

DALTON INDIA UCITS FUND

Share Class SUH (FR0013423571)

Feb24

Monthly Report

A UCITS Sub-Fund Regulated by the AMF

FUND INFORMATION

Investment Objective

The investment objective of the Dalton India UCITS Fund (the "Sub-Fund") is to seek long-term capital appreciation through a diversified portfolio of long positions in equity securities with a primary focus on the India region. The Sub-Fund may also opportunistically take short positions in market indexes, currency forwards, and single name equities.

The Sub-Fund strives to identify and invest 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.

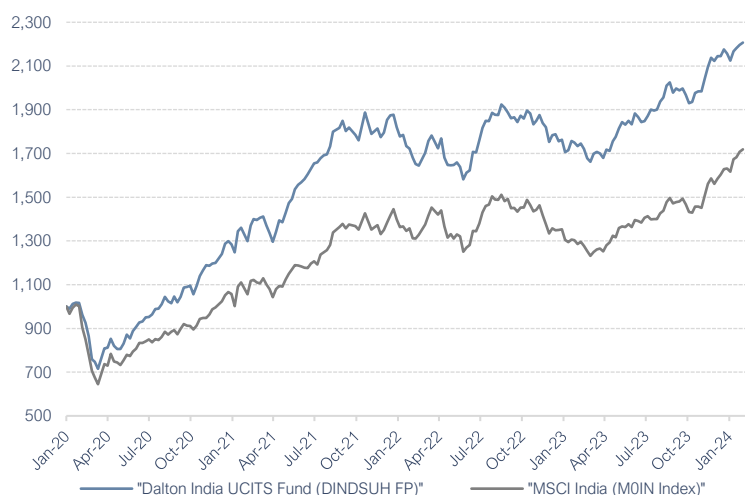
The Sub-Fund seeks to generate long-term risk-adjusted absolute returns which are superior to the MSCI India Net Total Return.

Investment Manager

Longchamp Asset Management ("Longchamp AM"), as Investment Manager, has chosen to delegate the investment management to an Indian 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 Delegated Investment Manager is regulated by the U.S. Securities and Exchange Commission ("SEC"), registration No. 801-56572. As of the 31st of December 2023, the Delegated Investment Manager had approximately \$4.0bn assets under management.

Performance Analysis



Historical Monthly Returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020	Share SUH (EUR)	-0.92%	-2.93%	-22.13%	13.85%	-2.51%	8.81%	6.61%	4.84%	3.30%	1.15%	12.55%	4.35%	24.03%
	Benchmark*	-3.39%	-6.45%	-25.05%	16.35%	-4.27%	5.77%	4.84%	2.33%	2.62%	1.80%	5.90%	7.61%	1.92%
2021	Share SUH (EUR)	0.58%	4.12%	8.69%	-4.93%	9.59%	7.64%	4.75%	7.51%	1.24%	-2.53%	1.52%	3.76%	49.45%
	Benchmark*	-1.63%	5.32%	5.62%	-3.27%	7.00%	2.38%	0.87%	11.44%	2.47%	-0.65%	-0.31%	2.68%	35.82%
2022	Share SUH (EUR)	-2.24%	-6.86%	3.29%	1.43%	-5.73%	-3.14%	12.55%	4.05%	-1.56%	0.71%	0.87%	-5.66%	-3.78%
	Benchmark*	0.06%	-4.19%	4.64%	3.71%	-7.26%	-4.44%	12.09%	5.57%	-3.96%	1.66%	0.97%	-8.81%	-1.92%
2023	Share SUH (EUR)	-3.70%	-0.19%	-0.95%	1.16%	6.40%	3.02%	-0.21%	3.28%	2.89%	-3.93%	5.06%	6.41%	20.23%
	Benchmark*	-4.67%	-2.27%	-1.26%	2.51%	6.57%	2.31%	1.91%	-0.35%	4.22%	-2.81%	3.35%	6.78%	16.71%
2024	Share SUH (EUR)	1.52%	0.89%											2.42%
	Benchmark*	4.15%	3.13%											7.40%

*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 29 December 2023 - fund metrics calculated by Dalton while the MSCI India Index metrics are produced by Factset.

Main Fund Characteristics

Investment Manager	Longchamp Asset Management
Delegated Investment Manager	Dalton Investments INC
Domicile	France
Legal Structure	Sub-Fund of a French UCITS SICAV
SFDR Classification	Article 8
Inception Date	24 January 2020
Total Sub-Fund Assets	€46.4 M (\$50.3 M)
Total Firm Assets	\$4.0bn as of 31 December 2023
Base currency	EUR
Dealing Day ("DD")	Daily
Notice (Subs / Reds)	12:00 pm (Paris time), 2 BDs / 3 BDs prior to the relevant DD
Settlement (Subs / Reds)	DD + 3 BDs

	Fund (SUH)	Benchmark
Annualized Performance LTD	21.15%	13.84%
Cumulative Performance LTD	119.64%	70.19%
Annualized Volatility LTD	18.75%	19.80%
Weighted Avg. Market Cap. (€ MN)	41,583	57,974
Median Market Cap. (€ MN)	6,522	12,544
P/E Ratio (1yr Fwd.)**	24.40	23.80
P/E Ratio (2yr Fwd.)**	21.50	20.90
Active Share	73.86	
Sharpe Ratio	0.92	0.70



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 India UCITS Fund (the "Sub-Fund") shall not be taken without consulting the current Prospectus, the KIID and other documents of the Sub-Fund. These documents are free of charge and can be obtained from Longchamp Asset Management SAS. This 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 India UCITS Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

✉ ir@longchamp-am.com

🌐 www.longchamp-am.com

🏢 Longchamp Asset Management

☎ +33 1 71 70 40 30

DALTON INDIA UCITS FUND

Share Class SUH (FR0013423571)

Feb24

Monthly Report

PERFORMANCE ANALYSIS*

	Dalton India UCITS Fund	MSCI India Net Total Return
Best Month	13.85%	16.35%
Worst Month	-22.13%	-25.05%
Percentage of Up Months	66.00%	64.00%
Percentage of Down Months	34.00%	36.00%
Largest Drawdown	-29.73%	-40.69%
Time to Recovery	4.9 months	9.4 months
Beta	0.86	

Source: Longchamp AM

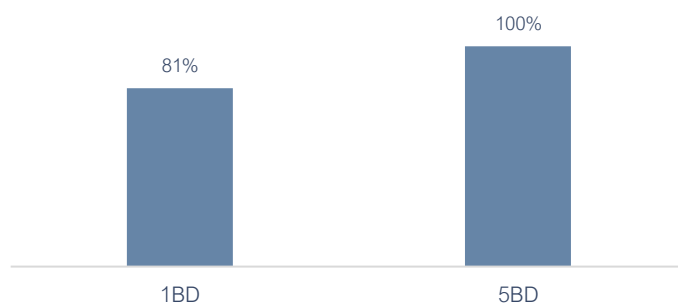
RISK METRICS

Exposure & Risk Summary	% of NAV
Long Equity Exposure	98.60%
Short Equity Exposure	0.00%
Gross Equity Exposure	98.60%
Net Equity Exposure	98.60%
Cash & Cash Equivalents	1.40%
Number of Positions	
No. of Longs	26
No. of Shorts	0

CONTRIBUTORS

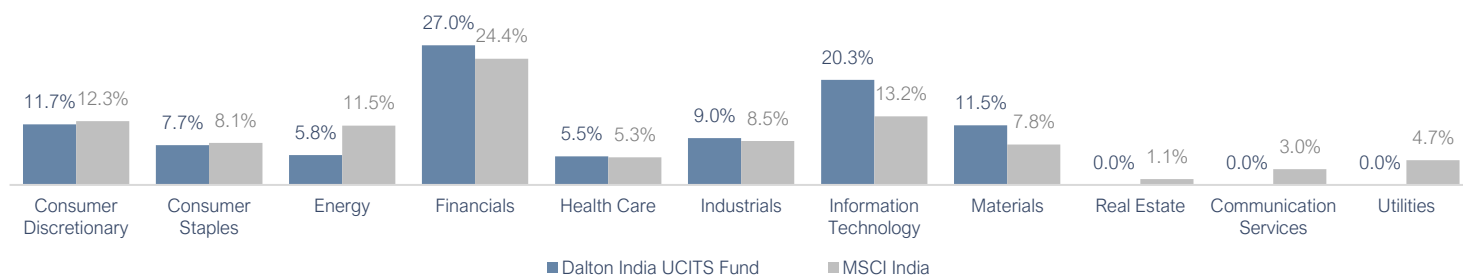
Top 2 Contributors	% Contribution
MakeMyTrip Ltd.	0.66%
360 One Wam Limited	0.55%
Bottom 2 Contributors	% Contribution
WNS (Holdings) Limited	-0.55%
HDFC Bank Limited	-0.43%

LIQUIDITY BREAKDOWN*

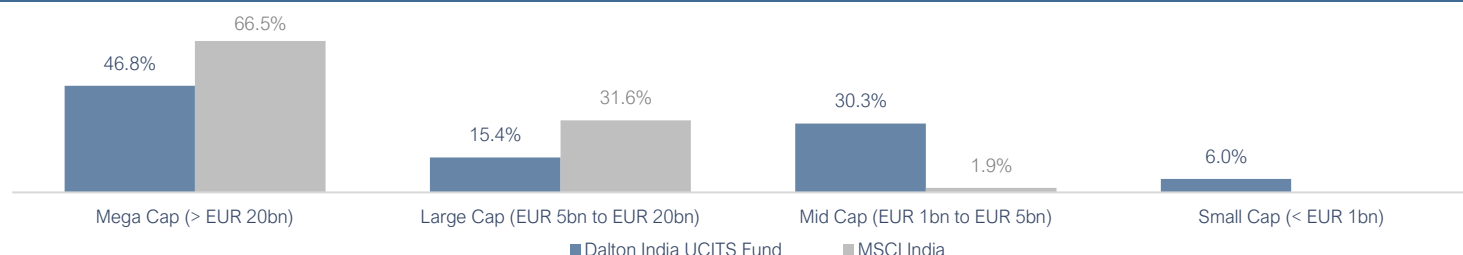


Number of days to liquidate the portfolio: 4
Hypothesis : 30% daily volume average

SECTOR BREAKDOWN



MARKET CAP BREAKDOWN



*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 India UCITS Fund (the "Sub-Fund") shall not be taken without consulting the current Prospectus, the KIID and other documents of the Sub-Fund. These documents are free of charge and can be obtained from Longchamp Asset Management SAS. This information has 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 India UCITS Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

✉ ir@longchamp-am.com

🌐 www.longchamp-am.com

🌐 Longchamp Asset Management

☎ +33 1 71 70 40 30

DALTON INDIA UCITS FUND

Share Class SUH (FR0013423571)

Feb24

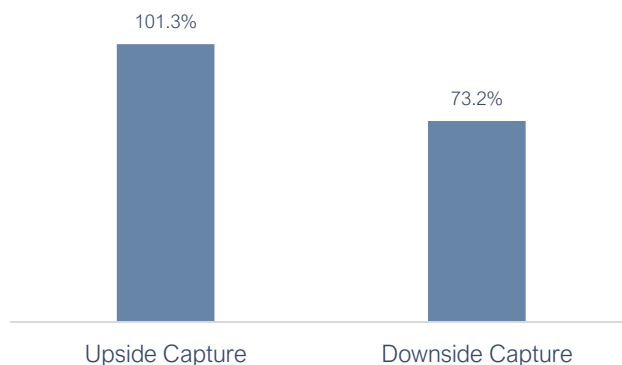
Monthly Report

EXPOSURES

Top 3 Long		
Company	Sector	% of NAV
Axis Bank Limited	Financials	7.15%
ICICI BANK LTD	Financials	6.60%
MAKEMYTRIP LTD ADR	Financials	6.41%
TOTAL		20.16%

Source: Longchamp AM

UPSIDE & DOWNSIDE CAPTURE



Source: Longchamp AM, Dalton Investments

FUND SHARE CLASS DETAILS

	Shares			Performance*					Identifiers		Fees		
	CCY	Min Inv	Launch Date	Issue Price	NAV	MTD	YTD	LTD	ISIN	BBG	Mgmt Fees**	Perf Fees	Initial Charge
SUH (Unhedged)	EUR	20M	24-Jan-20	10,000	21964.3	0.89%	2.42%	119.64%	FR0013423571	DINDSUH	1.45%	0%	Up to 5%
SH (Hedged)	EUR	20M	-	10,000	-	-	-	-	FR0013423589	DINDSHE	1.45%	0%	Up to 5%
EBUH (Unhedged)	EUR	1,000	6-Mar-20	1,000	2363.68	0.88%	2.40%	136.37%	FR0013423597	DINDEBU	1.55%	0%	0%
EBH (Hedged)	EUR	1,000	-	1,000	-	-	-	-	FR0013423605	DINDEBH	1.55%	0%	0%
R1UH (Unhedged)	EUR	1,000	24-Jan-20	1,000	2152.47	0.85%	2.33%	115.25%	FR0013423613	DINDR1U	1.95%	0%	0%
R1H (Hedged)	EUR	1,000	-	1,000	-	-	-	-	FR0013423621	DINDR1H	1.95%	0%	0%
R2UH (Unhedged)	EUR	1,000	-	1,000	-	-	-	-	FR0013423639	DINDR2U	1.45%	17%	0%

*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 0.45% p.a.

Investment Manager	Delegated Investment Manager	Custodian and Administrator	Benchmark
Longchamp Asset Management	Dalton Investments	Société Générale Securities Services	MSCI India Net Total Return

DISCLAIMER & RISK WARNINGS

The performance figures quoted above represent the performance of the Dalton India UCITS Fund since launch on 24 January 2020. These performance figures refer to the past and past performance is not a reliable guide to future performance. Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to currency exchange risk. The Dalton India UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which may be downloaded from the Investment Manager's website (www.longchamp-am.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither Longchamp Asset Management nor Dalton Investments LLC Limited accepts liability for the accuracy of the contents. Dalton Investments LLC is authorised and regulated by the Securities & Exchange Commission. Funds regulated under UCITS must abide by certain investment restrictions. This notice shall not be construed as an offer of sale in the Fund. The state of origin of the Fund is France. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Investment Manager.



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 India UCITS Fund (the "Sub-Fund") shall not be taken without consulting the current Prospectus, the KIID and other documents of the Sub-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 India UCITS Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

✉ ir@longchamp-am.com

🌐 www.longchamp-am.com

📺 Longchamp Asset Management

☎ +33 1 71 70 40 30