

# DALTON GLOBAL EMERGING MARKETS UCITS FUND

Share Class SUH (FR0014002VB4)

Oct23

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.

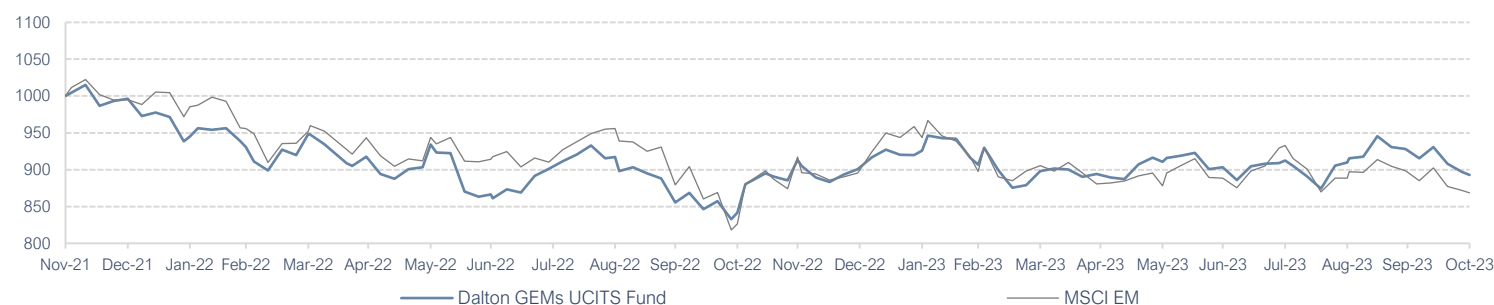
The Delegated Investment Manager is regulated by the U.S. Securities and Exchange Commission ("SEC"), registration No. 801-56572. As of the 30th of September 2023, the Delegated Investment Manager had approximately \$3.6bn assets under management.

### Main Fund Characteristics

|                                               |                                                       |
|-----------------------------------------------|-------------------------------------------------------|
| <b>Fund</b>                                   | Longchamp Dalton Global Emerging Markets UCITS Fund   |
| <b>Investment Manager</b>                     | Longchamp Asset Management                            |
| <b>Delegated Investment Manager</b>           | Dalton Investments INC                                |
| <b>Investment Strategy</b>                    | Long Only Equity                                      |
| <b>Legal Structure</b>                        | Sub-Fund of a French UCITS SICAV                      |
| <b>SFDR Classification</b>                    | Article 8                                             |
| <b>Inception Date</b>                         | 30 November 2021                                      |
| <b>Total Sub-Fund Assets</b>                  | 25 M EUR                                              |
| <b>Base Currency</b>                          | EUR                                                   |
| <b>Domicile</b>                               | France                                                |
| <b>Dealing Day ("DD")</b>                     | Weekly, every Friday                                  |
| <b>Notice (Subscription &amp; Redemption)</b> | 12:00 pm (Paris time), 5 BDs prior to the relevant DD |
| <b>Settlement (Subscription)</b>              | DD + 3 BDs                                            |
| <b>Settlement (Redemption)</b>                | DD + 5 BDs                                            |

## SHARE CLASS PERFORMANCE

### Performance



### Historical Monthly Returns

|                        | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sept   | Oct    | Nov    | Dec    | YTD            |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
| <b>2021</b>            |        |        |        |        |        |        |        |        |        |        |        |        |                |
| <b>Share SUH (GBP)</b> |        |        |        |        |        |        |        |        |        |        |        |        | -0.38%         |
| <b>Benchmark</b>       |        |        |        |        |        |        |        |        |        |        |        |        | -0.49%         |
| <b>2022</b>            |        |        |        |        |        |        |        |        |        |        |        |        |                |
| <b>Share SUH (GBP)</b> | -5.14% | -1.53% | 1.91%  | -3.23% | 1.80%  | -7.28% | 4.05%  | 1.77%  | -6.75% | -1.63% | 8.55%  | -1.40% | <b>-9.60%</b>  |
| <b>Benchmark</b>       | -0.96% | -3.00% | -0.40% | -0.96% | 0.06%  | -3.12% | -0.45% | 5.02%  | -7.98% | -6.05% | 11.02% | -2.39% | <b>-10.02%</b> |
| <b>2023</b>            |        |        |        |        |        |        |        |        |        |        |        |        |                |
| <b>Share SUH (GBP)</b> | 2.80%  | -2.04% | -0.96% | -0.45% | 1.84%  | -0.80% | 1.01%  | -0.26% | 1.98%  | -3.78% |        |        | <b>-0.84%</b>  |
| <b>Benchmark</b>       | 5.42%  | -4.90% | 0.88%  | -2.74% | -0.29% | 1.19%  | 4.96%  | -4.72% | 1.10%  | -3.32% |        |        | <b>-2.99%</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.



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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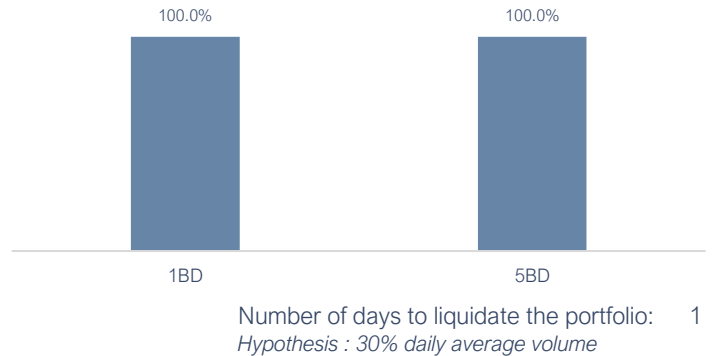
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## STATISTICS\*

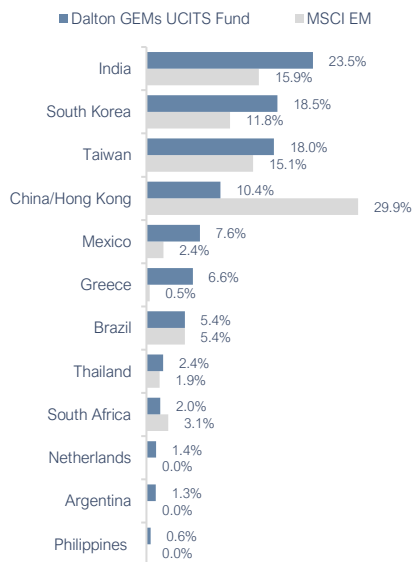
|                             | Fund (SUH) | Benchmark |
|-----------------------------|------------|-----------|
| Performance LTD             | -10.70%    | -13.14%   |
| Performance YTD             | -0.84%     | -2.99%    |
| Annualized Volatility       | 12.50%     | 14.86%    |
| Historical Tracking Error   | 8.23%      | -         |
| Best Month                  | 8.55%      | 11.02%    |
| Worst Month                 | -7.28%     | -7.98%    |
| Number of Positions         | 39         | 1437      |
| Active Share                | 92.29%     | -         |
| Weighted Average Market Cap | 55 230 €   | 92 994 €  |
| Price to Book               | 1.70       | 1.70      |
| Dividend Yield              | 2.37%      | 3.15%     |
| ROE                         | 17.91      | 15.01     |

## LIQUIDITY BREAKDOWN\*

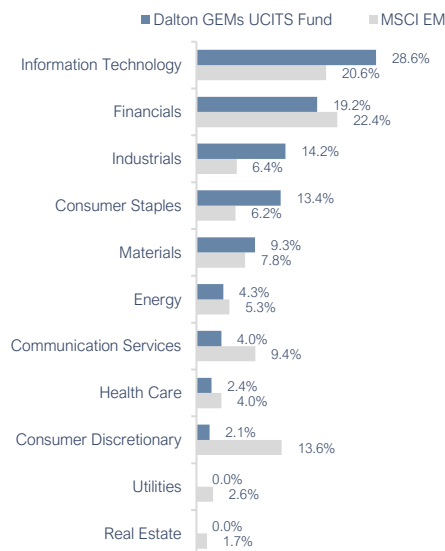


## ASSET ALLOCATION\*

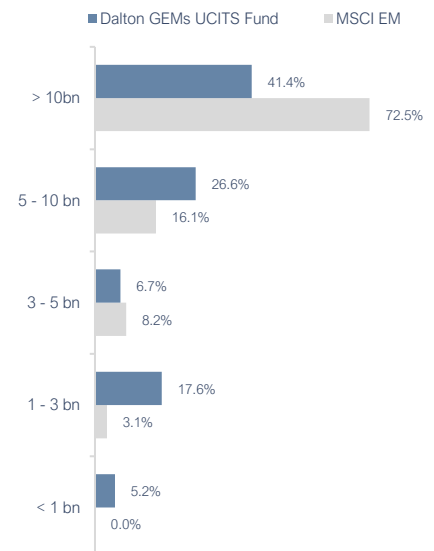
### Geographic Allocation



### Sector Allocation



### Market Capitalization (EUR)



## TOP 5 LARGEST HOLDINGS

| Company              | Sector                 | % of NAV      |
|----------------------|------------------------|---------------|
| ACCTON TECHNOLOGY    | Information Technology | 6.30%         |
| TAIWAN SEMICONDUCTOR | Information Technology | 5.35%         |
| SAMSUNG ELECTRONICS  | Information Technology | 5.15%         |
| ICICI BANK LTD ADR   | Financials             | 4.59%         |
| EUROBANK ERGASIAS SA | Financials             | 4.05%         |
| <b>TOTAL</b>         |                        | <b>25.44%</b> |

## CONTRIBUTORS

| Top 2 Contributors                       | % Contribution |
|------------------------------------------|----------------|
| Eurobank Ergasias Services & Holdings SA | 0.21%          |
| AIA Group Limited                        | 0.16%          |

| Bottom 2 Contributors        | % Contribution |
|------------------------------|----------------|
| SINBON Electronics Co., Ltd. | -0.68%         |
| Dalmia Bharat Ltd.           | -0.55%         |

## 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 | 892.98       | -3.78% | -0.84% | -10.70% | FR0014002VB4 | DGEMSUH FP | 0.60%       | 0%         |
| Share SIUH | EUR    | 20 000 000   | 10-Dec-2021 | 1009.78      | -4.83% | 0.16%  | 0.98%   | 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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