

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:12.30.2020

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Auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92200 Neuilly-sur-Seine. Represented by Mr. Monsieur 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 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 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 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 Fund.

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.

Share Classes SUH, R1UH, R2UH, I1UH, I1H, I2UH, I2H, SI1UHEA, SI1UHGA, SI1UHUA and SI1H:

Amounts distributed are fully capitalized each year:

	Full Accumulation	Partial Accumulation / Distribution	Full Distribution
Net Income	X		
Net Realized Capital Gains or Losses	X		

Share classes SI1UHED and SI1UHGD:

	Full Accumulation	Partial Accumulation / Distribution	Full Distribution
Net Income		X	
Net Realized Capital Gains or Losses	X		

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, R1UH, R2UH, 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, I2H, S11H), 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.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, Longchamp Asset Management has a procedure for monitoring the benchmarks used describing the measures to be implemented in the event of substantial changes to an index or discontinuation of its supply.

Investment Policy:

To achieve its objectives, Longchamp AM, as Investment Manager, has chosen to delegate the investment management to a Japanese Equity market specialist, Dalton Investments LLC, based in Santa Monica in California, United States (“Dalton” or the “Delegated Investment Manager”).

James B. Rosenwald, founding partner of the Delegated Investment Manager, is responsible for the Fund management.

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, R2UH, 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, I2H 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.

• Assets

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 classes.

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.

Guarantee or Protection:

Nil.

Targeted Investors and Typical Investors Profile:

SUH

Institutional investors

R1UH

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.

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.

I2H

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

SI1UHEA

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

SI1UHGA

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

SI1UHUA

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

SI1UHED

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

SI1UHGD

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

SI1H

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.

• Recommended Investment Period

5 years and more.

Tax Regime:

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.

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

LONGCHAMP DALTON JAPAN LONG ONLY - SUH - Commentary 2020

For the period between 1 January 2020 and ending 31 December 2020, the Dalton Japan Long Only UCITS Fund, SUH share class (the "Fund") returned +9.17% (net of fees) compared to +4.57% for the MSCI AC Daily TR Net Asia Pacific Index.

MARKET ENVIRONMENT

The year 2020 has been unique. It was marked by a significant downturn in the financial markets, starting in February, due to fears about the global spread of Covid-19. The low point in March coincided with massive interventions by central banks, which were ready to "use all [their] tools to support the economy". This influx of liquidity coupled with low interest rates gradually reduced risk aversion. By November, the discovery of effective vaccines against Covid-19 reassured investors who increased their exposure to risky assets.

The year 2020 looked favorable for financial markets given (i) the improvement in Sino-American relations, (ii) the diminishing risk of a "hard Brexit" and (iii) the accommodating policies of central banks.

The announcement in late February that Covid-19 would spread beyond China led to a significant correction in the markets. Panicked by the prospect of a stalled economy, investors reduced their exposure to risky assets. Equity indices fell (S&P 500: -34%; SX5E: -38%) between 20/02 and the low point of 23/03, as the number of contaminations increased. Conversely, the debt of the highest-rated countries was sought after. The 10-year US and German yields fell from 1.6% to 0.6% and from -0.4% to -0.85% respectively over the same period. In this context, central bankers reacted quickly. The FED lowered its rates by 150bp between March 3 and 13 (0.25%) and the ECB, whose rates were already at 0%, announced on March 18 an asset purchase program of 750 billion euros. These measures supported the technical rebound of the markets until the end of May.

From June onwards, the markets entered a consolidation phase following the violent rebound (the S&P500 returned to its pre-Covid level in mid-August). Investors tried to assess the impact of the fiscal and monetary stimulus measures on the economy as the confinements were gradually lifted. As the US presidential elections approached, investors preferred to hold off.

The end of the year was marked by a sector rotation in favor of cyclical assets justified by (i) the development of effective vaccines against Covid-19 by Pfizer/BioNTech and Moderna laboratories, (ii) Joe Biden's victory in the US elections and (iii) the last-minute agreement on the Brexit.

As for Asian equities, they benefited from effective management of the Covid-19 crisis, which allowed growth to quickly return to its pre-Covid level. The Chinese CSI 300 index rose by 27.2% in 2020 and the Korean Kospi closed at its all-time high (+30.8%). In Japan, the Nikkei rose by 16% last year, with all of this increase occurring between November and December.

FUND'S PERFORMANCE

KADOKAWA continued its strong performance during the fourth quarter as the latest results confirmed positive trends in the company's growth drivers—digital publishing, games, animation, and online schooling. We attribute the stock's strong performance to investors and analysts coming around to the view that Kadokawa's entertainment content business as well as internet services (video streaming and online schooling) are winners in the new social lifestyle. Our long-held investment thesis has been the global expansion of the company's content business, which has been accelerating because of the pandemic, as well as the company's digital transformation which appears to be changing its business model, potentially increasing operating profits and creating new kinds of entertainment.

In general, the gaming industry is one of the sectors that has benefitted the most from the pandemic. Capcom has been very successful in monetizing old game titles through downloads, a distribution channel that had not been available during the era of physical packages. Additionally, the game Monster Hunter has increasingly penetrated non-Japanese markets over the past couple of years, and the trend is continuing. Next year, we expect to see a new title for Resident Evil and a new Monster Hunter game for the Nintendo Switch. With these recent successes and expectations, investors are excited about the short-term outlook of the company.

Mandom, a mainly male cosmetics maker, has been hit by the decline in sales to Japan visitors from neighboring Asian countries seeking Mandom items, and a relative product mix shift from highly lucrative products such as hair wax and face masks to others, after an expansion of production capacity. In early September, Mandom posted an extra profit from selling some of its holding stocks, which is expected to be realized in the third quarter. This itself appears to be positive news welcomed by the market, but it likely will not change the above stated adverse circumstances in our opinion.

H.I.S., a tourism conglomerate whose businesses include travel agencies, hotels and a theme park, was impacted by COVID-19. The company has a track record of continuously expanding its market share within the travel agency business in Japan and has successfully expanded its overseas businesses. In addition, historically, the company has accelerated market share acquisition during recessions and natural calamities, thus we originally expected the same during this time of COVID-19. However, the scope and duration of the disaster will likely exceed our expectations, and the resilience of the company could be threatened. We have exited this position.

OUTLOOK

COVID-19 is accelerating the transformation of the world in many aspects. One transformation is the rise of the global consumer who quickly reviews products launched outside their own region. While there will remain regional biases and protectionism in certain industries, the global consumer looks to behave quite consistently across all cultures and demographics.

In such an environment, our actions on the portfolio have been:

- 1) Putting greater focus on the best businesses in the industry on a global basis and being more thematic in the screening process to be on the right side of long-term trends.
- 2) Offloading investments where the margin of safety is huge but where we failed to effectively influence capital allocation policies.
- 3) Actively proposing and encouraging management buyouts as a strategic option to pursuing long-term value creation.

We remain excited about the opportunities in the Japanese public equity markets for private equity firms and strategic buyers with meaningful cash hoards. We also believe that our engagement activities, especially around capital allocation, have had a tangible impact on fundamental shareholder value and will continue to improve the fundamental value of a company over time.

LONGCHAMP DALTON JAPAN LONG ONLY – I2UH - Commentary 2020

For the period between 1 January 2020 and ending 31 December 2020, the Dalton Japan Long Only UCITS Fund, I2UH share class (the "Fund") returned +8.75% (net of fees) compared to +4.57% for the MSCI AC Daily TR Net Asia Pacific Index.

MARKET ENVIRONMENT

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- 2) Offloading investments where the margin of safety is huge but where we failed to effectively influence capital allocation policies.
- 3) Actively proposing and encouraging management buyouts as a strategic option to pursuing long-term value creation.

We remain excited about the opportunities in the Japanese public equity markets for private equity firms and strategic buyers with meaningful cash hoards. We also believe that our engagement activities, especially around capital allocation, have had a tangible impact on fundamental shareholder value and will continue to improve the fundamental value of a company over time.

LONGCHAMP DALTON JAPAN LONG ONLY – I2H - Commentary 2020

For the period between 1 January 2020 and ending 31 December 2020, the Dalton Japan Long Only UCITS Fund, I2H share class (the "Fund") returned +0.22% (net of fees) compared to +1.89% for the MSCI Japan EUR Hedged Index.

MARKET ENVIRONMENT

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The year 2020 looked favorable for financial markets given (i) the improvement in Sino-American relations, (ii) the diminishing risk of a "hard Brexit" and (iii) the accommodating policies of central banks.

The announcement in late February that Covid-19 would spread beyond China led to a significant correction in the markets. Panicked by the prospect of a stalled economy, investors reduced their exposure to risky assets. Equity indices fell (S&P 500: -34%; SX5E: -38%) between 20/02 and the low point of 23/03, as the number of contaminations increased. Conversely, the debt of the highest-rated countries was sought after. The 10-year US and German yields fell from 1.6% to 0.6% and from -0.4% to -0.85% respectively over the same period. In this context, central bankers reacted quickly. The FED lowered its rates by 150bp between March 3 and 13 (0.25%) and the ECB, whose rates were already at 0%, announced on March 18 an asset purchase program of 750 billion euros. These measures supported the technical rebound of the markets until the end of May.

From June onwards, the markets entered a consolidation phase following the violent rebound (the S&P500 returned to its pre-Covid level in mid-August). Investors tried to assess the impact of the fiscal and monetary stimulus measures on the economy as the confinements were gradually lifted. As the US presidential elections approached, investors preferred to hold off.

The end of the year was marked by a sector rotation in favor of cyclical assets justified by (i) the development of effective vaccines against Covid-19 by Pfizer/BioNTech and Moderna laboratories, (ii) Joe Biden's victory in the US elections and (iii) the last-minute agreement on the Brexit.

As for Asian equities, they benefited from effective management of the Covid-19 crisis, which allowed growth to quickly return to its pre-Covid level. The Chinese CSI 300 index rose by 27.2% in 2020 and the Korean Kospi closed at its all-time high (+30.8%).

In Japan, the Nikkei rose by 16% last year, with all of this increase occurring between November and December.

FUND'S PERFORMANCE

KADOKAWA continued its strong performance during the fourth quarter as the latest results confirmed positive trends in the company's growth drivers—digital publishing, games, animation, and online schooling. We attribute the stock's strong performance to investors and analysts coming around to the view that Kadokawa's entertainment content business as well as internet services (video streaming and online schooling) are winners in the new social lifestyle. Our long-held investment thesis has been the global expansion of the company's content business, which has been accelerating because of the pandemic, as well as the company's digital transformation which appears to be changing its business model, potentially increasing operating profits and creating new kinds of entertainment.

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LONGCHAMP DALTON JAPAN LONG ONLY – I1UH - Commentary 2020

For the period between 1 January 2020 and ending 31 December 2020, the Dalton Japan Long Only UCITS Fund, I1UH share class (the "Fund") returned +12.4% (net of fees) compared to +4.57% for the MSCI AC Daily TR Net Asia Pacific Index.

MARKET ENVIRONMENT

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LONGCHAMP DALTON JAPAN LONG ONLY – SIIUHEA - Commentary 2020

For the period between 1 January 2020 and ending 31 December 2020, the Dalton Japan Long Only UCITS Fund, SIIUHEA share class (the "Fund") returned +10.05% (net of fees) compared to +14.81% for the MSCI Daily TR Net USD Japan Index.

MARKET ENVIRONMENT

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LONGCHAMP DALTON JAPAN LONG ONLY – SI1UHGA - Commentary 2020

For the period between 1 January 2020 and ending 31 December 2020, the Dalton Japan Long Only UCITS Fund, SI1UHGA share class (the “Fund”) returned +16.63% (net of fees) compared to +10.63% for the MSCI Daily TR Net GBP Japan Index.

MARKET ENVIRONMENT

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MARKET ENVIRONMENT

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In general, the gaming industry is one of the sectors that has benefitted the most from the pandemic. Capcom has been very successful in monetizing old game titles through downloads, a distribution channel that had not been available during the era of physical packages. Additionally, the game Monster Hunter has increasingly penetrated non-Japanese markets over the past couple of years, and the trend is continuing. Next year, we expect to see a new title for Resident Evil and a new Monster Hunter game for the Nintendo Switch. With these recent successes and expectations, investors are excited about the short-term outlook of the company.

Mandom, a mainly male cosmetics maker, has been hit by the decline in sales to Japan visitors from neighboring Asian countries seeking Mandom items, and a relative product mix shift from highly lucrative products such as hair wax and face masks to others, after an expansion of production capacity. In early September, Mandom posted an extra profit from selling some of its holding stocks, which is expected to be realized in the third quarter. This itself appears to be positive news welcomed by the market, but it likely will not change the above stated adverse circumstances in our opinion.

H.I.S., a tourism conglomerate whose businesses include travel agencies, hotels and a theme park, was impacted by COVID-19. The company has a track record of continuously expanding its market share within the travel agency business in Japan and has successfully expanded its overseas businesses. In addition, historically, the company has accelerated market share acquisition during recessions and natural calamities, thus we originally expected the same during this time of COVID-19. However, the scope and duration of the disaster will likely exceed our expectations, and the resilience of the company could be threatened. We have exited this position.

OUTLOOK

COVID-19 is accelerating the transformation of the world in many aspects. One transformation is the rise of the global consumer who quickly reviews products launched outside their own region. While there will remain regional biases and protectionism in certain industries, the global consumer looks to behave quite consistently across all cultures and demographics.

In such an environment, our actions on the portfolio have been:

- 1) Putting greater focus on the best businesses in the industry on a global basis and being more thematic in the screening process to be on the right side of long-term trends.
- 2) Offloading investments where the margin of safety is huge but where we failed to effectively influence capital allocation policies.
- 3) Actively proposing and encouraging management buyouts as a strategic option to pursuing long-term value creation.

We remain excited about the opportunities in the Japanese public equity markets for private equity firms and strategic buyers with meaningful cash hoards. We also believe that our engagement activities, especially around capital allocation, have had a tangible impact on fundamental shareholder value and will continue to improve the fundamental value of a company over time.

LONGCHAMP DALTON JAPAN LONG ONLY – R2UH - Commentary 2020

For the period between 1 January 2020 and ending 31 December 2020, the Dalton Japan Long Only UCITS Fund, R2UH share class (the "Fund") returned +2.97% (net of fees) compared to +4.57% for the MSCI Daily TR Net Japan Index.

MARKET ENVIRONMENT

The year 2020 has been unique. It was marked by a significant downturn in the financial markets, starting in February, due to fears about the global spread of Covid-19. The low point in March coincided with massive interventions by central banks, which were ready to "use all [their] tools to support the economy". This influx of liquidity coupled with low interest rates gradually reduced risk aversion. By November, the discovery of effective vaccines against Covid-19 reassured investors who increased their exposure to risky assets.

The year 2020 looked favorable for financial markets given (i) the improvement in Sino-American relations, (ii) the diminishing risk of a "hard Brexit" and (iii) the accommodating policies of central banks.

The announcement in late February that Covid-19 would spread beyond China led to a significant correction in the markets. Panicked by the prospect of a stalled economy, investors reduced their exposure to risky assets. Equity indices fell (S&P 500: -34%; SX5E: -38%) between 20/02 and the low point of 23/03, as the number of contaminations increased. Conversely, the debt of the highest-rated countries was sought after. The 10-year US and German yields fell from 1.6% to 0.6% and from -0.4% to -0.85% respectively over the same period. In this context, central bankers reacted quickly. The FED lowered its rates by 150bp between March 3 and 13 (0.25%) and the ECB, whose rates were already at 0%, announced on March 18 an asset purchase program of 750 billion euros. These measures supported the technical rebound of the markets until the end of May.

From June onwards, the markets entered a consolidation phase following the violent rebound (the S&P500 returned to its pre-Covid level in mid-August). Investors tried to assess the impact of the fiscal and monetary stimulus measures on the economy as the confinements were gradually lifted. As the US presidential elections approached, investors preferred to hold off.

The end of the year was marked by a sector rotation in favor of cyclical assets justified by (i) the development of effective vaccines against Covid-19 by Pfizer/BioNTech and Moderna laboratories, (ii) Joe Biden's victory in the US elections and (iii) the last-minute agreement on the Brexit.

As for Asian equities, they benefited from effective management of the Covid-19 crisis, which allowed growth to quickly return to its pre-Covid level. The Chinese CSI 300 index rose by 27.2% in 2020 and the Korean Kospi closed at its all-time high (+30.8%).

In Japan, the Nikkei rose by 16% last year, with all of this increase occurring between November and December.

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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 2020, the total amount of compensation (including fixed and variable, deferred and non-deferred) paid by the management company to all its staff (i.e. 12 beneficiaries as of 31 December 2020) amounted to 481,738.69 euros.

This amount breaks down as follows

- Total amount of fixed compensation paid by the management company to all its staff during the year: 373,738.69 euros, i.e. 78% 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: 108,000 euros, 22% 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".

Share income eligible for reduction

Categories	Breakdown of the dividend net unit
INCOME FROM BONDS AND OTHER SECURITIES GIVING THE RIGHT TO TENDER	
<i>INCOME FROM FRENCH BONDS (issued before 01/10/84)</i>	
<i>INCOME FROM FRENCH BONDS (issued between 10/84 and 01/87)</i>	
<i>INCOME FROM FRENCH BONDS (issued since 01/01/87)</i>	
<i>INCOME FROM EC BONDS + ICELAND + NORWAY</i>	
<i>INCOME FROM NEGOCIABLE ASSETS France</i>	
<i>INCOME FROM NEGOCIABLE ASSETS EC + ICELAND + NORWAY</i>	
<i>INCOME FROM NON NEGOCIABLE ASSETS EC + ICELAND + NORWAY</i>	
INCOME FROM SHARES ELIGIBLE FOR A 40% ABATEMENT OR OPT-OUT	3.03
<i>INCOME FROM FRENCH SHARES</i>	
<i>INCOME FROM FOREIGN SHARES WITH AN AGREEMENT</i>	3.03
EXEMPT INCOME	
<i>LOTS AND PREMIUMS</i>	
OTHER INCOME	
<i>INCOME FROM SECURITIES WITHOUT DEDUCTION OR OPTION</i>	
<i>INCOME FROM NON-MARKETABLE ASSETS LICHTENSTEIN OUTSIDE THE EEA</i>	
Total net unit dividend	3.03

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation

(in the UCI's accounting currency)

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

a) Exposure obtained through efficient portfolio and derivative financial instrument management techniques

• Exposure obtained through efficient management techniques:	-
- Securities Lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	22,506,282.04
- Currency futures:	22,506,282.04
- Futures:	-
- Options:	-
- Swap:	-

b) Identity of the counterparty(ies) of efficient portfolio and derivative financial instrument management techniques

Efficient management techniques	Derivative financial instruments (*)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except for listed derivatives.

c) Financial guarantees received by the UCITS in order to mitigate counterparty risk

Instrument types	Amount in portfolio currency
Efficient management techniques	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes the cash from repurchase transactions.

d) Operating income and expenses related to efficient management techniques

Operating revenues and expenses	Amount in the portfolio currency
- Income (***)	-
- Other income	-
Total income	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total expenses	-

(***) Income received from repos and reverse repos.

annual accounts

BALANCE SHEET assets

	12.30.2020	12.30.2019
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	154,552,622.28	112,777,761.65
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	154,552,622.28	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	25,795,071.82	871,462.44
Foreign exchange forward contracts	22,510,302.06	-
Other	3,284,769.76	871,462.44
Financial accounts	14,599,868.56	11,349,175.72
Cash and cash equivalents	14,599,868.56	11,349,175.72
Other assets	-	-
Total assets	194,947,562.66	124,998,399.81

BALANCE SHEET liabilities

	12.30.2020	12.30.2019
Currency	EUR	EUR
Equity		
• Capital	171,117,268.19	122,658,364.10
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-1,064,981.86	977,987.14
• Result	-500,242.04	387,877.92
Total equity <i>(amount representing net assets)</i>	169,552,044.29	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	25,395,518.37	974,170.65
Foreign exchange forward contracts	22,475,844.13	-
Other	2,919,674.24	974,170.65
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	194,947,562.66	124,998,399.81

OFF-balance sheet

	12.30.2020	12.30.2019
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

	12.30.2020	12.30.2019
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	2,006.13	-
• Income from equities and similar securities	1,856,259.29	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)	1,858,265.42	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	-41,691.54	-26,693.69
• Other financial expenses	-	-
Total (II)	-41,691.54	-26,693.69
Profit/loss on financial transactions (I - II)	1,816,573.88	1,746,556.01
Other income (III)	-	-
Management fees and depreciation expense (IV)	-2,394,514.18	-1,335,053.65
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-577,940.30	411,502.36
Income adjustments for the period (V)	77,698.26	-23,624.44
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-500,242.04	387,877.92

1 accounting rules and methods

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

Information : The fund closes its accounts on 30/12/2020 whereas prospectus provides for a closing date on the last trading day of Paris in December or 31/12/2020. Due to the closure of the Japanese market on this date, the last net asset value in December will be dated 30/12/2020.

Covid-19 and impact on the annual accounts:

The accounts have been drawn up by the management company on the basis of the information available in an evolving context of crisis linked to Covid-19.

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:

1. 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.

2. UCI's

UCIs are valued at their latest net asset value.

3. 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.

4. 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.

Forward exchange rates are measured by amortization of the deferral/offset to maturity, applied on the spot currency price.

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 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.

Fees Payable to the Fund	Basis	Maximum Fee
Management and External Administrative Fees *	Net Assets	<ul style="list-style-type: none"> · Share Class SUH: 0.25% · Share Class R1UH: 2.50% · Share Class R2UH: 1.35% · Share Class I1UH: 1.50% · Share Class I1H: 1.70%* · Share Class I2UH: 0.75% · Share Class I2H: 0.95%* · Share Class SI1UHEA : 1.50% maximum · Share Class SI1UHGA : 1.50% maximum · Share Class SI1UHUA : 1.50% maximum · Share Class SI1UHED : 1.50% maximum · Share Class SI1UHGD : 1.50% maximum · Share Class SI1H : 1.70% maximum*
Transaction Fees	Payable upon each transaction, based on the transactions' gross amount	<ul style="list-style-type: none"> · Investment Manager: Nil · Custodian: fixed amount per transaction and per asset (instruments and financial contracts) ESES¹ area: 6 euros · Matured markets area 1 ² : 10 euros · Matured markets area 2 ³ : 18 euros
Performance Fees	Net Assets	<ul style="list-style-type: none"> · Share Classes SUH, R2UH, 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 relative High Water Mark · Share Class I2H: 25% all taxes included of the annual outperformance net of fees of the Fund relative to the MSCI Japan 100% Hedged to EUR Net Total Return Index, with relative High Water Mark · Share Classes R1UH, I1UH, I1H, SI1UHEA, SI1UHGA, SI1UHUA, SI1UHED, SI1UHGD, SI1H: Nil

¹ ESES area : France, Belgium, Netherlands

² Matured markets area 1 : Germany, Denmark, Spain, USA, Finland, Italy, Norway, United-Kingdom, Sweden

³ Matured markets area 2 : South Africa, Australia, Austria, Canada, Hong-Kong, Ireland, Japan, Switzerland

*: Regarding I1H, I2H and S11H currency hedged share classes, the Management and External Administrative maximum fees rate includes 0.20% of fees linked to the currency hedging.

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 for calculating outperformance 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 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, R2UH, I2UH and I2H 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

The accounting currency is the 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.

Details of the rights and conditions attached to each unit 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 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, R1UH, R2UH, I1UH, I1H, I2UH, I2H, SI1UHEA, SI1UHGA, SI1UHUA and SI1H:

Amounts distributed are fully capitalized each year:

	Full Accumulation	Partial Accumulation / Distribution	Full Distribution
Net Income	X		
Net Realized Capital Gains or Losses	X		

Share classes SI1UHED and SI1UHGD:

	Full Accumulation	Partial Accumulation / Distribution	Full Distribution
Net Income		X	
Net Realized Capital Gains or Losses	X		

2 changes net assets

	12.30.2020	12.30.2019
Currency	EUR	EUR
Net assets at the beginning of the period	124,024,229.16	-
Subscriptions (including the subscription fee allocated to the UCIT)	53,301,977.17	121,188,939.21
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-21,805,263.36	-11,248,090.02
Capital gains on deposits and financial instruments	3,236,019.28	1,813,120.72
Capital losses on deposits and financial instruments	-4,625,726.20	-294,348.42
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-94,551.10	-188,575.71
Foreign exchange differences	-4,235,164.69	4,090,343.06
Changes in the estimate difference in deposits and financial instruments:	20,328,464.33	8,251,337.96
- <i>Estimate difference – period N</i>	28,579,802.29	8,251,337.96
- <i>Estimate difference – period N-1</i>	8,251,337.96	-
Changes in the estimate difference in financial contracts:	-	-
- <i>Estimate difference – period N</i>	-	-
- <i>Estimate difference – period N-1</i>	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-577,940.30	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	169,552,044.29	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	-	-	-	14,599,868.56
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	14,599,868.56	-	-	-	-
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	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	154,552,622.28	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	1,438,854.60	-	-	-
Financial accounts	-	106,260.53	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	23,675,293.09	-	-	-
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	25,795,071.82
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	22,510,302.06
Other Receivables:	
Deferred Regulated Sales	1,199,448.96
Deferred Regulated Purchases	1,195,915.16
Coupons to be received	239,405.64
Security deposits (paid)	650,000.00
-	-
Debts	25,395,518.37
Foreign exchange forward contracts:	
Forward currency sales	22,475,844.13
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned fees	1,720,225.28
Deferred Regulated Sales	1,199,448.96
-	-
-	-
Other transactions	-

3.6. Equity

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
SUH share / FR0013321957	1,372.893	1,520,295.69	50.941	48,606.37
I1UH share / FR0013321965	4,296.889	4,393,178.25	-	-
I1H share / FR0013321973	-	-	-	-
I2UH share / FR0013321999	11,523.558	13,251,867.76	15,449.088	18,679,762.57
R1UH share / FR0013413689	-	-	-	-
SIIUHEA share / FR0013456357	-	-	-	-
SIIUHGA share / FR0013456365	5,917.505	6,617,214.50	1,711.095	2,107,800.07
SIIUHUA share / FR0013456381	846.23	689,290.32	1,177.87	969,094.35
R2UH share / FR0013532926	1,000	1,000,000.00	-	-
SIIH share / FR0013456415	-	-	-	-
I2H share / FR0014000OR9	24,110.933	24,130,943.47	-	-
SIIUHED share / FR0013456399	-	-	-	-
SIIUHGD share / FR0013456407	1,698.266	1,699,187.18	-	-
Subscription / redemption fee:		Amount		Amount
SUH share / FR0013321957		24,466.29		-
I1UH share / FR0013321965		-		-
I1H share / FR0013321973		-		-
I2UH share / FR0013321999		-		-
R1UH share / FR0013413689		-		-
SIIUHEA share / FR0013456357		-		-
SIIUHGA share / FR0013456365		-		4,215.61
SIIUHUA share / FR0013456381		-		1,938.19
R2UH share / FR0013532926		-		-
SIIH share / FR0013456415		-		-
I2H share / FR0014000OR9		-		-
SIIUHED share / FR0013456399		-		-
SIIUHGD share / FR0013456407		-		-
Retrocessions:		Amount		Amount
SUH share / FR0013321957		24,466.29		-
I1UH share / FR0013321965		-		-
I1H share / FR0013321973		-		-
I2UH share / FR0013321999		-		-
R1UH share / FR0013413689		-		-
SIIUHEA share / FR0013456357		-		-
SIIUHGA share / FR0013456365		-		4,215.61
SIIUHUA share / FR0013456381		-		1,938.19
R2UH share / FR0013532926		-		-
SIIH share / FR0013456415		-		-
I2H share / FR0014000OR9		-		-
SIIUHED share / FR0013456399		-		-
SIIUHGD share / FR0013456407		-		-
Commissions allocated to the UCIT:		Amount		Amount
SUH share / FR0013321957		-		-

I1UH share / FR0013321965	-	-
I1H share / FR0013321973	-	-
I2UH share / FR0013321999	-	-
R1UH share / FR0013413689	-	-
S11UHEA share / FR0013456357	-	-
S11UHGA share / FR0013456365	-	-
S11UHUA share / FR0013456381	-	-
R2UH share / FR0013532926	-	-
S11H share / FR0013456415	-	-
I2H share / FR0014000OR9	-	-
S11UHED share / FR0013456399	-	-
S11UHGD share / FR0013456407	-	-

applied

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
SUH share / FR0013321957	0.25
I1UH share / FR0013321965	1.50
I1H share / FR0013321973	-
I2UH share / FR0013321999	0.75
R1UH share / FR0013413689	-
SI1UHEA share / FR0013456357	1.15
SI1UHGA share / FR0013456365	1.15
SI1UHUA share / FR0013456381	1.15
R2UH share / FR0013532926	1.35
SI1H share / FR0013456415	-
I2H share / FR0014000OR9	0.95
SI1UHED share / FR0013456399	-
SI1UHGD share / FR0013456407	1.15
Outperformance fee (variable charges): amount of fees for the period	
	Amount
Unit class:	
SUH share / FR0013321957	1,064,850.57
I1UH share / FR0013321965	-
I1H share / FR0013321973	-
I2UH share / FR0013321999	570,244.87
R1UH share / FR0013413689	-
SI1UHEA share / FR0013456357	-
SI1UHGA share / FR0013456365	-
SI1UHUA share / FR0013456381	-
R2UH share / FR0013532926	-
SI1H share / FR0013456415	-
I2H share / FR0014000OR9	-
SI1UHED share / FR0013456399	-
SI1UHGD share / FR0013456407	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted

3.8.1. 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
3.8.3. Cash collateral paid to SG CIB	650,000.00

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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

	12.30.2020	12.30.2019
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-500,242.04	387,877.92
Total	-500,242.04	387,877.92

SUH share / FR0013321957	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-316,185.87	561,769.81
Total	-316,185.87	561,769.81
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

IIUH share / FR0013321965	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-4,804.85	-
Total	-4,804.85	-
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

I1H share / FR0013321973	12.30.2020	12.30.2019
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	-	-
I2UH share / FR0013321999	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-262,784.28	-171,345.12
Total	-262,784.28	-171,345.12
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-
R1UH share / FR0013413689	12.30.2020	12.30.2019
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	-	-

SIIUHEA share / FR0013456357	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,640.69	405.06
Total	1,640.69	405.06
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-
SIIUHGA share / FR0013456365	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	19,865.22	-999.36
Total	19,865.22	-999.36
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-
SIIUHUA share / FR0013456381	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	3,492.41	710.41
Total	3,492.41	710.41
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

R2UH share / FR0013532926	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,929.39	-
Total	1,929.39	-
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-
<hr/>		
SI1H share / FR0013456415	12.30.2020	12.30.2019
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	-	-
<hr/>		
I2H share / FR0014000OR9	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	21,255.51	-
Total	21,255.51	-
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

SIIUHED share / FR0013456399	12.30.2020	12.30.2019
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	-	-
<hr/>		
SIIUHGD share / FR0013456407	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	35,285.16	-
Retained earnings for the period	64.58	-
Capitalisation	-	-2,662.88
Total	35,349.74	-2,662.88
Information concerning the units conferring distribution rights		
Number of units	11,645.266	-
Unit distribution	3.03	-
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
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

	12.30.2020	12.30.2019
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	-1,064,981.86	977,987.14
Payments on net capital gains and losses for the financial year	-	-
Total	-1,064,981.86	977,987.14

SUH share / FR0013321957	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-563,097.63	273,177.27
Total	-563,097.63	273,177.27
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

I1UH share / FR0013321965	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	35,131.29	-
Total	35,131.29	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

I1H share / FR0013321973	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

I2UH share / FR0013321999	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-256,926.77	678,019.61
Total	-256,926.77	678,019.61
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

R1UH share / FR0013413689	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

SIIUHEA share / FR0013456357	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-6,152.18	-34.43
Total	-6,152.18	-34.43
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

SIIUHGA share / FR0013456365	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-74,488.55	7,109.09
Total	-74,488.55	7,109.09
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

SIIUHUA share / FR0013456381	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-13,095.34	772.60
Total	-13,095.34	772.60
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

R2UH share / FR0013532926	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	5,216.12	-
Total	5,216.12	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

SI1H share / FR0013456415	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

I2H share / FR0014000OR9	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-64,687.73	-
Total	-64,687.73	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

SIIUHED share / FR0013456399	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

SIIUHGD share / FR0013456407	12.30.2020	12.30.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-126,881.12	18,943.00
Total	-126,881.12	18,943.00
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	12.30.2020	12.30.2019	-	-	-
Net assets	169,552,044.29	124,024,229.16	-	-	-

SUH share / FR0013321957					UNIT currency: EUR
	12.30.2020	12.30.2019	-	-	-
Number of outstanding units	62,489.279	61,167.327	-	-	-
Net asset value	1,225.06	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*	-14.07	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.

I1UH share / FR0013321965					UNIT currency: EUR
	12.30.2020	12.30.2019	-	-	-
Number of outstanding units	4,296.889	-	-	-	-
Net asset value	1,124.03	-	-	-	-
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*	7.05	-	-	-	-

* 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.

LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND

I1H share / FR0013321973	UNIT currency: -			
	12.30.2020	12.30.2019	-	-
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.

I2UH share / FR0013321999	UNIT currency: EUR			
	12.30.2020	12.30.2019	-	-
Number of outstanding units	28,085.654	32,011.184	-	-
Net asset value	1,238.78	1,139.10	-	-
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*	-18.50	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.

LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND

R1UH share / FR0013413689	UNIT currency: -			
	12.30.2020	12.30.2019	-	-
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.

S11UHEA share / FR0013456357	UNIT currency: EUR			
	12.30.2020	12.30.2019	-	-
Number of outstanding units	779.019	779.019	-	-
Net asset value	1,096.48	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*	-5.79	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.

LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND

SIIUHGA share / FR0013456365		UNIT currency: GBP			
	12.30.2020	12.30.2019	-	-	-
Number of outstanding units	7,939.41	3,733.000	-	-	-
Net asset value	1,176.36	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*	-6.88	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.

SIIUHUA share / FR0013456381		UNIT currency: USD			
	12.30.2020	12.30.2019	-	-	-
Number of outstanding units	1,833.94	2,165.580	-	-	-
Net asset value	1,217.54	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*	-5.23	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.

LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND

R2UH share / FR0013532926	UNIT currency: EUR			
	12.30.2020	12.30.2019	-	-
Number of outstanding units	1,000.000	-	-	-
Net asset value	1,029.74	-	-	-
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*	7.14	-	-	-

* 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.

S11H share / FR0013456415	UNIT currency: -			
	12.30.2020	12.30.2019	-	-
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.

LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND

I2H share / FR0014000OR9	UNIT currency: EUR			
	12.30.2020	12.30.2019	-	-
Number of outstanding units	24,110.933	-	-	-
Net asset value	1,002.24	-	-	-
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*	-1.80	-	-	-

* 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.

S11UHED share / FR0013456399	UNIT currency: -			
	12.30.2020	12.30.2019	-	-
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.

SIIUHG share / FR0013456407	UNIT currency: GBP				
	12.30.2020	12.30.2019	-	-	-
Number of outstanding units	11,645.266	9,947.000	-	-	-
Net asset value	1,176.23	1,008.58	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	3.03	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-10.89	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.

4 inventory at 12.30.2020

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	245,000.00	4,016,552.11	JPY	2.37
JP3835650007	BELLUNA	PROPRE	231,700.00	2,075,908.98	JPY	1.22
JP3799700004	BML	PROPRE	208,600.00	5,282,160.07	JPY	3.12
JP3218900003	CAPCOM CO LTD	PROPRE	141,300.00	7,479,734.53	JPY	4.41
JP3485600005	DAISEKI	PROPRE	211,300.00	5,050,031.60	JPY	2.98
JP3197730009	DIGITAL HOLDINGS INC	PROPRE	202,300.00	2,785,880.54	JPY	1.64
JP3548600000	DISCO CORPORATION	PROPRE	20,000.00	5,491,032.63	JPY	3.24
JP3638000004	DOSHISHA	PROPRE	100,700.00	1,549,047.17	JPY	0.91
JP3816600005	FUJI SOFT ABC	PROPRE	118,800.00	4,843,232.99	JPY	2.86
JP3818800009	FUJITEC CO	PROPRE	322,400.00	5,672,630.17	JPY	3.35
JP3783420007	HIKARI TSUSHIN INC	PROPRE	23,100.00	4,413,036.26	JPY	2.60
JP3840800001	HOGY MEDICAL	PROPRE	108,500.00	2,876,017.22	JPY	1.70
JP3845770001	HOSHIZAKI CORP	PROPRE	33,000.00	2,469,068.50	JPY	1.46
JP3765400001	HOUSE FOODS GROUP	PROPRE	220,800.00	6,838,397.72	JPY	4.03
JP3152820001	INTERNET INITIATIVE JAPAN	PROPRE	237,400.00	3,811,304.42	JPY	2.25
JP3214350005	KADOKAWA CORPORATION	PROPRE	265,000.00	7,840,918.07	JPY	4.62
JP3410800001	LEC INC.	PROPRE	264,400.00	2,707,295.57	JPY	1.60
JP3862960006	MACNICA FUJI ELECT	PROPRE	372,800.00	5,964,446.55	JPY	3.52
JP3879400004	MANDOM CORP	PROPRE	128,100.00	1,718,525.72	JPY	1.01
JP3778630008	NAMCO BANDAI HOLDINGS INC	PROPRE	41,700.00	2,940,777.44	JPY	1.73
JP3679850002	NITTA	PROPRE	111,500.00	1,964,486.06	JPY	1.16
JP3173400007	OBIC	PROPRE	22,100.00	3,619,601.80	JPY	2.13
JP3188220002	OTSUKA HOLDINGS CO LTD	PROPRE	169,800.00	5,926,968.48	JPY	3.50
JP3967200001	RAKUTEN	PROPRE	919,700.00	7,222,736.83	JPY	4.26
JP3977400005	RINNAI	PROPRE	82,900.00	7,846,582.92	JPY	4.63

LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3982400008	ROHTO PHARMACEUTIC	PROPRE	242,600.00	5,855,597.69	JPY	3.45
JP3344400001	SANWA HOLDINGS CORP	PROPRE	557,300.00	5,292,522.71	JPY	3.12
JP3421800008	SECOM CO LTD	PROPRE	45,800.00	3,443,774.99	JPY	2.03
JP3729000004	SHINSEI BANK	PROPRE	553,600.00	5,559,181.48	JPY	3.28
JP3162600005	SMC CORP	PROPRE	11,600.00	5,769,297.62	JPY	3.40
JP3436100006	SOFTBANK GROUP CORP	PROPRE	73,600.00	4,685,698.03	JPY	2.76
JP3435000009	SONY CORP	PROPRE	85,400.00	6,939,551.24	JPY	4.09
JP3635650009	TRANCOM CO.LTD	PROPRE	35,800.00	2,525,827.61	JPY	1.49
JP3131350005	YELLOW HAT	PROPRE	156,500.00	2,074,796.56	JPY	1.22
Total Action				154,552,622.28		91.15
Total Valeurs mobilières				154,552,622.28		91.15
Liquidites						
APPELS DE MARGES						
	APPEL MARGE EUR	PROPRE	650,000.00	650,000.00	EUR	0.38
Total APPELS DE MARGES				650,000.00		0.38
BANQUE OU ATTENTE						
	ACH REGL DIFF DEV	PROPRE	1,195,915.16	1,195,915.16	EUR	0.71
	BANQUE EUR SGP	PROPRE	14,493,608.03	14,493,608.03	EUR	8.55
	BANQUE GBP SGP	PROPRE	95,960.70	106,260.53	GBP	0.06
	VTE DIFF TITRES JPY	PROPRE	151,814,255.00	1,199,448.96	JPY	0.71
	VTE REGL DIFF DEV	PROPRE	-151,814,255.00	-1,199,448.96	JPY	-0.71
Total BANQUE OU ATTENTE				15,795,783.72		9.32
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-11,598.12	-11,598.12	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-15,606.23	-15,606.23	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-5,936.82	-5,936.82	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-23,918.17	-23,918.17	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-804.88	-804.88	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-10,181.44	-10,181.44	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-1,713.15	-1,713.15	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-1,139.09	-1,139.09	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-14,231.94	-14,231.94	EUR	-0.01

LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	PRCOMVARIABLE	PROPRE	-1,064,850.57	-1,064,850.57	EUR	-0.63
	PRCOMVARIABLE	PROPRE	-321,776.31	-321,776.31	EUR	-0.19
	PRCOMVARIABLEACQU	PROPRE	-248,468.56	-248,468.56	EUR	-0.15
Total FRAIS DE GESTION				-1,720,225.28		-1.01
Total Liquidites				14,725,558.44		8.68
Coupons						
Action						
JP3105090009	AI HOLDINGS CORP	ACHLIG	245,000.00	37,085.74	JPY	0.02
JP3197730009	DIGITAL HOLDINGS INC	ACHLIG	202,300.00	40,365.66	JPY	0.02
JP3816600005	FUJI SOFT ABC	ACHLIG	118,800.00	18,800.20	JPY	0.01
JP3783420007	HIKARI TSUSHIN INC	ACHLIG	23,100.00	18,595.85	JPY	0.01
JP3840800001	HOGY MEDICAL	ACHLIG	108,500.00	12,691.02	JPY	0.01
JP3845770001	HOSHIZAKI	ACHLIG	33,000.00	24,976.11	JPY	0.01
JP3188220002	OTSUKA HOLDINGS CO	ACHLIG	169,800.00	58,415.20	JPY	0.03
JP3967200001	RAKUTEN	ACHLIG	919,700.00	28,475.86	JPY	0.02
Total Action				239,405.64		0.14
Total Coupons				239,405.64		0.14
Change a terme						
	OVCT 210315 JPY/EUR CB	RECU	16,892,746.26	16,892,746.26	EUR	9.96
	OVCT 210315 JPY/EUR CB	VERSE	-2,136,763,474.00	-16,859,655.05	JPY	-9.94
	OVCT 210315 JPY/EUR CB	RECU	5,617,555.80	5,617,555.80	EUR	3.31
	OVCT 210315 JPY/EUR CB	VERSE	-711,856,671.00	-5,616,189.08	JPY	-3.31
Total Change a terme				34,457.93		0.02
Total LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND				169,552,044.29		100.00