

DALTON GLOBAL EMERGING MARKETS UCITS FUND

Share Class SUH (FR0014002VB4)

Aug23

Monthly Report

A UCITS Sub-Fund Regulated by the AMF

FUND INFORMATION

Investment Objective

The Longchamp Dalton Global Emerging Markets UCITS Fund's (the "Fund") investment objective is to generate an annualized net performance higher than that of its benchmark, the MSCI Daily Emerging Markets Net Total Return Index (GBP) over a recommended minimum 5-year holding period.

As part of its investment strategy, the Fund invests its assets in equities with a primary exposure to emerging markets, across sectors and industries as determined by the Delegated Investment Manager in its sole discretion.

Investment Manager

Longchamp Asset Management ("Longchamp AM"), as Investment Manager, has chosen to delegate the investment management to an emerging markets manager, Dalton Investments INC. ("Dalton"), based in Las Vegas Nevada, United States. Dalton was co-founded in 1999 by James B. Rosenwald III.

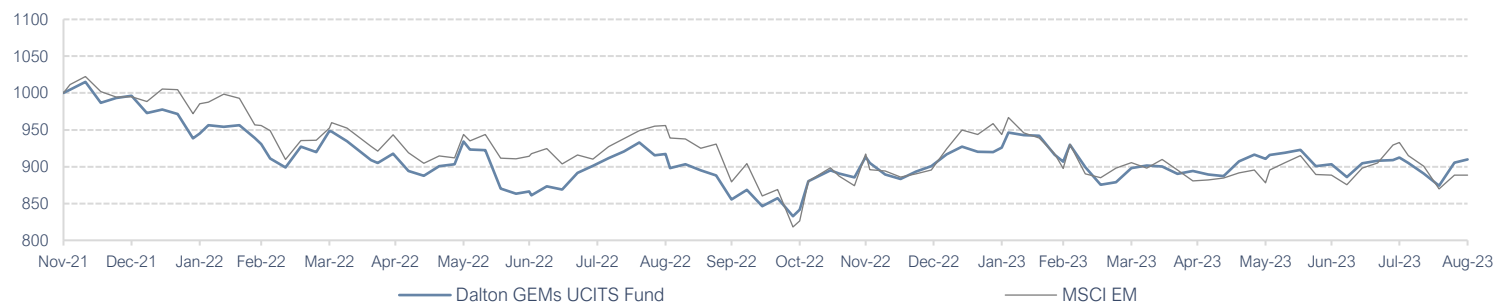
The Delegated Investment Manager is regulated by the U.S. Securities and Exchange Commission ("SEC"), registration No. 801-56572. As of the 30th of June 2023, the Delegated Investment Manager had approximately \$3.0bn assets under management.

Main Fund Characteristics

Fund	Longchamp Dalton Global Emerging Markets UCITS Fund
Investment Manager	Longchamp Asset Management
Delegated Investment Manager	Dalton Investments INC
Investment Strategy	Long Only Equity
Legal Structure	Sub-Fund of a French UCITS SICAV
SFDR Classification	Article 8
Inception Date	30 November 2021
Total Sub-Fund Assets	26 M EUR
Base Currency	EUR
Domicile	France
Dealing Day ("DD")	Weekly, every Friday
Notice (Subscription & Redemption)	12:00 pm (Paris time), 5 BDs prior to the relevant DD
Settlement (Subscription)	DD + 3 BDs
Settlement (Redemption)	DD + 5 BDs

SHARE CLASS PERFORMANCE

Performance



Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021													
Share SUH (GBP)													-0.38%
Benchmark													-0.49%
2022													
Share SUH (GBP)	-5.14%	-1.53%	1.91%	-3.23%	1.80%	-7.28%	4.05%	1.77%	-6.75%	-1.63%	8.55%	-1.40%	-9.60%
Benchmark	-0.96%	-3.00%	-0.40%	-0.96%	0.06%	-3.12%	-0.45%	5.02%	-7.98%	-6.05%	11.02%	-2.39%	-10.02%
2023													
Share SUH (GBP)	2.80%	-2.04%	-0.96%	-0.45%	1.84%	-0.80%	1.01%	-0.26%					1.05%
Benchmark	5.42%	-4.90%	0.88%	-2.74%	-0.29%	1.19%	4.96%	-4.72%					-0.75%

Source: Société Générale Securities Services. The above figures refer to the past. Past performance is not a reliable indicator of future results. Performance is quoted net of fees and based on unaudited figures.



THIS DOCUMENT HAS BEEN PREPARED FOR INSTITUTIONAL CLIENTS AND DISTRIBUTORS ONLY IN COUNTRIES WHERE MARKETING OF THIS FUND WOULD NOT BE CONTRARY TO LOCAL LAWS AND REGULATIONS. Index information is included for illustration purposes only and is not intended to imply that the portfolio was similar to any index either in composition or element of risk. Any subscription in the Longchamp Dalton Global Emerging Markets UCITS Fund (the "Fund") shall not be taken without consulting the current Prospectus, the KIID and other documents of the Fund. These documents are free of charge and can be obtained from Longchamp Asset Management SAS. These information have been prepared solely for information purposes and do not constitute an offer to buy, sell or a solicitation. Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the Longchamp Dalton Global Emerging Markets UCITS Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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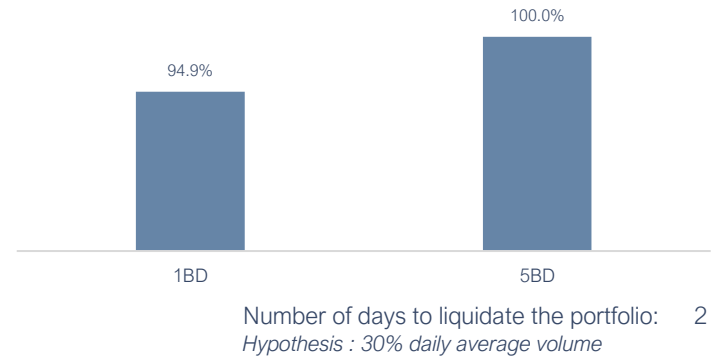
🌐 Longchamp Asset Management

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STATISTICS*

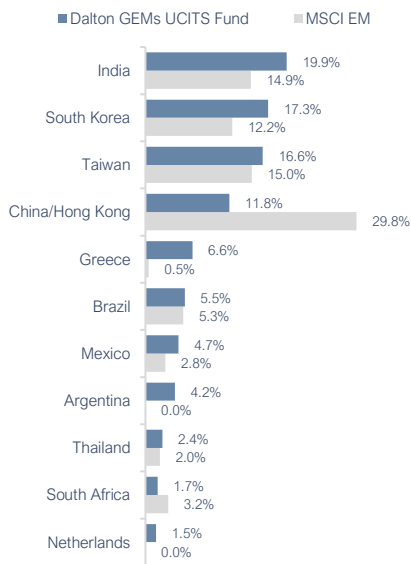
	Fund (SUH)	Benchmark
Performance LTD	-9.00%	-11.13%
Performance YTD	1.05%	-0.75%
Annualized Volatility	12.62%	15.23%
Historical Tracking Error	8.55%	-
Best Month	8.55%	11.02%
Worst Month	-7.28%	-7.98%
Number of Positions	38	1437
Active Share	92.47%	-
Weighted Average Market Cap	52,273 €	95,227 €
Price to Book	1.70	1.60
Dividend Yield	2.39%	3.02%
ROE	17.26	15.05

LIQUIDITY BREAKDOWN*

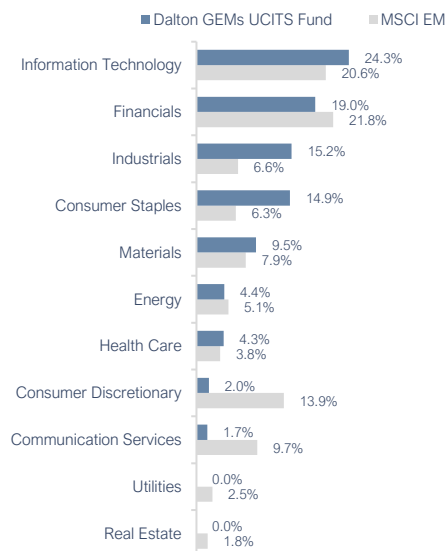


ASSET ALLOCATION*

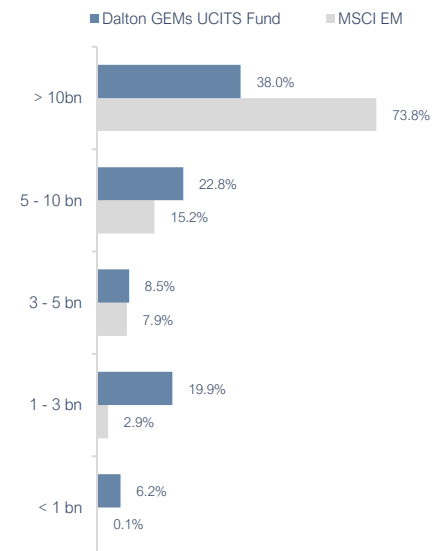
Geographic Allocation



Sector Allocation



Market Capitalization (EUR)



TOP 5 LARGEST HOLDINGS

Company	Sector	% of NAV
ACCTON TECHNOLOGY CORP	Information Technology	5.40%
TAIWAN SEMICONDUCTOR	Information Technology	5.06%
ICICI BANK LTD ADR	Financials	4.51%
SINBON ELECTRONICS CO LTD	Information Technology	4.29%
SAMSUNG ELECTRONICS-PREF	Information Technology	4.08%
TOTAL		23.33%

CONTRIBUTORS

Top 2 Contributors	% Contribution
Accton Technology Corp.	1.25%
L'Occitane International S.A.	0.42%

Bottom 2 Contributors	% Contribution
Hansol Chemical Co., Ltd	-0.61%
Techtronic Industries Co., Ltd.	-0.44%

FUND SHARE CLASS DETAILS

	Shares			Performance*				Identifiers		Fees	
	CCY	Min. Invest.	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	Mgmt Fees**	Perf. Fees
Share SUH	GBP	20,000,000	30-Nov-2021	910.01	-0.26%	1.05%	-9.00%	FR0014002VB4	DGEMSUH FP	0.60%	0%
Share SIUH	EUR	20,000,000	10-Dec-2021	1049.87	-0.25%	4.14%	4.99%	FR0014002V86	DGEMSIU FP	1.20%	0%
Share I2UH	EUR	1,000,000	-	-	-	-	-	FR0014002V94	DGEMI2U FP	1.50%	0%

Investment Manager	Delegated Investment Manager	Custodian and Administrator	Benchmark
Longchamp Asset Management	Dalton Investments	Société Générale Securities Services	MSCI Emerging Markets Net TR Index

*Source: Société Générale Securities Services. The above figures refer to the past. Past performance is not a reliable indicator of future results. Performance is quoted net of fees and based on unaudited figures.

**Includes external administrative fees expected to represent 0.25% p.a.



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