

# DALTON JAPAN LONG ONLY UCITS FUND

Share Class SUH (FR0013321957)

Oct23

Monthly Report

A UCITS Sub-Fund Regulated by the AMF



## FUND INFORMATION

### Investment Objective

The Longchamp Dalton Japan Long Only UCITS Fund's (the "Fund") investment objective is to generate an annualized net performance higher than that of its benchmark, the MSCI Daily Total Return Net Japan Index 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 the Japanese market, 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 a Japan Equity specialist, Dalton Investments INC. ("Dalton"), based in Las Vegas Nevada, United States. Dalton was co-founded in 1999 by James B. Rosenwald III. The Tokyo research team of 5 analysts provides in-depth market analysis to identify investment opportunities.

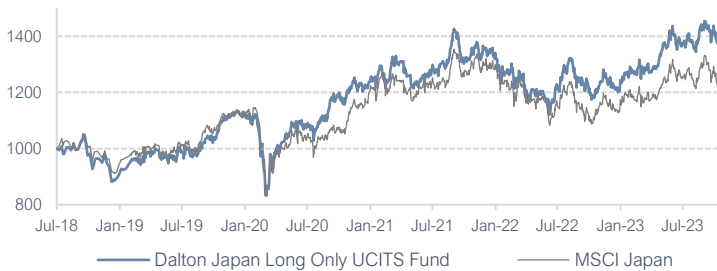
The Delegated Investment Manager is regulated by the U.S. Securities and Exchange Commission ("SEC"), registration No. 801-56572. As of the 30th of September 2023, the Delegated Investment Manager had approximately \$3.6bn assets under management.

### Main Fund Characteristics

Investment Manager	Longchamp Asset Management
Delegated Investment Manager	Dalton Investments INC
Legal Structure	Sub-Fund of a French UCITS SICAV
SFDR Classification	Article 8
Inception Date	13 July 2018
Total Sub-Fund Assets	223 M EUR
Base Currency	EUR
Domicile	France
Dealing Day ("DD")	Daily
Notice (Subs / Reds)	12:00pm (Paris), DD -2 BDs / DD -3 BDs
Settlement (Subs / Reds)	DD + 3 BDs / DD + 3 BDs

## SHARE CLASS PERFORMANCE\*

### Performance



### Statistics

	Fund (SUH)	Benchmark
Performance LTD	36.78%	22.24%
Annualized Performance LTD	6.09%	3.86%
Best Month	8.58%	9.55%
Worst Month	-10.96%	-8.34%
ROE**	11.16%	11.90%
ROIC**	15.77%	10.30%
Price to Book**	1.77	1.40
EV/EBITDA**	6.83	9.90
Dividend Yield**	2.08%	2.27%
Active Share	89.02%	-

### Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul***	Aug	Sep	Oct	Nov	Dec	YTD
2018													
Fund (SUH)							-1.82%	3.82%	2.97%	-9.41%	3.15%	-9.75%	<b>-11.49%</b>
Benchmark*							1.13%	0.79%	3.22%	-6.16%	0.47%	-8.18%	<b>-8.93%</b>
Relative to Benchmark							-2.95%	3.03%	-0.25%	-3.25%	2.68%	-1.57%	<b>-2.55%</b>
2019													
Fund (SUH)	4.92%	3.23%	1.52%	2.60%	-3.55%	0.06%	3.24%	0.42%	3.89%	4.32%	2.46%	1.14%	<b>26.78%</b>
Benchmark*	6.41%	0.74%	1.99%	1.82%	-3.64%	1.51%	2.42%	0.08%	5.10%	2.46%	1.75%	0.18%	<b>22.51%</b>
Relative to Benchmark	-1.49%	2.50%	-0.46%	0.78%	0.09%	-1.46%	0.82%	0.34%	-1.20%	1.86%	0.71%	0.96%	<b>4.26%</b>
2020													
Fund (SUH)	-2.64%	-10.96%	-1.26%	6.53%	5.74%	0.29%	-5.26%	7.10%	6.13%	-0.93%	6.64%	-0.74%	<b>9.17%</b>
Benchmark*	0.01%	-8.34%	-7.05%	5.58%	4.30%	-0.98%	-6.53%	6.40%	2.99%	-0.94%	9.55%	1.26%	<b>4.57%</b>
Relative to Benchmark	-2.65%	-2.63%	5.78%	0.95%	1.44%	1.26%	1.26%	0.70%	3.15%	0.01%	-2.91%	-2.01%	<b>4.60%</b>
2021													
Fund (SUH)	-0.58%	-0.23%	7.19%	-3.54%	-2.33%	3.32%	-0.76%	5.00%	3.25%	-3.52%	-0.04%	2.20%	<b>9.75%</b>
Benchmark*	0.23%	1.61%	4.37%	-3.85%	-0.01%	2.80%	-1.26%	3.54%	4.66%	-3.22%	0.28%	0.85%	<b>10.01%</b>
Relative to Benchmark	-0.81%	-1.83%	2.81%	0.31%	-2.32%	0.52%	0.49%	1.46%	-1.41%	-0.30%	-0.32%	1.35%	<b>-0.27%</b>
2022													
Fund (SUH)	-5.59%	1.08%	-2.64%	-3.18%	-0.89%	-2.29%	8.58%	1.05%	-6.20%	-0.77%	4.73%	-2.68%	<b>-9.33%</b>
Benchmark*	-3.70%	-1.31%	0.44%	-4.59%	0.90%	-5.62%	8.37%	-1.19%	-7.99%	2.06%	5.28%	-3.27%	<b>-11.18%</b>
Relative to Benchmark	-1.89%	2.39%	-3.08%	1.40%	-1.79%	3.33%	0.20%	2.24%	1.79%	-2.83%	-0.55%	0.59%	<b>1.85%</b>
2023													
Fund (SUH)	4.49%	-0.90%	2.51%	-0.27%	5.53%	1.20%	1.36%	1.03%	0.44%	-3.51%			<b>12.21%</b>
Benchmark*	4.38%	-1.52%	1.48%	-1.23%	5.48%	1.72%	1.94%	-0.88%	0.36%	-4.35%			<b>7.23%</b>
Relative to Benchmark	0.11%	0.62%	1.03%	0.96%	0.05%	-0.52%	-0.57%	1.90%	0.09%	0.83%			<b>4.98%</b>

\*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.

\*\*Data as of 30 September 2023 - fund metrics calculated by Dalton while the MSCI Japan Index metrics is produced by Factset.

\*\*\*July 2018 performance starts on 13-Jul-2018, when the share class was launched.



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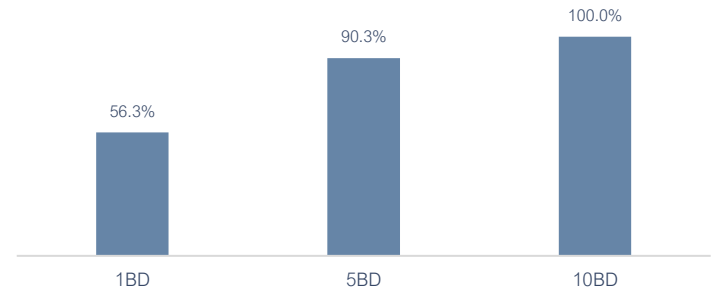
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Monthly Report

## PERFORMANCE ANALYSIS\*

Annualized Rate of Return	6.1%
Percentage of Up Months	56.3%
Percentage of Down Months	43.8%
Upside Capture Ratio	97.9%
Downside Capture Ratio	89.1%
Largest Drawdown	-26.6%
Time to Recovery	6 Months
Historical Tracking Error	7.1%
Information Ratio	0.41

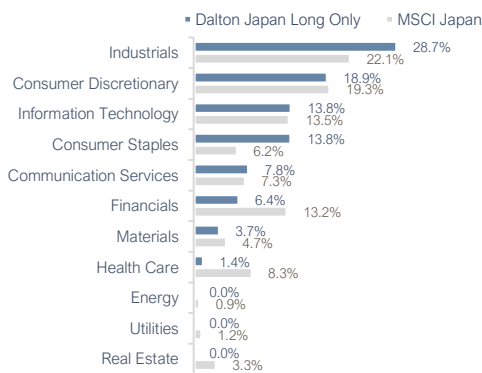
## LIQUIDITY BREAKDOWN\*



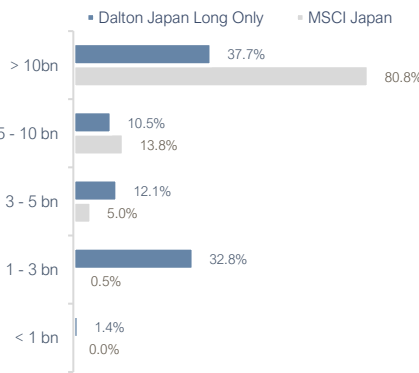
Number of days to liquidate the portfolio: 10  
Hypothesis : 30% daily average volume

## ASSET ALLOCATION\*

### Sector Allocation



### Market Capitalization (EUR)



### Top 5 Holdings

Name	Weight
MACNICA FUJI ELECTRONICS	6.83%
SANWA HOLDINGS CORP	6.58%
RINNAI CORP	6.55%
MITSUBISHI UFJ FINANCIAL	6.45%
TOYOTA INDUSTRIES CORP	5.52%

## RISK ANALYSIS\*

### Volatility Analysis

Ex-ante	13.6%
Ex-post	12.2%
Annualized Upward Volatility	16.1%
Annualized Downside Volatility	16.6%

### Benchmark Correlation Analysis and Other Metrics

Correlation Ex-ante vs Benchmark	72.8%
Correlation Ex-post vs Benchmark	86.4%
Sharpe Ratio	0.50
MAR Ratio	0.16

## 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	EUR	10,000,000	13-Jul-2018	1367.82	-3.51%	12.21%	36.78%	FR0013321957	DJLOSUH FP	0.25%	25%
Share SI1UHEA	EUR	1,000,000	18-Dec-2019	-	-	-	-	FR0013456357	DJLOSEA FP	Up to 1.50%	0%
Share SI1UHGA	GBP	1,000,000	2-Dec-2019	1256.23	-2.38%	11.03%	25.62%	FR0013456365	DJLOSGA FP	Up to 1.50%	0%
Share SI1UHUA	USD	1,000,000	13-Dec-2019	1162.09	-3.16%	12.22%	16.21%	FR0013456381	DJLOSUA FP	Up to 1.50%	0%
Share SI1UHED	EUR	1,000,000	N/A	-	-	-	-	FR0013456399	DJLOSEI FP	Up to 1.50%	0%
Share SI1UHGD	GBP	1,000,000	2-Dec-2019	1245.34	-2.38%	10.43%	24.53%	FR0013456407	DJLOSGI FP	Up to 1.50%	0%
Share SI1H	EUR	1,000,000	N/A	-	-	-	-	FR0013456415	DJLOSHA FP	Up to 1.70%	0%
Share R2UH	EUR	1,000,000	24-Sep-2020	-	-	-	-	FR0013532926	DJLOR2U FP	1.35%	25%
Share I1UH	EUR	1,000	13-Jul-2020	1236.03	-3.39%	12.72%	23.60%	FR0013321965	DJLOI1U FP	1.50%	0%
Share I1H	EUR	1,000	N/A	-	-	-	-	FR0013321973	DJLOI1H FP	1.70%	0%
Share I2UH	EUR	1,000	11-Oct-2018	1360.46	-3.55%	11.84%	36.05%	FR0013321999	DJLOI2U FP	0.75%	25%
Share I2H	EUR	1,000	10-Dec-2020	-	-	-	-	FR0014000OR9	DJLOI2H FP	0.95%	25%

### Investment Manager

Longchamp Asset Management

### Delegated Investment Manager

Dalton Investments

### Custodian and Administrator

Société Générale Securities Services

### Benchmark

MSCI Daily Total Return Net Japan

\*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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