (whether broad or specialised) that meet LONGCHAMP ASSET MANAGEMENT's needs and finally the counterparty's ability to provide streamlined administrative processing of operations.

The weight applied to each criterion depends on the nature of the investment process concerned.

Overall risk of the UCITS

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

The Management Company's compensation policy

LONGCHAMP AM, the FCP's management company, has put a staff compensation policy in place that complies with European Directive 2014/91/EU (the so-called "UCITS 5 Directive") and instructions from supervisory authorities.

This Policy is suited to the size of the Company and its business activities and is in line with the Company's corporate investment strategy, its objectives, values and long term interests.

Specific provisions in this Policy apply to certain categories of identified persons, in particular senior executives, the management team, the sales and marketing manager and those persons in charge of internal audits.

Their variable compensation is determined by combining assessments of the staff member's individual performance with the performance of the UCITS, funds and mandates managed by the operational unit to which the staff member belongs, in particular in light of the risks taken, and finally the overall results of SGP. This individual performance assessment takes account of both financial and non-financial criteria. The performance assessment is spread over a time period consistent with the holding duration recommended to holders of units in the UCITS managed. The manager's variable compensation may be linked to the FCP's outperformance fee.

Beyond a certain threshold, variable compensation is subject to restrictions: deferred payment over several years, possibility of holding some back in the long term interests of the FCPs and the Company, payment of part of the compensation in financial instruments...

The Company has not set up a Compensation committee.

Amount of compensation paid by management to its staff

In 2022, the total amount of compensation (including fixed and variable, deferred and non-deferred) paid by the management company to all its staff (i.e. 10 beneficiaries as of 31 December 2022) amounted to 777,240.84 euros.

This amount breaks down as follows

- Total amount of fixed compensation paid by the management company to all its staff during the year: 522,251.94 euros, i.e. 67% of all compensation paid.
- Total amount of variable compensation, deferred and non-deferred, paid by the management company to all its staff during the year: 248,000 euros, 32% of all compensation paid. It is specified that all staff are eligible for the variable compensation system.
- Given the size of the management company, the breakdown by staff category is not communicated so as to protect the confidentiality of individual compensation.

No variable compensation exceeding the threshold at which restrictions in the payment method kick in, was paid to the "identified persons".

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

(in the accounting currency of the UCITS)

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

efficient portfolio and derivative financial instrument management techniques

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

annual accounts

BALANCE SHEET assets

	12.30.2022	12.31.2021
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	32,431,623.25	38,778,976.03
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	32,431,623.25	38,778,976.03
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	204,707.45	-
Foreign exchange forward contracts	-	-
Other	204,707.45	-
Financial accounts	3,021,876.12	4,718,039.88
Cash and cash equivalents	3,021,876.12	4,718,039.88
Other assets	-	-
Total assets	35,658,206.82	43,497,015.91

BALANCE SHEET liabilities

	12.30.2022	12.31.2021
Currency	EUR	EUR
Equity		
• Capital	35,573,512.66	29,088,253.65
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	281,121.26	13,358,610.15
• Result	-271,455.86	-591,206.26
Total equity <i>(amount representing net assets)</i>	35,583,178.06	41,855,657.54
Financial instruments	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	75,028.76	1,641,358.37
Foreign exchange forward contracts	-	-
Other	75,028.76	1,641,358.37
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	35,658,206.82	43,497,015.91

OFF-balance sheet

	12.30.2022	12.31.2021
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	12.30.2022	12.31.2021
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	7,569.34	-
• Income from equities and similar securities	151,928.81	70,990.91
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	159,498.15	70,990.91
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-7,652.86	-28,931.98
• Other financial expenses	-	-
Total (II)	-7,652.86	-28,931.98
Profit/loss on financial transactions (I - II)	151,845.29	42,058.93
Other income (III)	-	-
Management fees and depreciation expense (IV)	-494,969.42	-542,314.00
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-343,124.13	-500,255.07
Income adjustments for the period (V)	71,668.27	-90,951.19
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-271,455.86	-591,206.26

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

Rules of assets accounting and valuation

Valuation rules

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

LISTED FINANCIAL INSTRUMENTS

- Financial instruments and securities traded on a regulated French or foreign market: closing price on the valuation day (source: Bloomberg).
- Securities whose price has not been recorded on the valuation day are valued at the last officially published price or their probable trading value under the responsibility of the Investment Manager. The supporting documents are communicated to the External Auditor during his audits.
- Currencies: Foreign securities are converted to Euro equivalent at the currency rate published at 16:00 in London on the valuation day.
- Fixed-rate and variable-rate bonds and fixed income products are valued daily at their market value on the basis of valuation prices from data providers considered eligible by the Investment Manager and Classified in order of priority according to the type of instrument. They are valued clean in price.
- Treasury bills with annual interest (BTAN), Treasury bonds with fixed rate and pre-discounted interest (BTF) and Short-term marketable securities :
 - BTANs, BTFs and T-bills excluding French issuances with a maturity of less than three months on issue, on the date of acquisition, or whose remaining time is lower than three months on the net asset value determination date, are valued using the simplifying method (linearization). In the presence of a large variation in the markets, the linear method is discarded and the instruments are valued according to the method applicable to BTAN, BTF and T-bills, excluding French issuances with a maturity of more than three months (see below).
 - BTANS, BTFS AND T-BILLS EXCLUDING FRENCH ISSUANCES WITH A MATURITY OF MORE THAN THREE MONTHS ON ISSUE, ON THE DATE OF ACQUISITION, OR WHOSE REMAINING TIME IS GREATER THAN THREE MONTHS ON THE NET ASSET VALUE DETERMINATION DATE, ARE VALUED AT THEIR MARKET VALUE (SOURCES: BGN, BLOOMBERG).

UCI'S

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

DEBT SECURITIES AND SIMILAR EXCHANGE TRADED PRODUCTS

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

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

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

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

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

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

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

TEMPORARY ACQUISITIONS AND SALES OF SECURITIES

Loans/Debt :

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

FUTURES INSTRUMENTS AND DERIVATIVES

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

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

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

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

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

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

Accounting method

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

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

Methods for evaluating off-balance sheet commitments

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

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

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

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

Operating and management costs

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

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

Fees payable to the Sub-Fund	Basis	Maximum Fee
Management fees and external administrative fees (CAC, custodian, distribution, lawyers)	Net Assets	Share Classes SUH & SH: 1.45% TTC Share Classes EBUH & EBH: 1.55% TTC Share Classes R1UH & R1H: 1.95% TTC Share Class R2UH: 1.45% TTC
Transaction Fees	Payable upon each transaction, based on the transactions' gross amount	Investment Manager: None Custodian: fixed amount per transaction and per asset (instruments and financial contracts) ESES zone¹: 6 euros Mature markets zone 1²: 10 euros Mature markets zone 2³: 18 euros
Performance Fees	Net Assets	Share Classes SUH & SH: Nil Share Classes EBUH & EBH: Nil Share Classes R1UH & R1H: Nil Share Class R2UH: 17% all taxes included of the annual outperformance net of fees of the Sub-Fund relative to the MSCI India Net Total Return Index, with High Water Mark

¹ ESES area: France, Belgium, Netherlands

² Mature markets zone 1: Germany, Denmark, Spain, United States, Finland, Italy, Norway, United Kingdom, Sweden

³ Mature Markets Zone 2: Australia, Austria, Canada, Hong Kong, Ireland, Japan, Switzerland, South Africa

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

PERFORMANCE FEE FOR R2UH SHARE CLASS

Performance Fee is calculated using the relative high-water mark (rHWM) methodology, which may be made available to shareholders upon request.

Calculation Period

The calculation period (“Calculation Period”) corresponds to the Sub-Fund’s financial year, which is the same as a calendar year.

Performance Fee is calculated over a 12-month period, typically starting on the last dealing day of a year when Performance Fees were paid to the Investment Manager until the last dealing day of the following year.

As an exception, the first Calculation Period will begin with the constitution of the Sub-Fund and will end on 31 December 2020. As such, any performance fee for the first calculation period will be acquired for the first time by the Investment Manager on the 31 December 2020.

Reference Asset

The Reference Asset (the “Reference Asset”) is used as a basis for calculating Performance Fees. The net asset of the Sub-Fund is compared to the Reference Asset to determine whether Performance Fees shall be applicable. The Reference Asset records a performance equal to that of the Benchmark over the Calculation Period and records the same variations related to subscriptions / redemptions as the Sub-Fund. In the case of a performance fee, the value of the Reference Asset is aligned with the value of the net assets of the Sub-Fund.

High-Water Mark Relative (rHWM)

The Investment Manager is entitled to receive a performance fee (“Performance Fee”) only if, over a given Calculation Period, the Sub-Fund outperforms the Reference Asset.

Methodology for Calculating Performance Fees

Calculated according to the indexed method, Performance Fees are provisioned starting on each Calculation Period’s first dealing day and at each net asset value date as follows:

- In case the share class R2UH outperforms the Reference Asset, at the end of a Calculation Period, the Investment Manager will be entitled to Performance Fee. Performance is calculated at each net asset value
- In case the share class R2UH underperforms the Reference Asset between two net asset values, the portion of the variable management fees is readjusted by a reversal of provisions up to the existing allocation. Provision reversals are capped at the level of previous allocations

In the event of redemptions, the share of the provision of Performance Fee corresponding to the number of shares redeemed is definitively acquired by the Investment Manager. These will be collected at the end of the year.

Performance fees will only be collected at the end of the calculation period if, over the calculation period, net performance of the Sub-Fund is higher than that of the reference asset. Redemptions occurring over the financial year will give rise to an advance payment for their share of performance fees. These fees will be charged directly to the income statement of the Sub-Fund.

As such:

- If, over a given Calculation Period, the R2UH share class performance net of fees is higher than that of its Reference Asset and should the rHWM condition be met, the Investment Manager will be entitled to receive a Performance Fee in relations to R2UH share class of 17% (inclusive of tax) of the difference between the R2UH share class performance net of fees and the Reference Asset as described previously

- If, over a given Calculation Period, the R2UH share class performance net of fees is lower than that of its Reference Asset or if the rHWM condition was not met, the Investment Manager will be entitled to receive a 0% Performance Fee.

Brief description of the intermediary selection procedure

LONGCHAMP ASSET MANAGEMENT counterparties selection and monitoring process is described in a specific set of policies.

Any entry is subject to an approval procedure to minimize the default risk in transactions on financial instruments traded on regulated or organized markets (money market instruments, bonds and interest rate derivatives, live equities and derivatives shares).

Counterparties' selection process is framed by the following criteria: ability to offer competitive intermediation fees, quality of execution, relevance of the research services provided, availability to discuss and argue diagnosis, ability to offer a range of products and services (whether broad or specialized) corresponding to the needs of LONGCHAMP ASSET MANAGEMENT, and ability to optimize the administrative processing of operations.

The importance given to each criteria depends on the nature of each individual investment process.

Research costs

Research-related costs within the meaning of Article 314-21 of the AMF General Regulations have been charged to the SICAV. The commissions paid by the sub-fund during the year 2022 were \$23,164.79.

Accounting currency

Euro.

Indication of accounting changes subject to special information to shareholders

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

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

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

Details and justification of changes in valuation and implementation procedures

None.

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

None.

Details of the rights and conditions attached to each share category

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

The amount available for distribution consists of:

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

Share Classes SUH, SH, EBUH, EBH, R1UH, R1H et R2UH:

Amounts distributed are fully capitalized each year.

Net Income: Full Accumulation.

Net Realized Capital Gains or Losses: Full Accumulation.

2 changes net assets

	12.30.2022	12.31.2021
Currency	EUR	EUR
Net assets at the beginning of the period	41,855,657.54	22,776,571.34
Subscriptions (including the subscription fee allocated to the UCIT)	29,010,892.17	10,070,355.82
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-31,802,341.11	-2,340,397.32
Capital gains on deposits and financial instruments	1,882,114.52	2,102,043.82
Capital losses on deposits and financial instruments	-2,568,940.53	-178,836.98
Capital gains on financial contracts	-	10,724,913.69
Capital losses on financial contracts	-	-1,221,016.72
Transaction fees	-209,057.85	-189,645.32
Foreign exchange differences	-1,028,508.37	891,464.34
Changes in the estimate difference in deposits and financial instruments:	-1,213,514.18	345,514.36
- Estimate difference – period N	551,965.33	1,765,479.51
- Estimate difference – period N-1	1,765,479.51	1,419,965.15
Changes in the estimate difference in financial contracts:	-	-625,054.42
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	625,054.42
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-343,124.13	-500,255.07
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	35,583,178.06	41,855,657.54

3 additional information

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

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

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

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

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

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

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

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

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

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

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	3,021,876.12
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	3,021,876.12	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

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

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

By main currency	INR	USD	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	28,636,713.14	3,794,910.11	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

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

Receivables	204,707.45
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred settlement sales	180,411.18
Subscriptions to receive	24,296.27
-	-
-	-
Other transactions	-
Debts	75,028.76
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned fees	46,580.66
Redemption payable	28,448.10
-	-
-	-
Other transactions	-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
SUH share / FR0013423571	-	-	177.259	3,149,640.55
SH share / FR0013423589	-	-	-	-
EBUH share / FR0013423597	14,427.769	29,010,892.17	1,423.417	2,752,782.71
EBH share / FR0013423605	-	-	-	-
R1UH share / FR0013423613	-	-	15,007.534	25,899,917.85
R1H share / FR0013423621	-	-	-	-
R2UH share / FR0013423639	-	-	-	-
Subscription / redemption fee:		Amount		Amount
SUH share / FR0013423571		-		-
SH share / FR0013423589		-		-
EBUH share / FR0013423597		-		-
EBH share / FR0013423605		-		-
R1UH share / FR0013423613		-		-
R1H share / FR0013423621		-		-
R2UH share / FR0013423639		-		-
Retrocessions:		Amount		Amount
SUH share / FR0013423571		-		-
SH share / FR0013423589		-		-
EBUH share / FR0013423597		-		-
EBH share / FR0013423605		-		-
R1UH share / FR0013423613		-		-
R1H share / FR0013423621		-		-
R2UH share / FR0013423639		-		-
Commissions allocated to the UCIT:		Amount		Amount
SUH share / FR0013423571		-		-
SH share / FR0013423589		-		-
EBUH share / FR0013423597		-		-
EBH share / FR0013423605		-		-
R1UH share / FR0013423613		-		-
R1H share / FR0013423621		-		-
R2UH share / FR0013423639		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
SUH share / FR0013423571	1.45
SH share / FR0013423589	-
EBUH share / FR0013423597	1.55
EBH share / FR0013423605	-
R1UH share / FR0013423613	1.95
R1H share / FR0013423621	-
R2UH share / FR0013423639	-
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
SUH share / FR0013423571	-
SH share / FR0013423589	-
EBUH share / FR0013423597	-
EBH share / FR0013423605	-
R1UH share / FR0013423613	-
R1H share / FR0013423621	-
R2UH share / FR0013423639	-
Retrocession of management fees:	
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**3.8.2. Description of other commitments received and/or granted**none****3.9. Other information**

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

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

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

- equities -

- bonds -

- debt securities -

- other financial instruments -

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

- equities -

- bonds -

- debt securities -

- other financial instruments -

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

- UCITS -

- other financial instruments -

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

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

	12.30.2022	12.31.2021
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-271,455.86	-591,206.26
Total	-271,455.86	-591,206.26

SUH share / FR0013423571	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-4,499.57	-44,199.26
Total	-4,499.57	-44,199.26
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

SH share / FR0013423589	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	-
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

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EBUH share / FR0013423597	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-266,690.28	-122,860.28
Total	-266,690.28	-122,860.28
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
EBH share / FR0013423605	30.12.2022	30.12.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	-
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
R1UH share / FR0013423613	30.12.2022	30.12.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-266.01	-424,146.72
Total	-266.01	-424,146.72
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

R1H share / FR0013423621	30.12.2022	30.12.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	-
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
R2UH share / FR0013423639	30.12.2022	30.12.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	-
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses*(in the accounting currency of the UCITS)***Payments on net capital gains and losses for the financial year**

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

	12.30.2022	12.31.2021
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	281,121.26	13,358,610.15
Payments on net capital gains and losses for the financial year	-	-
Total	281,121.26	13,358,610.15

SUH share / FR0013423571	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	5,348.23	1,270,693.99
Total	5,348.23	1,270,693.99
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

SH share / FR0013423589	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

EBUH share / FR0013423597	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	275,592.69	3,279,893.79
Total	275,592.69	3,279,893.79
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

EBH share / FR0013423605	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

R1UH share / FR0013423613	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	180.34	8,808,022.37
Total	180.34	8,808,022.37
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

R1H share / FR0013423621	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

R2UH share / FR0013423639	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Sub-fund creation date: August 22, 2019.

Currency	12.30.2022	12.31.2021	12.31.2020	-	-
Net assets	35,583,178.06	41,855,657.54	22,776,571.34	-	-

SUH share / FR0013423571	SHARE currency: EUR				
	12.30.2022	12.31.2021	12.31.2020	-	-
Number of outstanding shares	37.944	215.203	317.90	-	-
Net asset value	17,836.28	18,536.88	12,403.00	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	22.36	5,699.24	1,571.68	-	-

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

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

SH share / FR0013423589	SHARE currency: -				
	12.30.2022	12.31.2021	12.31.2020	-	-
Number of outstanding shares	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-

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

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

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EBUH share / FR0013423597	SHARE currency: EUR			
	12.30.2022	12.31.2021	12.31.2020	-
Number of outstanding shares	18,151.808	5,147.456	234.985	-
Net asset value	1,921.76	1,999.26	1,339.04	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-
Unit capitalisation*	0.49	613.31	163.56	-

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

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

PART C4 / FR0013423605	SHARE currency: -			
	12.30.2022	12.31.2021	12.31.2020	-
Number of outstanding shares	-	-	-	-
Net asset value	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-
Unit capitalisation*	-	-	-	-

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

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

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R1UH share / FR0013423613	SHARE currency: EUR			
	12.30.2022	12.31.2021	12.31.2020	-
Number of outstanding shares	13	15,020.534	15,001.00	-
Net asset value	1,758.16	1,835.84	1,234.51	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-
Unit capitalisation*	-6.59	558.16	151.88	-

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

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

R1H share / FR0013423621	SHARE currency: -			
	12.30.2022	12.31.2021	12.31.2020	-
Number of outstanding shares	-	-	-	-
Net asset value	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-
Unit capitalisation*	-	-	-	-

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

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

R2UH share / FR0013423639	SHARE currency: -			
	12.30.2022	12.31.2021	12.31.2020	-
Number of outstanding shares	-	-	-	-
Net asset value	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-
Unit capitalisation*	-	-	-	-

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

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

4 inventory at 12.30.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
INE031B01049	AJANTA PHARMA LTD	PROPRE	26,085.00	358,550.04	INR	1.01
INE238A01034	AXIS BANK	PROPRE	277,375.00	2,937,461.37	INR	8.26
INE918I01026	BAJAJ FINSERV LTD	PROPRE	54,952.00	964,687.41	INR	2.71
INE421D01022	CCL PRODUCTS (I)	PROPRE	160,776.00	965,611.49	INR	2.71
INE059A01026	CIPLA LTD	PROPRE	59,667.00	728,115.92	INR	2.05
INE491A01021	CITY UNION BANK LTD	PROPRE	920,763.00	1,883,903.38	INR	5.29
INE591G01017	COFORGE LTD	PROPRE	20,829.00	917,557.01	INR	2.58
INE136B01020	CYIENT LTD	PROPRE	56,353.00	518,368.86	INR	1.46
INE00R701025	DALMIA BHARAT LTD	PROPRE	74,082.00	1,565,139.89	INR	4.40
INE255A01020	EPL LTD	PROPRE	787,171.00	1,523,525.09	INR	4.28
US3020811044	EXLSERVICE HOLDINGS	PROPRE	3,239.00	514,516.94	USD	1.45
US3580541049	FRESHWORKS INC	PROPRE	35,000.00	482,702.04	USD	1.36
BMG3922B1072	GENPACT	PROPRE	16,688.00	724,721.70	USD	2.04
INE001A01036	HOUSING DEVELOPMENT FINANCE CORP LTD	PROPRE	69,760.00	2,086,842.34	INR	5.86
INE090A01021	ICICI BANK LTD	PROPRE	238,581.00	2,410,541.83	INR	6.77
INE009A01021	INFOSYS TECHNOLOGIES	PROPRE	53,267.00	911,153.21	INR	2.56
INE214T01019	LTIMINDTREE LIMITED	PROPRE	26,301.00	1,302,178.56	INR	3.66
MU0295S00016	MAKEMYTRIP LTD	PROPRE	52,257.00	1,350,764.57	USD	3.80
INE196A01026	MARICO LTD DEMATERIALISED	PROPRE	63,687.00	368,270.94	INR	1.03
INE883A01011	MRF LTD SHS	PROPRE	777.00	780,211.69	INR	2.19
INE615P01015	QUESS CORP LTD	PROPRE	291,554.00	1,361,859.51	INR	3.83
INE002A01018	RELIANCE INDUSTRIES LTD	PROPRE	58,797.00	1,698,605.19	INR	4.77
INE806T01012	SAPPHIRE FOODS INDIA LIMITED	PROPRE	70,583.00	1,070,540.72	INR	3.01
INE467B01029	TATA CONSULTANCY SERVICES	PROPRE	20,302.00	749,878.34	INR	2.11
INE481G01011	ULTRA TECH CEMENT	PROPRE	18,318.00	1,445,780.11	INR	4.06

LONGCHAMP DALTON INDIA UCITS FUND

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
INE686F01025	UNITED BREWERIES LTD	PROPRE	21,739.00	419,094.17	INR	1.18
INE200M01013	VARUN BEVERAGES LTD	PROPRE	111,257.00	1,668,836.07	INR	4.69
US92932M1018	WNS HOLDINGS ADR	PROPRE	9,630.00	722,204.86	USD	2.03
Total Action				32,431,623.25		91.14
Total Valeurs mobilières				32,431,623.25		91.14
Liquidités						
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-28,448.10	-28,448.10	EUR	-0.08
	BANQUE EUR SGP	PROPRE	3,021,876.12	3,021,876.12	EUR	8.49
	SOUS RECEV EUR SGP	PROPRE	24,296.27	24,296.27	EUR	0.07
	VTE DIFF TITRES EUR	PROPRE	180,411.18	180,411.18	EUR	0.51
Total BANQUE OU ATTENTE				3,198,135.47		8.99
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-825.28	-825.28	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-45,717.89	-45,717.89	EUR	-0.13
	PRCOMGESTFIN	PROPRE	-37.49	-37.49	EUR	-0.00
Total FRAIS DE GESTION				-46,580.66		-0.13
Total Liquidités				3,151,554.81		8.86
Total LONGCHAMP DALTON INDIA UCITS FUND				35,583,178.06		100.00

ANNEX IV

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

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

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

Product name: Longchamp Dalton India UCITS Fund
 Legal entity identifier: 969500FXU2ON32493S74

Environmental and/or social characteristics

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

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



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

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

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

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

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

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

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

Longchamp India UCITS Fund - Q4 2022	% of NAV Aligned
EU Taxonomy Aligned	35.0%
ISO14001 or Equivalent	59.9%
ISO9001	47.9%
OHAS18001 or Equivalent	64.0%
Minimal Social Safeguards	88.5%
UN GC Member	5.1%
Paris Agreement	48.4%

Emissions - Longchamp India UCITS Fund - Q4 2022		Coverage
Total Scope 1 Emissions (tonnes)	109,441,105	67.86%
Total Scope 2 Emissions (tonnes)	3,464,403	67.86%
Total Scope 3 Emissions (tonnes)	7,892,488	50.00%
Total Scope 1 Emissions (tonnes/\$1m invested)	109	
Total Scope 2 Emissions (tonnes/\$1m invested)	3	
Total Scope 3 Emissions (tonnes/\$1m invested)	8	

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

N/A – first reporting period

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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



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

N/A



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: FY 2022

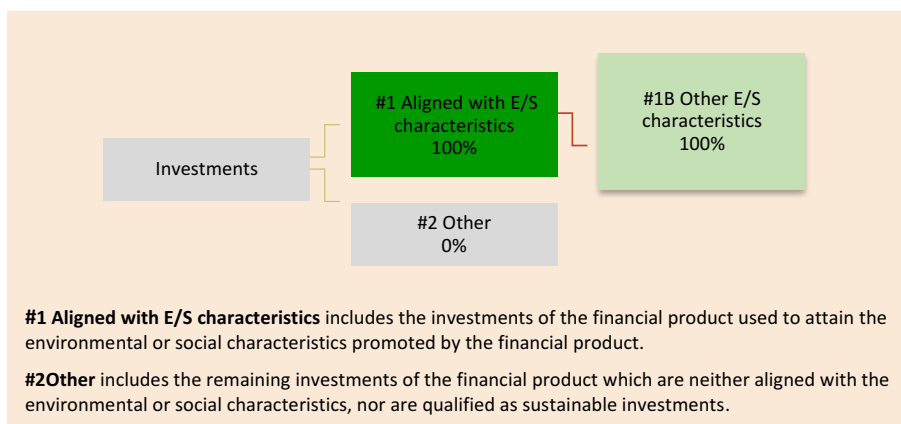
Largest investments	Sector	% Assets	Country
ICICI Bank Limited	Financials	7.58%	India
Axis Bank Limited	Financials	7.29%	India
Infosys Limited	Information Technology	4.79%	India
Varun Beverages Ltd.	Consumer Staples	4.71%	India
Tata Consultancy	Information Technology	4.25%	India
Qess Corp. Ltd.	Industrials	4.03%	India
Housing Development	Financials	3.83%	India
Reliance Industries	Energy	3.61%	India
MakeMyTrip Ltd.	Consumer Discretionary	3.56%	India
Bajaj Finserv Limited	Financials	3.48%	India



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



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

Communication Services, Health Care, Consumer Discretionary, Materials, Industrials, Consumer Staples, Financials, Information Technology

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



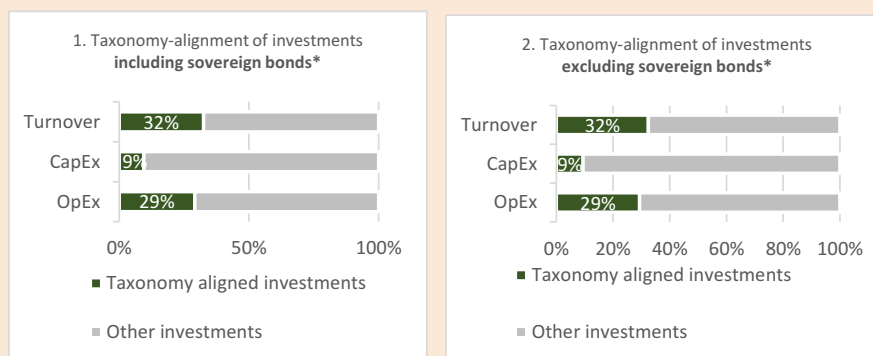
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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


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

N/A

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

N/A

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

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



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

N/A



What was the share of socially sustainable investments?

N/A



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

N/A



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

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

- incorporated ESG issues into investment analysis and decision-making processes
- actively engaged with portfolio companies to encourage them to adopt sustainable practices and improve their environmental and social impact



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

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

N/A

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

N/A

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

N/A

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

N/A