

LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND

Annual
report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

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

YEAR ENDED:12.30.2022

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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, SI1H), relevant benchmark is the MSCI Japan 100% Hedged to EUR Net Total Return Index (symbol: MXJPHEUR Index), compiled by Morgan Stanley Capital International, Inc, which is a total return, free float-adjusted, capitalization-weighted index, that is designed to track the performance of the Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange which replicates the main benchmark by including the currency hedge in Euro/Yen. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Administrator of the MSCI Daily Total Return Net Japan Index is MSCI Limited and is registered on the ESMA register.

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 a 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 a 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). This Sub-Fund meets the classification of an Article 8 (SFDR Regulation) as it promotes environmental and social characteristics.

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

The Sub-Fund does not have the SRI label.

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, SI1UHEA and SI1UHED are denominated in euros and will be entirely exposed to the Euro/Yen (EUR/JPY) currency risk. Share classes I1H and SI1H are denominated in euros 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 SI1UHGA and SI1UHGD are denominated in sterling pound (GBP) and will be entirely exposed to the GBP/Yen (GBP/JPY) currency risk. Share class SI1UHUA is denominated in U.S. Dollar (USD) and will be entirely exposed to the USD/Yen (USD/JPY) currency risk.

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 SI1H, 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

• Fund creation date: July 13, 2018.



Market environment

While the impact of ongoing supply chain disruptions, rising material prices and interest rates, and currency volatility vary from company to company, 2022 can be summarized as a year of constant and difficult business decisions for the portfolio companies, more so than in previous years, and yet Dalton are encouraged by the great resilience of most portfolio companies. Dalton has been very impressed by, and has expressed their gratitude to, the management of many of these companies, who have been able to maintain their profitability by ensuring creative operations, reassessing procurement methods, revising prices, cutting costs, and taking other agile measures.

Fund performance

In 2022, the Longchamp Dalton Japan Long Only UCITS Fund (“the Fund”) posted a negative return of -9.33%. The I1UH share class of the fund posted a negative return of -9.99%. The R2UH share class of the fund posted a negative return of -9.85%. The I2UH share class of the fund posted a negative return of -10.07%. The SI1UHUA share class of the fund posted a negative return of -15.21%. The SI1UHGA share class of the fund posted a negative return of -4.96%. The SI1UHGD share class of the fund posted a negative return of -5.06%.

The largest contributor during the year was Fuji Soft.

The share price of Fuji Soft has continued to sustain strong momentum ever since the company received a shareholder proposal in February from an activist fund, 3D Investment. The momentum accelerated as 3D disclosed further accumulation of its holdings of Fuji Soft. 3D currently owns 19% of the outstanding shares, increasing from the original disclosure of 9% before the AGM. While the shareholder proposal itself did not pass the AGM, 3D’s increased holdings will put greater pressure on the management of Fuji Soft to heed the advice of shareholders. The fund manager is hopeful that Fuji Soft will move in the right direction regarding capital allocation and profitability, which have always been the main focus of Dalton’s engagement with the company. The portfolio manager ultimately decided to exit the position in Fuji Soft on continued share price strength.

The largest detractor during the year was NIDEC Corp.

The share price of Nidec Corporation, a global motor company, declined by over -25% in the first quarter amidst the market’s concern on interest rate hikes. Additionally, operating profits declined by -3.3% on a quarter-to-quarter basis for the cumulative 3rd quarter mainly due to increased material costs. However, the company plans to transfer 50% of the increase in material costs to their customers and to offset the remaining 50% by cost cutting measures. The time-lag for sales price increases is anticipated to be 3 to 4.5 months, according to the company. Meanwhile, Nidec’s EV motor business, a primary growth driver for the company, remains solid, and is winning more contracts. Additionally, the company announced an increase in dividends per share from 60 yen to 65 yen as well as 0.7% share buyback. Dalton Investments ultimately decided to exit the position in NIDEC and reallocates funds to more attractively valued holdings.

Movements

During the year, the fund manager added several new positions, including Yamaguchi, Rohm, and Seven and I.

The regional bank sector has long been under the aegis of regulatory authorities, but with the first unsolicited takeover bid (TOB) in the banking industry having been completed last year (SBI taking a 48% controlling stake in Shinsei), and the increasing pressure from major institutional investors and activists, momentum is rapidly building for capital efficiency and share price improvement. Dalton Investments began investing in Yamaguchi Financial Group based on two key factors: management’s strong sense of urgency and ambition, and the fact that leading activists in the industry have begun engaging with the company. The bank’s price-to-book ratio is less than 0.3x, and the portfolio manager believes the bank’s excess returnable capital alone is well in excess of its market capitalization.

At 4.5x EV/EBITDA, Dalton believes buying Rohm includes owning a call option on a vertically integrated silicon carbide (SiC) player who has the potential to lead the market. Today, Wolfspeed (previously named Cree until the name change in October 2021) dominates the market with a 10x revenue multiple (\$7.5bn EV cap and \$700mm of revenue). The portfolio manager believes Rohm has the potential to replace Wolfspeed. Today, Rohm has roughly Y15bn in SiC revenue out of Y515bn total revenue (Y620bn EV, Y140bn EBITDA). The company recently announced a Y100bn revenue target in SiC by FY2025, which represents a six-fold increase from FY22/3 SiC revenue. Dalton believes that a company dominating crystals (historically, Wolfspeed/Cree) can eventually dominate the silicon carbide supply chain. Only seven players globally can produce semiconductor-level SiC crystals (Cree, II-VI, GTAT/Onsemi, SK Hynix/Dow Corning, Rohm, ST Micro/Norstel Denso/Toyota). Rohm currently has a \$120-\$150mm long-term supply agreement with ST Micro, used in the Tesla Model 3. Rohm has differentiated technology versus Wolfspeed/Cree, which should provide an advantage through lower operating and capex costs.

Seven and I is subject to collective engagement. Dalton Investments believes there is a 40-50% upside at Y8,000 per share as 7&I takes incremental steps to refocus on its core business – domestic and offshore convenience stores. Today, 7&I trades at 7.8x EV/EBITDA (FY23E EBITDA), which is on the low-end of strong retailers. 7&I announced the sale of the Sogo/Seibu department stores and is looking to adopt a majority (>50%) of independent directors. Dalton believes that 7&I is ripe for change. Long term, the fund manager believes external pressures and independent directors would allow the company to focus on its core business (domestic and offshore convenience stores) and divest the legacy businesses (department stores, supermarkets, including Itoiyokado, one of Japan's largest supermarket chains). Considering that the non-core businesses have limited growth and poor margins, Dalton thinks it will become increasingly tricky for management to hang onto these legacies. The most recently announced strategic review justifies the sale of Seibu and Sogo department stores. The portfolio manager thinks Itoiyokado and the supermarket business will follow a similar path in the next 12-24 months.

During the year, the manager exited several positions, including JAFECO GROUP and Rakuten.

The manager exited JAFECO Group during the fourth quarter, as the catalyst Dalton Investments originally expected ultimately manifested. Dalton Investments had initiated the position in the company under their “pre-event” strategy of investing alongside other activist investors. The fund manager anticipated the company would conduct a large buyback to compress its balance sheet (which was piled up with liquid financial assets) under pressure from activist investors. This event came to pass in December, as JAFECO announced a share buyback, amounting to 23.6% of outstanding shares.

Dalton Investments decided to eliminate the position in Rakuten, as he could not gain sufficient conviction from his recent meeting with its founder/Chairman Mr. Mikitani, regarding the firm's road to breakeven for its mobile network business. Although, Mikitani-san continues to build Rakuten's unique ecosystem, the pace of customer acquisition and Average Revenue Per User (“ARPU”) growth for its mobile network operator business has fallen short of their initial expectations. Given the increasing degree of uncertainty around the mobile business, along with management's openness to leverage its balance sheet with additional debt to finance the business, Dalton concluded he should eliminate the position.

Market Outlook

The bear market rally ended in November 2022, and the market is now trembling at the prospect of ever-increasing interest rates and recession. In the previous bull market, the dominant psychology used to be: 1) "The slowdown in the pace of interest rate hikes is a precursor to a bull market", 2) "A recession will be positive, since monetary easing will be coming," and 3) "Lower long-term interest rates will be a tailwind for the stock market." Now market participants appear to be thinking: 1) "The bear market should continue, since interest rates will rise further and there will be no rate cuts in the immediate future", 2) "There should be a sell-off as the economy worsens and earnings deteriorate," and 3) "Lower long-term interest rates reflect future economic deterioration". Of course, this is a typical Mr. Market phenomenon, in which the mindset of investors changes more dramatically than the world itself.

The portfolio manager recognizes that the environment is becoming an attractive time for both equity investments as well as business investments by portfolio companies. For investors, there will be more opportunities to buy equity shares of good businesses at attractive levels in advance of an improving environment (e.g., lower interest rates, which is expected to arrive in the second half of 2023 or beyond). Second, the companies Dalton invests in are all on sound financial footing and are unlikely to be shaken by changes in the environment. Rather, Dalton believes that it is during times of deepening turmoil that they will be able to reinvest in their businesses, make acquisitions, and buy back shares on attractive terms, thereby accelerating the long-term growth of their value. In addition, there are signs that the gap between companies that can create a virtuous investment cycle, wage increases, acquisition of human resources, and further performance improvement will accelerate in the future. Identifying good businesses for investment is more important than ever.

Their focus as shareholders is on long-term corporate value. Their policy is to consistently share a time horizon with management and support them from that perspective. The portfolio manager continues to believe that this is the best way to reward the trust of the clients who themselves entrust Dalton with their assets. To reap the fruits in the long run, one must endure short-term waves of volatility first, and Dalton Investments is no exception. Dalton sincerely appreciates your patience as he continues their long voyage together.

REGULATORY INFORMATION

Voting rights

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

Intermediary selection procedure

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

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

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

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

Overall risk of the UCITS

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

The Management Company's compensation policy

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

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

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

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

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

The Company has not set up a Compensation committee.

Amount of compensation paid by management to its staff

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

This amount breaks down as follows

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

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

Transparency of 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

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

annual accounts

BALANCE SHEET assets

	12.30.2022	12.31.2021
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	172,123,550.40	204,302,264.90
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	172,123,550.40	204,302,264.90
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	5,347,337.88	81,170,144.52
Foreign exchange forward contracts	-	76,283,212.34
Other	5,347,337.88	4,886,932.18
Financial accounts	14,530,681.65	10,903,730.49
Cash and cash equivalents	14,530,681.65	10,903,730.49
Other assets	-	-
Total assets	192,001,569.93	296,376,139.91

BALANCE SHEET liabilities

	12.30.2022	12.31.2021
Currency	EUR	EUR
Equity		
• Capital	177,390,275.13	196,250,146.58
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	10.16	13.77
• Net capital gains and losses for the financial year	2,387,558.80	23,467,203.68
• Result	1,327,497.34	1,199,818.23
Total equity <i>(amount representing net assets)</i>	181,105,341.43	220,917,182.26
Financial instruments	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	10,896,220.96	75,458,950.19
Foreign exchange forward contracts	-	75,049,820.03
Other	10,896,220.96	409,130.16
Financial accounts	7.54	7.46
Cash credit	7.54	7.46
Borrowings	-	-
Total liabilities	192,001,569.93	296,376,139.91

OFF-balance sheet

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

INCOME statement

	12.30.2022	12.31.2021
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	21,037.65	-85.50
• Income from equities and similar securities	3,877,338.38	2,560,440.72
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	3,898,376.03	2,560,355.22
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-33,236.68	-70,701.28
• Other financial expenses	-	-
Total (II)	-33,236.68	-70,701.28
Profit/loss on financial transactions (I - II)	3,865,139.35	2,489,653.94
Other income (III)	-	-
Management fees and depreciation expense (IV)	-2,386,943.73	-1,365,850.22
Net income for the period (L.214-9-17-1) (I - II + III - IV)	1,478,195.62	1,123,803.72
Income adjustments for the period (V)	-150,698.28	76,014.51
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	1,327,497.34	1,199,818.23

1 accounting rules and methods

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

Rules of assets accounting and valuation

Valuation rules

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

LISTED FINANCIAL INSTRUMENTS

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

UCI'S

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

DEBT SECURITIES AND SIMILAR EXCHANGE TRADED PRODUCTS

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

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

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

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

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

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

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

TEMPORARY ACQUISITIONS AND SALES OF SECURITIES

Loans/Debt :

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

FUTURES INSTRUMENTS AND DERIVATIVES

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

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

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

and interest) at the interest and/or exchange rates. Discounting is done by using a yield curve: zero- coupon. When the residual maturity of the swap becomes lower than three months, the linearization method is applied.

- Total return swap and interest rate swaps against an €STR, EURIBOR or SOFR benchmark : They are valued at their market value based on prices calculated by the counterparties, in the middle of the range ("mid-price") under the control and responsibility of the Investment Manager.

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

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"> · Share Class SUH: 0.25% · Share Class R1UH: 2.50% · Share Class R2UH: 1.35% · Share Class I1UH: 1.50% · Share Class I1H: 1.70%* · Share Class I2UH: 0.75% · Share Class I2H: 0.95%* · Share Class SI1UHEA : 1.50% maximum · Share Class SI1UHGA : 1.50% maximum · Share Class SI1UHUA : 1.50% maximum · Share Class SI1UHED : 1.50% maximum · Share Class SI1UHGD : 1.50% maximum · Share Class SI1H : 1.70% maximum*

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"> Investment Manager: Nil Custodian: fixed amount per transaction and per asset (instruments and financial contracts) ESES¹ area: 6 euros Matured markets area 1²: 10 euros Matured markets area 2³: 18 euros
Performance Fees	Net Assets	<ul style="list-style-type: none"> Share Classes SUH, R2UH, I2UH: 25% all taxes included of the annual outperformance net of fees of the Fund relative to the MSCI Daily Total Return Net Japan Index, with relative High Water Mark Share Class I2H: 25% all taxes included of the annual outperformance net of fees of the Fund relative to the MSCI Japan 100% Hedged to EUR Net Total Return Index, with relative High Water Mark Share Classes R1UH, I1UH, I1H, SI1UHEA, SI1UHGA, SI1UHUA, SI1UHED, SI1UHGD, SI1H: Nil

¹ ESES area: France, Belgium, Netherlands

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

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

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

PERFORMANCE FEE

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.

Research costs

Research-related costs within the meaning of Article 314-21 of the AMF General Regulations have been charged to the SICAV. The commissions paid by the sub-fund during the year 2022 were \$79,781.87.

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		

2changes net assets

	12.30.2022	12.31.2021
Currency	EUR	EUR
Net assets at the beginning of the period	220,917,182.26	169,552,044.29
Subscriptions (including the subscription fee allocated to the UCIT)	75,431,732.30	84,253,508.17
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-96,602,800.11	-52,520,732.52
Capital gains on deposits and financial instruments	15,300,486.88	29,281,615.72
Capital losses on deposits and financial instruments	-6,753,024.16	-4,972,268.84
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-217,131.03	-275,202.68
Foreign exchange differences	-10,986,009.28	-3,543,526.66
Changes in the estimate difference in deposits and financial instruments:	-17,459,913.45	-1,946,553.84
- Estimate difference – period N	9,173,335.00	26,633,248.45
- Estimate difference – period N-1	26,633,248.45	28,579,802.29
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	-3,378.06	-35,505.10
Net income for the period before adjustment accounts	1,478,195.62	1,123,803.72
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	0.46	-
Net assets at the end of the period	181,105,341.43	220,917,182.26

*Net merger of shares in 09/16/2022 (share I2H in share I2UH)

3 additional information

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

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

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

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

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

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

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

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

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

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

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	14,530,681.65
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	7.54
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	14,530,681.65	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	7.54	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

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

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

By main currency	JPY	GBP	USD	Dn
Assets				
Deposits	-	-	-	-
Equities and similar securities	172,123,550.40	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	4,925,208.80	-	-	-
Financial accounts	-	231.07	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	4,724,413.36	-	-	-
Financial accounts	2.21	-	5.33	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

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

Receivables	5,347,337.88
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Regulated Purchases	4,724,413.36
Subscription to be received	422,129.08
Coupons to be received	200,795.44
-	-
Other transactions	-
Debts	10,896,220.96
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred Regulated Sales	4,765,106.95
Deferred Regulated Purchases	4,724,413.36
Provisioned fees	1,287,866.75
redemptions to pay	118,833.90
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	358.416	429,710.80	199.642	248,269.42
I1UH share / FR0013321965	1,133.509	1,256,806.88	3,215.574	3,503,527.34
I1H share / FR0013321973	-	-	-	-
I2UH share / FR0013321999	52,443.005	63,509,436.39	4,220.642	5,191,904.85
R1UH share / FR0013413689	-	-	-	-
SI1UHEA share / FR0013456357	-	-	779.019	814,347.52
SI1UHGA share / FR0013456365	1,165.05	1,541,153.77	1,979.914	2,497,082.56
SI1UHUA share / FR0013456381	-	-	-	-
R2UH share / FR0013532926	-	-	500	507,770.00
SI1H share / FR0013456415	-	-	-	-
I2H share / FR0014000OR9	8,279.834	8,694,624.46	80,404.673	83,839,898.42
SI1UHED share / FR0013456399	-	-	-	-
SI1UHGD share / FR0013456407	-	-	-	-
Subscription / redemption fee:		Montant		Montant
SUH share / FR0013321957		11,485.54		6,622.87
I1UH share / FR0013321965		-		-
I1H share / FR0013321973		-		-
I2UH share / FR0013321999		-		-
R1UH share / FR0013413689		-		-
SI1UHEA share / FR0013456357		-		-
SI1UHGA share / FR0013456365		-		-
SI1UHUA share / FR0013456381		-		-
R2UH share / FR0013532926		-		-
SI1H share / FR0013456415		-		-
I2H share / FR0014000OR9		-		-
SI1UHED share / FR0013456399		-		-
SI1UHGD share / FR0013456407		-		-
Retrocessions		Montant		Montant
SUH share / FR0013321957		11,485.54		6,622.87
I1UH share / FR0013321965		-		-
I1H share / FR0013321973		-		-
I2UH share / FR0013321999		-		-
R1UH share / FR0013413689		-		-
SI1UHEA share / FR0013456357		-		-
SI1UHGA share / FR0013456365		-		-
SI1UHUA share / FR0013456381		-		-
R2UH share / FR0013532926		-		-
SI1H share / FR0013456415		-		-
I2H share / FR0014000OR9		-		-
SI1UHED share / FR0013456399		-		-
SI1UHGD share / FR0013456407		-		-
		-		-

	Subscriptions	Redemptions
Commissions allocated to the UCIT:	Montant	Montant
SUH share / FR0013321957	-	-
I1UH share / FR0013321965	-	-
I1H share / FR0013321973	-	-
I2UH share / FR0013321999	-	-
R1UH share / FR0013413689	-	-
SI1UHEA share / FR0013456357	-	-
SI1UHGA share / FR0013456365	-	-
SI1UHUA share / FR0013456381	-	-
R2UH share / FR0013532926	-	-
SI1H share / FR0013456415	-	-
I2H share / FR0014000OR9	-	-
SI1UHED share / FR0013456399	-	-
SI1UHGD share / FR0013456407	-	-

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	-
SIIUHEA share / FR0013456357	1.39
SIIUHGA share / FR0013456365	1.46
SIIUHUA share / FR0013456381	1.46
R2UH share / FR0013532926	1.35
SI1H share / FR0013456415	-
I2H share / FR0014000OR9	0.95
SI1UHED share / FR0013456399	-
SI1UHGD share / FR0013456407	1.46
	-

Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
SUH share / FR0013321957	464,355.22
I1UH share / FR0013321965	-
I1H share / FR0013321973	-
I2UH share / FR0013321999	732,750.28
R1UH share / FR0013413689	-
SIIUHEA share / FR0013456357	-
SIIUHGA share / FR0013456365	-
SIIUHUA share / FR0013456381	-
R2UH share / FR0013532926	-
SI1H share / FR0013456415	-
I2H share / FR0014000OR9	119.53
SI1UHED share / FR0013456399	-
SI1UHGD share / FR0013456407	-

Retrocession of management fees:

- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guaranteesnone

3.8.2. Description of other commitments received and/or grantednone

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 -

[illegible]

	12.30.2022	12.31.2021
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	10.16	13.77
Result	1,327,497.34	1,199,818.23
Total	1,327,507.50	1,199,832.00

SUH share / FR0013321957	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	907,130.40	814,999.92
Total	907,130.40	814,999.92
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

IIUH share / FR0013321965	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	18,730.20	-15,802.95
Total	18,730.20	-15,802.95
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

I1H share / FR0013321973	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	-
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

I2UH share / FR0013321999	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	330,426.85	158,091.13
Total	330,426.85	158,091.13
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

R1UH share / FR0013413689	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	-
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

SI1UHEA share / FR0013456357	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	888.64
Total	-	888.64
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

SI1UHGA share / FR0013456365	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	45,441.90	9,668.16
Total	45,441.90	9,668.16
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

SI1UHUA share / FR0013456381	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	4,529.85	853.71
Total	4,529.85	853.71
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

R2UH share / FR0013532926	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	3,442.88	-1,104.81
Total	3,442.88	-1,104.81
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

SI1H share / FR0013456415	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	-
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

I2H share / FR0014000OR9	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	228,849.99
Total	-	228,849.99
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

SI1UHED share / FR0013456399	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	-
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

SI1UHGD share / FR0013456407	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	17,784.53	3,378.07
Retained earnings for the period	20.89	10.15
Capitalisation	-	-
Total	17,805.42	3,388.22
Information concerning the units conferring distribution rights		
Number of units	2,483.873	2,483.873
Unit distribution	7.16	1.36
Tax credits	-	-

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

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

	12.30.2022	12.31.2021
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	2,387,558.80	23,467,203.68
Payments on net capital gains and losses for the financial year	-	-
Total	2,387,558.80	23,467,203.68

SUH share / FR0013321957	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	1,006,513.55	8,632,561.11
Total	1,006,513.55	8,632,561.11
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

IIUH share / FR0013321965	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	46,931.35	663,984.99
Total	46,931.35	663,984.99
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

I1H share / FR0013321973	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

I2UH share / FR0013321999	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	1,167,273.52	3,396,933.83
Total	1,167,273.52	3,396,933.83
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

R1UH share / FR0013413689	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

SIIUHEA share / FR0013456357	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	95,489.89
Total	-	95,489.89
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

SIIUHGA share / FR0013456365	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	107,371.73	1,038,975.73
Total	107,371.73	1,038,975.73
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

SIIUHUA share / FR0013456381	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	10,703.24	91,741.71
Total	10,703.24	91,741.71
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

R2UH share / FR0013532926	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	6,701.96	114,973.63
Total	6,701.96	114,973.63
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

SI1H share / FR0013456415	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

I2H share / FR0014000OR9	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	9,071,570.69
Total	-	9,071,570.69
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

SI1UHED share / FR0013456399	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

SI1UHGD share / FR0013456407	12.30.2022	12.31.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	42,071.28	360,971.98
Total	42,071.28	360,971.98
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

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

UCIT creation date: July 13, 2018.

Currency

EUR	12.30.2022	12.31.2021	12.30.2020	12.30.2019	-
Net assets	181,105,341.43	220,917,182.26	169,552,044.29	124,024,229.16	-

SUH share / FR0013321957

UNIT currency: EUR

	12.30.2022	12.31.2021	12.30.2020	12.30.2019	-
Number of outstanding units	62,857.43	62,698.656	62,489.279	61,167.327	-
Net asset value	1,218.97	1,344.46	1,225.06	1,122.17	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	30.44	150.68	-14.07	13.65	-

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

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

IIUH share / FR0013321965

UNIT currency: EUR

	12.30.2022	12.31.2021	12.30.2020	12.30.2019	-
Number of outstanding units	3,213.525	5,295.59	4,296.889	-	-
Net asset value	1,096.57	1,218.24	1,124.03	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	20.43	122.40	7.05	-	-

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

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

I1H share / FR0013321973		UNIT currency: DEVISE 3			
	12.30.2022	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) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-

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

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

I2UH share / FR0013321999		UNIT currency: EUR			
	12.30.2022	12.31.2021	12.30.2020	12.30.2019	-
Number of outstanding units	72,700.564	24,478.201	28,085.654	32,011.184	-
Net asset value	1,216.39	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) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	20.60	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.

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

R1UH share / FR0013413689

UNIT currency: -

	12.30.2022	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) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-

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

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

S11UHEA share / FR0013456357

UNIT currency: -

	12.30.2022	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) ⁽¹⁾	-	-	-	-	-
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.

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

SIIUHGA share / FR0013456365		UNIT currency: GBP			
	12.30.2022	12.31.2021	12.30.2020	12.30.2019	-
Number of outstanding units	6,319.876	7,134.74	7,939.41	3,733.000	-
Net asset value	1,131.42	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) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	24.17	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.

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

SIIUHUA share / FR0013456381		UNIT currency: USD			
	12.30.2022	12.31.2021	12.30.2020	12.30.2019	-
Number of outstanding units	827.763	827.763	1,833.94	2,165.580	-
Net asset value	1,035.54	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) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	18.40	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.

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

R2UH share / FR0013532926		UNIT currency: EUR			
	12.30.2022	12.31.2021	12.30.2020	12.30.2019	-
Number of outstanding units	500	1,000	1,000.000	-	-
Net asset value	1,007.61	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) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	20.28	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.

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

SI1H share / FR0013456415		UNIT currency: -			
	12.30.2022	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) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-

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

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

I2H share / FR0014000OR9		UNIT currency: -			
	12.30.2022	12.31.2021	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) ⁽¹⁾	-	-	-	-	-
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.					
⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.					

SIIUHD share / FR0013456399		UNIT currency: -			
	12.30.2022	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) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-
* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.					
⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.					

SIUHG share / FR0013456407

UNIT currency: GBP

	12.30.2022	12.31.2021	12.30.2020	12.30.2019	-
Number of outstanding units	2,483.873	2,483.873	11,645.266	9,947.000	-
Net asset value	1,127.70	1,187.78	1,176.23	1,008.58	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	7.16	1.36	3.03	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	16.93	145.32	-10.89	1.63	-

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

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

4 inventory at 12.30.2022

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	379,400.00	5,650,810.46	JPY	3.12
JP3778630008	BANDAI NAMCO HOLDINGS INC	PROPRE	64,800.00	3,830,137.92	JPY	2.11
JP3799700004	BML	PROPRE	169,600.00	4,045,272.29	JPY	2.23
JP3155350006	C. UYEMURA & CO	PROPRE	81,100.00	3,505,531.07	JPY	1.94
JP3548600000	DISCO CORPORATION	PROPRE	23,200.00	6,226,361.44	JPY	3.44
JP3161200005	EZAKI GLICO	PROPRE	150,800.00	3,880,961.18	JPY	2.14
JP3818800009	FUJITEC CO	PROPRE	313,600.00	6,681,780.18	JPY	3.69
JP3783420007	HIKARI TSUSHIN INC	PROPRE	67,600.00	8,948,613.68	JPY	4.94
JP3840800001	HOGY MEDICAL	PROPRE	232,200.00	5,629,190.96	JPY	3.11
JP3841800000	HOKUETSU PAPER MILLS LTD	PROPRE	586,000.00	3,174,548.56	JPY	1.75
JP3765400001	HOUSE FOODS GROUP	PROPRE	343,800.00	6,789,964.45	JPY	3.75
JP3211400001	KATAKURA INDUSTRIES	PROPRE	53,200.00	656,584.67	JPY	0.36
JP3862960006	MACNICA HOLDINGS INC	PROPRE	380,000.00	8,496,374.24	JPY	4.69
JP3914400001	MURATA MANUFACTURING CO LTD	PROPRE	176,600.00	8,271,298.17	JPY	4.57
JP3675600005	NISSIN FOOD PRODUCTS CO LTD	PROPRE	54,700.00	4,052,139.91	JPY	2.24
JP3977400005	RINNAI	PROPRE	129,800.00	9,071,050.76	JPY	5.01
JP3982800009	ROHM	PROPRE	136,900.00	9,275,252.38	JPY	5.12
JP3982400008	ROHTO PHARMACEUTIC	PROPRE	251,400.00	4,146,509.31	JPY	2.29
JP3344400001	SANWA HOLDINGS CORP	PROPRE	1,069,300.00	9,282,065.26	JPY	5.13
JP3421800008	SECOM CO LTD	PROPRE	114,700.00	6,150,875.16	JPY	3.40
JP3422950000	SEVEN & I HOLDINGS CO LTD	PROPRE	136,500.00	5,492,606.28	JPY	3.03
JP3162600005	SMC CORP	PROPRE	8,000.00	3,161,097.68	JPY	1.75
JP3435000009	SONY GROUP CORPORATION	PROPRE	117,700.00	8,396,982.08	JPY	4.64
JP3627000007	TODA CORP	PROPRE	701,800.00	3,542,428.55	JPY	1.96
JP3613400005	TOYO SEIKAN KAISHA	PROPRE	414,600.00	4,780,898.62	JPY	2.64

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3633400001	TOYOTA MOTOR CORP	PROPRE	722,200.00	9,306,039.39	JPY	5.14
JP3635650009	TRANCOM CO.LTD	PROPRE	113,300.00	5,952,559.36	JPY	3.29
JP3635700002	TRANSCOSMOS	PROPRE	203,900.00	4,718,430.97	JPY	2.61
JP3935300008	YAMAGUCHI FINANCIAL GROUP	PROPRE	913,700.00	5,592,888.53	JPY	3.09
JP3429250008	ZENKOKU HOSHO CO LTD	PROPRE	95,100.00	3,414,296.89	JPY	1.89
Total Action				172,123,550.40		95.04
Total Valeurs mobilières				172,123,550.40		95.04
Liquidités						
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-118,833.90	-118,833.90	EUR	-0.07
	ACH DIFF TITRES JPY	PROPRE	-664,535,983.00	-4,724,413.36	JPY	-2.61
	ACH REGL DIFF DEV	PROPRE	664,535,983.00	4,724,413.36	JPY	2.61
	BANQUE EUR SGP	PROPRE	14,530,450.58	14,530,450.58	EUR	8.02
	BANQUE GBP SGP	PROPRE	204.94	231.07	GBP	0.00
	BANQUE JPY SGP	PROPRE	-311.00	-2.21	JPY	-0.00
	BANQUE USD SGP	PROPRE	-5.68	-5.33	USD	-0.00
	SOUS RECEV EUR SGP	PROPRE	422,129.08	422,129.08	EUR	0.23
	VTE REGL DIFF DEV	PROPRE	-4,765,106.95	-4,765,106.95	EUR	-2.63
Total BANQUE OU ATTENTE				10,068,862.34		5.56
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-15,885.08	-15,885.08	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-4,529.05	-4,529.05	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-54,710.23	-54,710.23	EUR	-0.03
	PRCOMGESTFIN	PROPRE	-10,026.36	-10,026.36	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-999.50	-999.50	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-563.84	-563.84	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-3,927.66	-3,927.66	EUR	-0.00
	PRCOMVARIABLE	PROPRE	-463,510.15	-463,510.15	EUR	-0.26
	PRCOMVARIABLE	PROPRE	-698,745.36	-698,745.36	EUR	-0.39
	PRCOMVARIABLEACQU	PROPRE	-119.53	-119.53	EUR	-0.00
	PRCOMVARIABLEACQU	PROPRE	-845.07	-845.07	EUR	-0.00

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	PRCOMVARIABLEACQU	PROPRE	-34,004.92	-34,004.92	EUR	-0.02
Total FRAIS DE GESTION				-1,287,866.75		-0.71
Total Liquidites				8,780,995.59		4.85
Coupons						
Action						
JP3105090009	AI HOLDINGS CORP	ACHLIG	379,400.00	79,946.83	JPY	0.04
JP3161200005	EZAKI GLICO	ACHLIG	150,800.00	36,315.93	JPY	0.02
JP3783420007	HIKARI TSUSHIN INC	ACHLIG	67,600.00	54,943.50	JPY	0.03
JP3840800001	HOGY MEDICAL	ACHLIG	232,200.00	24,464.49	JPY	0.01
JP3211400001	KATAKURA INDUSTRIE	ACHLIG	53,200.00	5,124.69	JPY	0.00
Total Action				200,795.44		0.11
Total Coupons				200,795.44		0.11
Total LONGCHAMP DALTON JAPAN LONG ONLY UCITS FUND				181,105,341.43		100.00

ANNEX IV

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

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

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

Product name: Longchamp Dalton Japan Long Only UCITS Fund
Legal entity identifier: 969500FLYZI36XB9CI53

Environmental and/or social characteristics

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

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



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

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

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

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

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

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

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

Longchamp Dalton Japan Long Only UCITS Fund - Q4 2022	% of NAV Aligned
EU Taxonomy Aligned	27.7%
ISO14001 or Equivalent	56.7%
ISO9001	53.1%
OHAS18001 or Equivalent	35.5%
Minimal Social Safeguards	81.7%
UN GC Member	2.4%
Paris Agreement	27.7%

Emissions - Longchamp Dalton Japan Long Only UCITS Fund - Q4 2022		Coverage
Total Scope 1 Emissions (tonnes)	2,942,478	46.67%
Total Scope 2 Emissions (tonnes)	8,517,654	46.67%
Total Scope 3 Emissions (tonnes)	274,676,761	36.67%
Total Scope 1 Emissions (tonnes/\$1m invested)	3	
Total Scope 2 Emissions (tonnes/\$1m invested)	9	
Total Scope 3 Emissions (tonnes/\$1m invested)	275	

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

N/A – first reporting period

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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



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

N/A



What were the top investments of this financial product?

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

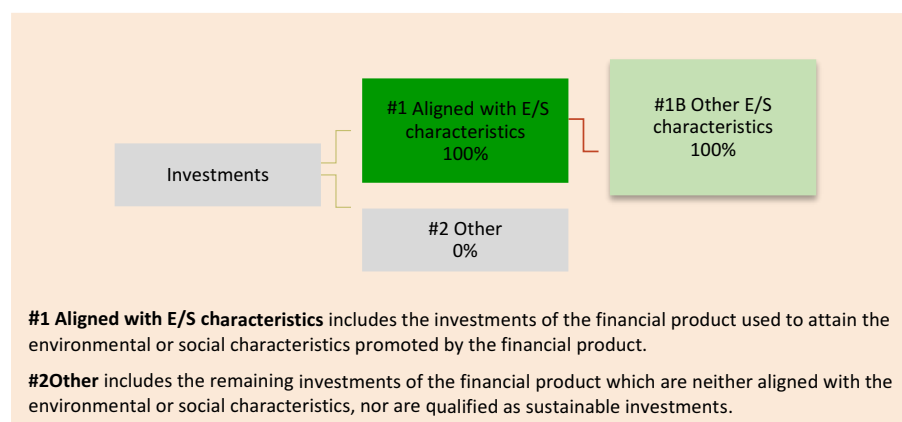
Largest investments	Sector	% Assets	Country
Toyota Motor Corp.	Consumer Discretionary	5.14%	<i>Japan</i>
Sanwa Holdings	Industrials	4.99%	<i>Japan</i>
Rinnai Corporation	Consumer Discretionary	4.89%	<i>Japan</i>
MACNICA HOLDINGS	Consumer Discretionary	4.88%	<i>Japan</i>
Murata Manufacturing	Information Technology	4.52%	<i>Japan</i>
Sony Group Corporation	Consumer Discretionary	4.37%	<i>Japan</i>
Secom Co., Ltd.	Industrials	3.99%	<i>Japan</i>
transcosmos Inc.	Information Technology	3.93%	<i>Japan</i>
Hikari Tsushin, Inc.	Consumer Discretionary	3.77%	<i>Japan</i>
Rohto Pharmaceutical	Consumer Staples	3.33%	<i>Japan</i>



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

N/A

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

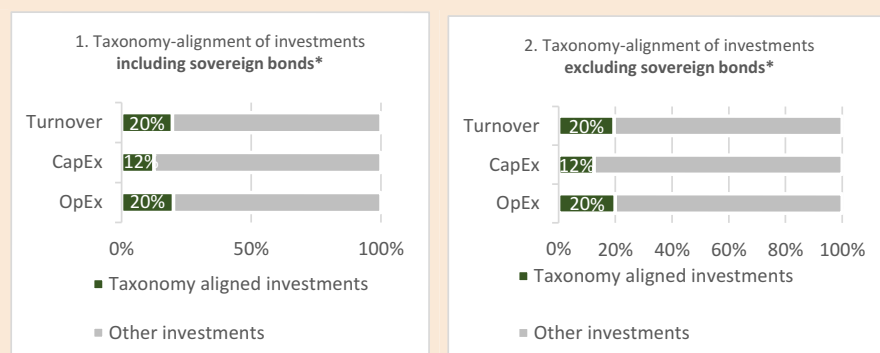
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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


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

N/A

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

N/A

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

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



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

N/A



What was the share of socially sustainable investments?

N/A



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

N/A



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

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

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



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

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

N/A

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

N/A

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

N/A

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

N/A