

# 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:12.31.2021

# statements

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|                                |  |
|--------------------------------|--|
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| <b>Investment Manager</b>      | LONGCHAMP ASSET MANAGEMENT<br>30, rue Galilée - 75116 Paris.   |
| <b>Custodian and Registrar</b> | SOCIETE GENERALE SA<br>75886 Paris Cedex 18.   |
| <b>Centralizing agent</b>      | SOCIETE GENERALE SA<br>32, rue du Champ de Tir - 44000 Nantes.   |
| <b>Auditor</b>                 | PRICEWATERHOUSECOOPERS AUDIT<br>63, rue de Villiers – 92200 Neuilly-sur-Seine.<br>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 Sub-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 Sub-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, 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 his supply.

### **Investment strategy:**

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

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

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

### **Description of the strategies**

The Sub-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 Sub-Fund focuses on identifying and investing in (a) "value" investments in securities that Dalton believes are underpriced relative to their intrinsic value or fundamental value or which are expected to appreciate in value if circumstances change or an anticipated event occurs, (b) direct investments in operating and service businesses (not private equity investments, but investments in publicly traded companies in a minority stake) and (c) other investments in securities or instruments that Dalton believes are undervalued or likely to appreciate. Process is conducted following a "bottom up" analysis and thus leads to a portfolio of long positions in robust companies with competitive advantages that are expected to benefit from long-term growth.

Dalton typically seeks industry leaders:

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

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

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

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

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

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

### **Extra-Financial Analysis**

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

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

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

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

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

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

The Sub-Fund does not have the SRI label.

### **INVESTMENT POLICY**

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

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

The maximum net long exposure of the Sub-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 USD 0.5 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 Sub-Fund seeks to generate absolute returns and relative returns in excess of its Benchmark. The Sub-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 Sub-Fund may marginally, be invested in other currencies up to a maximum of 10% of NAV.

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

However, the Sub-Fund may, in case a devaluation of the equity market is anticipated, deploy a more defensive strategy and invest in money market and bond instruments of the OECD area, exclusively denominated in 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, S11UHEA and S11UHED are denominated in euros and will be entirely exposed to the Euro/Yen (EUR/JPY) currency risk. Share classes I1H and S11H are denominated in euros and the Euro/Yen (EUR/JPY) currency risk will be systematically and totally hedged with a tolerance threshold of +/-5% of net assets.

Share classes S11UHGA and S11UHGD are denominated in sterling pound (GBP) and will be entirely exposed to the GBP/Yen (GBP/JPY) currency risk. Share class S11UHUA is denominated in U.S. Dollar (USD) and will be entirely exposed to the USD/Yen (USD/JPY) currency risk.

### **INVESTMENT STRATEGY - ASSETS**

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

#### **EQUITIES**

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

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

#### **AIF OR UCITS FUNDS**

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

#### **DERIVATIVE INSTRUMENTS**

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

The Sub-Fund is not intended to invest in derivatives for hedging purposes except for the sole purpose of hedging currency risk. For shares I1H, I2H and S11H, the Euro/Yen currency risk will be systematically and fully hedged with a tolerance of +/- 5%.

#### **SECURITIES INTEGRATING DERIVATIVES**

None.

#### **DEPOSITS**

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

#### **CASH BORROWING**

None.

#### **TEMPORARY ACQUISITIONS AND TRANSFERS OF SECURITIES**

None.

#### **Contract constituting financial guarantees**

None.

#### **Risk profile:**

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

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

- Risk of capital loss: Investors are aware that the Sub-Fund's performance may not be consistent with its objective. In case of adverse market conditions, the invested capital may not be returned as initially invested.
- Risk associated with discretionary investment management: This investment strategy is fully discretionary and is based on expectations regarding the performance of various markets and / or on the securities selected for an investment. There is a risk that the Sub-Fund may not be invested in the best-performing markets or securities at all times and that the discretionary selection of securities leads to a loss of capital.
- Equity risk: This risk relates to an adverse move of equity markets relative to the Sub-Fund's exposure, such as a global decline of the equity market. In case of an equity markets decline, the net asset value may decrease.
- Interest rate risk: This relates to the risk of a change in interest rates. The impact of a change in interest rates is measured by the "modified duration". The portfolio may be more or less exposed to interest rate risk as indicated by the portfolio's modified duration. Should the Sub-Fund's modified duration be positive, the risk associated to a rise in interest rates may lead to lower bond prices and consequently to a decline of the Sub-Fund's net asset value. Should the Sub-Fund's modified duration be negative, the interest rate risk is associated to a decrease in interest rates leading to a positive appreciation of bond prices and thus de increase of the Sub-Fund's valuation.
- Credit risk: This risk is linked to the issuer's ability to repay its debts as well as to an issuer's rating deterioration. Declining financial conditions of an issuer which securities are held in the portfolio will have a negative impact on the Sub-Fund's net asset value.
- Currency risk: This risk relates to fluctuation in currencies which the Sub-Fund is exposed to. A decrease in the currency which the Sub-Fund is long may have a negative impact on the Sub-Fund's net asset value.

- **Liquidity risk:** This risk relates to the difficulties that may occur of finding counterparties to buy or sell financial instruments at a reasonable price. In this case, the deterioration of prices due to lower liquidity could lead to a decrease of the Sub-Fund's net asset value. The occurrence of this risk could lead to a decrease of the Sub-Fund's net asset value.
- **Sustainability risk:** Sustainability risks are environmental, social or governance events or conditions that, if they occur, could have a material adverse effect, actual or potential, on the value of the sub-fund. This negative impact (financial, legal or reputational) can result from a company's impacts (or perceived impacts) on the environment (i.e. air, water, soil), on company stakeholders (eg, employees, customers, local communities) or on the company's governance structure (eg, misconduct, corruption, shareholder rights, tax compliance). Sustainability risk is an evolving risk category that varies by industry and geographic location. As the sub-fund is invested in various sectors and industries, the underlying companies may be exposed to various environmental, social and governmental risks such as pollution, access to natural resources, data confidentiality, supply chain and labor risk. As the sub-fund is mainly invested in companies operating in emerging markets, it may be exposed to higher sustainability risks in certain areas such as pollution, water stress, climate change, corruption and child labor or corruption. forced labor. Due to the diversified nature of the securities held in the portfolio, the delegated investment manager has not identified a specific sustainability risk to which the sub-fund would be significantly exposed, thus reducing the possibility of a material impact on the return of the sub-fund. However, due to the systemic nature of sustainability risks, exposure to these risks cannot be avoided and the occurrence of one or more sustainability risks may have a negative impact on the returns of the sub-fund.

#### **DISCLOSURE CONCERNING INTEGRATION OF SUSTAINABILITY RISKS BY THE SUB-FUND**

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

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

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

#### **Classification of the Sub-Fund according to SFDR**

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

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

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

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

#### **Taxonomy Regulation**

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

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

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

#### **Capital guarantee or protection:**

None.

#### **Target investors and investor profile:**

##### **SUH**

Institutional investors.



**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 :**

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

The SICAV is not subject to corporate tax.

Fiscal policy generally applicable is that of capital gains on investment securities as held in ones' country of residence, according to any specific rule

to its specific situation (individual, corporate entity and other ...). Tax regime applicable to French residents is set by the French Tax Code. Depending on tax regime, capital gains and potential income from the holding of Sub-Fund's shares may be subject to taxation.

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

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

- *The 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](mailto:ir@longchamp-am.com)*
- *Fund creation date: July 13, 2018.*

# activity report

During 2021, the Dalton Japan Long Only UCITS Fund, SUH share class (the “Fund”) returned +9.75% (net of fees) compared to +10.01% for the MSCI Daily Total Return Net Japan Index (EUR).

During 2021, the Dalton Japan Long Only UCITS Fund, R2UH share class (the “Fund”) returned +8.54% (net of fees) compared to +10.01% for the MSCI Daily Total Return Net Japan Index (EUR).

During 2021, the Dalton Japan Long Only UCITS Fund, I1UH share class (the “Fund”) returned +8.38% (net of fees) compared to +10.01% for the MSCI Daily Total Return Net Japan Index (EUR).

During 2021, the Dalton Japan Long Only UCITS Fund, I2UH share class (the “Fund”) returned +9.19% (net of fees) compared to +10.01% for the MSCI Daily Total Return Net Japan Index (EUR).

During 2021, the Dalton Japan Long Only UCITS Fund, I2UH share class (the “Fund”) returned +11.36% (net of fees) compared to +12.77% for the MSCI Japan 100% Hedged to EUR Net Total Return Index.

During 2021, the Dalton Japan Long Only UCITS Fund, SI1UHEA share class (the “Fund”) returned +8.76% (net of fees) compared to +10.01% for the MSCI Daily Total Return Net Japan Index (EUR).

During 2021, the Dalton Japan Long Only UCITS Fund, SI1UHGA share class (the “Fund”) returned +1.20% (net of fees) compared to +2.20% for the MSCI Japan Net Total Return GBP Index.

During 2021, the Dalton Japan Long Only UCITS Fund, SI1UHUA share class (the “Fund”) returned +0.31% (net of fees) compared to +1.71% for the MSCI Japan Net Total Return USD Index.

During 2021, the Dalton Japan Long Only UCITS Fund, SI1UHGD share class (the “Fund”) returned +0.98% (net of fees, 1.24% with the distribution) compared to +0.73% for the MSCI Japan Index denominated in GBP.

## Market environment

In a reflationary environment, 2021 was marked by an increase in the risky assets. After a volatile 2020, investors took advantage of the accommodative policies of central banks and fiscal stimulus in developed countries to increase their exposure to equities, particularly. Low interest rates, in absolute but especially in real terms, continued to make equities attractive relative to sovereign bonds. In addition, companies have been hoarding cash during the Covid-19 crisis, which has allowed them to pay dividends but more importantly to make record share buybacks in 2021. In the US, \$850bn of shares were repurchased, \$50bn more than the previous record in 2018. Finally, AUM of money market funds in the US, which had climbed to \$5500bn in 2020, have started recording redemptions in favor of equities and credit.

Propelled end of 2020 by the discovery of vaccines against Covid-19, risky assets continued to rise in 2021 as the global population was vaccinated. The emergence of variants (e.g. Delta, Omicron) did lead to episodes of high volatility but did not prevent markets from performing exceptionally well.

The speeches of central bankers were decisive in an inflationary context and with uncertainty about the development of the Covid-19. Accommodative monetary policies were maintained throughout the year. Interest rates remained durably low and asset purchase programs were maintained. However, as inflation figures were released above expectations, central banks adjusted their rhetoric. In the US, CPI inflation reached its highest level since 1982, at +6.8% annualized. In Europe, it peaked at +4.9% over one year, a record since the launch of the HICP index. In this context, the communication of central bankers has evolved. During the summer, they warned investors that monetary policies would be less flexible from 2022. The FED started to reduce its asset purchase programs in November (from \$120bn/month to \$105bn/month), and decided in December to accelerate the pace to \$30bn/month from January 2022. Thus, Jerome Powell guided the markets towards a halt in asset purchases in March 2022 and paved the way for a first rate hike in the second quarter of 2022. On this point, strategists are counting on three or even four rate hikes by the Fed in 2022. In the UK too, the BOE will be more restrictive in 2022 to counter inflation. In Europe, the ECB has not planned to raise its key rate before the end of 2023, but Christine Lagarde has announced that the asset purchase program initiated in March 2020 will end in March 2022, which means less support for government bonds. Only the Chinese central bank could differ, easing its monetary policy to support the rebound of the economy.

## Main asset classes performance

In 2021, the performance of Japanese stocks continued to be lackluster. Perhaps the new prime minister has yet to win the confidence of the market, and possibly concerns persist that the performance of the Japanese economy, which is driven largely by the manufacturing sector, is structurally vulnerable to global supply chain disruptions and higher resource prices. In October and November, when most Japanese companies with March fiscal year-ends announce their first-half results, many companies maintained fairly conservative earnings guidance. As a result, valuations of Japanese stocks, which were low to begin with,

continued to weaken and Dalton believes have become increasingly attractive.

### **Fund's performance**

The largest contributor during the year was Daiseki Co., Ltd.

Daiseki is a leading industrial waste management company and increasingly regarded as a “environment-related” name. Indeed, the value proposition of the company includes: 1) purification/recycling of industrial liquid waste - 600t/year (No.1 in Japan); 2) conversion of oil/solvent waste into reusable fuel, reducing CO2 emissions by 630k ton/year; 3) turning 87% of industrial waste into reusable resources, involving many proprietary technologies such as recycling ammonia/iodine. The services above cover 9 SDGs (Sustainable Development Goals) out of the 17 SDGs set by the U.N., enabling companies to improve their ESG scores by hiring Daiseki. Additionally, the company announced better-than-budgeted 1Q results.

The largest detractor during the year was Hikari Tsushin.

Hikari Tsushin is a holding company which engages in the office automation and telecommunications business. It also has an electricity retail business and invests in public securities. The electricity retail business suffered a one-off, major cost increase in 2021 (due to surging electricity prices), which impacted overall profitability and shook the market's confidence in the stability of its business. The company's management has taken actions to prevent similar volatility in future by heavily increasing the proportion of electricity purchased through fixed price contracts (versus buying in the market).

The fund manager believes that the company is being unduly punished for a one-off issue and that it has taken sensible steps to reduce future risks. Management has taken advantage of the weakness in the share price and has implemented a large share buyback program (at prices that Dalton feels represent a deep discount to the company's intrinsic value).

### **Portfolio movements**

During the year, the manager added several new positions, including Hokuetsu Corporation and Murata Manufacturing. Hokuetsu Corporation is a Japanese paper pulp, printing paper, paper container, and cardboard manufacturer. The company is the fifth-largest paper manufacturer in Japan. Despite its smaller size and market share, Hokuetsu Corporation owns 24.6% of Daio Paper, while Daio and loosely affiliated companies own 8.6% of Hokuetsu. Hokuetsu believes that holding Daio Paper through the equity method supplements its weakness in consumer products. Dalton believes the industry is ripe for consolidation as domestic consumption in paper continues to slow. Activist investor Oasis owns 8.5% of the company.

Murata is the dominant player in the global, multi-layer ceramic capacitor (MLCC) market with 40% market share. Their competence is demonstrated in the solid track record – an average 20% operating margin and 14% ROIC in the past 15 years despite fierce competition with Asian peers like Yageo. The fund manager believes the company will be the major beneficiary of automobile electrification as well as advanced telecommunication through smartphones, PCs, and servers within data centers. The year-to-date underperformance of the stock provided us with an opportunity to build exposure to this quality business at reasonably attractive prices.

The manager exited several positions during the year including Shinsei Bank and Kadokawa Dwango. The manager sold the position in Shinsei Bank during the tender offer bid (TOB) period. The fund manager believe that the intrinsic value of Shinsei Bank is higher than the TOB price offered by SBI. However, he decided to sell the company as Shinsei Bank's board of directors failed to present a clear counterproposal, and there was a high degree of uncertainty about SBI's management after the TOB was completed. The manager also decided to exit the Fund's position in Kadokawa given its continued strong performance and in order to add to more attractively valued existing positions.

### **Positioning and outlook**

In 2022, Dalton will maintain our focus on secular growth themes such as digital transformation and business process outsourcing. The fund manager believes this will lead to more resilient portfolios in the event of a downturn in the economy.

Our engagement with company management has evolved to include ESG as one of the major agenda items in discussing ways to improve long-term shareholder value. As an example of the new effort, Dalton recently hosted an ESG seminar for Rinnai, inviting a corporate governance expert to participate in the seminar. Dalton felt that the event was successful as about 20 employees including executive staff attended. Many issues were discussed particularly on the topic of effectively communicating information on the company's ESG efforts, an area where Japanese corporates appear to lag western peers. Such an effort effectively improves the quality of the dialogue the fund manager has with the managements of our portfolio companies, expanding the potential for more value creation.

Finally, Dalton is actively seeking risk arbitrage opportunities to benefit from the increasing number of unsolicited bids in Japan. The fund manager specifically aims to align himself with other shareholders, including activists, as a means to voice our support for better corporate governance and a better Japan Inc.

## 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 term interests of the FCPs and the Company, payment of part of the compensation in financial instruments...

The Company has not set up a Compensation committee.

### Amount of compensation paid by management to its staff

In 2021, 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 2021) amounted to 487,749.92 euros.

This amount breaks down as follows

- Total amount of fixed compensation paid by the management company to all its staff during the year: 319,749 euros, i.e. 66% 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: 168,000 euros, 34% 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".

## **SFDR**

### **Fund SFDR classification : Article 6**

This UCITS has not promoted any sustainable investment: neither sustainable investment objective nor environmental characteristics or social or governance.

Its management strategy is exclusively linked to its financial performance measured by comparison with its reference indicator, market indicator.

### **Taxonomy**

The investments underlying this financial product do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities.

### **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: | <b>75,127,691.44</b> |
| - Currency futures:  | <b>75,127,691.44</b> |
| - 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 |
|---|------------------------------|
| <b>Efficient management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Equities                              | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Derivative financial instruments</b> |                              |
| - Term deposits                         | -                            |
| - Equities                              | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) 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                  | -                                |
| <b>Total income</b>             | -                                |
| - Direct operating expenses     | -                                |
| - Indirect operating expenses   | -                                |
| - Other expenses                | -                                |
| <b>Total expenses</b>           | -                                |

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

# annual accounts



# BALANCE SHEET assets

|  | 12.31.2021            | 12.30.2020            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Net assets</b>  | -                     | -                     |
| <b>Deposits</b>  | -                     | -                     |
| <b>Financial instruments</b>   | <b>204,302,264.90</b> | <b>154,552,622.28</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  | 204,302,264.90        | 154,552,622.28        |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                       |
| Traded on a regulated or similar market  | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>DEBT SECURITIES</b>   |                       |                       |
| 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  | -                     | -                     |
| • <b>MUTUAL FUNDS</b>  |                       |                       |
| 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   | -                     | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                       |
| Receivables representing financial repurchase agreements   | -                     | -                     |
| Receivables representing financial securities lendings   | -                     | -                     |
| Borrowed financial securities  | -                     | -                     |
| Repurchase financial agreements  | -                     | -                     |
| Other temporary purchases and sales  | -                     | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                       |
| Transactions on a regulated or similar market  | -                     | -                     |
| Other transactions   | -                     | -                     |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                     | -                     |
| <b>Receivables</b>   | <b>81,170,144.52</b>  | <b>25,795,071.82</b>  |
| Foreign exchange forward contracts   | 76,283,212.34         | 22,510,302.06         |
| Other  | 4,886,932.18          | 3,284,769.76          |
| <b>Financial accounts</b>  | <b>10,903,730.49</b>  | <b>14,599,868.56</b>  |
| Cash and cash equivalents  | 10,903,730.49         | 14,599,868.56         |
| <b>Other assets</b>  | -                     | -                     |
| <b>Total assets</b>  | <b>296,376,139.91</b> | <b>194,947,562.66</b> |

# BALANCE SHEET liabilities

|  | 12.31.2021            | 12.30.2020            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Equity</b>  |                       |                       |
| • Capital  | 196,250,146.58        | 171,117,268.19        |
| • Previous undistributed net capital gains and losses          | -                     | -                     |
| • Retained earnings  | 13.77                 | -                     |
| • Net capital gains and losses for the financial year          | 23,467,203.68         | -1,064,981.86         |
| • Result   | 1,199,818.23          | -500,242.04           |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>220,917,182.26</b> | <b>169,552,044.29</b> |
| <b>Financial instruments</b>                                   | -                     | -                     |
| • 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   | -                     | -                     |
| <b>Debts</b>   | <b>75,458,950.19</b>  | <b>25,395,518.37</b>  |
| Foreign exchange forward contracts                             | 75,049,820.03         | 22,475,844.13         |
| Other  | 409,130.16            | 2,919,674.24          |
| <b>Financial accounts</b>                                      | <b>7.46</b>           | -                     |
| Cash credit  | 7.46                  | -                     |
| Borrowings   | -                     | -                     |
| <b>Total liabilities</b>                                       | <b>296,376,139.91</b> | <b>194,947,562.66</b> |

# OFF-balance sheet

12.31.2021

12.30.2020

| Currency                                      | EUR | EUR |
|---|-----|-----|
| <b>Hedging</b>                                |     |     |
| • 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)             | -   | -   |
| <b>Other transactions</b>                     |     |     |
| • 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

|   | 12.31.2021          | 12.30.2020          |
|---|---------------------|---------------------|
| Currency  | EUR                 | EUR                 |
| <b>Income from financial transactions</b>                               |                     |                     |
| • Income from deposits and financial accounts                           | -85.50              | 2,006.13            |
| • Income from equities and similar securities                           | 2,560,440.72        | 1,856,259.29        |
| • 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  | -                   | -                   |
| <b>Total (I)</b>  | <b>2,560,355.22</b> | <b>1,858,265.42</b> |
| <b>Expenses on financial transactions</b>                               |                     |                     |
| • Expenses on temporary purchases and disposals of financial securities | -                   | -                   |
| • Expenses on financial contracts                                       | -                   | -                   |
| • Expenses on financial debt  | -70,701.28          | -41,691.54          |
| • Other financial expenses  | -                   | -                   |
| <b>Total (II)</b>   | <b>-70,701.28</b>   | <b>-41,691.54</b>   |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>2,489,653.94</b> | <b>1,816,573.88</b> |
| Other income (III)  | -                   | -                   |
| Management fees and depreciation expense (IV)                           | -1,365,850.22       | -2,394,514.18       |
| <b>Net income for the period (L.214-9-17-1) (I - II + III - IV)</b>     | <b>1,123,803.72</b> | <b>-577,940.30</b>  |
| Income adjustments for the period (V)                                   | 76,014.51           | 77,698.26           |
| Interim payments in terms of the period (VI)                            | -                   | -                   |
| <b>Income (I - II + III - IV +/- V - VI):</b>                           | <b>1,199,818.23</b> | <b>-500,242.04</b>  |

# 1 accounting rules and methods

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

## **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 :

#### LISTED FINANCIAL INSTRUMENTS

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

#### UCI'S

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

#### DEBT SECURITIES AND SIMILAR EXCHANGE TRADED PRODUCTS

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

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

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

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

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

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

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

#### TEMPORARY ACQUISITIONS AND SALES OF SECURITIES

Loans/Debt :

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

#### FUTURES INSTRUMENTS AND DERIVATIVES

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

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

- Contracts for difference (CFD): CFDs are valued at their market value based on the underlying securities closing prices on the valuation date. The market value of the corresponding lines mentions the difference between the market value and the exercise price of the underlying securities.
- Forex Forwards: they are valued on the basis of a calculation taking into account:
  - The nominal value of the instrument,
  - The strike price of the instrument,
  - Discounting factors for the remaining period,
  - The spot rate at market value,
  - The forward exchange rate for the remaining term, defined as the product of the spot exchange rate and the ratio of discount factors in each currency calculated using the appropriate rate curves.
- OTC derivatives within the management of the synthetic exposure strategy (excluding CDS, FX Forwards and CFD):
  - Rate swaps for maturities lower than three months: Swaps with a maturity lower than three months from the swap starting date or from the NAV calculation date are valued on a linear basis. In the event that the swap is not backed on a specific asset and in the presence of a large variation in interest rates, the linear method is discarded, and the swap is valued according to the method reserved for rate swaps with maturity greater than three months (see below).

- Total return swaps (all maturities) and Rate swaps with maturity greater than three months :
- Rate swaps against FED FUNDS or SONIA: They are valued using the reversal cost method. For each NAV calculation, the interest rate and/or currency swap contracts are valued at their market value according to the price calculated by discounting the future cash flows (principal and interest) at the interest and/or exchange rates. Discounting is done by using a yield curve: zero- coupon. When the residual maturity of the swap becomes lower than three months, the linearization method is applied.
- Total return swap and interest rate swaps against an €STR, EURIBOR or SOFR benchmark : They are valued at their market value based on prices calculated by the counterparties, in the middle of the range ("mid-price") under the control and responsibility of the Investment Manager.
- OTC derivative products separate from the synthetic exposure management (excluding CDS, FX Forwards and CFD): Forward contracts are valued at their market value based on mid-price calculated by the counterparties, under the control and responsibility of the Investment Manager.

### Accounting method

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

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

### Methods for evaluating off-balance sheet commitments

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

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

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

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

### Operating and management costs

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

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

| Fees Payable to the Fund   | Basis      | Maximum Fee  |
|--|------------|--|
| Management fees and administrative fees to third parties (CAC, custodian, distribution, lawyers) | Net Assets | <ul style="list-style-type: none"> <li>· Share Class SUH: 0.25%</li> <li>· Share Class R1UH: 2.50%</li> <li>· Share Class R2UH: 1.35%</li> <li>· Share Class I1UH: 1.50%</li> <li>· Share Class I1H: 1.70%*</li> <li>· Share Class I2UH: 0.75%</li> <li>· Share Class I2H: 0.95%*</li> <li>· Share Class SI1UHEA : 1.50% maximum</li> <li>· Share Class SI1UHGA : 1.50% maximum</li> <li>· Share Class SI1UHUA : 1.50% maximum</li> <li>· Share Class SI1UHED : 1.50% maximum</li> <li>· Share Class SI1UHGD : 1.50% maximum</li> <li>· Share Class SI1H : 1.70% maximum*</li> </ul> |

| Fees Payable to the Fund | Basis  | Maximum Fee  |
|--------------------------|--|--|
| Transaction Fees         | Payable upon each transaction, based on the transactions' gross amount | <ul style="list-style-type: none"> <li>· Investment Manager: Nil</li> <li>· Custodian: fixed amount per transaction and per asset (instruments and financial contracts) ESES<sup>1</sup> area: 6 euros</li> <li>· Matured markets area 1<sup>2</sup> : 10 euros</li> <li>· Matured markets area 2<sup>3</sup> : 18 euros</li> </ul>  |
| Performance Fees         | Net Assets   | <ul style="list-style-type: none"> <li>· 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</li> <li>· 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</li> <li>· Share Classes R1UH, I1UH, I1H, S11UHEA, S11UHGA, S11UHUA, S11UHED, S11UHGD, S11H: Nil</li> </ul> |

<sup>1</sup> ESES area: France, Belgium, Netherlands

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

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

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

### **PERFORMANCE FEE**

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

### **Calculation Period**

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

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

As an exception, the first Calculation Period will begin with the constitution of the Sub-Fund and will end on 31 December 2021. As such, any performance fee for the first calculation period will be acquired for the first time by the Investment Manager on the 31 December 2021.

### **Reference Asset**

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

### **High-Water Mark Relative (rHWM)**

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



### **Methodology for Calculating Performance Fees**

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

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

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

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

As such:

- If, over a given Calculation Period, the Sub-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 et I2H share classes of 25% (inclusive of tax) of the difference between the Sub-Fund's performance net of fees and the Reference Asset as described previously
- If, over a given Calculation Period, the Sub-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.

### **Accounting currency**

Euro.

### **Indication of accounting changes subject to special information to unitholders**

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

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

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

### **Details and justification of changes in valuation and implementation procedures**

None.

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

None.

### **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                 |                                     |                   |

appendices

# 2 changes net assets

|   | 12.31.2021            | 12.30.2020            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>169,552,044.29</b> | <b>124,024,229.16</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 84,253,508.17         | 53,301,977.17         |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -52,520,732.52        | -21,805,263.36        |
| Capital gains on deposits and financial instruments                       | 29,281,615.72         | 3,236,019.28          |
| Capital losses on deposits and financial instruments                      | -4,972,268.84         | -4,625,726.20         |
| Capital gains on financial contracts                                      | -                     | -                     |
| Capital losses on financial contracts                                     | -                     | -                     |
| Transaction fees  | -275,202.68           | -94,551.10            |
| Foreign exchange differences  | -3,543,526.66         | -4,235,164.69         |
| Changes in the estimate difference in deposits and financial instruments: | -1,946,553.84         | 20,328,464.33         |
| - Estimate difference – period N  | 26,633,248.45         | 28,579,802.29         |
| - Estimate difference – period N-1  | 28,579,802.29         | 8,251,337.96          |
| Changes in the estimate difference in financial contracts:                | -                     | -                     |
| - Estimate difference – period N  | -                     | -                     |
| - Estimate difference – period N-1  | -                     | -                     |
| Distribution over the previous year net capital gains and losses          | -                     | -                     |
| Prior period distribution   | -35,505.10            | -                     |
| Net income for the period before adjustment accounts                      | 1,123,803.72          | -577,940.30           |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -                     |
| Other items   | -                     | -                     |
| <b>Net assets at the end of the period</b>                                | <b>220,917,182.26</b> | <b>169,552,044.29</b> |

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

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

|                   | Disposals of repurchase<br>agreements | Disposals of borrowed<br>securities | Disposals of acquired<br>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 |
|---|-------|----------|------------------|-------|
| <b>Hedging</b>                              |       |          |                  |       |
| Commitments on regulated or similar markets | -     | -        | -                | -     |
| OTC commitments                             | -     | -        | -                | -     |
| Other commitments                           | -     | -        | -                | -     |
| <b>Other transactions</b>                   |       |          |                  |       |
| 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         |
|---|------------|----------------|---------------|---------------|
| <b>Assets</b>   |            |                |               |               |
| Deposits  | -          | -              | -             | -             |
| Bonds and similar securities                          | -          | -              | -             | -             |
| Debt securities                                       | -          | -              | -             | -             |
| Temporary purchases and sales of financial securities | -          | -              | -             | -             |
| Financial accounts                                    | -          | -              | -             | 10,903,730.49 |
| <b>Liabilities</b>                                    |            |                |               |               |
| Temporary purchases and sales of financial securities | -          | -              | -             | -             |
| Financial accounts                                    | -          | -              | -             | 7.46          |
| <b>Off-balance sheet</b>                              |            |                |               |               |
| 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 |
|---|---------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |               |                   |             |             |           |
| Deposits  | -             | -                 | -           | -           | -         |
| Bonds and similar securities                          | -             | -                 | -           | -           | -         |
| Debt securities                                       | -             | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -             | -                 | -           | -           | -         |
| Financial accounts                                    | 10,903,730.49 | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |               |                   |             |             |           |
| Temporary purchases and sales of financial securities | -             | -                 | -           | -           | -         |
| Financial accounts                                    | 7.46          | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |               |                   |             |             |           |
| 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            | USD  | GBP  | Other currencies |
|---|----------------|------|------|------------------|
| <b>Assets</b>   |                |      |      |                  |
| Deposits  | -              | -    | -    | -                |
| Equities and similar securities                       | 204,302,264.90 | -    | -    | -                |
| Bonds and similar securities                          | -              | -    | -    | -                |
| Debt securities                                       | -              | -    | -    | -                |
| Collective investment undertakings                    | -              | -    | -    | -                |
| Temporary purchases and sales of financial securities | -              | -    | -    | -                |
| Receivables   | 232,425.06     | -    | -    | -                |
| Financial accounts                                    | -              | -    | -    | -                |
| Other assets  | -              | -    | -    | -                |
| <b>Liabilities</b>                                    |                |      |      |                  |
| Disposal operations on financial instruments          | -              | -    | -    | -                |
| Temporary purchases and sales of financial securities | -              | -    | -    | -                |
| Debts   | 75,089,811.13  | -    | -    | -                |
| Financial accounts                                    | 2.39           | 5.02 | 0.05 | -                |
| <b>Off-balance sheet</b>                              |                |      |      |                  |
| 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).

|  |                      |
|--|----------------------|
| <b>Receivables</b>                                 | <b>81,170,144.52</b> |
| Foreign exchange forward contracts:                |                      |
| Forward currency purchases                         | -                    |
| Total amount traded for forward currency sales     | 76,283,212.34        |
| Other Receivables:                                 |                      |
| Subscription to be received                        | 194,507.12           |
| Coupons to be received                             | 192,433.96           |
| Deferred Regulated Purchases                       | 39,991.10            |
| Security deposits (paid)                           | 4,460,000.00         |
| Other transactions                                 | -                    |
| <b>Debts</b>                                       | <b>75,458,950.19</b> |
| Foreign exchange forward contracts:                |                      |
| Forward currency sales                             | 75,049,820.03        |
| Total amount traded for forward currency purchases | -                    |
| Other Debts:                                       |                      |
| redemptions to pay                                 | 198,947.49           |
| Provisioned fees                                   | 130,114.14           |
| Deferred Regulated Sales                           | 40,077.43            |
| Deferred Regulated Purchases                       | 39,991.10            |
| 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                             | 363.164         | 466,699.59    | 153.787         | 200,791.08    |
| I1UH share / FR0013321965                            | 1,979.536       | 2,457,112.03  | 980,835         | 1,136,894.14  |
| I1H share / FR0013321973                             | -               | -             | -               | -             |
| I2UH share / FR0013321999                            | 10,912.562      | 14,404,217.68 | 14,520.015      | 18,410,214.80 |
| R1UH share / FR0013413689                            | -               | -             | -               | -             |
| SIIUHEA share / FR0013456357                         | -               | -             | -               | -             |
| SIIUHGA share / FR0013456365                         | 2,430.528       | 3,241,052.63  | 3,235.198       | 4,289,446.86  |
| SIIUHUA share / FR0013456381                         | 288.653         | 305,995.18    | 1,294.83        | 1,345,881.82  |
| R2UH share / FR0013532926                            | -               | -             | -               | -             |
| SIIH share / FR0013456415                            | -               | -             | -               | -             |
| SIIUHED share / FR0013456399                         | 1,169.079       | 1,594,124.66  | 10,330.472      | 15,409,362.11 |
| SIIUHGD share / FR0013456407                         | -               | -             | -               | -             |
| I2H share / FR0014000OR9                             | 58,734.217      | 61,784,306.40 | 10,720.311      | 11,728,141.71 |
| Subscription / redemption fee:                       |                 | Amount        |                 | Amount        |
| SUH share / FR0013321957                             |                 | 41,949.17     |                 | 42,089.39     |
| I1UH share / FR0013321965                            |                 | -             |                 | -             |
| I1H share / FR0013321973                             |                 | -             |                 | -             |
| I2UH share / FR0013321999                            |                 | -             |                 | -             |
| R1UH share / FR0013413689                            |                 | -             |                 | -             |
| SIIUHEA share / FR0013456357                         |                 | -             |                 | -             |
| SIIUHGA share / FR0013456365                         |                 | -             |                 | -             |
| SIIUHUA share / FR0013456381                         |                 | -             |                 | -             |
| R2UH share / FR0013532926                            |                 | -             |                 | -             |
| SIIH share / FR0013456415                            |                 | -             |                 | -             |
| SIIUHED share / FR0013456399                         |                 | -             |                 | -             |
| SIIUHGD share / FR0013456407                         |                 | -             |                 | -             |
| I2H share / FR0014000OR9                             |                 | -             |                 | -             |
| Retrocessions:                                       |                 | Amount        |                 | Amount        |
| SUH share / FR0013321957                             |                 | 41,949.17     |                 | 42,089.39     |
| I1UH share / FR0013321965                            |                 | -             |                 | -             |
| I1H share / FR0013321973                             |                 | -             |                 | -             |
| I2UH share / FR0013321999                            |                 | -             |                 | -             |
| R1UH share / FR0013413689                            |                 | -             |                 | -             |
| SIIUHEA share / FR0013456357                         |                 | -             |                 | -             |
| SIIUHGA share / FR0013456365                         |                 | -             |                 | -             |
| SIIUHUA share / FR0013456381                         |                 | -             |                 | -             |
| R2UH share / FR0013532926                            |                 | -             |                 | -             |
| SIIH share / FR0013456415                            |                 | -             |                 | -             |
| SIIUHED share / FR0013456399                         |                 | -             |                 | -             |
| SIIUHGD share / FR0013456407                         |                 | -             |                 | -             |
| I2H share / FR0014000OR9                             |                 | -             |                 | -             |
| Commissions allocated to the UCIT:                   |                 | Amount        |                 | Amount        |
| SUH share / FR0013321957                             |                 | -             |                 | -             |
| I1UH share / FR0013321965                            |                 | -             |                 | -             |

|                              |   |   |
|------------------------------|---|---|
| I1H share / FR0013321973     | - | - |
| I2UH share / FR0013321999    | - | - |
| R1UH share / FR0013413689    | - | - |
| SIIUHEA share / FR0013456357 | - | - |
| SIIUHGA share / FR0013456365 | - | - |
| SIIUHUA share / FR0013456381 | - | - |
| R2UH share / FR0013532926    | - | - |
| SI1H share / FR0013456415    | - | - |
| SI1UHED share / FR0013456399 | - | - |
| SI1UHGD share / FR0013456407 | - | - |
| I2H share / FR0014000OR9     | - | - |

appened



**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  | -        |
| SI1UHED share / FR0013456399   | -        |
| SI1UHGD share / FR0013456407   | 1.15     |
| I2H share / FR0014000OR9   | 0.95     |
| Outperformance fee (variable charges): amount of fees for the period           |          |
|  | Amount   |
| Unit class:  |          |
| SUH share / FR0013321957   | -        |
| I1UH share / FR0013321965  | -        |
| I1H share / FR0013321973   | -        |
| I2UH share / FR0013321999  | 1,481.94 |
| R1UH share / FR0013413689  | -        |
| SI1UHEA share / FR0013456357   | -        |
| SI1UHGA share / FR0013456365   | -        |
| SI1UHUA share / FR0013456381   | -        |
| R2UH share / FR0013532926  | -        |
| SI1H share / FR0013456415  | -        |
| SI1UHED share / FR0013456399   | -        |
| SI1UHGD share / FR0013456407   | -        |
| I2H share / FR0014000OR9   | 2,642.85 |
| 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 ..... | <b>none</b>         |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>none</b>         |
| 3.8.3. Cash collateral paid to the counterparty SG CIB. ....                                       | <b>4,460,000.00</b> |

**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 | - |



|                                       | 12.31.2021          | 12.30.2020         |
|---------------------------------------|---------------------|--------------------|
| <b>Income allocation</b>              | EUR                 | EUR                |
| <b>Sums remaining to be allocated</b> |                     |                    |
| Retained earnings                     | 13.77               | -                  |
| Result                                | 1,199,818.23        | -500,242.04        |
| <b>Total</b>                          | <b>1,199,832.00</b> | <b>-500,242.04</b> |

| SUH share / FR0013321957   | 12.31.2021        | 12.30.2020         |
|--|-------------------|--------------------|
| Currency   | EUR               | EUR                |
| <b>Allocation</b>  |                   |                    |
| Distribution   | -                 | -                  |
| Retained earnings for the period                                       | -                 | -                  |
| Capitalisation   | 814,999.92        | -316,185.87        |
| <b>Total</b>   | <b>814,999.92</b> | <b>-316,185.87</b> |
| <b>Information concerning the units conferring distribution rights</b> |                   |                    |
| Number of units  | -                 | -                  |
| Unit distribution  | -                 | -                  |
| <b>Tax credits</b>   | -                 | -                  |

| IIUH share / FR0013321965  | 12.31.2021        | 12.30.2020       |
|--|-------------------|------------------|
| Currency   | EUR               | EUR              |
| <b>Allocation</b>  |                   |                  |
| Distribution   | -                 | -                |
| Retained earnings for the period                                       | -                 | -                |
| Capitalisation   | -15,802.95        | -4,804.85        |
| <b>Total</b>   | <b>-15,802.95</b> | <b>-4,804.85</b> |
| <b>Information concerning the units conferring distribution rights</b> |                   |                  |
| Number of units  | -                 | -                |
| Unit distribution  | -                 | -                |
| <b>Tax credits</b>   | -                 | -                |

| I1H share / FR0013321973   | 12.31.2021 | 12.30.2020  |
|--|------------|-------------|
| Currency   | EUR        | EUR         |
| <b>Allocation</b>  |            |             |
| Distribution   | -          | -           |
| Retained earnings for the period                                       | -          | -           |
| Capitalisation   | -          | -           |
| <b>Total</b>   | -          | -           |
| <b>Information concerning the units conferring distribution rights</b> |            |             |
| Number of units  | -          | -           |
| Unit distribution  | -          | -           |
| <b>Tax credits</b>   | -          | -           |
| I2UH share / FR0013321999  | 12.31.2021 | 12.30.2020  |
| Currency   | EUR        | EUR         |
| <b>Allocation</b>  |            |             |
| Distribution   | -          | -           |
| Retained earnings for the period                                       | -          | -           |
| Capitalisation   | 158,091.13 | -262,784.28 |
| <b>Total</b>   | 158,091.13 | -262,784.28 |
| <b>Information concerning the units conferring distribution rights</b> |            |             |
| Number of units  | -          | -           |
| Unit distribution  | -          | -           |
| <b>Tax credits</b>   | -          | -           |
| R1UH share / FR0013413689  | 12.31.2021 | 12.30.2020  |
| Currency   | EUR        | EUR         |
| <b>Allocation</b>  |            |             |
| Distribution   | -          | -           |
| Retained earnings for the period                                       | -          | -           |
| Capitalisation   | -          | -           |
| <b>Total</b>   | -          | -           |
| <b>Information concerning the units conferring distribution rights</b> |            |             |
| Number of units  | -          | -           |
| Unit distribution  | -          | -           |
| <b>Tax credits</b>   | -          | -           |

| SIIUHEA share / FR0013456357   | 12.31.2021      | 12.30.2020       |
|--|-----------------|------------------|
| Currency   | EUR             | EUR              |
| <b>Allocation</b>  |                 |                  |
| Distribution   | -               | -                |
| Retained earnings for the period                                       | -               | -                |
| Capitalisation   | 888.64          | 1,640.69         |
| <b>Total</b>   | <b>888.64</b>   | <b>1,640.69</b>  |
| <b>Information concerning the units conferring distribution rights</b> |                 |                  |
| Number of units  | -               | -                |
| Unit distribution  | -               | -                |
| <b>Tax credits</b>   | -               | -                |
| SIIUHGA share / FR0013456365   | 12.31.2021      | 12.30.2020       |
| Currency   | EUR             | EUR              |
| <b>Allocation</b>  |                 |                  |
| Distribution   | -               | -                |
| Retained earnings for the period                                       | -               | -                |
| Capitalisation   | 9,668.16        | 19,865.22        |
| <b>Total</b>   | <b>9,668.16</b> | <b>19,865.22</b> |
| <b>Information concerning the units conferring distribution rights</b> |                 |                  |
| Number of units  | -               | -                |
| Unit distribution  | -               | -                |
| <b>Tax credits</b>   | -               | -                |
| SIIUHUA share / FR0013456381   | 12.31.2021      | 12.30.2020       |
| Currency   | EUR             | EUR              |
| <b>Allocation</b>  |                 |                  |
| Distribution   | -               | -                |
| Retained earnings for the period                                       | -               | -                |
| Capitalisation   | 853.71          | 3,492.41         |
| <b>Total</b>   | <b>853.71</b>   | <b>3,492.41</b>  |
| <b>Information concerning the units conferring distribution rights</b> |                 |                  |
| Number of units  | -               | -                |
| Unit distribution  | -               | -                |
| <b>Tax credits</b>   | -               | -                |

| R2UH share / FR0013532926  | 12.31.2021        | 12.30.2020       |
|--|-------------------|------------------|
| Currency   | EUR               | EUR              |
| <b>Allocation</b>  |                   |                  |
| Distribution   | -                 | -                |
| Retained earnings for the period                                       | -                 | -                |
| Capitalisation   | -1,104.81         | 1,929.39         |
| <b>Total</b>   | <b>-1,104.81</b>  | <b>1,929.39</b>  |
| <b>Information concerning the units conferring distribution rights</b> |                   |                  |
| Number of units  | -                 | -                |
| Unit distribution  | -                 | -                |
| <b>Tax credits</b>   | -                 | -                |
| <hr/>  |                   |                  |
| SIIH share / FR0013456415  | 12.31.2021        | 12.30.2020       |
| Currency   | EUR               | EUR              |
| <b>Allocation</b>  |                   |                  |
| Distribution   | -                 | -                |
| Retained earnings for the period                                       | -                 | -                |
| Capitalisation   | -                 | -                |
| <b>Total</b>   | <b>-</b>          | <b>-</b>         |
| <b>Information concerning the units conferring distribution rights</b> |                   |                  |
| Number of units  | -                 | -                |
| Unit distribution  | -                 | -                |
| <b>Tax credits</b>   | -                 | -                |
| <hr/>  |                   |                  |
| I2H share / FR0014000OR9   | 31.12.2021        | 12.30.2020       |
| Currency   | EUR               | EUR              |
| <b>Allocation</b>  |                   |                  |
| Distribution   | -                 | -                |
| Retained earnings for the period                                       | -                 | -                |
| Capitalisation   | 228,849.99        | 21,255.51        |
| <b>Total</b>   | <b>228,849.99</b> | <b>21,255.51</b> |
| <b>Information concerning the units conferring distribution rights</b> |                   |                  |
| Number of units  | -                 | -                |
| Unit distribution  | -                 | -                |
| <b>Tax credits</b>   | -                 | -                |

| SIIUHED share / FR0013456399   | 12.31.2021 | 12.30.2020 |
|--|------------|------------|
| Currency   | EUR        | EUR        |
| <b>Allocation</b>  |            |            |
| Distribution   | -          | -          |
| Retained earnings for the period                                       | -          | -          |
| Capitalisation   | -          | -          |
| <b>Total</b>   | -          | -          |
| <b>Information concerning the units conferring distribution rights</b> |            |            |
| Number of units  | -          | -          |
| Unit distribution  | -          | -          |
| <b>Tax credits</b>   | -          | -          |

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| SIIUHGD share / FR0013456407   | 12.31.2021      | 12.30.2020       |
|--|-----------------|------------------|
| Currency   | EUR             | EUR              |
| <b>Allocation</b>  |                 |                  |
| Distribution   | 3,378.07        | 35,285.16        |
| Retained earnings for the period                                       | 10.15           | 64.58            |
| Capitalisation   | -               | -                |
| <b>Total</b>   | <b>3,388.22</b> | <b>35,349.74</b> |
| <b>Information concerning the units conferring distribution rights</b> |                 |                  |
| Number of units  | 2,483.873       | 11,645.266       |
| Unit distribution  | <b>1.36</b>     | 3.03             |
| <b>Tax credits</b>   | -               | -                |



|   | 12.31.2021           | 12.30.2020           |
|---|----------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>               | EUR                  | EUR                  |
| <b>Amounts remaining to be allocated</b>                        |                      |                      |
| Previous undistributed net capital gains and losses             | -                    | -                    |
| Net capital gains and losses for the financial year             | 23,467,203.68        | -1,064,981.86        |
| Payments on net capital gains and losses for the financial year | -                    | -                    |
| <b>Total</b>  | <b>23,467,203.68</b> | <b>-1,064,981.86</b> |

| SUH share / FR0013321957   | 12.31.2021          | 12.30.2020         |
|--|---------------------|--------------------|
| Currency   | EUR                 | EUR                |
| <b>Allocation</b>  |                     |                    |
| Distribution   | -                   | -                  |
| Undistributed net capital gains and losses                         | -                   | -                  |
| Capitalisation   | 8,632,561.23        | -563,097.63        |
| <b>Total</b>   | <b>8,632,561.23</b> | <b>-563,097.63</b> |
| <b>Information concerning units conferring distribution rights</b> |                     |                    |
| Number of units  | -                   | -                  |
| Unit distribution  | -                   | -                  |

| I1UH share / FR0013321965  | 12.31.2021        | 12.30.2020       |
|--|-------------------|------------------|
| Currency   | EUR               | EUR              |
| <b>Allocation</b>  |                   |                  |
| Distribution   | -                 | -                |
| Undistributed net capital gains and losses                         | -                 | -                |
| Capitalisation   | 663,984.99        | 35,131.29        |
| <b>Total</b>   | <b>663,984.99</b> | <b>35,131.29</b> |
| <b>Information concerning units conferring distribution rights</b> |                   |                  |
| Number of units  | -                 | -                |
| Unit distribution  | -                 | -                |

| I1H share / FR0013321973   | 12.31.2021 | 12.30.2020 |
|--|------------|------------|
| Currency   | EUR        | EUR        |
| <b>Allocation</b>  |            |            |
| Distribution   | -          | -          |
| Undistributed net capital gains and losses                         | -          | -          |
| Capitalisation   | -          | -          |
| <b>Total</b>   | -          | -          |
| <b>Information concerning units conferring distribution rights</b> |            |            |
| Number of units  | -          | -          |
| Unit distribution  | -          | -          |

| I2UH share / FR0013321999  | 12.31.2021          | 12.30.2020         |
|--|---------------------|--------------------|
| Currency   | EUR                 | EUR                |
| <b>Allocation</b>  |                     |                    |
| Distribution   | -                   | -                  |
| Undistributed net capital gains and losses                         | -                   | -                  |
| Capitalisation   | 3,396,933.83        | -256,926.77        |
| <b>Total</b>   | <b>3,396,933.83</b> | <b>-256,926.77</b> |
| <b>Information concerning units conferring distribution rights</b> |                     |                    |
| Number of units  | -                   | -                  |
| Unit distribution  | -                   | -                  |

| R1UH share / FR0013413689  | 12.31.2021 | 12.30.2020 |
|--|------------|------------|
| Currency   | EUR        | EUR        |
| <b>Allocation</b>  |            |            |
| Distribution   | -          | -          |
| Undistributed net capital gains and losses                         | -          | -          |
| Capitalisation   | -          | -          |
| <b>Total</b>   | -          | -          |
| <b>Information concerning units conferring distribution rights</b> |            |            |
| Number of units  | -          | -          |
| Unit distribution  | -          | -          |

| SIIUHEA share / FR0013456357                                       | 12.31.2021       | 12.30.2020       |
|--|------------------|------------------|
| Currency   | EUR              | EUR              |
| <b>Allocation</b>  |                  |                  |
| Distribution   | -                | -                |
| Undistributed net capital gains and losses                         | -                | -                |
| Capitalisation   | 95,489.89        | -6,152.18        |
| <b>Total</b>   | <b>95,489.89</b> | <b>-6,152.18</b> |
| <b>Information concerning units conferring distribution rights</b> |                  |                  |
| Number of units  | -                | -                |
| Unit distribution  | -                | -                |

| SIIUHGA share / FR0013456365                                       | 12.31.2021          | 12.30.2020        |
|--|---------------------|-------------------|
| Currency   | EUR                 | EUR               |
| <b>Allocation</b>  |                     |                   |
| Distribution   | -                   | -                 |
| Undistributed net capital gains and losses                         | -                   | -                 |
| Capitalisation   | 1,038,975.73        | -74,488.55        |
| <b>Total</b>   | <b>1,038 975.73</b> | <b>-74,488.55</b> |
| <b>Information concerning units conferring distribution rights</b> |                     |                   |
| Number of units  | -                   | -                 |
| Unit distribution  | -                   | -                 |

| SIIUHUA share / FR0013456381                                       | 12.31.2021       | 12.30.2020        |
|--|------------------|-------------------|
| Currency   | EUR              | EUR               |
| <b>Allocation</b>  |                  |                   |
| Distribution   | -                | -                 |
| Undistributed net capital gains and losses                         | -                | -                 |
| Capitalisation   | 91,741.71        | -13,095.34        |
| <b>Total</b>   | <b>91,741.71</b> | <b>-13,095.34</b> |
| <b>Information concerning units conferring distribution rights</b> |                  |                   |
| Number of units  | -                | -                 |
| Unit distribution  | -                | -                 |

| R2UH share / FR0013532926  | 12.31.2021        | 12.30.2020      |
|--|-------------------|-----------------|
| Currency   | EUR               | EUR             |
| <b>Allocation</b>  |                   |                 |
| Distribution   | -                 | -               |
| Undistributed net capital gains and losses                         | -                 | -               |
| Capitalisation   | 114,973.63        | 5,216.12        |
| <b>Total</b>   | <b>114,973.63</b> | <b>5,216.12</b> |
| <b>Information concerning units conferring distribution rights</b> |                   |                 |
| Number of units  | -                 | -               |
| Unit distribution  | -                 | -               |

| SIIH share / FR0013456415  | 12.31.2021 | 12.30.2020 |
|--|------------|------------|
| Currency   | EUR        | EUR        |
| <b>Allocation</b>  |            |            |
| Distribution   | -          | -          |
| Undistributed net capital gains and losses                         | -          | -          |
| Capitalisation   | -          | -          |
| <b>Total</b>   | <b>-</b>   | <b>-</b>   |
| <b>Information concerning units conferring distribution rights</b> |            |            |
| Number of units  | -          | -          |
| Unit distribution  | -          | -          |

| I2H share / FR0014000OR9   | 31.12.2021          | 12.30.2020        |
|--|---------------------|-------------------|
| Currency   | EUR                 | EUR               |
| <b>Allocation</b>  |                     |                   |
| Distribution   | -                   | -                 |
| Undistributed net capital gains and losses                         | -                   | -                 |
| Capitalisation   | 9,071,570.69        | -64,687.73        |
| <b>Total</b>   | <b>9,071,570.69</b> | <b>-64,687.73</b> |
| <b>Information concerning units conferring distribution rights</b> |                     |                   |
| Number of units  | -                   | -                 |
| Unit distribution  | -                   | -                 |

| SIIUHED share / FR0013456399                                       | 12.31.2021 | 12.30.2020 |
|--|------------|------------|
| Currency   | EUR        | EUR        |
| <b>Allocation</b>  |            |            |
| Distribution   | -          | -          |
| Undistributed net capital gains and losses                         | -          | -          |
| Capitalisation   | -          | -          |
| <b>Total</b>   | -          | -          |
| <b>Information concerning units conferring distribution rights</b> |            |            |
| Number of units  | -          | -          |
| Unit distribution  | -          | -          |

| SIIUHGD share / FR0013456407                                       | 12.31.2021        | 12.30.2020         |
|--|-------------------|--------------------|
| Currency   | EUR               | EUR                |
| <b>Allocation</b>  |                   |                    |
| Distribution   | -                 | -                  |
| Undistributed net capital gains and losses                         | -                 | -                  |
| Capitalisation   | 360,971.98        | -126,881.12        |
| <b>Total</b>   | <b>360,971.98</b> | <b>-126,881.12</b> |
| <b>Information concerning units conferring distribution rights</b> |                   |                    |
| 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               | <b>12.31.2021</b>     | 12.30.2020     | 12.30.2019 | - | - |
| <b>Net assets</b> | <b>220,917,182.26</b> | 169,552,044.29 | 124        | - | - |

|  |                   |            |            |                    |   |
|--|-------------------|------------|------------|--------------------|---|
| SUH share / FR0013321957   |                   |            |            | UNIT currency: EUR |   |
|  | <b>12.31.2021</b> | 12.30.2020 | 12.30.2019 | -                  | - |
| <b>Number of outstanding units</b>   | <b>62,698.656</b> | 62,489.279 | 61,167.327 | -                  | - |
| <b>Net asset value</b>   | <b>1,344.46</b>   | 1,225.06   | 1,122.17   | -                  | - |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                 | -          | -          | -                  | - |
| <b>Unit distribution (including interim payments)*</b>                             | -                 | -          | -          | -                  | - |
| <b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>    | -                 | -          | -          | -                  | - |
| <b>Unit capitalisation*</b>  | <b>150.68</b>     | -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.

<sup>(1)</sup> 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 |   |
|  | <b>12.31.2021</b> | 12.30.2020 | 12.30.2019 | -                  | - |
| <b>Number of outstanding units</b>   | <b>5,295.59</b>   | 4,296.889  | -          | -                  | - |
| <b>Net asset value</b>   | <b>1,218.24</b>   | 1,124.03   | -          | -                  | - |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                 | -          | -          | -                  | - |
| <b>Unit distribution (including interim payments)*</b>                             | -                 | -          | -          | -                  | - |
| <b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>    | -                 | -          | -          | -                  | - |
| <b>Unit capitalisation*</b>  | <b>122.40</b>     | 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.

<sup>(1)</sup> 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: - |            |            |   |
|---|------------------|------------|------------|---|
|   | 12.31.2021       | 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) <sup>(1)</sup>    | -                | -          | -          | - |
| 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.

<sup>(1)</sup> 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 |            |            |   |
|---|--------------------|------------|------------|---|
|   | 12.31.2021         | 12.30.2020 | 12.30.2019 | - |
| Number of outstanding units   | 24,478.201         | 28,085.654 | 32,011.184 | - |
| Net asset value   | 1,352.64           | 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) <sup>(1)</sup>    | -                  | -          | -          | - |
| Unit capitalisation*  | 145.23             | -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.

<sup>(1)</sup> 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: - |            |            |   |
|---|------------------|------------|------------|---|
|   | 12.31.2021       | 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) <sup>(1)</sup>    | -                | -          | -          | - |
| 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.

<sup>(1)</sup> 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 |            |            |   |
|---|--------------------|------------|------------|---|
|   | 12.31.2021         | 12.30.2020 | 12.30.2019 | - |
| Number of outstanding units   | 779.019            | 779.019    | 779.019    | - |
| Net asset value   | 1,192.56           | 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) <sup>(1)</sup>    | -                  | -          | -          | - |
| Unit capitalisation*  | 123.71             | -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.

<sup>(1)</sup> 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 |   |
|---|------------|------------|------------|--------------------|---|
|   | 12.31.2021 | 12.30.2020 | 12.30.2019 | -                  | - |
| Number of outstanding units   | 7,134.74   | 7,939.41   | 3,733.000  | -                  | - |
| Net asset value   | 1,190.48   | 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) <sup>(1)</sup>    | -          | -          | -          | -                  | - |
| Unit capitalisation*  | 146.97     | -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.

<sup>(1)</sup> 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 |   |
|---|------------|------------|------------|--------------------|---|
|   | 12.31.2021 | 12.30.2020 | 12.30.2019 | -                  | - |
| Number of outstanding units   | 827.763    | 1,833.94   | 2,165.580  | -                  | - |
| Net asset value   | 1,221.27   | 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) <sup>(1)</sup>    | -          | -          | -          | -                  | - |
| Unit capitalisation*  | 111.86     | -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.

<sup>(1)</sup> 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 |            |            |   |
|---|--------------------|------------|------------|---|
|   | 12.31.2021         | 12.30.2020 | 12.30.2019 | - |
| Number of outstanding units   | 1,000              | 1,000.000  | -          | - |
| Net asset value   | 1,117.73           | 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) <sup>(1)</sup>    | -                  | -          | -          | - |
| Unit capitalisation*  | 113.86             | 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.

<sup>(1)</sup> 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: - |            |            |   |
|---|------------------|------------|------------|---|
|   | 12.31.2021       | 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) <sup>(1)</sup>    | -                | -          | -          | - |
| 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.

<sup>(1)</sup> 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 |            |            |   |
|---|--------------------|------------|------------|---|
|   | 31.12.2021         | 12.30.2020 | 12.30.2019 | - |
| Number of outstanding units   | 72,124.839         | 24,110.933 | -          | - |
| Net asset value   | 1,116.13           | 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) <sup>(1)</sup>    | -                  | -          | -          | - |
| Unit capitalisation*  | 128.94             | -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.

<sup>(1)</sup> 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: - |            |            |   |
|---|------------------|------------|------------|---|
|   | 12.31.2021       | 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) <sup>(1)</sup>    | -                | -          | -          | - |
| 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.

<sup>(1)</sup> 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 |            |            |   |   |
|--|--------------------|------------|------------|---|---|
|  | 12.31.2021         | 12.30.2020 | 12.30.2019 | - | - |
| <b>Number of outstanding units</b>   | <b>2,483.873</b>   | 11,645.266 | 9,947.000  | - | - |
| <b>Net asset value</b>   | <b>1,187.78</b>    | 1,176.23   | 1,008.58   | - | - |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                  | -          | -          | - | - |
| <b>Unit distribution (including interim payments)*</b>                             | <b>1.36</b>        | 3.03       | -          | - | - |
| <b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>    | -                  | -          | -          | - | - |
| <b>Unit capitalisation*</b>  | <b>145.32</b>      | -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.

<sup>(1)</sup> 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 12.31.2021

| 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         | 436,100.00   | 6,435,468.63       | JPY           | 2,91  |
| JP3799700004              | BML                         | PROPRE         | 195,000.00   | 5,346,870.69       | JPY           | 2,42  |
| JP3548600000              | DISCO CORPORATION           | PROPRE         | 26,700.00    | 7,198,228.26       | JPY           | 3,26  |
| JP3816600005              | FUJI SOFT ABC               | PROPRE         | 118,800.00   | 5,057,063.97       | JPY           | 2,29  |
| JP3818800009              | FUJITEC CO                  | PROPRE         | 322,400.00   | 6,231,385.18       | JPY           | 2,82  |
| JP3783420007              | HIKARI TSUSHIN INC          | PROPRE         | 48,400.00    | 6,574,351.89       | JPY           | 2,98  |
| JP3840800001              | HOGY MEDICAL                | PROPRE         | 288,000.00   | 7,201,104.46       | JPY           | 3,26  |
| JP3841800000              | HOKUETSU PAPER MILLS LTD    | PROPRE         | 673,600.00   | 3,714,667.89       | JPY           | 1,68  |
| JP3765400001              | HOUSE FOODS GROUP           | PROPRE         | 284,600.00   | 6,332,448.23       | JPY           | 2,87  |
| JP3152820001              | INTERNET INITIATIVE JAPAN   | PROPRE         | 137,400.00   | 5,005,752.42       | JPY           | 2,27  |
| JP3389680004              | JAPAN MATERIAL CO LTD       | PROPRE         | 418,000.00   | 6,072,188.99       | JPY           | 2,75  |
| JP3211400001              | KATAKURA INDUSTRIES         | PROPRE         | 61,200.00    | 1,157,063.97       | JPY           | 0,52  |
| JP3862960006              | MACNICA FUJI ELECT          | PROPRE         | 516,100.00   | 10,893,597.18      | JPY           | 4,93  |
| JP3906000009              | MINEBEA MITSUMI INC         | PROPRE         | 85,200.00    | 2,133,594.11       | JPY           | 0,97  |
| JP3914400001              | MURATA MANUFACTURING CO LTD | PROPRE         | 125,000.00   | 8,779,145.57       | JPY           | 3,97  |
| JP3778630008              | NAMCO BANDAI HOLDINGS INC   | PROPRE         | 72,200.00    | 4,980,570.64       | JPY           | 2,25  |
| JP3734800000              | NIDEC CORP                  | PROPRE         | 90,800.00    | 9,415,677.25       | JPY           | 4,26  |
| JP3675600005              | NISSIN FOOD PRODUCTS CO LTD | PROPRE         | 139,600.00   | 8,983,310.32       | JPY           | 4,07  |
| JP3967200001              | RAKUTEN GROUP INC           | PROPRE         | 1,091,200.00 | 9,658,266.61       | JPY           | 4,37  |
| JP3977400005              | RINNAI                      | PROPRE         | 116,700.00   | 9,290,888.17       | JPY           | 4,21  |
| JP3982400008              | ROHTO PHARMACEUTIC          | PROPRE         | 328,300.00   | 8,750,134.22       | JPY           | 3,96  |
| JP3344400001              | SANWA HOLDINGS CORP         | PROPRE         | 1,009,700.00 | 9,502,238.84       | JPY           | 4,30  |
| JP3421800008              | SECOM CO LTD                | PROPRE         | 140,100.00   | 8,581,366.77       | JPY           | 3,88  |
| JP3435000009              | SONY GROUP CORPORATION      | PROPRE         | 121,500.00   | 13,489,127.93      | JPY           | 6,11  |
| JP3613400005              | TOYO SEIKAN KAISHA          | PROPRE         | 476,500.00   | 5,017,905.35       | JPY           | 2,27  |

LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND

| Asset Code                      | Asset Description   | Holding Status | Nominal       | Market Value - FCY    | Quotation Ccy | % TNA        |
|---------------------------------|---------------------|----------------|---------------|-----------------------|---------------|--------------|
| JP363340001                     | TOYOTA MOTOR CORP   | PROPRE         | 717,000.00    | 11,578,796.59         | JPY           | 5.24         |
| JP3635650009                    | TRANCOM CO.LTD      | PROPRE         | 77,500.00     | 5,325,970.24          | JPY           | 2.41         |
| JP3635700002                    | TRANSCOSMOS         | PROPRE         | 345,900.00    | 8,701,886.79          | JPY           | 3.94         |
| JP3131350005                    | YELLOW HAT          | PROPRE         | 228,200.00    | 2,893,193.74          | JPY           | 1.31         |
| <b>Total Action</b>             |                     |                |               | <b>204,302,264.90</b> |               | <b>92.48</b> |
| <b>Total Valeurs mobilières</b> |                     |                |               | <b>204,302,264.90</b> |               | <b>92.48</b> |
| <b>Liquidites</b>               |                     |                |               |                       |               |              |
| <b>APPELS DE MARGES</b>         |                     |                |               |                       |               |              |
|                                 | APPEL MARGE EUR     | PROPRE         | 4,460,000.00  | 4,460,000.00          | EUR           | 2.02         |
| <b>Total APPELS DE MARGES</b>   |                     |                |               | <b>4,460,000.00</b>   |               | <b>2.02</b>  |
| <b>BANQUE OU ATTENTE</b>        |                     |                |               |                       |               |              |
|                                 | ACH DIFF OP DE CAPI | PROPRE         | -198,947.49   | -198,947.49           | EUR           | -0.09        |
|                                 | ACH DIFF TITRES JPY | PROPRE         | -5,214,039.00 | -39,991.10            | JPY           | -0.02        |
|                                 | ACH REGL DIFF DEV   | PROPRE         | 5,214,039.00  | 39,991.10             | JPY           | 0.02         |
|                                 | BANQUE EUR SGP      | PROPRE         | 10,903,730.49 | 10,903,730.49         | EUR           | 4.94         |
|                                 | BANQUE GBP SGP      | PROPRE         | -0.04         | -0.05                 | GBP           | -0.00        |
|                                 | BANQUE JPY SGP      | PROPRE         | -311.00       | -2.39                 | JPY           | -0.00        |
|                                 | BANQUE USD SGP      | PROPRE         | -5.68         | -5.02                 | USD           | -0.00        |
|                                 | SOUS RECEV EUR SGP  | PROPRE         | 194,507.12    | 194,507.12            | EUR           | 0.09         |
|                                 | VTE REGL DIFF DEV   | PROPRE         | -40,077.43    | -40,077.43            | EUR           | -0.02        |
| <b>Total BANQUE OU ATTENTE</b>  |                     |                |               | <b>10,859,205.23</b>  |               | <b>4.92</b>  |
| <b>FRAIS DE GESTION</b>         |                     |                |               |                       |               |              |
|                                 | PRCOMGESTFIN        | PROPRE         | -64,710.86    | -64,710.86            | EUR           | -0.03        |
|                                 | PRCOMGESTFIN        | PROPRE         | -17,901.39    | -17,901.39            | EUR           | -0.01        |
|                                 | PRCOMGESTFIN        | PROPRE         | -8,211.51     | -8,211.51             | EUR           | -0.00        |
|                                 | PRCOMGESTFIN        | PROPRE         | -18,817.33    | -18,817.33            | EUR           | -0.01        |
|                                 | PRCOMGESTFIN        | PROPRE         | -908.23       | -908.23               | EUR           | -0.00        |
|                                 | PRCOMGESTFIN        | PROPRE         | -9,881.93     | -9,881.93             | EUR           | -0.00        |
|                                 | PRCOMGESTFIN        | PROPRE         | -872.58       | -872.58               | EUR           | -0.00        |
|                                 | PRCOMGESTFIN        | PROPRE         | -1,282.85     | -1,282.85             | EUR           | -0.00        |
|                                 | PRCOMGESTFIN        | PROPRE         | -3,402.67     | -3,402.67             | EUR           | -0.00        |
|                                 | PRCOMVARIABLE       | PROPRE         | -506.40       | -506.40               | EUR           | -0.00        |



LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND

| Asset Code   | Asset Description      | Holding Status | Nominal           | Market Value - FCY    | Quotation Ccy | % TNA         |
|--|------------------------|----------------|-------------------|-----------------------|---------------|---------------|
|  | PRCOMVARIABLEACQU      | PROPRE         | -2,642.85         | -2,642.85             | EUR           | -0.00         |
|  | PRCOMVARIABLEACQU      | PROPRE         | -975.54           | -975.54               | EUR           | -0.00         |
| <b>Total FRAIS DE GESTION</b>                            |                        |                |                   | <b>-130,114.14</b>    |               | <b>-0.06</b>  |
| <b>Total Liquidites</b>                                  |                        |                |                   | <b>15,189,091.09</b>  |               | <b>6.88</b>   |
| <b>Coupons</b>   |                        |                |                   |                       |               |               |
| <b>Action</b>  |                        |                |                   |                       |               |               |
| JP3105090009   | AI HOLDINGS CORP       | ACHLIG         | 436,100.00        | 70,814.40             | JPY           | 0.03          |
| JP3816600005   | FUJI SOFT ABC          | ACHLIG         | 118,800.00        | 20,062.51             | JPY           | 0.01          |
| JP3783420007   | HIKARI TSUSHIN INC     | ACHLIG         | 48,400.00         | 38,038.75             | JPY           | 0.02          |
| JP3840800001   | HOGY MEDICAL           | ACHLIG         | 286,400.00        | 31,624.05             | JPY           | 0.01          |
| JP3967200001   | RAKUTEN GRP            | ACHLIG         | 1,091,200.00      | 31,894.25             | JPY           | 0.01          |
| <b>Total Action</b>                                      |                        |                |                   | <b>192,433.96</b>     |               | <b>0.09</b>   |
| <b>Total Coupons</b>                                     |                        |                |                   | <b>192,433.96</b>     |               | <b>0.09</b>   |
| <b>Change a terme</b>                                    |                        |                |                   |                       |               |               |
| <b>Change a terme</b>                                    |                        |                |                   |                       |               |               |
|  | OVCT 220317 JPY/EUR CB | RECU           | 76,283,212.34     | 76,283,212.34         | EUR           | 34.53         |
|  | OVCT 220317 JPY/EUR CB | VERSE          | -9,795,145,881.00 | -75,049,820.03        | JPY           | -33.97        |
| <b>Total Change a terme</b>                              |                        |                |                   | <b>1,233,392.31</b>   |               | <b>0.56</b>   |
| <b>Total Change a terme</b>                              |                        |                |                   | <b>1,233,392.31</b>   |               | <b>0.56</b>   |
| <b>Total LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND</b> |                        |                |                   | <b>220,917,182.26</b> |               | <b>100.00</b> |