

LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND

Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

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

YEAR ENDED:31.12.2019

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Distributors	LONGCHAMP ASSET MANAGEMENT
Management company	LONGCHAMP ASSET MANAGEMENT 30 rue Galilée - 75116 – Paris.
Custodian bank	SOCIETE GENERALE 75886 Paris Cedex 18
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT Crystal Park - 63 rue de Villiers – 92200 Neuilly-sur-Seine Represented by Mr. Amaury Couplez

Information about investments and management

Computation and distribution of income and capital gains

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 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.

Accumulation (SUH, R1UH, I1UH, I1H, I2UH, SI1UHEA, SI1UHGA, SI1UHUA and SI1H):

The accumulated sums are fully accumulated each year.

Net income: Total accumulation

Net capital gains or losses realized: Total accumulation

Frequency of distribution

With regard to the "distribution" units, the portion of the distributable sums which are decided by the management company is paid annually.

Payment of the sums distributed annually is made within a maximum of five months after closing exercise.

Investment objective

The Fund's objective is to deliver an annualized absolute and relative performance net of fees higher than that of its benchmark, an index representative of the Japanese market, over the recommended investment period of 5 years minimum

Benchmark

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

- For Euro unhedged accumulation share classes (SUH, I1UH, I2UH, SI1UHEA), relevant benchmark is the MSCI Daily Total Return Net Japan Index (symbol: MSDEJNN Index), compiled by Morgan Stanley Capital International, Inc, which is a total return, free float- adjusted, capitalization-weighted index, that is designed to track the performance of the Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. 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 Daily Total Return Net Japan Index is MSCI Limited and is registered on the ESMA register.
- For Euro unhedged distribution share class (SI1UHED), relevant benchmark is the MSCI Japan Index denominated in EUR (symbol: MXJP Index), compiled by Morgan Stanley Capital International, Inc, which is a free float-adjusted, capitalization-weighted index, excluding dividends reinvestments, that is designed to track the performance of the Japanese securities listed

on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. Administrator of the MSCI Japan Index is MSCI Limited and is registered on the ESMA register.

- For U.S. Dollar unhedged accumulation share class (SI1UHUA), relevant benchmark is the MSCI Japan Net Total Return USD Index (symbol: NDDUJN Index), compiled by Morgan Stanley Capital International, Inc, which is a total return, free float-adjusted, capitalization-weighted index, that is designed to track the performance of the Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. 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 Daily Total Return Net Japan Index is MSCI Limited and is registered on the ESMA register.
- For Sterling Pound accumulation unhedged share class (SI1UHGA), relevant benchmark is the MSCI Japan Net Total Return GBP Index (symbol: MAJP Index), compiled by Morgan Stanley Capital International, Inc, which is a total return, free float-adjusted, capitalization-weighted index, that is designed to track the performance of the Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. 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 Daily Total Return Net Japan Index is MSCI Limited and is registered on the ESMA register.
- For Sterling Pound distribution unhedged share classes (SI1UHGD), relevant benchmark is the MSCI Japan Index denominated in GBP (symbol: MXJP Index), compiled by Morgan Stanley Capital International, Inc, is a free float-adjusted, capitalization-weighted index, excluding dividends reinvestments, that is designed to track the performance of the Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. Administrator of the MSCI Japan Index is MSCI Limited and is registered on the ESMA register.
- For the currency hedged accumulation share classes (I1H, SI1H), relevant benchmark is the MSCI Japan 100% Hedged to EUR Net Total Return Index (symbol: MXJPHEUR Index), compiled by Morgan Stanley Capital International, Inc, which is a total return, free float-adjusted, capitalization-weighted index, that is designed to track the performance of the Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange which replicates the main benchmark by including the currency hedge in Euro/Yen. 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 Daily Total Return Net Japan Index is MSCI Limited and is registered on the ESMA register.

Investment strategy

The Fund seeks to achieve its investment objective primarily by buying and selling securities of companies that are domiciled in Japan, or that derive, or are expected to derive, a significant portion of their present and/or future revenue from Japan. The 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. Our investment philosophy translates into a process that includes the following four investment criteria.

1. Good businesses – 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 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 Japan 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.

Investment Policy

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

The Fund may invest in Exchange Traded Funds (ETFs), within the overall limit of investments in collective investment schemes. The Fund will not take a physical short position.

The maximum net long exposure of the Fund is limited to 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 USD0.5 billion. 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 Fund seeks to generate absolute returns and relative returns in excess of its Benchmark. The Fund will mainly be invested in Yen. 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 Japan, the Fund may marginally, be invested in other currencies up to a maximum of 10% of NAV.

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

However, the 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 Yen.

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

Share classes SUH, R1UH, I1UH, I2UH, SI1UHEA and SI1UHED are denominated in euros and will be entirely exposed to the Euro/Yen (EUR/JPY) currency risk. Share classes I1H and SI1H are denominated in euros. The Euro/Yen (EUR/JPY) currency risk will be systematically and totally hedged with a tolerance threshold of +/-5% of net assets.

Share classes SI1UHGA and SI1UHGD are denominated in sterling pound (GBP) and will be entirely exposed to the GBP/Yen (GBP/JPY) currency risk.

Share class SI1UHUA is denominated in U.S. Dollar (USD) and will be entirely exposed to the USD/Yen (USD/JPY) currency risk.

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

Equities

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

The Fund may invest in companies with any market capitalization but will be focused on companies with a market capitalization in excess of USD0.5 billion.

Equities will mainly be in Yen.

The ratio of equity securities in the Fund will range between 0% and 100%.

Debt and money market instruments

Selected securities can be invested either in the public or private sectors. Interest rate modified duration will range from 0 to 2. The ratio of monetary and bond instruments will be no greater than 100%.

Sovereign Debt

The Fund may invest its assets in negotiable debt securities and bonds of sovereign states of the OECD, denominated in Yen. Securities will have a minimum rating of BBB- at the time of purchase according to the Investment Manager (Investment Grade).

Corporate Debt

The Fund may invest up to 100% of its assets in Yen denominated fixed and floating rate private bonds.

The Fund may invest in bond and money market instruments with reduced duration that display a minimum rating of BBB- at the time of purchase 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.

Derivative instruments

The 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 in relations to the currency risk hedged share class. The Fund is not intended to invest in derivatives for hedging purposes except for the sole purpose of hedging currency risk.

The Euro/Yen currency risk will be systematically and fully hedged with a tolerance of +/- 5%.

Aif or ucits funds

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

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

Deposits

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

Risk profile

The 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 Fund will be exposed to the following risks

Risk of capital loss

Investors are aware that the 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 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 Fund's exposure, such as a global decline of the equity market.

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 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 Fund's net asset value. Should the 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 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 Fund's net asset value.

Currency risk

This risk relates to fluctuation in currencies which the Fund is exposed to. A decrease in the currency which the Fund is long may have a negative impact on the 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 Fund's net asset value. The occurrence of this risk could lead to a decrease of the Fund's net asset value.

Capital guarantee or protection

Nil.

Target investors and investor profile:

SUH Institutional investors

R1UH Institutional investors

I1UH All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.

I1H All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.

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

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

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

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

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

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

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

The reasonable amount to invest in the 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 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 Fund's risks.

Tax regime information

The Fund is not subject to corporate taxation and fiscal transparency is applicable to any holder of shares. Fiscal policy applicable to amounts distributed by the Fund or to unrealized capital gains or losses depends on the tax regime applicable to each investor relative to one's jurisdiction and/or to the Fund's jurisdiction.

This exercise lasts an exceptional period of 17 months and 18 days.

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

- *The FCP prospectus and the latest annual and periodic documents are sent free of charge in French within one week on the simple written request of the wearer from: Longchamp ASSET Management - 30 rue Galilée - 75116 - Paris. Or e-mailed ir@longchamp-am.com.*
- *Fund creation date: July 13, 2018*

activity report

Since the 13 July 2018 launch of the Fund, the Longchamp Dalton Japan Long ONLY UCITS Fund (Class SUH) is up 12.22% (net of fees) versus 11.57% for the MSCI Daily TR Net Japan Index.

Market Environment and fund's performance

In 2019, Kadokawa and DISCO Corporation positively contributed to performance. Kadokawa, an entertainment media conglomerate, has shown a dramatic improvement in its earnings results throughout the current fiscal year. Specifically, in the first half of the year, results ended in a 123% year-over-year growth in operating profits (JPY 6.3 billion) and full-year guidance was revised up 269% (JPY 10 billion). The results were attributable to the success of content offerings, including the video game "SEKIRO" by FromSoftware, along with the effective restructuring of Dwango (web service company) and the skillful implementation of growth strategies.

DISCO is a semiconductor production equipment maker with three global dominant products, which make up approximately 80% of the company's sales. DISCO had a spectacular run in 2019 amid some signs of recovery in the semiconductor industry in general. The company believes that the height of the last semiconductor demand cycle in 2017 was purely driven by user needs, not any sort of bubble-like behavior. As such, the CEO is confident that the company will be able to surpass 2017 peak revenues as the cycle continues to improve. Given DISCO's superior management and quality business (per their assessment), Dalton is happy to own the company despite elevated valuation (i.e., 21x EV/EBITDA, 4.4x P/B).

The detractors to performance were Belluna and Fuji Seal. Belluna is a mail-order company offering clothing, household goods and hobby materials for elderly females. The mail order business is currently struggling with increasing cost of logistics and papers. Sales also declined since it reduced the number of catalogues to lower costs. Dalton still likes the company for its diversified source of incomes, including consumer finance, third-party marketing and E-commerce, and trust management's capability to manage/turnaround the business portfolio in the long run. Based on recent meetings, Dalton feels confident that the performance of the mail order business has bottomed out in 2019 and expect turnaround in 2020.

Shares of Fuji Seal International, the world's leading plastic label manufacturer for consumer product packages, slid throughout the second half of the year. Consistent with those of the previous quarter, reported and forecasted earnings suggest that overall firm profitability remains stable. However, the anti-plastic zeitgeists in the developed world may be here to stay, and management acknowledges that the company has not been as well-prepared to present convincing solutions to the challenges raised by its global consumer goods customers. While Dalton believes that the current market undervalues the company's long-term value, they continue to take into consideration that the negative sentiment can last longer than they expected previously. Dalton will carefully monitor this position, with an alternative investment choice in mind.

Position and prospects

The general environment for improved corporate governance in Japan remains positive. Dalton sees increasing initiatives for taking corporate control (including hostile ones), increasing awareness for the "best owner" concept (including the first spin-off made by Koshidaka Inc.), and further pressure for business portfolio restructuring from the government and shareholders. Looking back on 2019, their portfolio companies also took actions, including a significant improvement in its share buyback budget by Shinsei Bank and other share buyback/dividend increase initiatives by Nitta and Macnica.

Dalton is increasingly confident that bidding for control of Japanese companies is becoming less and less taboo. Dalton reported competitive bids for Unizo Holdings in the previous letter. The latest example is the battle between Toshiba and Hoya Corp competing for control of NuFlare Technology, Toshiba's chip equipment unit. Toshiba already owns 52.4% of NuFlare and stated that it would launch a tender offer to buy the rest of the firm. Hoya Corp, however, announced a \$1.4 billion counterbid for NuFlare Technology Inc. in what could become a hostile offer for the Toshiba unit. Dalton anticipated the trend towards more hostile bids but surprised by this one being blue-chip versus blue-chip! The signs are growing that there is an increasingly capitalist mindset among Japanese CEOs.

Up until early this year, CEOs had acted reluctantly based on "pressure" of corporate governance reform; but today, Dalton is beginning to see some CEOs taking advantage of corporate reforms. Such actions, if they continue, will act as catalysts to narrow the value gap of Japanese companies, in their opinion. With this tailwind, Dalton hopes to be more successful in their own engagement activities in 2020.

Dalton built positions in companies that they believe to be long-term compounders in attractive industries. They are run by competent management teams in Daltons' assessment, and they often are gaining share from state-owned and less-well-run companies. Dalton is extremely excited about the outlook of their collection of portfolio companies going forward. As always, thank you very much for your 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.

Information relating to ESG criteria

The FCP management company does not take account of ESG criteria when making management decisions.

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 terms 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 2019, the total amount of compensation (including fixed and variable, deferred and non-deferred) paid by the management company to all its staff (i.e. 11 beneficiaries as of 31 December 2019) amounted to 480,185.63 euros.

This amount breaks down as follows

- Total amount of fixed compensation paid by the management company to all its staff during the year: 480,185.63 euros, i.e. 100% 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: 0 euros, 0% 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". Furthermore, no "carried interest" was paid out for the year. No compensation was paid by the FCP directly to the staff members of the management company.

No variable compensation exceeding the threshold at which restrictions in the payment method kick in, was paid to the "identified persons". Furthermore, no "carried interest" was paid out for the year. No compensation was paid by the FCP directly to the staff members of the management company.

Securities Financing Transactions Regulation ("SFTR")

The fund did not resort to efficient portfolio management techniques.

BALANCE SHEET assets

31.12.2019

Currency	EUR	-
Net assets	-	-
Deposits	-	-
Financial instruments	112,777,761.65	-
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	112,777,761.65	-
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	871,462.44	-
Foreign exchange forward contracts	-	-
Other	871,462.44	-
Financial accounts	11,349,175.72	-
Cash and cash equivalents	11,349,175.72	-
Other assets	-	-
Total assets	124,998,399.81	-

BALANCE SHEET liabilities

	31.12.2019	-
Currency	EUR	-
Equity		
• Capital	122,658,364.10	-
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	977,987.14	-
• Result	387,877.92	-
Total equity <i>(amount representing net assets)</i>	124,024,229.16	-
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	974,170.65	-
Foreign exchange forward contracts	-	-
Other	974,170.65	-
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	124,998,399.81	-

OFF-balance sheet

31.12.2019

Currency	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

	31.12.2019	-
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	-	-
• Income from equities and similar securities	1,773,249.70	-
• 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)	1,773,249.70	-
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-26,693.69	-
• Other financial expenses	-	-
Total (II)	-26,693.69	-
Profit/loss on financial transactions (I - II)	1,746,556.01	-
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,335,053.65	-
Net income for the period (L.214-9-17-1) (I - II + III - IV)	411,502.36	-
Income adjustments for the period (V)	-23,624.44	-
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	387,877.92	-

1 accounting rules and methods

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended.

This exercise lasts an exceptional period of 17 months and 18 days.

Accounting method

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

Listed financial instruments (equities, bonds, money market instruments, fund shares listed on a regulated market) are valued at market value based on the last closing price (if not, accrued coupons are included for money market and bond instruments). Nevertheless, valuation of financial instruments for which a price has not been computed for a given valuation day or for which prices have been restated, and securities that do not trade on a regulated market, fall under the Investment Manager's responsibility and should be valued at their reasonable negotiable value. Valuations and their underlying assumptions are communicated to the auditor during its audit.

UCI's

UCIs are valued at their latest net asset value.

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.

Futures instruments

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.

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 Fees

The following fees cover all management fees, operating fees to service providers others than the Investment Manager (auditor, custodian, distribution, and lawyers), maximum indirect fees (commissions and management fees), and performance fees.

appendices

Fees Payable to the Fund	Basis	Maximum Fee
Management and External Administrative Fees	Net Assets	<u>Share class SUH: 0.25%</u> <u>Share class R1UH: 2.50%</u> <u>Share class I1UH: 1.50%</u> <u>Share class I1H: 1.50%</u> <u>Share class I2UH: 0.75%</u> <u>Share class S11UHEA: 1.50% maximum</u> <u>Share class S11UHGA: 1.50% maximum</u> <u>Share class S11UHUA: 1.50% maximum</u> <u>Share class S11UHED: 1.50% maximum</u> <u>Share class S11UHGD: 1.50% maximum</u> <u>Share class S11H: 1.50% maximum</u>
Transaction Fees	Payable upon each transaction, based on the transactions' gross amount	<u>Investment Manager: Nil</u> <u>Custodian: fixed amount per transaction and per asset (instruments and financial contracts)</u> <u>ESES1 area: 6 euros</u> <u>Matured markets area 12: 10 euros</u> <u>Matured markets area 2: 18 euros</u>
Performance Fees	Net Assets	<u>Share Class SUH: 25% all taxes included of the annual outperformance net of fees of the Fund relative to the MSCI Daily Total Return Net Japan Index, with High Water Mark</u> <u>Share Classes R1UH, I1UH, I1H, S11UHEA, S11UHGA, S11UHUA, S11UHED, S11UHGD, S11H: Nil</u> <u>Share Class I2UH: 25% all taxes included of the annual outperformance net of fees of the Fund relative to the MSCI Daily Total Return Net Japan Index, with High Water Mark</u>

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 portion of the Management and External Administrative Fees increase by less than 10 basis points p.a.

Calculation Period

The calculation period ("Calculation Period") corresponds to the 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 Fund and will end on 31 December 2019.

Any new business relation is subject to formal approval (as described in the policies) and aims to minimize the default risk that could occur with the use of futures and/or OTC contracts (money market instruments, bonds and interest rate derivatives, equities and equity derivatives).

This period is shortened for subscriptions during the year or releases during the year.

Reference Asset

The Reference Asset (the "Reference Asset") is used as a basis for calculating Performance Fees. The net asset of the 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 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 fund.

High Water Mark Relative (rHWM)

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

Methodology

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 Fund outperforms the Reference Asset, at the end of a Calculation Period, the Investment Manager will be entitled to Performance Fee.
- In case the Fund underperforms the Reference Asset, the portion of the variable management fees is readjusted by a reversal of provisions up to the existing allocation.

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.

As such:

- If, over a given Calculation Period, the Fund's 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 SUH and I2UH share classes of 25% (inclusive of tax) of the difference between the Fund's performance net of fees and the Reference Asset as described previously
- If, over a given Calculation Period, the Fund's 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.

In case of a redemption during the year, Performance Fee shall be acquired if necessary by the Investment Manager.

Accounting currency

Euro.

Indication of accounting changes subject to special information to unitholders

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

Details of other changes which must be specifically notified to unitholders (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.

appendices

Details of the rights and conditions attached to each unit category

Accumulation (SUH, R1UH, I1UH, I1H, I2UH, SI1UHEA, SI1UHGA, SI1UHUA and SI1H):

The accumulated sums are fully accumulated each year.

Net income: Total accumulation

Net capital gains or losses realized: Total accumulation

Frequency of distribution

With regard to the "distribution" units, the portion of the distributable sums which are decided by the management company is paid annually.

Payment of the sums distributed annually is made within a maximum of five months after closing exercise.

2 changes net assets

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Currency	EUR	-
Net assets at the beginning of the period	-	-
Subscriptions (including the subscription fee allocated to the UCIT)	121,188,939.21	-
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-11,248,090.02	-
Capital gains on deposits and financial instruments	1,813,120.72	-
Capital losses on deposits and financial instruments	-294,348.42	-
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-188,575.71	-
Foreign exchange differences	4,090,343.06	-
Changes in the estimate difference in deposits and financial instruments:	8,251,337.96	-
- Estimate difference – period N	8,251,337.96	-
- Estimate difference – period N-1	-	-
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	411,502.36	-
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	124 024 229,16	-

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	-	-	-	11,349,175.72
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	11,349,175.72	-	-	-	-
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	JPY	GBP	-	-
Assets				
Deposits	-	-	-	-
Equities and similar securities	112,777,761.65	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	141,112.24	724,615.15	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	28,196.94	-	-	-
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	871,462.44
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Subscriptions to be received	730,350.20
Coupons receivable	112,915.30
Deferred settlement purchasesachats	28,196.94
-	-
Other transactions	-
Debts	974,170.65
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Expenses	888,877.91
Buybacks payable	28,730.07
Deferred regulated sales	28,365.73
Deferred settlement purchases	28,196.94
Other transactions	-

3.6. Equity

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
PART SUH / FR0013321957	61,735.599	61,167,188.99	568.272	562,585.15
PART I1UH / FR0013321965	-	-	-	-
PART I1H / FR0013321973	-	-	-	-
PART I2UH / FR0013321999	42,396.594	41,224,819.58	10,385.41	10,685,504.87
PART R1UH / FR0013413689	-	-	-	-
PART S11UHEA / FR0013456357	779.019	779,019.00	-	-
109PART S11UHGA / FR0013456365	3,733	4,392,344.72	-	-
PART S11UHUA / FR0013456381	2,165.58	1,953,150.29	-	-
PART S11H / FR0013456415	-	-	-	-
PART S11UHED / FR0013456399	-	-	-	-
PART S11UHGD / FR0013456407	9,947	11,672,416.63	-	-
Subscription / redemption fee:		Amount		Amount
PART SUH / FR0013321957		-		-
PART I1UH / FR0013321965		-		-
PART I1H / FR0013321973		-		-
PART I2UH / FR0013321999		-		-
PART R1UH / FR0013413689		-		-
PART S11UHEA / FR0013456357		-		-
109PART S11UHGA / FR0013456365		-		-
PART S11UHUA / FR0013456381		-		-
PART S11H / FR0013456415		-		-
PART S11UHED / FR0013456399		-		-
PART S11UHGD / FR0013456407		-		-
Retrocessions:		Amount		Amount
PART SUH / FR0013321957		-		-
PART I1UH / FR0013321965		-		-
PART I1H / FR0013321973		-		-
PART I2UH / FR0013321999		-		-
PART R1UH / FR0013413689		-		-
PART S11UHEA / FR0013456357		-		-
109PART S11UHGA / FR0013456365		-		-
PART S11UHUA / FR0013456381		-		-
PART S11H / FR0013456415		-		-
PART S11UHED / FR0013456399		-		-
PART S11UHGD / FR0013456407		-		-
Commissions allocated to the UCIT:		Amount		Amount
PART SUH / FR0013321957		-		-
PART I1UH / FR0013321965		-		-
PART I1H / FR0013321973		-		-
PART I2UH / FR0013321999		-		-
PART R1UH / FR0013413689		-		-

PART SIIUHEA / FR0013456357	-	-
109PART SIIUHGA / FR0013456365	-	-
PART SIIUHUA / FR0013456381	-	-
PART SIIH / FR0013456415	-	-
PART SIIUHED / FR0013456399	-	-
PART SIIUHGD / FR0013456407	-	-

applied

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
PART SUH / FR0013321957	0.25
PART I1UH / FR0013321965	-
PART I1H / FR0013321973	-
PART I2UH / FR0013321999	0.75
PART R1UH / FR0013413689	-
PART S11UHEA / FR0013456357	1.15
109PART S11UHGA / FR0013456365	1.15
PART S11UHUA / FR0013456381	1.15
PART S11H / FR0013456415	-
PART S11UHED / FR0013456399	-
PART S11UHGD / FR0013456407	1.15
Outperformance fee (variable charges): amount of fees for the period	Montant
Unit class:	
PART SUH / FR0013321957	453,867.56
PART I1UH / FR0013321965	-
PART I1H / FR0013321973	-
PART I2UH / FR0013321999	382,234.88
PART R1UH / FR0013413689	-
PART S11UHEA / FR0013456357	-
109PART S11UHGA / FR0013456365	-
PART S11UHUA / FR0013456381	-
PART S11H / FR0013456415	-
PART S11UHED / FR0013456399	-
PART S11UHGD / FR0013456407	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc,1	-
- Opc,2	-
- Opc,3	-
- Opc,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	Unit Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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-

Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	387,877.92	-
Total	<u>387,877.92</u>	<u>-</u>

PART SUH / FR0013321957	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	561,769.81	-
Total	<u>561,769.81</u>	<u>-</u>
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

PART I1UH / FR0013321965	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	<u>-</u>	<u>-</u>
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

PART I1H / FR0013321973	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	<u>-</u>	<u>-</u>
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-
<hr/>		
PART I2UH / FR0013321999	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-171,345.12	-
Total	<u>-171,345.12</u>	<u>-</u>
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-
<hr/>		
PART R1UH / FR0013413689	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	<u>-</u>	<u>-</u>
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

PART SI1UHEA / FR0013456357	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	405.06	-
Total	405.06	-
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-
PART SIUHGA / FR0013456365	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-999.36	-
Total	-999.36	-
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-
PART SIUHUA / FR0013456381	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	710.41	-
Total	710.41	-
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

PART SI1H / FR0013456415	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	-
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

PART SI1UHED / FR0013456399	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	-
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

PART SI1UHGD / FR0013456407	30.12.2019	-
Currency	EUR	
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-2,662.88	-
Total	-2,662.88	-
Information concerning the units conferring distribution rights		
Number of units	-	-
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
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

	31.12.2019	-
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	977,987.14	-
Payments on net capital gains and losses for the financial year	-	-
Total	<u>977,987.14</u>	<u>-</u>

PART SUH / FR0013321957	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	273,177.27	-
Total	<u>273,177.27</u>	<u>-</u>
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

PART I1UH / FR0013321965	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	<u>-</u>	<u>-</u>
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

PART I1H / FR0013321973	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
PART I2UH / FR0013321999	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	678,019.61	-
Total	678,019.61	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
PART R1UH / FR0013413689	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

PART SI1UHEA / FR0013456357	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-34.43	-
Total	-34.43	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
PART SIUHGA / FR0013456365	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	7,109.09	-
Total	7,109.09	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
PART SIUHUA / FR0013456381	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	772.60	-
Total	772.60	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

PART SI1H / FR0013456415	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	<u>-</u>	<u>-</u>
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

PART SI1UHED / FR0013456399	31.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	<u>-</u>	<u>-</u>
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

PART SI1UHGD / FR0013456407	30.12.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	18,943.00	-
Total	<u>18,943.00</u>	<u>-</u>
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

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

UCIT creation date: July 13, 2018

Currency

EUR	31.12.2019	-	-	-	-
Net assets	124 024 229,16	-	-	-	-

PART SUH / FR0013321957

UNIT currency: EUR

	31.12.2019	-	-	-	-
Number of outstanding units	61,167.327	-	-	-	-
Net asset value	1,122.17	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	13.65	-	-	-	-

* 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 I1UH / FR0013321965

UNIT currency: EUR

	31.12.2019	-	-	-	-
Number of outstanding units		-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit 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.

PART I1H / FR0013321973		UNIT currency: EUR			
31.12.2019		-	-	-	-
Number of outstanding units	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit 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.

PART I2UH / FR0013321999		UNIT currency: EUR			
31.12.2019		-	-	-	-
Number of outstanding units	32,011.184	-	-	-	-
Net asset value	1,139.1	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	15.82	-	-	-	-

* 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 R1UH / FR0013413689		UNIT currency: EUR			
	31.12.2019	-	-	-	-
Number of outstanding units	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit 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.

PART SI1UHEA / FR0013456357		UNIT currency: EUR			
	31.12.2019	-	-	-	-
Number of outstanding units	779.019	-	-	-	-
Net asset value	996.36	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	0.47	-	-	-	-

* 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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PART SIUHGA / FR0013456365		UNIT currency: GBP			
	31.12.2019	-	-	-	-
Number of outstanding units	3,733	-	-	-	-
Net asset value	1,008.58	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	1.63	-	-	-	-

* 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 SIUHUA / FR0013456381		UNIT currency: USD			
	31.12.2019	-	-	-	-
Number of outstanding units	2,165.58	-	-	-	-
Net asset value	1,007.99	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	0.68	-	-	-	-

* 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.

PART SI1H / FR0013456415		UNIT currency: EUR			
31.12.2019		-	-	-	-
Number of outstanding units	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit 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.

PART SI1UHED / FR0013456399		UNIT currency: EUR			
31.12.2019		-	-	-	-
Number of outstanding units	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit 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.

PART S11UHGD / FR0013456407		Devise,de,la,part,et,de,la,valeur,liquidative : GBP			
	30.12.2019	-	-	-	-
Number of outstanding units	9,947	-	-	-	-
Net asset value	1,008.58	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	1.63	-	-	-	-

* Les,montants,de,la,distribution,unitaire. de,la,capitalisation,unitaire,et,des,crédits,d'impôt,ont,indiqués,en,devise,de,comptabilité,de,l'Opc. La,capitalisation,unitaire,correspond,à,la,somme,du,résultat,et,des,plus,et,moins-values,nettes,sur,le,nombre,de,parts,en,circulation. Cette,méthode,de,calcul,est,appliquée,depuis,le,1er,janvier,2013.

⁽¹⁾ En,application,de,l'Instruction,Fiscale,du,4,mars,1993,de,la,Direction,Générale,des,Impôts. le,crédit,d'impôt,unitaire,est,déterminé,le,jour,du,détachement,du,dividende,par,répartition,du,montant,global,des,crédits,d'impôt,entre,les,actions,en,circulation,à,cette,date.

4 inventory at 30.12.2019

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
JP3105090009	AI HOLDINGS CORP	PROPRE	148,100.00	2,359,855.14	JPY	1.90
JP3160950006	AVEX RG REGISTERED SHS	PROPRE	151,900.00	1,565,120.71	JPY	1.26
JP3835650007	BELLUNA	PROPRE	333,300.00	1,942,136.02	JPY	1.57
JP3799700004	BML	PROPRE	110,400.00	2,841,541.86	JPY	2.29
JP3218900003	CAPCOM CO LTD	PROPRE	141,300.00	3,503,879.20	JPY	2.83
JP3548600000	DISCO CORPORATION	PROPRE	11,000.00	2,331,614.70	JPY	1.88
JP3638000004	DOSHISHA	PROPRE	134,700.00	1,995,310.58	JPY	1.61
JP3813800004	FUJI SEAL	PROPRE	84,900.00	1,683,547.75	JPY	1.36
JP3816600005	FUJI SOFT ABC	PROPRE	56,500.00	1,951,305.34	JPY	1.57
JP3818800009	FUJITEC CO	PROPRE	322,400.00	4,693,916.03	JPY	3.78
JP3783420007	HIKARI TSUSHIN INC	PROPRE	19,500.00	4,377,485.88	JPY	3.53
JP3160740001	HIS	PROPRE	118,500.00	3,040,326.54	JPY	2.45
JP3840800001	HOGY MEDICAL	PROPRE	120,600.00	3,533,415.17	JPY	2.85
JP3765400001	HOUSE FOODS GROUP	PROPRE	97,800.00	2,985,465.26	JPY	2.41
JP3152820001	INTERNET INITIATIVE JAPAN	PROPRE	146,600.00	3,533,325.15	JPY	2.85
JP3214350005	KADOKAWA CORPORATION	PROPRE	244,900.00	4,190,898.60	JPY	3.38
JP3410800001	LEC INC.	PROPRE	383,000.00	4,171,969.88	JPY	3.36
JP3862960006	MACNICA FUJI ELECT	PROPRE	331,300.00	5,094,628.86	JPY	4.11
JP3879400004	MANDOM CORP	PROPRE	128,100.00	3,145,101.89	JPY	2.54
JP3778630008	NAMCO BANDAI HOLDINGS INC	PROPRE	41,700.00	2,262,973.24	JPY	1.82
JP3749400002	NIPPON PAINT CO LTD	PROPRE	37,000.00	1,707,832.06	JPY	1.38
JP3679850002	NITTA	PROPRE	111,500.00	2,965,668.22	JPY	2.39
JP3173400007	OBIC	PROPRE	22,100.00	2,669,580.16	JPY	2.15
JP3197730009	OPT HOLDING INC	PROPRE	202,300.00	2,773,160.65	JPY	2.24
JP3188220002	OTSUKA HOLDINGS CO LTD	PROPRE	89,400.00	3,572,634.42	JPY	2.88

LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3977400005	RINNAI	PROPRE	82,900.00	5,800,761.11	JPY	4.68
JP3982400008	ROHTO PHARMACEUTIC	PROPRE	112,000.00	3,043,129.55	JPY	2.45
JP3344400001	SANWA HOLDINGS CORP	PROPRE	6,100.00	61,354.45	JPY	0.05
JP3321400008	SATO CORP	PROPRE	106,700.00	2,995,179.64	JPY	2.41
JP3421800008	SECOM CO LTD	PROPRE	45,800.00	3,664,674.69	JPY	2.95
JP3729000004	SHINSE BANK	PROPRE	429,300.00	5,884,912.84	JPY	4.74
JP3162600005	SMC CORP	PROPRE	9,000.00	3,704,149.28	JPY	2.99
JP3436100006	SOFTBANK GROUP CORP	PROPRE	102,400.00	3,985,714.05	JPY	3.21
JP3435000009	SONY CORP	PROPRE	56,700.00	3,434,296.59	JPY	2.77
JP3399720006	STELLA CHEMIFA	PROPRE	77,000.00	2,029,134.95	JPY	1.64
JP3131350005	YELLOW HAT	PROPRE	204,800.00	3,281,761.19	JPY	2.65
Total Action				112,777,761.65		90.93
Total Valeurs mobilières				112,777,761.65		90.93
Liquidites						
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	0.00	-28,730.07	EUR	-0.02
	ACH DIFF TITRES JPY	PROPRE	0.00	-28,196.94	JPY	-0.02
	ACH REGL DIFF DEV	PROPRE	0.00	28,196.94	JPY	0.02
	BANQUE EUR SGP	PROPRE	0.00	11,349,175.72	EUR	9.15
	SOUS RECEV EUR SGP	PROPRE	0.00	5,735.05	EUR	0.00
	SOUS RECEV GBP SGP	PROPRE	0.00	724,615.15	GBP	0.58
	VTE REGL DIFF DEV	PROPRE	0.00	-28,365.73	EUR	-0.02
Total BANQUE OU ATTENTE				12,022,430.12		9.69
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	0.00	-14,608.78	EUR	-0.01
	PRCOMGESTFIN	PROPRE	0.00	-23,303.88	EUR	-0.02
	PRCOMGESTFIN	PROPRE	0.00	-295.38	EUR	-0.00
	PRCOMGESTFIN	PROPRE	0.00	-3,338.78	EUR	-0.00
	PRCOMGESTFIN	PROPRE	0.00	-817.77	EUR	-0.00
	PRCOMGESTFIN	PROPRE	0.00	-10,410.88	EUR	-0.01
	PRCOMVARIABLE	PROPRE	0.00	-453,867.56	EUR	-0.37

LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	PRCOMVARIABLE	PROPRE	0.00	-347,308.09	EUR	-0.28
	PRCOMVARIABLEACQU	PROPRE	0.00	-34,926.79	EUR	-0.03
Total FRAIS DE GESTION				-888,877.91		-0.72
Total Liquidites				11,133,552.21		8.98
Coupons						
Action						
JP3105090009	AI,HOLDINGS CORP	ACHLIG	148,100.00	23,811.87	JPY	0.02
JP3816600005	FUJI SOFT ABC	ACHLIG	56,500.00	8,258.37	JPY	0.01
JP3783420007	HIKARI TSUSHIN INC	ACHLIG	19,500.00	14,108.66	JPY	0.01
JP3840800001	HOGY MEDICAL	ACHLIG	120,600.00	14,542.77	JPY	0.01
JP3749400002	NIPPON PAINT CO LT	ACHLIG	37,000.00	6,219.36	JPY	0.01
JP3197730009	OPT HLDG	ACHLIG	202,300.00	13,306.20	JPY	0.01
JP3188220002	OTSUKA HOLDINGS CO	ACHLIG	89,400.00	32,668.07	JPY	0.03
Total Action				112,915.30		0.09
Total Coupons				112,915.30		0.09
Total LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND				124,024,229.16		100.00