LONGCHAMP
ASSET MANAGEMENT

Dalton Investments

Longchamp Dalton GEMs UCITS Fund

December 2023

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Any specific securities referenced herein are holdings as of the date identified in the document and any performance information relates only to the period covered by this document. No inferences should be made as to the profitability of specific positions overall.

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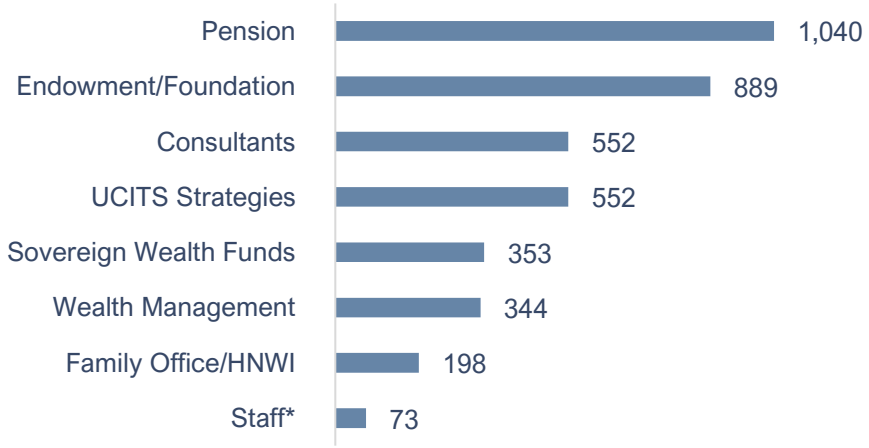
I. Dalton Firm & Strategy Overview

Firm Background

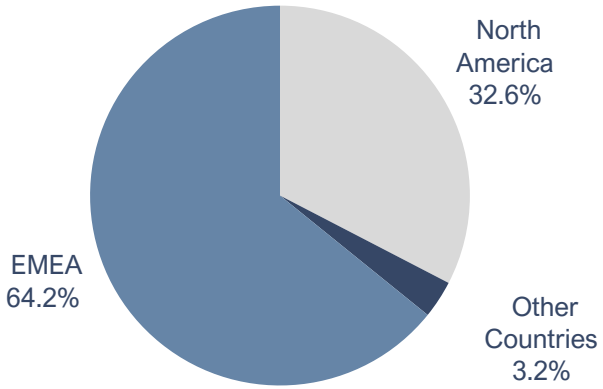
Dalton Investments

- Opportunistic, entrepreneurial and long-term focused value investing philosophy, aiming to generate superior returns for clients
- Began operations in 1998 to capitalize on opportunities arising from the Asia crisis; incorporated in 1999
- Offices in Los Angeles, Las Vegas, Sydney, Mumbai, Hong Kong, New York, and Tokyo
- Experienced, diverse team of 37 with 17 dedicated investment professionals
- Employee-owned firm, co-investing alongside clients

AUM ($4.0bn)[1] by Client Type ($m)[2]



AUM ($4.0bn) by Client Location (%)[1]



[1]As of 31 December 2023. Includes a non-discretionary account.
[2]The above chart excludes approximately $35 million in "financial institution" assets.
*Staff includes all Dalton related parties

Investment Team & Support Staff

As of 31 December 2023

Chief Investment Officer

James B. Rosenwald III*, CFA (25/42)

Co-Portfolio Manager

Pedro Zevallos* (6/28)

CRO & CSO

Craig Mercer* (7/24)
Sydney Office

Trading

Richard Hill* (8/25)

Kenneth Hendrawan (4/6)

Non-Investment

Team of 22 across management, finance, legal, compliance and operations

Tokyo Office

Team of 5 investment professionals (7/13)

Los Angeles Office

Venkat Pasupuleti* (10/14)

Owens Huang* (8/13)

James Lim* (8/11)

Mumbai Office

Siva Thiravidamony* (5/14)

Upama Roy (2/12)

Hong Kong Office

Jessica Xing (2/9)

*Partner
(Years of experience firm/industry – for Japan team, it refers to the average years of experience across the team)

Dalton Investment Philosophy

Invest in Good Businesses

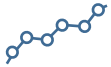
- Strong cash flows and balance sheets, a “moat” against competition, focus on ESG best practices

Focus on Alignment of Interest

- Identify companies with an alignment of interest between the owner-operator/management and minority shareholders, or companies where an opportunity exists to enhance alignment

Seek a Significant Margin of Safety

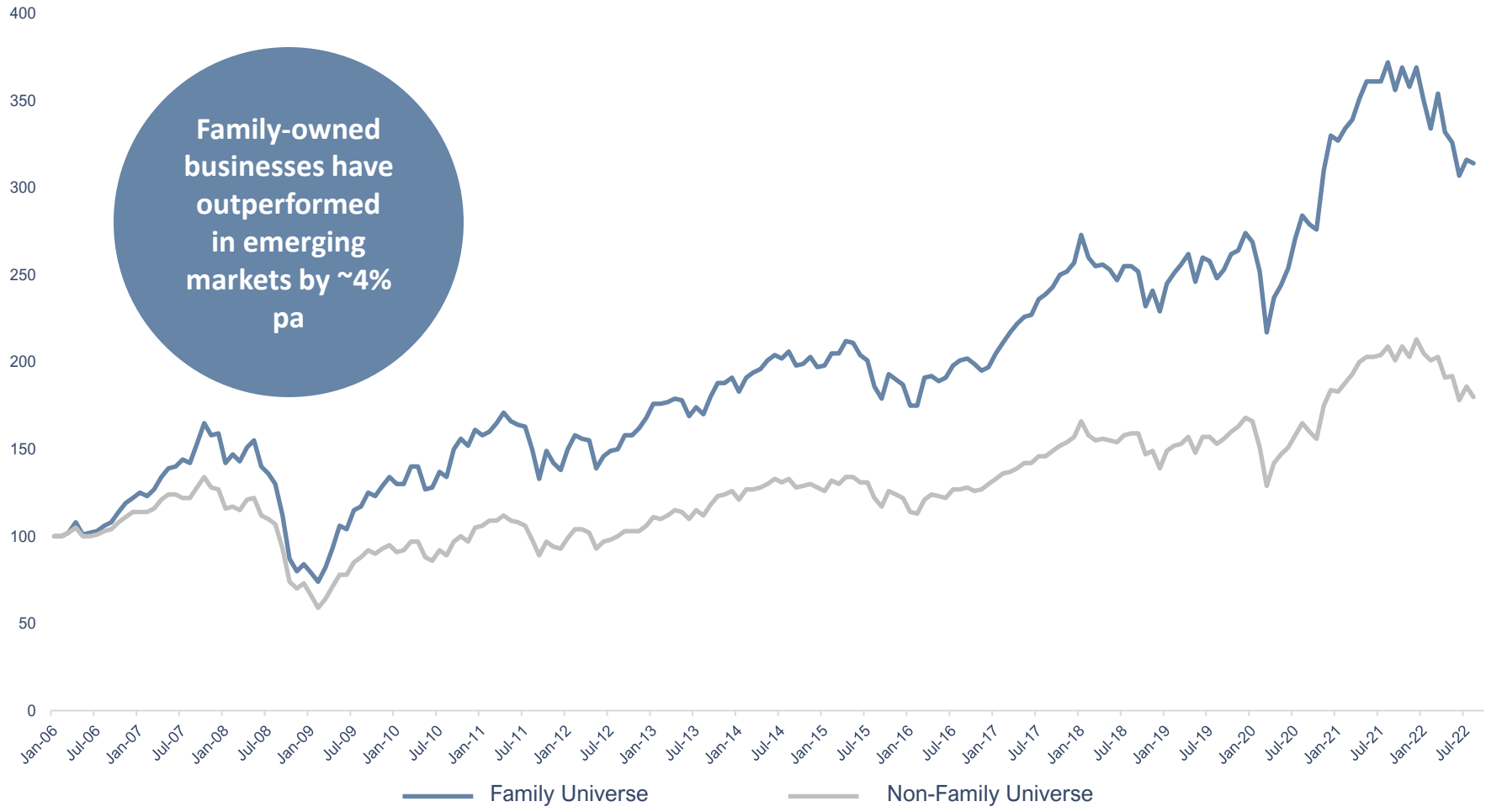
- Seek a material discount to intrinsic value, looking out 3-5 years



Strong Track Record

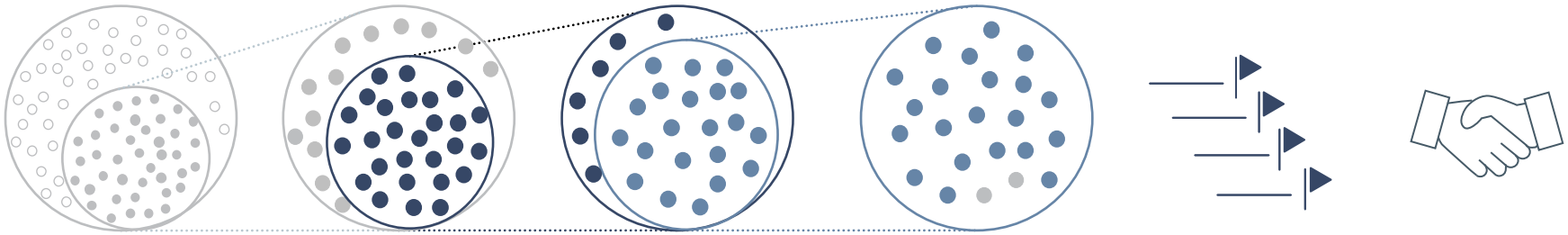
- Identify a demonstrable track record of managing capital effectively and rewarding minority shareholders

“Owner-Operators” Outperform in the Long Run



Source: Credit Suisse, The CS Family 1000. The chart shows the performance of all companies Globally defined by Credit Suisse as “family owned” and “emerging market” versus all other companies defined by Credit Suisse as “emerging market”, market capitalization weighted, and sector adjusted. A company is considered family owned if it meets the following characteristics: (1) direct shareholding by founders or descendants of at least 20%, (2) voting rights held by founders or descendants of at least 20%. Credit Suisse has found that family-owned companies outperformed in every region and in every sector. The majority of companies included in CS Family 1000 are located in emerging markets, with Asia alone contributing 56% of the total.

Dalton Investment Process



Step 1: Idea Generation	Step 2: Company/Industry Research & Meetings	Step 3: ESG Analysis	Step 4: PM Meets Mgmt. & Internal Debate	Step 5: Portfolio Construction	Step 6: Engagement
Combination of quantitative and qualitative idea generation	Analysts drive ongoing due diligence and company interaction	ESG specialist conducts an independent review of the company	Team reviews & challenges thesis; PM meets senior executives	Portfolio Manager presented idea with trade recommendation	Seek an active partnership with all portfolio companies
25,000 companies screened	< 1,000 companies on monitor list	< 40-80 new names reviewed per annum[1]	< 10-12 names per quarter[1]	< 3-5 names per quarter[1]	

[1]Estimate of typical workflow
The Delegated Investment Manager takes environmental, social and governance (ESG) criteria into account in investment decisions among others; however, sizing of individual positions is based on a larger scope of criteria than ESG only.

Dalton's Approach to ESG

ESG in the context of the 4-Mantra

Good Business: A good business needs to generate profits sustainably

Alignment: Sound corporate governance practices improve the alignment with minority shareholders and create a greater emphasis on long-term value

Track Record: Some studies* suggest that superior ESG firms may have lower costs of capital and therefore potentially offer a greater chance of generating superior returns to their weighted average cost of capital

Margin of Safety: A company with sound ESG policies potentially lowers the risk of permanent impairment of capital*

Dalton is a signatory of the PRI, Climate Action 100+, and both the Japan and Korean Stewardship Codes.

The Dalton Global Emerging Markets UCITS Fund meets the classifications of an Article 8 (SFDR Regulation) as it promotes environmental and social characteristics.

The ESG Research Process

- Review relevant corporate and sustainability disclosures
- Analyze available ESG data sets
- Check for controversies & legal disputes
- Examine proprietary accounting fraud analysis tool
- Prepare company ESG report
- Vote on stock & engage where necessary

*Fulton, Kahn, Sharples (2012). "Sustainable Investing: Establishing Long-Term Value and Performance." Deutsche Bank. Please note that no representations or warranties, either expressed or implied, can be made as to the data and analysis provided in these studies. The data analysis has been prepared by the respective authors and entities, and Dalton Investments has not verified any of the studies independently. The views and opinions expressed in the studies are those of the authors and do not necessarily reflect the opinion of Dalton.
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Dalton Global Emerging Markets UCITS Fund

Performance (Net of Fees, GBP) as of 31 December 2023

Dalton Global Emerging Markets UCITS Fund Monthly Performance (%) Net of Fees (Share SUH, GBP)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	Fund	2.80%	-2.04%	-0.96%	-0.45%	1.84%	-0.80%	1.01%	-0.26%	1.98%	-3.78%	4.14%	4.74%	**8.16%**
	Benchmark	5.42%	-4.90%	0.88%	-2.74%	-0.29%	1.19%	4.96%	-4.72%	1.10%	-3,32%	3,52%	3,19%	3.63%
2022	Fund	-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%**
2021	Fund												-0.38%	**-0.38%**
	Benchmark												-0.49%	**-0.49%**

Past performance is no guarantee of future results. All investments involve risk including the loss of principal. The performance data for the UCITS Fund does **not** claim compliance with GIPS.

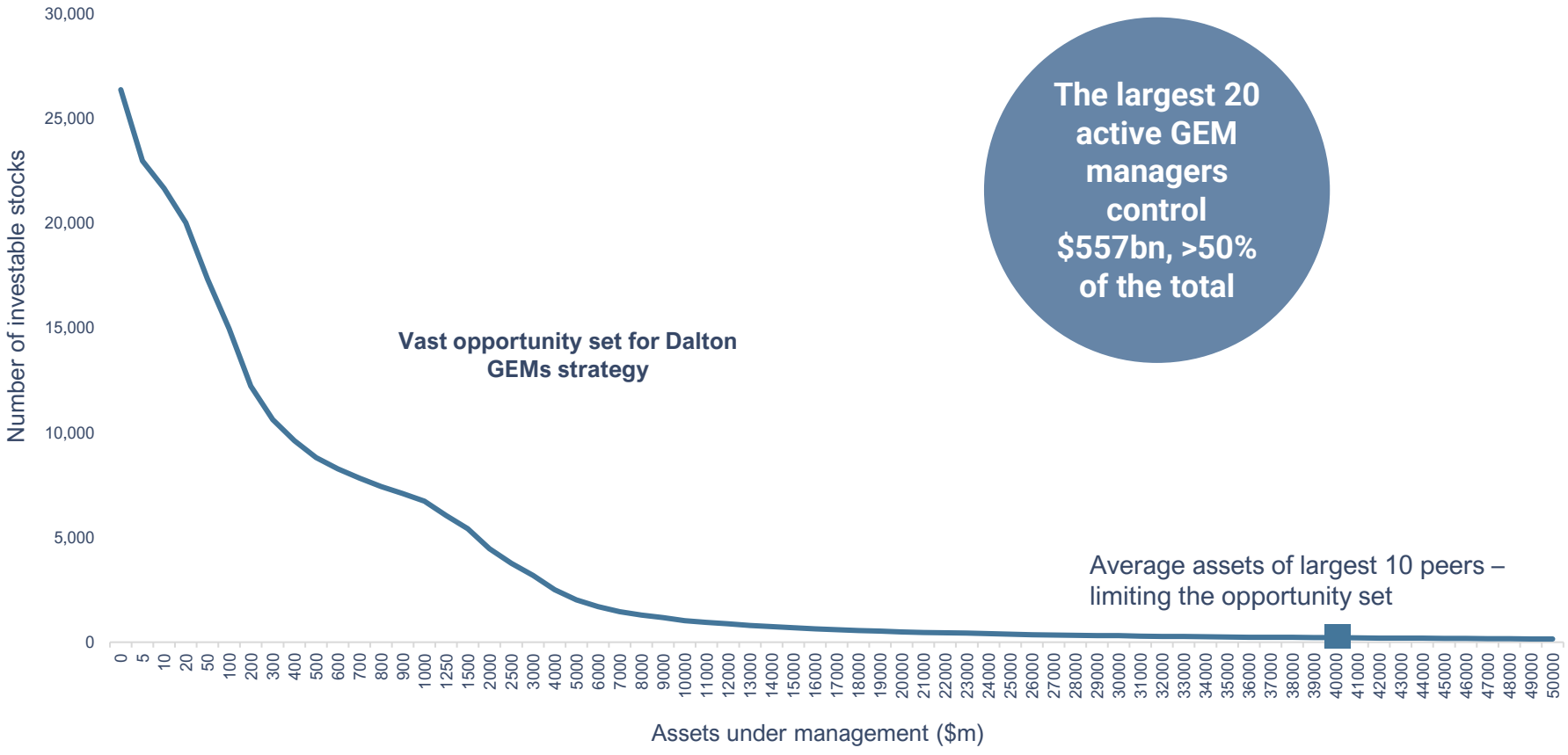
Alignment of Interests with Owner Operators

Name	Country of Risk	Sector Group	Value of ownership (USD, mln)	% Ownership
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	$4,556	1%
Samsung Electronics Co	South Korea	Information Technology	$3,597	10%
ICICI Bank	India	Financials	$757	1%
Sinbon Electronics Co	Taiwan	Information Technology	$680	32%
Accton Technology Corp	Taiwan	Information Technology	$1,128	13%
Techtronic Industries Co Ltd	China/Hong Kong	Industrials	$5,344	27%
SK Holdings Co Ltd	South Korea	Industrials	$2,377	26%
Hansol Chemical Co Ltd	South Korea	Materials	$271	15%
Meritz Financial Group Inc	South Korea	Financials	$4,217	50%
Arca Continental	Mexico	Consumer Staples	$11,580	68%
Total (Top 10)			**$34,507**	

Source: Dalton Investments, Bloomberg, top 10 weights as of December 2023.
Please note that the case studies are included herein to convey Dalton's thought process and approach in analyzing investment opportunities and are not indicative of performance for any actual Dalton account. The actual performance of the position is not relevant disclosure and should be disregarded given that the aggregate performance of an account/portfolio can be materially different. Further, it should not be assumed that future investments will be profitable or will equal performance discussed in these case studies.

Unconstrained Investment Opportunity vs Peers

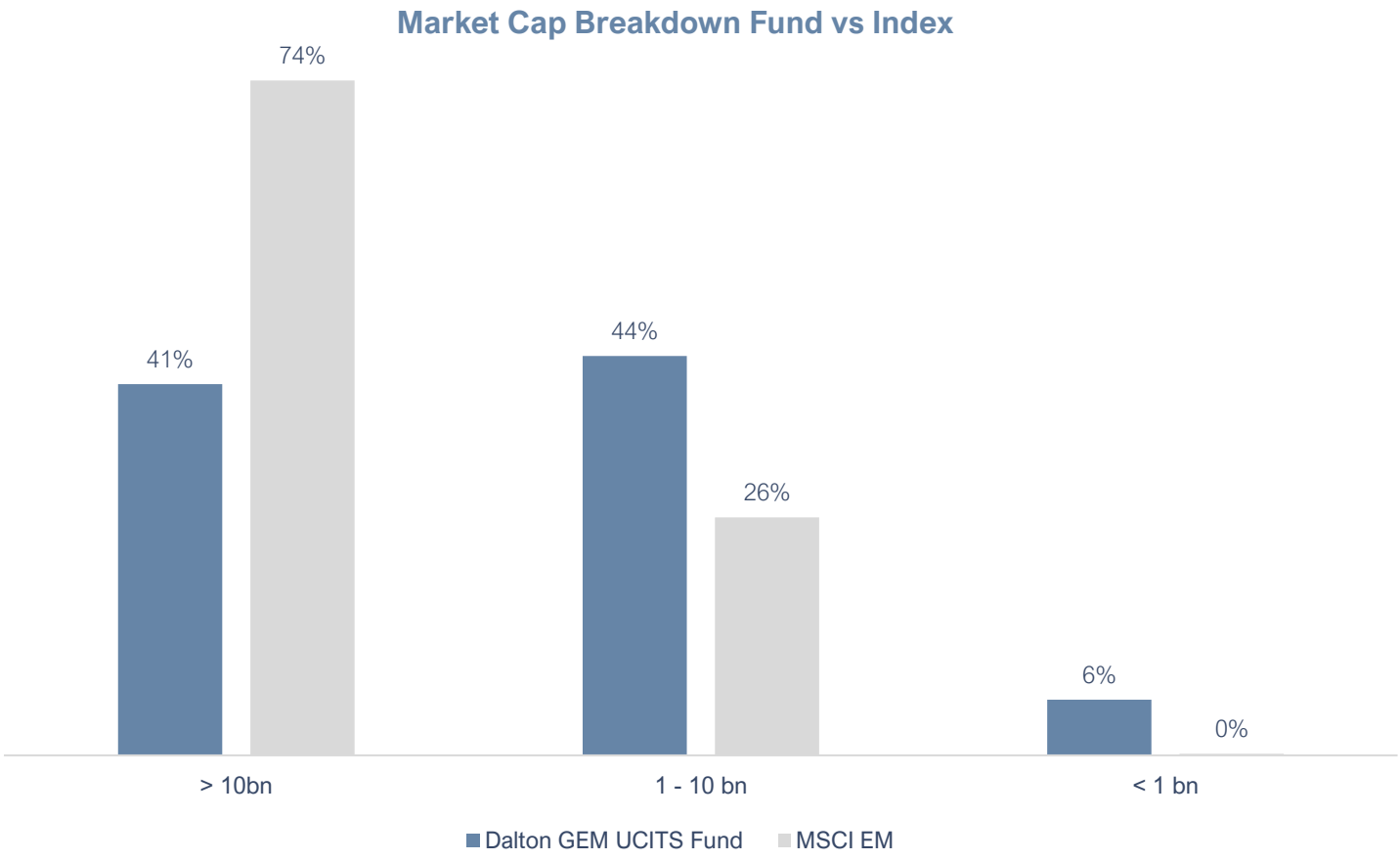
Dalton GEM's strategy is able to tap a number of companies not accessible by the competition



Source: Dalton Investments, Bloomberg, Evestment.

The Opportunity for Dalton vs Benchmark

The indices have become very concentrated. This provides an opportunity for an active manager to uncover names that fly under the radar screens of many large managers



Current portfolio active share as of 31 December: 92%

Source: Factset, MSCI, as of 31 December 2023.

Current Investment Themes

Consumption

(62%)

- Companies benefiting from the evolution of consumption patterns

Examples include:
✓ICICI Bank
✓Eurobank
✓Techtronic
✓Fu Shou Yuan
✓Arca Continental

Digitalization of EM economies

(46%)

- Companies at the forefront of DX and/or enabling DX

Examples include:
✓Genpact
✓Infyosys
✓MegaStudy
✓TSMC
✓Accton

Engagement Potential & ESG Transformation

(26%)

- Companies with material runway for ESG improvement and/or part of the ESG solutions

Examples include:
✓SK Inc
✓Reliance
✓Sao Martinho
✓Orbia
✓Mytilineos

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Based on portfolio as of 31 December 2023.

II. Investment Examples of Owner Operators

Investment Example – TSMC (Taiwan)

Value Proposition: TSMC is the world's largest dedicated independent semiconductor foundry. Revenue breakdown has 41% in high-performance computing, 39% in smartphone, 9% IOT, and 5% in automotive. The largest customer is Apple, with 23% of total revenue.

Firm Characteristics

Industry	Semiconductor
Region	Taiwan
Market Cap	USD 453 billion
Stock Price	TWD 554

Stock Fundamentals

P/E Ratio (2024)	12.7x
P/B Ratio (2023)	3.9x
Dividend Yield (2024)	3.2%

Good Business

- TSMC reiterated its long-term Gross margin target of +53%, ROE at +25%, and revenue CAGR at 15-20% for the next several years. TSMC has superior pricing power by increasing its wafer price in 2021 and 2022.
- The largest revenue contributor - high-performance computing enjoyed a 59% revenue growth; the main drivers are Nvidia, AMD, and the in-house design of data center chips. 7nm and 5nm accounted for over half of the revenue.

Capital Allocation

- Net cash is $22 bn, CAPEX is expected to be $34bn in 2023, versus $36bn in 2022. Building a fab in the US, the cost is 30-50% higher than in Taiwan. Constructing a fab in Taiwan only takes 19 months; both US and Europe need 34 months.

Margin of Safety

- The target price is TWD 618, by 15x PE with 2024 EPS. TSMC started paying cash dividends in 2004 and have never reduced its dividend per share.

Alignment of Interest

- CEO bought 400K shares last November, or about $6mn.

Source: Bloomberg and company annual reports.
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Investment Example – ICICI Bank (India)

Firm Description: ICICI Bank is the second largest private bank in India in terms of assets and market capitalization. It offers a wide range of financial products for corporate and retail customers through a variety of delivery channels and specialized subsidiaries in the areas of investment banking, life insurance, non-life insurance, venture capital and asset management.

Firm Characteristics

Industry	Banking & Financial Services
Region	India
Market Cap	USD 81.6billion
Stock Price	INR 970

Stock Fundamentals

P/B Ratio	3.0x
ROE	17%

Good Business

- **Retail-focused:** Largest private retail lender (60% of book). Retail loans inherently have lower percentage of non-performing assets (NPA) and ICICI typically caters to salaried customers, who historically have lower NPAs
- **Structural NPA headwinds behind - growth on track:** Deposits and domestic retail loan book are growing by 15-20%
- **Moratorium on loans due to Covid:** Among best in class in terms of rating profile, which should lead to lower losses
- **Subsidiaries growing intrinsic value:** The group is among the top players in asset management, life and non-life insurance businesses

Alignment of Interest

- ICICI Bank's management has significant stock ownership relative to their fixed compensation, creating strong alignment of interest

Margin of Safety

- Risk profile of bank has significantly improved over last ten years. Well placed to grow profitably and has best in class cost of liabilities. Adjusted for the value of its subsidiaries, the bank is trading at 2.3x core book value

Source: Bloomberg and company annual reports.
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Investment Example – Sinbon (Taiwan)

Firm Description: Sinbon is a well-diversified producer of cable assemblies for applications, such as green energy (29% revenue), industrial (28%), automotive (8%), communication (26%) and medical & others (9%). The company's key competitive advantages lie mainly in its strong competence in research and development (R&D). Cheap design costs, a one-stop-shop model, diversified customer base, and production flexibility make it a prime choice of customers, such as GE, Vestas, ASML and Amazon..

Firm Characteristics

Industry	Industrials
Region	Taiwan
Market Cap	USD 2.4 billion
Stock Price	TWD 317.0

Stock Fundamentals

P/E Ratio	14x
P/B Ratio	6.2x
Dividend Yield	2.7%

Good Business

- The global market of wire harness & connector is $66bn, and Sinbon's share is still less than 1% of global market. Sinbon potentially can generate 10% to 20% stable annual revenue growth and healthy margin expansion, by specializing in niche market & value-added products with more than 400 in-house R&D engineers
- Relationships with existing clients are growing strong. 30% of new businesses are introduced by existing clients. For example, Sinbon works with Amazon by providing cables and connectors to Kiva, the robots for their fulfillment centers

Margin of Safety

- Forward P/E is 14x when most of Sinbon's major competitors have P/E in the range of 15x to 20x, like Amphenol (APH US)

Alignment of Interest

- The Chairman of Sinbon owns 6.5% shares, and the total ownership of the management team is 25%. They have a good reputation in dynamically changing product mix, striving for long-term sustainable growth and returning cash to shareholders. The management team has tripled the dividend since 2009

Source: Bloomberg and company annual reports.
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Investment Example – Klabin (Brazil)

Klabin is a leading Brazilian and global integrated manufacturer of packaging paper, corrugated boxes, industrial bags and container/coated boards. Dalton believes the market has missed the resulting step change in profitability since Klabin's major capex project ("Puma I" - 2016), while its second project ("Puma II" - 2021), which is about less cyclical and faster growing packaging materials, gets little credit.

Firm Characteristics

Industry	Materials
Region	Brazil
Market Cap	USD 4.8 billion
Stock Price	BRL 21.76

Stock Fundamentals

P/B Ratio	2.1x
P/E Ratio	13.6x
EV/EBITDA	6.9x

Good Business

- Capitalizing on long-term growth trends; E-commerce and sustainable packaging
- Exploiting Klabin's unique cost advantage
- Access to Eucalyptus & Pine trees, giving Klabin a unique cost advantage globally

Capital Allocation

- Differentiated investments leading to a +160% capacity increase (1.8m to 4.7m tons/yr.) 2016-21
- **Corporate reorganization and R$1.7bn recap. in order to finance Puma**
- Puma I expansion: +1.6m tons/yr. of additional pulp, including fluff to substitute for imports into Brazil (currently an import market)
- Puma II: +0.9m tons/yr. of additional packaging paper

Margin of Safety

- Puma I: ND/EBITDA peaked at 6.3x from 2.4x pre-capex
- Puma II: Current ND/EBITDA at 2.8x during 3Q22, after peaking at 4.2x
- 17.6 % annualized free-cash flow yield as of 3Q22

Alignment of Interest

- Klabin & Monteiro families own 25% of total capital, equivalent to $1billion
- A Klabin family member is Chairman of the BOD, yet professional management runs the firm

Source: Bloomberg and company annual reports.
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Investment Example – Mytilineos S.A. (Greece)

Firm Description: Mytilineos is a diversified Greek Industrial group founded in 1908 by the Mytilienos family. The company has four core business units across the following sectors: 1) Power & Gas; 2) Metallurgy as a vertically integrated aluminum product; 3) Renewables & Storage Development (RSD) and 4) Sustainable Engineering Solutions (SES).

Firm Characteristics

Industry	Industrials
Region	Greece
Market Cap	USD 5.8 billion
Stock Price	EUR 39.46

Stock Fundamentals

P/B Ratio	1.5x
P/E Ratio	7.4x
EV/EBITDA	5.7x

Good Business

- The company has a competitive advantage in its aluminum business which is vertically integrated with its power business through their own bauxite mines and alumina smelter.
- Mytilineos is able to secure very competitively priced supply contracts, given its captive gas volumes from both the Power & Metallurgy business units allowing it to be the most efficient private electric utility in Greece, and among the lowest cost producers of Aluminum.
- The company is also increasing its focus on energy transition and sustainability which could be a significant future growth opportunity.

Capital Allocation

- Mytilineos has nearly tripled its power production capacity from 2014 to 2021 and distributed more than EUR 250M in dividends, or more than 10% of its market cap since 2017.
- Mytilineos has a 50-year long history, with more than 14GW of completed power projects globally.

Margin of Safety

- Mytilineos trades at a forward P/E of 7.4x and forward EV/EBITDA of 5.7x with an expected dividend yield of close to 8%.

Alignment of Interest

- Chairman Mr. Mytilineos, owns a 27% stake in the company and has been involved with the company for 30 years.

Source: Bloomberg and company annual reports.
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III. GEM Outlook

The Emerging Markets Opportunity

Dalton believes Emerging Markets (EM) offer the following opportunities:

Structural growth

- The Emerging Global Middle Class – consumption upgrade
- Digital transformation, Urbanization – leading to investments and productivity pickup
- EM economies – increasingly domestically driven
- Stock markets – under-developed and under-represented

The current opportunity

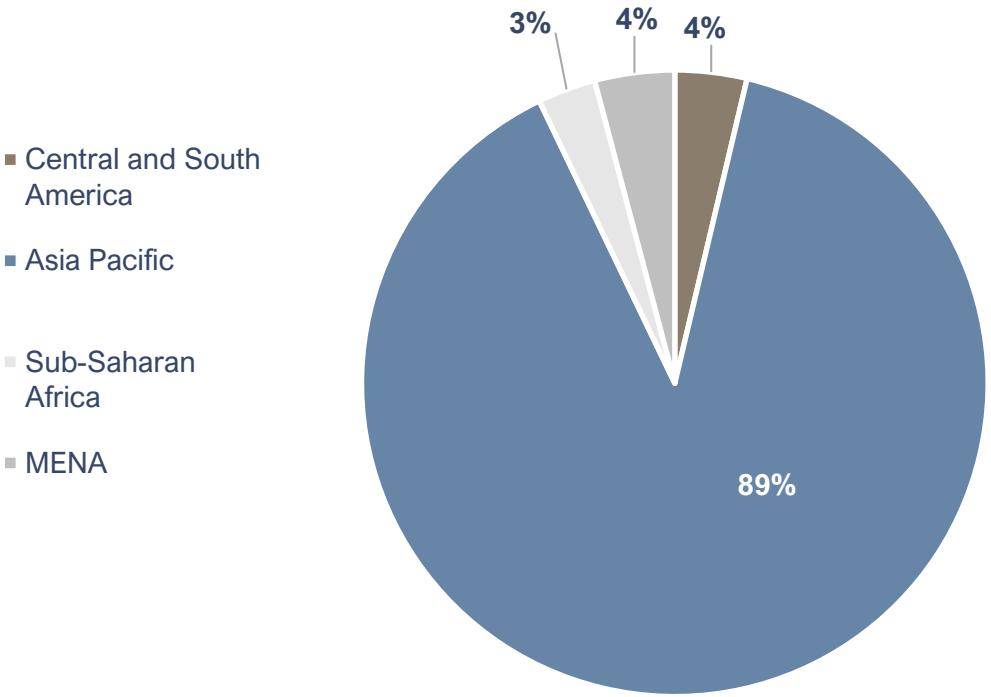
- The EM / Developed Market (DM) equity gap is trading at the biggest margin in decades
- So are valuations, therefore the starting point for investments is very favorable
- While the pace of post-covid recovery varied across EM, a pickup in capital spending (corporate expenditures, government infrastructure and environmental programs) will help drive economic growth
- Price performance has historically tracked the economic growth delta between EM and DM

What to watch

- Fed tightening and a stronger USD as potential risks for emerging markets
- While EM economies and corporates are in stronger footing, a quicker tapering process could lead to EM outflows
- Geopolitical risks, commercial disputes and tech wars between China/US remain a risk
- Search for benign policy environments which are supportive of entrepreneurs and owner/managers

The Future Growth of the Middle Class Comes from Emerging Markets

Over 1.5 billion middle-class consumer expected to arise in EM by 2030

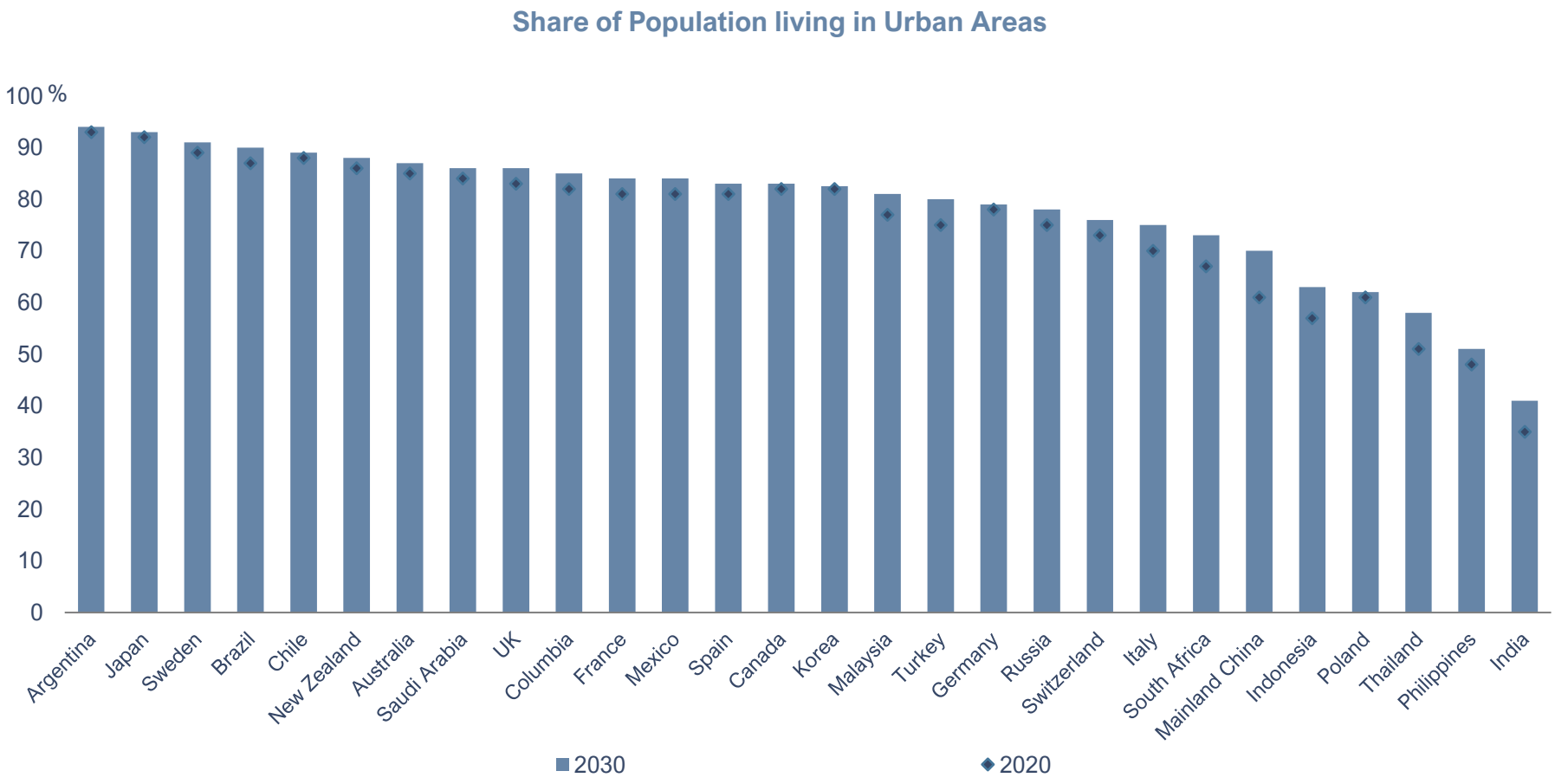


- **100% of the next new +billion middle-class consumer will arise from emerging markets**
- **Asia-Pacific will comprise 89% of this new purchasing power**
- **China and India alone are expected to have +1.25 billion new middle-class earners by 2030**

Source: OECD – "The Emerging Middle Class in Developing Countries", Working Paper No. 285 – Kharas.

Urbanization is Integral to Economic Progress

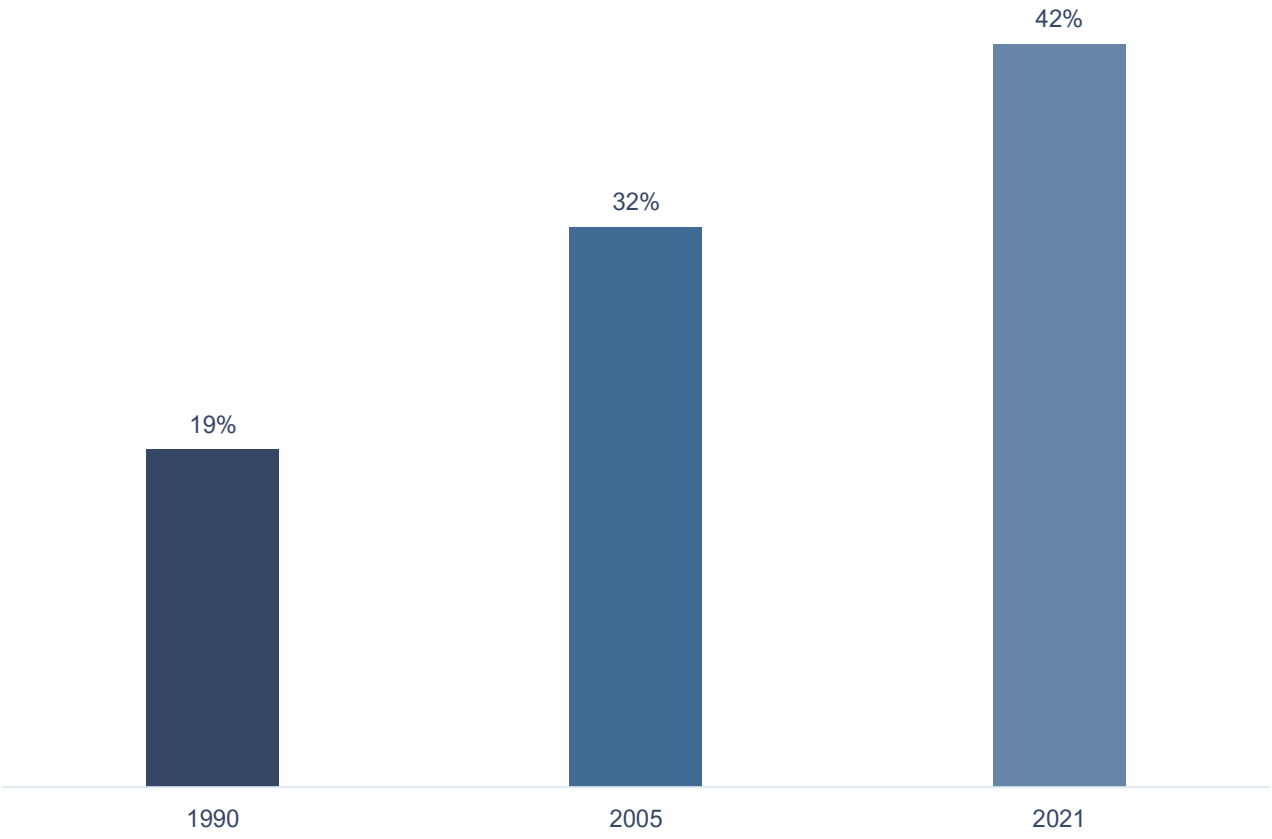
Secular, long-term growth opportunity with urbanization…



Source: HSBC, US estimates, World Urbanization Prospects 2018

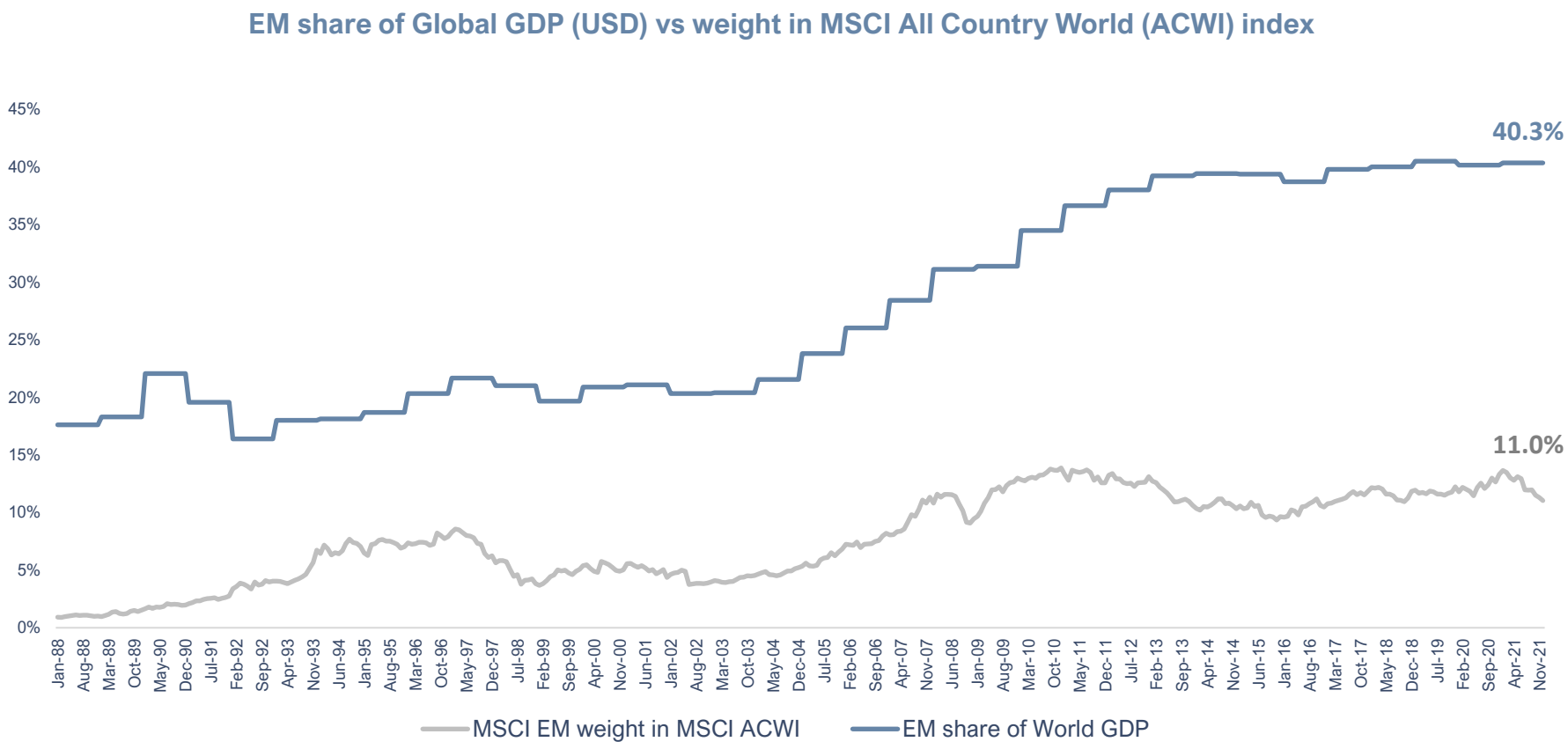
EM Economies Increasingly Driven by EM Demand

Trade expansion within emerging markets away from developed markets



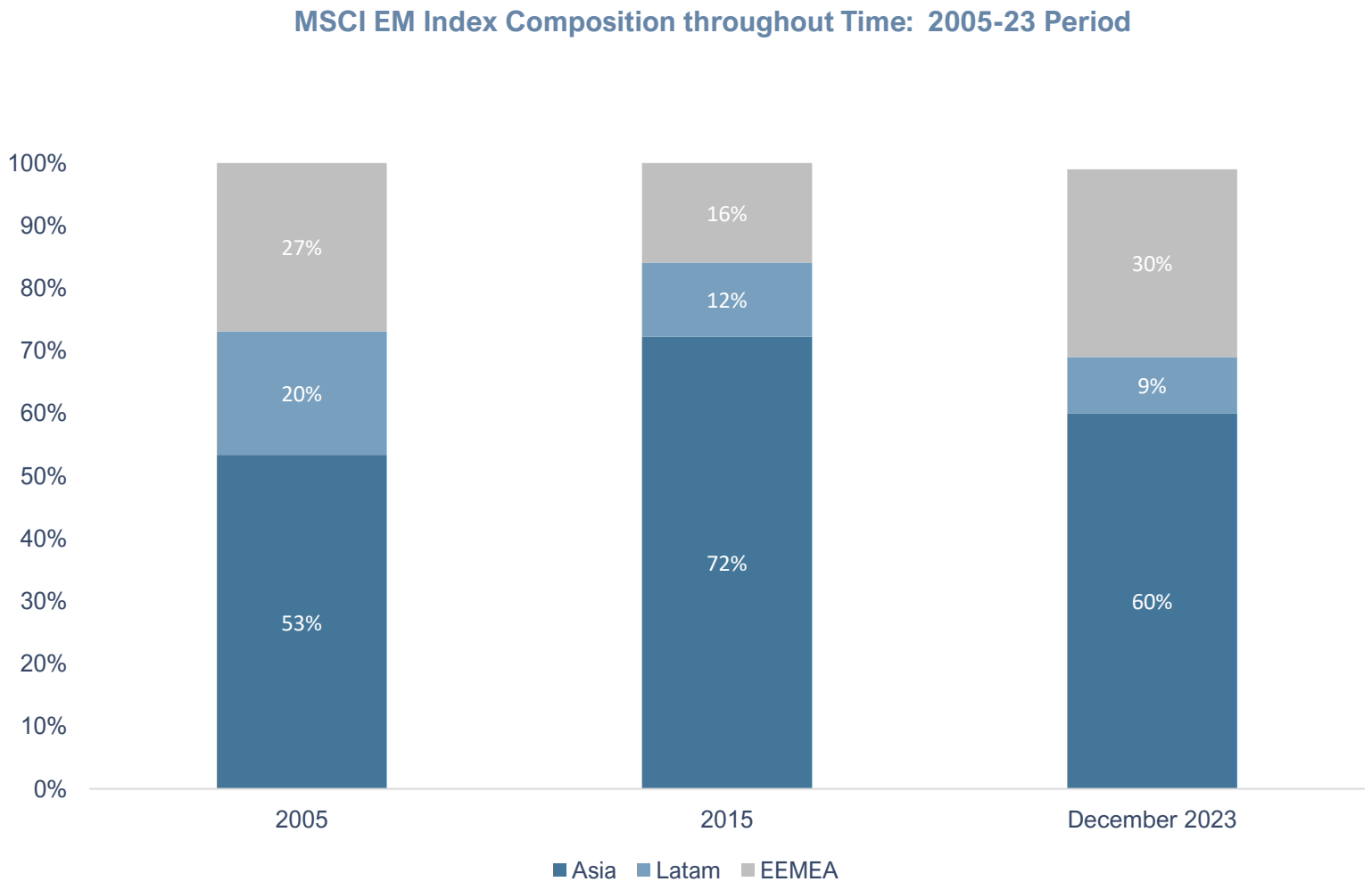
Source: IMF Direction of Trade Statistics, as of 2021.

EM is Under-Represented in Global Indices



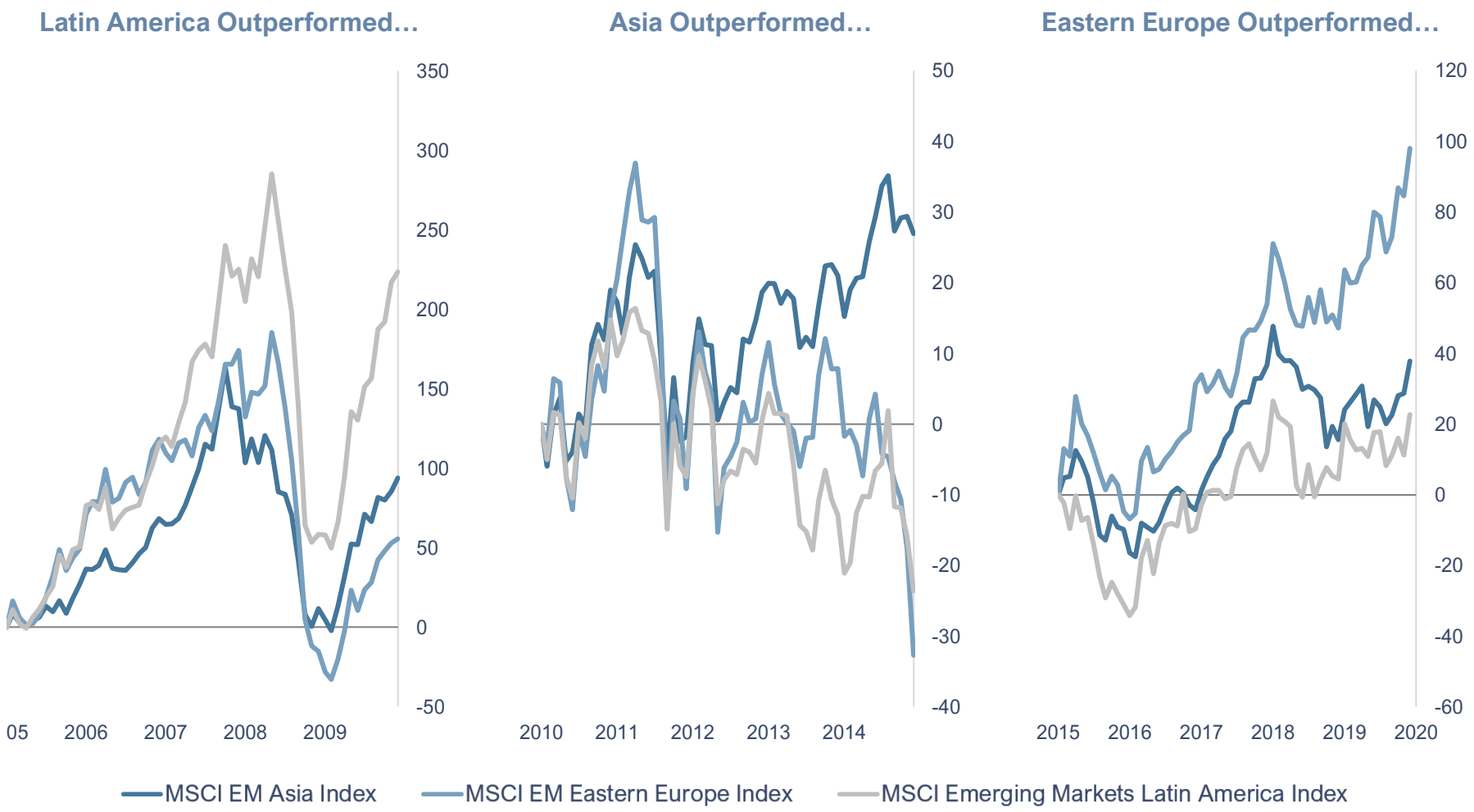
Source: UBS IB, MSCI. Data per end of December 2021

EM Has Shifted Structurally to Asia…….



Source: MSCI

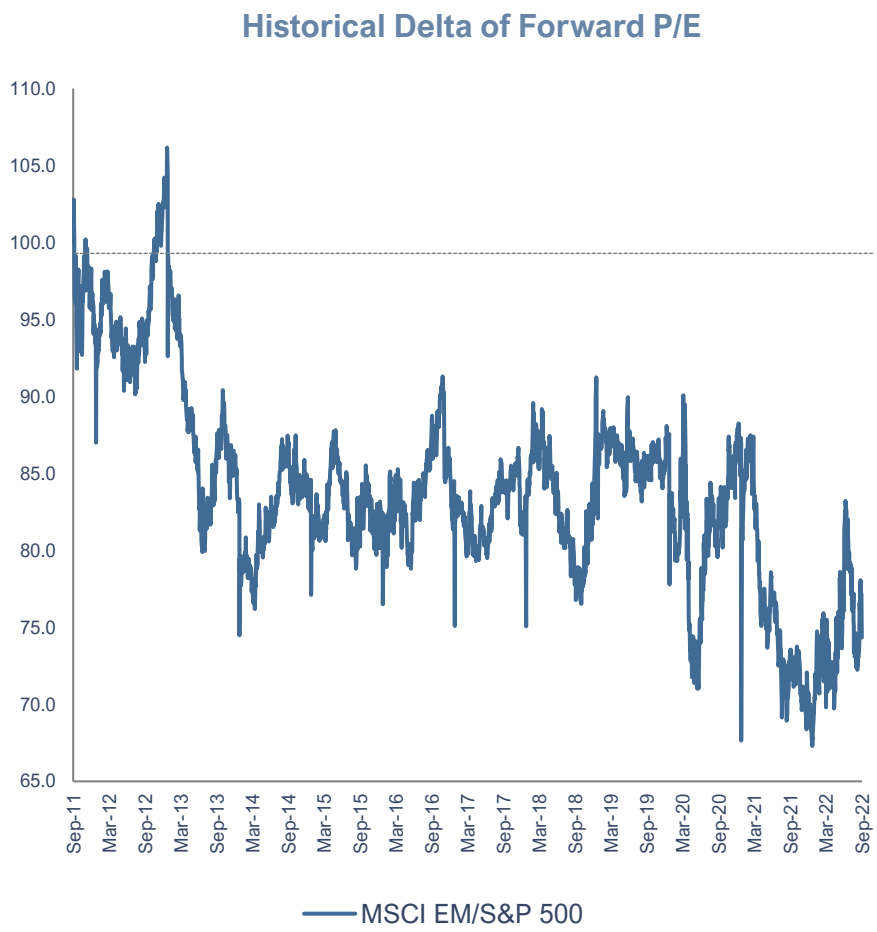
…But Global EM Mandate Offers Diversification Benefits



Source: eVestment

EM is Undervalued

The valuation differentials between EM and DM are at historical lows following a long stretch of underperformance



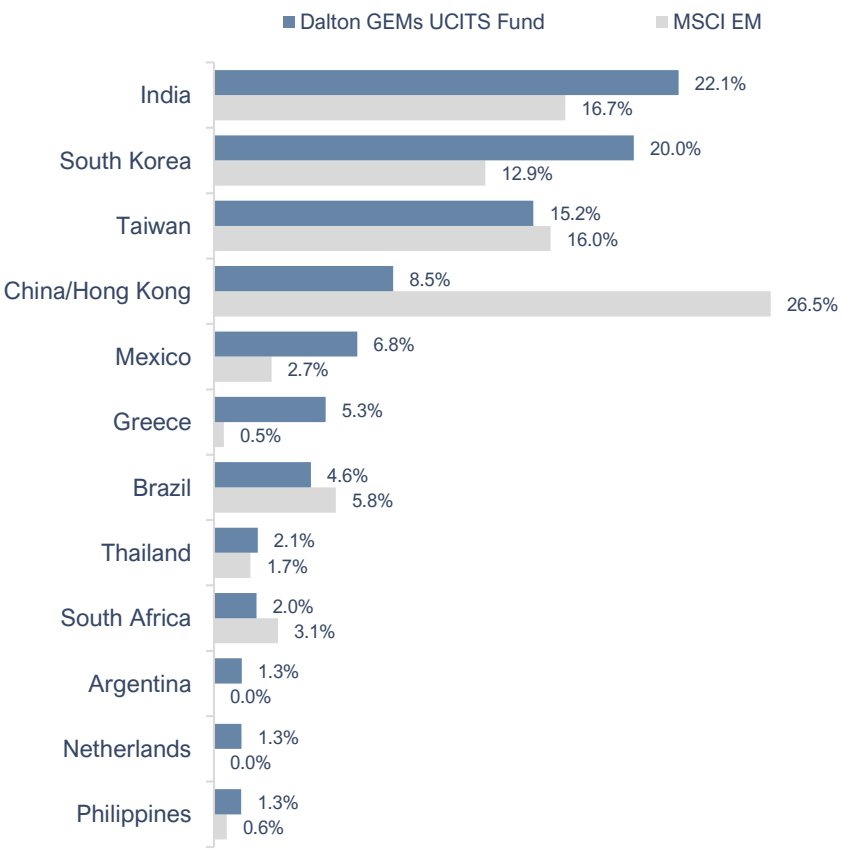
Source: Bloomberg, Data per 6/2023

IV. Longchamp Dalton GEMS UCITS Fund

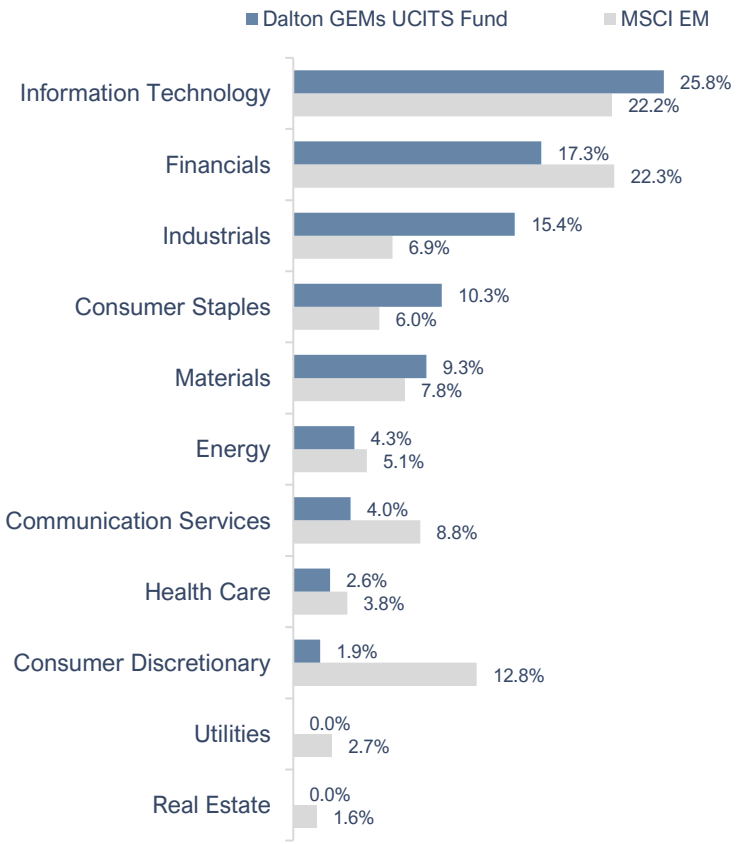
Longchamp Dalton GEMs UCITS Fund

Portfolio Characteristics as of 31 December 2023

Country Allocation



Sector Allocation



Longchamp Dalton GEMs UCITS Fund

Portfolio Characteristics as of 31 December 2023

Portfolio Characteristics

	GEMS Portfolio	MSCI EM
Total Number of Securities	37	1,441
Weighted Average Market Cap (€m)	67,113	98,808
Median Market Cap (€m)	6,907	6,027
P/B Ratio	1.8	1.9
P/S Ratio	0.9	1.2
Dividend Yield	2.18%	2.85%
5-year Return on Equity	18.59%	14.93%

Top 10 Largest Weights

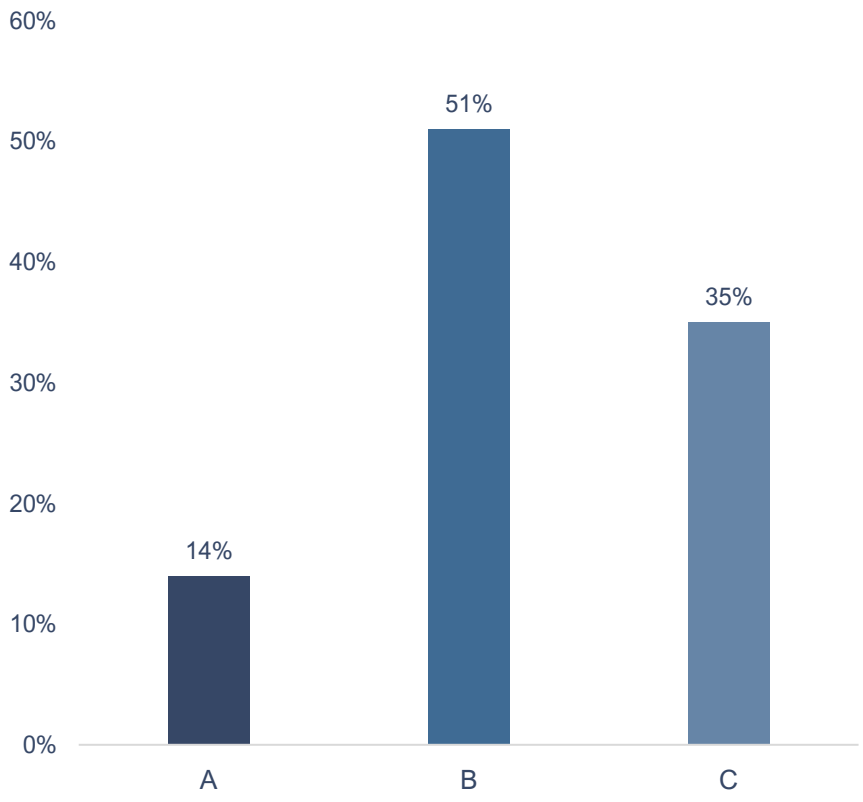
	GEMS Portfolio
Taiwan Semiconductor Manufacturing	5.55%
Samsung Electronics Co Ltd Pref	5.46%
ICICI Bank Limited	4.32%
Sinbon Electronics Co Ltd	4.01%
Accton Technology Corp.	3.34%
Techtronic Industries Co Ltd	3.31%
SK Holdings Co Ltd	3.25%
Hansol Chemical Co Ltd	3.22%
Meritz Financial Group Inc.	3.11%
Arca Continental SAB	3.06%

Longchamp Dalton GEMs UCITS Fund

Dalton ESG Rankings as of 31 December 2023

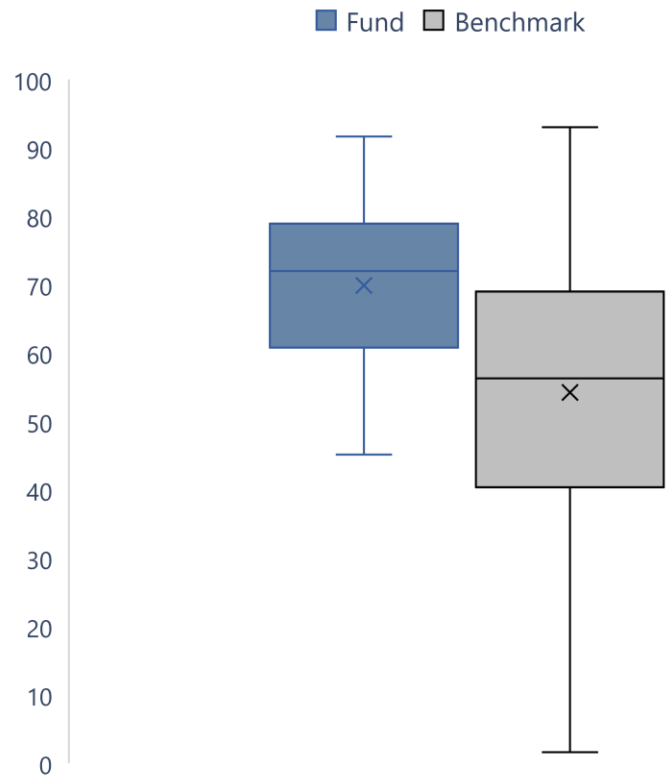
Dalton ESG Rating Distribution – by NAV Exposure

(A = High Quality practices, B = Moderate Quality Practices, C = Low Quality Practices, D = Review Requested)



Asset4 ESG Score: Distribution of Scores*

Longchamp Dalton GEMs UCITS Fund vs. MSCI GEM Index
(0 = worst in class 100 = best in class)



*Based on Asset4 reported data. Source: Dalton Investments; MSCI; Refinitiv
The Delegated Investment Manager takes environmental, social and governance (ESG) criteria into account in investment decisions among others; however, sizing of individual positions is based on a larger scope of criteria than ESG only.

Portfolio ESG Analysis

Key Notes

- Asset4's data coverage in the MSCI Emerging Markets regions covers over 1,300 companies
- 88% of Dalton's positions have data coverage by Asset4.
- Relative to the market, both the Fund's mean and median ranking are higher than those of the index
- For definition of the ESG Score methodology of Thomson Reuters (Refinitiv) Asset4, see the disclosures below*
- While Dalton is mindful of the external data, they are aware that their investment focus means coverage of their investments will be limited
- Dalton currently has no exposure to Tobacco, Armaments, Cluster Munitions, Landmines and Thermal Coal

*ESG Score: Thomson Reuters captures and calculates over 400 company-level ESG measures, of which they have selected a subset of 178 most comparable and relevant fields to power the overall company assessment and scoring process. The underlying measures are based on considerations around comparability, data availability, and industry relevance. They are grouped into 6 categories. The 6 categories weighted proportionately to the count of measures within each category formulates the final ESG Score. The ESG Score is based on a percentile rank, with 100 representing best in class and 0 worst in class. ESG Controversies Score: ESG controversies category score measures a company's exposure to environmental, social and governance controversies and negative events reflected in global media.
The Delegated Investment Manager takes environmental, social and governance (ESG) criteria into account in investment decisions among others; however, sizing of individual positions is based on a larger scope of criteria than ESG only.

Longchamp Dalton GEMs UCITS Fund Strategy

Margin of Safety

- Disciplined application of the four mantras is the strongest line of defense against permanent loss of capital
- In depth research mitigates downside risk as Dalton seeks to invest in securities trading below their proprietary intrinsic value

Portfolio Construction

- 30-60 positions
- Position limit: 5% of NAV at purchase,10% of NAV
- No leverage (maximum net long exposure limited to 100% of NAV)
- Stocks typically > $500M market cap at time of purchase
- Industry / sector weights determined by stock selection
- Cash is residual to investment process (~0 to 10%)

Sell Discipline

- Rigorously reducing positions when investment opportunity is no longer attractive
- No mechanical stop-loss triggers. Soft stop loss reviews are conducted when there is more than a 20% adverse price movement
- Risk systems highlight material declines to all investment team members and senior management on a weekly basis

Mandate / Liquidity Considerations

- Liquidity is monitored at the portfolio and firm level
- Stress testing portfolios around bull, bear and base case scenarios help the team to understand the resilience of Dalton's valuation models

ESG

- Detailed ESG reviews of each portfolio position are part of the investment process, including a minimum ESG standard for any new positions

Engagement

- Active engagement is key in preserving capital over the long-term

The descriptions above reflect typical investment features of portfolio positions. There are no guarantees that a portfolio position will have these particular characteristics or that all risks can be identified or mitigated.
The Delegated Investment Manager takes environmental, social and governance (ESG) criteria into account in investment decisions among others; however, sizing of individual positions is based on a larger scope of criteria than ESG only.

Roles

Longchamp Asset Management (”Longchamp AM”) as Investment Manager

- **Assets Distributed and Under Management:** Approximately $1.7bn of assets managed and advised as of 31 December 2023
- **Investment Manager:**
  - Validation of the Fund’s Net Asset Value
  - Production of legal documentation
  - Marketing and sales of the Fund
- **Risk Manager:**
  - Post-trade monitoring of the Fund portfolio to detect any breaches of UCITS regulations and Investment Management Agreement
  - Periodic trade monitoring/reconciliation to detect discrepancies with administrator NAV data
  - Periodic review of Fund’s Investment Objectives and Policies

Dalton Investments (“Dalton”) as Delegated Investment Manager

- **Delegated Investment Manager**
  - Responsible for implementing the investment strategy
  - Discretionary investment decisions
  - Risk management: responsible for pre-trade monitoring and compliance with the Investment Objectives, Policies and Restrictions with the Regulations in accordance with the Investment Management Agreement
- **Assets Under Management:** Approximately $4.0bn as of 31 December 2023*
  - Offices in Los Angeles, Las Vegas, Tokyo, Hong Kong, Mumbai, and Sydney.

*Performance results and assets under management figures presented are preliminary, unaudited, subject to change and do not constitute Dalton’s standard books and records. Accordingly, no representation or warranty applies. AUM covers both Dalton Investments LLC and Dalton Investments, Inc.

Overview of the Fund's Structure

Longchamp Asset Management (Investment Manager)

- Investment Manager
- Risk Manager
- Distributor

Dalton Investments (Delegated Investment Manager)

- Manages the investment strategy within UCITS rules

Longchamp Dalton Global Emerging Markets UCITS Fund

Société Générale Securities Services (Administrator)

- Calculates NAV for the Fund
- Performs reconciliation functions
- Produces and distributes NAV statements to authorised third parties

Société Générale Securities Services (Custodian and Trustee)

- Responsible for safekeeping the Fund's assets. Segregated custody accounts
- Monitoring of investment guidelines

PricewaterhouseCoopers (Auditor)

- Independent Auditor

Longchamp Dalton GEMs UCITS Fund Details

Fund	Longchamp Dalton Global Emerging Markets UCITS Fund
Investment Strategy	Long Only Equity Emerging Markets
Investment Manager	Longchamp Asset Management
Delegated Investment Manager	Dalton Investments INC.
Legal Structure	UCITS Sub-Fund of the Longchamp SICAV
Domicile	France
SFDR Classification	Article 8
Dealing Day ("DD")	Weekly
Subscription/Redemption Deadline	12 midday Paris time 5 BDs prior to the relevant DD
Settlement	Subscriptions: Payment (cash) and delivery (shares/units) shall occur within 3 BDs following the relevant Dealing Day (DD+3BDs) Redemptions: Payment (cash) and delivery (shares /units) shall occur within 5 BDs following the relevant Dealing Day (DD+5BDs)
Launch Date	30 November 2021
Reference Currency	EUR
Share Classes	Accumulation
Issue Price	€1,000
Benchmark	MSCI Emerging Markets Net Total Return Index (MSCI EUR, symbol: MSDEEEMN / MSCI GBP, symbol: MGEF)

Classes	Management Fees[1]	Performance Fees	Minimum Initial Subscription	Initial Charge	ISINs	BBG Tickers
Class SUH (Unhedged)	0.60%[1]	0%	£ 20,000,000	Up to 5%	FR0014002VB4	DGEMSUH FP
Class SIUH (Unhedged)	1.20%[1]	0%	€ 20,000,000	Up to 5%	FR0014002V86	DGEMSIU FP
Class I2UH (Unhedged)	1.50%[1]	0%	€ 1,000,000	0%	FR0014002V94	DGEMI2U FP

[1] Includes external administrative fees expected to represent 0.25% p.a.

Appendix

Dalton Infrastructure

Effective 31 December 2023

Founders	Management Committee
Belita Ong (22/43) – Chairman* ‡	Sarah Alfandari (3/16) – Chief Executive Officer and President* ‡
James B. Rosenwald III (25/42) – Chief Investment Officer*	Janet Hunpadongrat (17/17) – Chief Operating Officer & Chief Financial Officer* ‡
Steven Persky (25/42) – Co-Founder* ‡	Iain Douglas (6/16) – Chief Marketing Officer*
Gifford Combs (24/41) – Senior Portfolio Manager*	Craig Mercer (7/24) – Chief Sustainability Officer* ‡
	Christopher Ha (6/19) – Chief Compliance Officer and Counsel*‡

Infrastructure

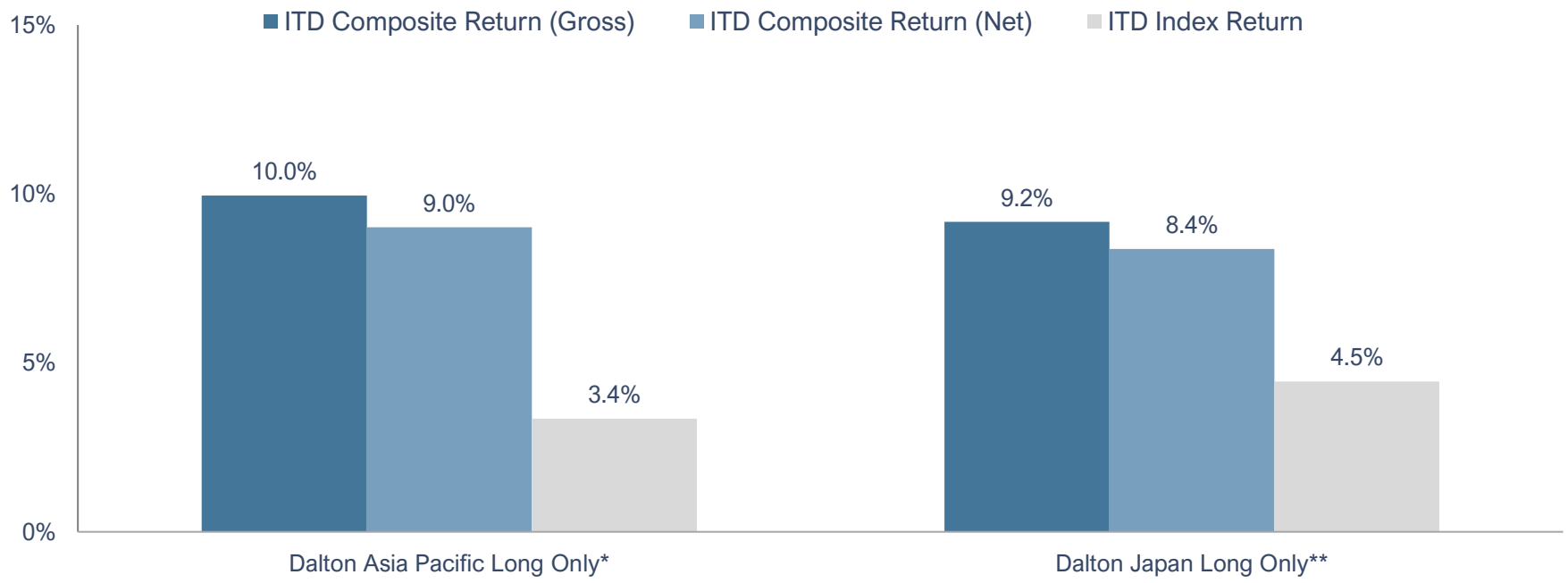
Marketing & Relationship Management	Operations & Finance
Bart Maeda (16/32) – Managing Director	Christopher Wu (4/14) – Director of Tax and Controller
Adam Woodward (9/19) – Director	Ryo Toyoda (9/12) – Director of Operations and IT
Caitlin Tesoriero (8/13) – Sr. Associate	Gilbert Fuentes (8/11) – Accounting Manager
Tranisha Harris (1/9) – Marketing Associate	Ricardo Silva (9/21) – Sr. Accounting Associate
	Matilde Solorzano (5/8) – Sr. Accounting Associate
	Ithonya Fry (3/4) – Staff Accountant
	Steven Kayo (1/2) Operations Associate
	Megumi Maruta (22/22) – Compliance Officer

* Partner
‡ Members of the Risk Management Committee
(Years of experience firm/industry)

Asia Long Only Track Records

Annualized Returns as of 31 December 2023

Dalton Asia Long Only Track Records, Since Inception (USD)

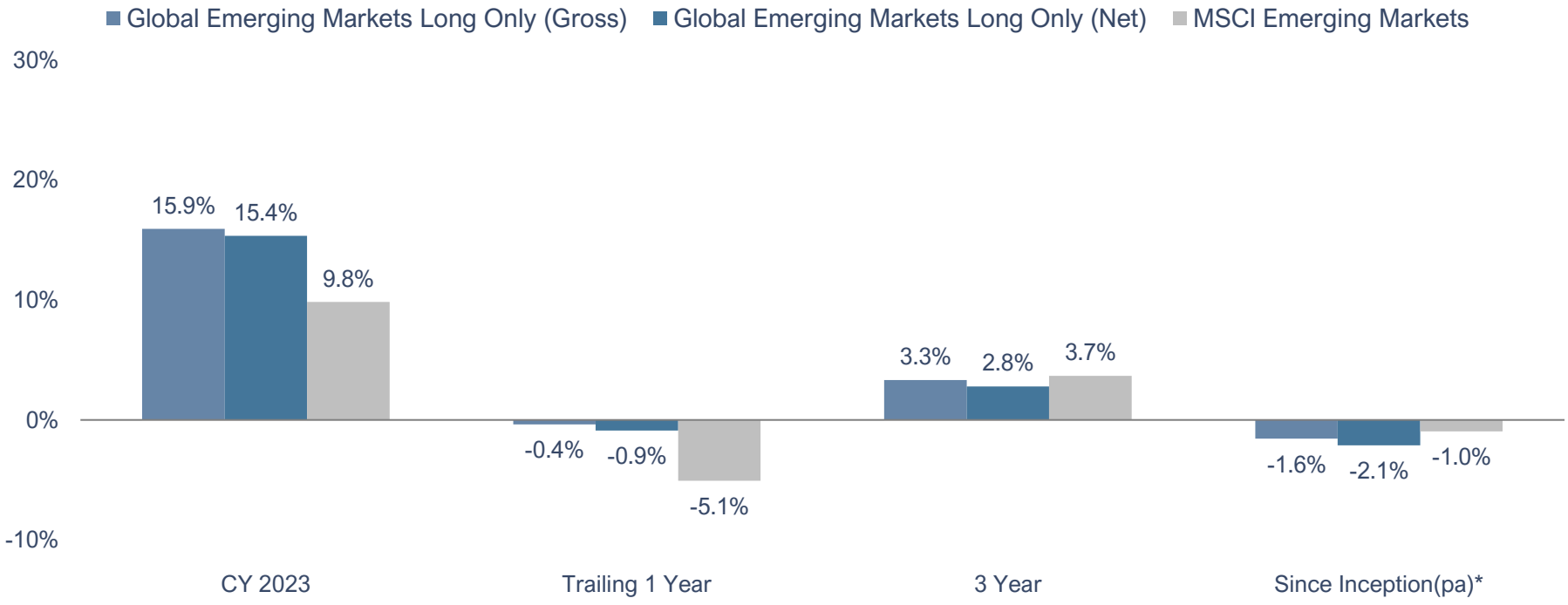


*Inception date of August 12, 1996; Benchmark: MSCI Daily TR Net AC Asia Pacific
** Inception date of April 1, 2010; Benchmark: MSCI Daily TR Net Asia ex Japan
Past performance is no guarantee of future results. All investments involve risk including the loss of principal. Performance related data herein is **supplemental** to Dalton's GIPS presentation, which is provided on the final pages hereto. Gross-of-fees returns for the period between August 1, 1996 and June 30, 2002 (Asia Pacific Long Only) are actually net-of-fees returns which are presented due to an older accounting system. Inclusion of these fees in the gross-of-fees returns brings these returns lower than the actual gross-of-fees returns.

Dalton Global Emerging Markets Long Only

Annualized Returns as of 31 December 2023

Performance Summary (USD)



*Date of inception is 02/01/2018

Past performance is no guarantee of future results. All investments involve risk including the loss of principal. Performance related data herein is supplemental to the GIPS presentation for the "Global Emerging Markets Long Only Composite ," which is provided on the final pages hereto.

GIPS Composite and Performance Disclosures

Dalton Asia Pacific ex-Japan Long Only Composite (1 April 2010 through 31 December 2022)

Year	Gross-of-Fees Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (USD)	Total Firm Assets (USD)
2010	16.03%	15.75%	N/A	N/A	1	N/A	54.3M	1.0B
2011	-14.73%	-15.60%	N/A	N/A	2	N/A	75.4M	1.4B
2012	43.81%	22.31%	N/A	N/A	2	N/A	126.2M	1.8B
2013	30.98%	3.41%	17.94%	18.38%	2	N/A	204.2M	2.6B
2014	3.65%	2.82%	13.71%	13.96%	2	N/A	210.1M	3.1B
2015	-2.37%	-9.37%	14.15%	13.46%	2	N/A	222.1M	3.2B
2016	14.48%	6.75%	15.72%	14.82%	2	N/A	252.4M	3.1B
2017	37.47%	36.98%	15.82%	14.27%	2	N/A	309.3M	3.7B
2018	-18.97%	-13.92%	15.18%	13.89%	2	N/A	264.8M	3.5B
2019	-1.58%	19.16%	12.46%	13.37%	2	N/A	264.6M	3.4B
2020	20.16%	22.44%	20.52%	18.59%	2	N/A	315.5M	3.2B
2021	16.79%	-2.90%	19.50%	17.40%	2	N/A	314.6M	3.2B
2022	-19.49%	-17.48%	22.37%	20.73%	1	N/A	175.2M	2.4B

1. Dalton Investments LLC and Dalton Investments, Inc. (collectively, "Dalton Investments" or the "Firm") are investment advisers registered with the United States Securities and Exchange Commission ("SEC"). The Global Investment Performance Standards ("GIPS®") definition of the Firm excludes: (i) Dalton Investments' affiliates, such as Rosenwald Capital Management, Inc., (ii) its non-core real estate investment mandates and (iii) its closed, private client, high net-worth business.

2. Dalton Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Dalton Investments has been independently verified for the periods 01/01/2010 – 12/31/2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dalton Asia Pacific ex-Japan Long Only Composite (the "Composite") has had a performance examination for the periods 04/01/2010 – 12/31/2022. The Firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The verification and performance examination reports are available upon request. The Firm's list of composite descriptions is available upon request.

3. The Composite's inception date was April 1, 2010 and contains all discretionary portfolio accounts managed within the Dalton Asia Pacific ex-Japan Long Only strategy. The Composite's strategy seeks to follow a disciplined value investment process to identify intrinsically undervalued companies located in the Asia Pacific region or derive substantial revenue from the Asia Pacific region, in both cases excluding Japan. The Composite's strategy invests primarily in local ordinary shares, global depositary receipts – e.g., ADRs and GDRs, synthetic access instruments, such as P-Notes, and for Composite accounts that permit currency trading, certain currency instruments. The Composite's strategy typically does not permit use of leverage including derivatives or shorts. Illiquid securities are not a significant part of this Composite strategy. The Composite was created in December 2014.

(Disclosures continued on next page)

GIPS Composite and Performance Disclosures

Dalton Asia Pacific ex-Japan Long Only Composite (1 April 2010 through 31 December 2022)

4. The Composite's benchmark is the MSCI All Country Daily Total Return Net Asia Pacific ex Japan Index (MSCI Asia ex-Japan (USD), symbol: NDUECAPF) (the "Benchmark") and is compiled by Morgan Stanley Capital International, Inc. It is a total return, free float-adjusted, capitalization-weighted index that is designed to track the performance of stock markets in the following 12 developed and emerging market countries: Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand. 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. For comparison purposes, Benchmark returns do not reflect transaction costs, investment management fees or other fees and expenses that would reduce performance in an actual account. It is not possible to invest in the Benchmark. The Composite's portfolio accounts have held and are expected to continue to hold securities that are not included in the Benchmark and the Firm makes no representations that any account in the Composite is comparable to the Benchmark in composition or element of risk involved. Benchmark returns are not covered by the report of the independent verifiers.
5. Composite and Benchmark performance presented is calculated on a total return basis, which includes the reinvestment of all income, plus realized and unrealized gains/losses, if applicable. Individual portfolio account returns within the Composite may vary substantially for such factors including, among others, account specific restrictions – e.g., whether currency investments are permitted, timing of transactions, contributions, withdrawals, and market conditions at the time of investment. Performance is expressed in US Dollars and is presented net of estimated foreign withholding taxes on dividends, which vary amongst the Composite's portfolio accounts. To compute currency exchange rates, the Composite uses Bloomberg at 4PM EST close while the Benchmark uses WM Reuters at 4PM GMT close, which may result in differing exchange rates.
6. Gross-of-fees returns for the Composite are presented before management and performance fees, but after all trading expenses, withholding taxes and custodial fees (if applicable). The current standard management and performance fees for the Dalton Asia Pacific ex-Japan Long Only strategy are 1.00% and 20.00% per annum, respectively. Actual fees may differ due to various factors including, but not limited to, account size. Returns do not reflect the deduction of investment advisory fees. The Firm's investment advisory fees are described in Dalton Investments' Form ADV Part 2.

   The deduction of the management and performance fees (and the compounding effect thereof over time) will reduce the performance results and, correspondingly, an account's return. For example, if $1 million dollars were invested and experienced a 10% compounded annual total return for ten years, its ending value without giving effect to the deduction of the management or performance fees would be $2,593,742. If a 1% annual management fee, calculated and deducted quarterly, and 20% performance fee, calculated and deducted annually, were applied for the 10-year period, the total return would be 7.1% and the ending dollar value would be $1,991,215.
7. Internal dispersion is calculated using the equal weighted standard deviation of the gross annual returns of all portfolio accounts included in the Composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year as it is not considered statistically meaningful.
8. The three-year annualized standard deviation which uses gross annual returns measures the variability of the Composite and the Benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2010 through 2012 as three years of data was not available at that point.
9. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Past performance does not guarantee future results. All investments involve risk including the loss of principal.

GIPS Composite and Performance Disclosures

Dalton Asia Pacific Long Only Composite (August 12, 1996 through 31 December 2022)

Year	Gross-of-Fees Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (USD)	Total Firm Assets (USD)
1996	-5.03%	-6.43%	N/A	N/A	1	N/A	4.8M	N/A
1997	-23.32%	-27.08%	N/A	N/A	1	N/A	3.7M	N/A
1998	7.49%	2.56%	N/A	N/A	1	N/A	7.7M	N/A
1999	54.10%	58.29%	29.57%	23.14%	1	N/A	13.2M	0.1B
2000	11.28%	-28.44%	27.33%	22.35%	1	N/A	14.7M	0.1B
2001	10.19%	-20.93%	11.08%	20.10%	1	N/A	16.2M	0.1B
2002	3.11%	-8.62%	5.22%	16.78%	3	N/A	26.3M	0.2B
2003	31.72%	40.38%	5.44%	16.60%	3	N/A	34.4M	0.3B
2004	26.42%	18.23%	13.09%	14.87%	3	N/A	48.3M	0.7B
2005	39.87%	23.34%	16.99%	13.50%	3	N/A	67.0M	1.1B
2006	27.48%	16.49%	21.24%	12.41%	4	N/A	101.3M	1.0B
2007	33.59%	14.28%	20.08%	11.78%	4	N/A	139.3M	1.1B
2008	-53.52%	-41.85%	29.58%	20.29%	4	N/A	65.0M	0.7B
2009	40.35%	37.59%	30.59%	24.02%	5	N/A	100.3M	0.7B
2010	31.63%	17.02%	30.08%	25.17%	5	N/A	131.3M	1.0B
2011	-13.62%	-15.11%	19.37%	19.78%	7	N/A	186.4M	1.4B
2012	30.05%	16.78%	14.16%	16.64%	7	2.00%	238.8M	1.8B
2013	32.55%	11.97%	12.98%	14.66%	7	7.56%	319.1M	2.6B
2014	1.43%	0.00%	10.51%	12.11%	8	2.61%	462.1M	3.1B
2015	2.76%	-1.96%	12.26%	12.05%	8	2.27%	482.6M	3.2B
2016	12.01%	4.89%	13.01%	12.97%	8	0.69%	579.6M	3.1B
2017	23.19%	31.67%	12.64%	12.65%	8	7.59%	623.9M	3.7B
2018	-15.47%	-13.52%	11.84%	12.28%	5	N/A	492.3M	3.5B
2019	6.51%	19.36%	10.24%	11.72%	4	N/A	200.8M	3.4B
2020	3.62%	19.71%	14.56%	16.33%	3	N/A	175.9M	3.2B
2021	24.32%	-1.46%	13.92%	14.81%	2	N/A	131.7M	3.2B
2022	-17.08%	-17.22%	18.03%	18.27%	2	N/A	108.2M	2.4B

(Disclosures continued on next page)

GIPS Composite and Performance Disclosures

Dalton Asia Pacific Long Only Composite (August 12, 1996 through 31 December 2022)

1. Dalton Investments LLC and Dalton Investments, Inc. (collectively, "Dalton Investments" or the "Firm") are investment advisers registered with the United States Securities and Exchange Commission ("SEC"). The Global Investment Performance Standards ("GIPS®") definition of the Firm excludes: (i) Dalton Investments' affiliates, such as Rosenwald Capital Management, Inc., (ii) its non-core real estate investment mandates and (iii) its closed, private client, high net-worth business.
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3. The Composite's inception date was August 12, 1996 and contains all discretionary portfolio accounts managed within the Dalton Asia Pacific Long Only strategy. The Composite's strategy seeks to follow a disciplined value investment process to identify intrinsically undervalued companies located in the Asia Pacific region or derive substantial revenue from the Asia Pacific region. The Composite's strategy invests primarily in local ordinary shares, global depositary receipts – e.g., ADRs and GDRs, synthetic access instruments, such as P-Notes, and for Composite accounts that permit currency trading, certain currency instruments. The Composite's strategy typically does not permit use of leverage including derivatives or shorts. Illiquid securities are not a significant part of this Composite strategy. The Composite was created in December 2014.
4. The Composite's benchmark is the MSCI All Country Daily Total Return Net Asia Pacific Index (MSCI Asia (USD), symbol: NDUEACAP) (the "Benchmark") and is compiled by Morgan Stanley Capital International, Inc. It is a total return, free float-adjusted, capitalization-weighted index that is designed to track the performance of stock markets in 13 Pacific region countries, including Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan and Thailand. 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. For periods before January 2001, Benchmark returns are gross of foreign withholding tax. For periods after January 2001, the Benchmark is calculated net of withholding taxes. For comparison purposes, Benchmark returns do not reflect transaction costs, investment management fees or other fees and expenses that would reduce performance in an actual account. It is not possible to invest in the Benchmark. The Composite's portfolio accounts have held and are expected to continue to hold securities that are not included in the Benchmark and the Firm makes no representations that any account in the Composite is comparable to the Benchmark in composition or element of risk involved. Benchmark returns are not covered by the report of the independent verifiers.
5. Composite and Benchmark performance presented is calculated on a total return basis, which includes the reinvestment of all income, plus realized and unrealized gains/ losses, if applicable. Individual portfolio account returns within the Composite may vary substantially for such factors including, among others, account specific restrictions – e.g., whether currency investments are permitted, timing of transactions, contributions, withdrawals, and market conditions at the time of investment. Performance is expressed in US Dollars and is presented net of estimated foreign withholding taxes on dividends, which vary amongst the Composite's portfolio accounts. To compute currency exchange rates, the Composite uses Bloomberg at 4PM EST close while the Benchmark uses WM Reuters at 4PM GMT close, which may result in differing exchange rates. For partial year periods, partial period Benchmark returns are used.
6. Gross-of-fees returns for the Composite are presented before management and performance fees, but after all trading expenses, withholding taxes and custodial fees (if applicable). The current standard management and performance fees for the Dalton Asia Pacific Long Only strategy are 1.00% and 20.00% per annum respectively. Actual fees may differ due to various factors including, but not limited to, account size. Returns do not reflect the deduction of investment advisory fees. The Firm's investment advisory fees are described in Dalton Investments' Form ADV Part 2. Performance results for certain periods may not be correlated to the Benchmark due to differences in concentrations, holdings, timing and other factors. In addition, low assets under management for the Composite strategy may contribute to anomalous performance results.

(Disclosures continued on next page)

GIPS Composite and Performance Disclosures

Dalton Asia Pacific Long Only Composite (August 12, 1996 through 31 December 2022)

The deduction of the management and performance fees (and the compounding effect thereof over time) will reduce the performance results and, correspondingly, an account's return. For example, if $1 million dollars were invested and experienced a 10% compounded annual total return for ten years, its ending value without giving effect to the deduction of the management or performance fees would be $2,593,742. If a 1% annual management fee, calculated and deducted quarterly, and 20% performance fee, calculated and deducted annually, were applied for the 10-year period, the total return would be 7.1% and the ending dollar value would be $1,991,215.

7. Performance shown prior to July 1999 represents the performance of an account (the "Ported Account") managed by James B. Rosenwald III ("Mr. Rosenwald") through a Dalton Investments affiliated adviser (the "Ported Performance"). The investment management agreement for the Ported Account was transferred to Dalton Investments upon the firm's inception. The Ported Performance is linked to the Composite performance given that the strategy for Ported Performance account is substantially similar to the Composite's strategy. Mr. Rosenwald continues to be the primary portfolio manager.
8. Internal dispersion is calculated using the equal weighted standard deviation of the gross annual returns of all portfolio accounts included in the Composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year as it is not considered statistically meaningful.
9. The three-year annualized standard deviation which uses gross annual returns measures the variability of the Composite and the Benchmark returns over the preceding 36-month period. The standard deviation is not presented for 1996 through 1998 as three years of data was not available at that point.
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Past performance does not guarantee future results. All investments involve risk including the loss of principal.

GIPS Composite and Performance Disclosures

Dalton Global Emerging Markets Long Only Composite (1 February 2018 through 31 December 2022)

Year	Gross-of-Fees Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (USD)	Total Firm Assets (USD)
2018	-22.72%	-21.15%	N/A	N/A	3	N/A	144.8M	3.5B
2019	7.70%	18.42%	N/A	N/A	3	N/A	163.6M	3.4B
2020	10.61%	18.31%	N/A	N/A	3	N/A	185.1M	3.2B
2021	4.63%	-2.54%	0.1959	0.1833	2	N/A	113.1M	3.2B
2022	-18.46%	-20.09%	21.72%	20.26%	2	N/A	89.9M	2.4B

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3. The Composite's inception date was February 1, 2018 and contains all discretionary portfolio accounts managed within the Dalton Global Emerging Markets Long Only strategy. The Composite's strategy seeks to follow a disciplined value investment process to identify intrinsically undervalued companies located in global emerging markets or derive substantial revenue from them. The Composite's strategy invests primarily in local ordinary shares, global depositary receipts – e.g., ADRs and GDRs, synthetic access instruments such as P-Notes, and for Composite accounts that permit currency trading, certain currency instruments. The Composite's strategy typically does not permit use of leverage including derivatives or shorts. Illiquid securities are not a significant part of this Composite strategy. The Composite was created on February 1, 2018.
4. The Composite's benchmark is the MSCI Daily TR Net Emerging Markets CAD (MSCI Emerging Markets (CAD), symbol: NDUEEGF) (the "Benchmark") and is compiled by Morgan Stanley Capital International, Inc. It is a total return, free float-adjusted, capitalization-weighted index that is designed to track the performance of large- and mid-cap representation across 23 Emerging Markets (EM) countries, specifically Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 830 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. 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. For comparison purposes, Benchmark returns do not reflect transaction costs, investment management fees or other fees and expenses that would reduce performance in an actual account. It is not possible to invest in the Benchmark. The Composite's portfolio accounts have held and are expected to continue to hold securities that are not included in the Benchmark and the Firm makes no representations that any account in the Composite is comparable to the Benchmark in composition or element of risk involved. Benchmark returns are not covered by the report of the independent verifiers.

(Disclosures continued on next page)

GIPS Composite and Performance Disclosures

Dalton Global Emerging Markets Long Only Composite (1 February 2018 through 31 December 2022)

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