

# LONGCHAMP DALTON GLOBAL EMERGING MARKETS UCITS FUND

# Annual report

INVESTMENT COMPANY WITH VARIABLE CAPITAL - SICAV UNDER FRENCH LAW

*This translation is for information purpose only - Only the French version is binding*

YEAR ENDED: 12.31.2021

# Annual Report

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|                                |   |
|--------------------------------|---|
| <b>Distributor</b>             | LONGCHAMP ASSET MANAGEMENT<br>30 rue Galilée - 75116 Paris.   |
| <b>Investment manager</b>      | LONGCHAMP ASSET MANAGEMENT<br>30 rue Galilée - 75116 Paris.   |
| <b>Custodian and Registrar</b> | SOCIETE GENERALE SA<br>75886 Paris Cedex 18.  |
| <b>Centralizing agent</b>      | SOCIETE GENERALE<br>32, rue du Champ de Tir - 44000 Nantes.   |
| <b>Auditor</b>                 | PRICEWATERHOUSECOOPERS AUDIT<br>Crystal Park - 63 rue de Villiers - 92200 Neuilly-sur-Seine.<br>Represented by Mr. Amaury COUPLEZ |

### WARNING

Shares have not, and will not be, registered under the U.S. Securities Act of 1933, as amended or the securities laws of any State in the United States of America. Shares may not be offered, sold or transferred directly or indirectly in the United States of America to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act of 1933), except if (i) shares' registration was completed or (ii) an exemption was applicable with the preceding approval of the Investment Manager.

The Sub-Fund is not, and will not be, registered in virtue of the 1940's U.S. Investment Company Act. Any redemption or shares' handover to the United States of America or to a U.S. Person may constitute an infringement of the American law and require the written preceding approval of the Investment Manager. Persons willing to acquire or subscribe shares will have to certify in writing that they are not U.S. Persons.

The Investment Manager has the ability to impose restrictions (i) to the shares' ownership by a U.S. Person and thereby proceed the forced purchase of the shares owned, or (ii) on the shares' transfer to a U.S. Person. This restriction ability also extends to any person (a) who appears to directly or indirectly breach the laws and regulations of any country or any governmental authority, or (b) who could cause harm to the Sub-Fund that it would not have endured in some other way, from the point of view of the Investment Manager. The offering of shares has not been authorized or rejected by the SEC, any specialized commission of an American State or any other American regulation authority, no more than the aforementioned authorities have made a decision or punished the merits of this offer, either the accuracy or the fact that the documents related to this offer are appropriate. Any statement in this regard is against the law.

Shareholders that would become a U.S. Person are required to immediately inform the Sub-Fund of their situation. Any shareholder becoming a U.S. Person will not have the ability to acquire new shares and may be required to give up shares at any moment in favor of a non U.S. person. The Investment Manager keeps the right to proceed the forced purchase of any share owned directly or indirectly, by a U.S. Person, or if the shares' ownership by any person is against the law or the interests of the Sub-Fund.

## Information about investments and management

### Procedures for determining and allocating distributable sums:

The net income for the fiscal year shall correspond to the interests, arrears, dividends, premiums and allotments, directors' fees and all other financial revenues generated by securities held in the Sub-Fund's portfolio, as well as any cash amount momentarily available, altogether subject to management fees and loan interests.

The amount available for distribution consists of:

- Net income for the financial year, plus money carried forward and plus or minus balance of past accrued income;

- Net capital gains, after fees, minus any net capital loss accrued during the current financial year, plus net capital gains of the same kind accrued during previous years that have not been subject to distribution or capitalization, impacted (positively or negatively) by the balance of capital gains' regularized account.

Share Classes SUH, I2UH, SIUH:

Amounts distributed are fully capitalized each year.

Net Income: Full Accumulation.

Net Realized Capital Gains or Losses: Full Accumulation.

### **Investment objective:**

The investment objective of Sub-Fund LONGCHAMP DALTON EMERGING GLOBAL MARKETS UCITS FUND is to deliver an annualized performance net of fees higher than that of its benchmark, an index representative of global emerging markets countries, as defined by MSCI, over the recommended investment period of 5 years minimum.

### **Benchmark:**

The Sub-Fund is not an index tracker. Reference to a benchmark is only used for comparison purposes in relations to Sub-Fund's performance objective. The Sub-Fund's benchmark (the "Benchmark") is the MSCI Emerging Markets Index, subject to the following variations depending on currency of denomination of each share class.

- For Euro unhedged accumulation share classes (I2UH, SIUH), relevant benchmark is the MSCI Emerging Markets Net Total Return Index (EUR) (symbol: MSDEEEMN), compiled by MSCI Inc., which is a total return, free float-adjusted, capitalization-weighted index that is designed to track the performance of large and mid-cap companies across emerging markets countries, as defined by MSCI. 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. Administrator of the MSCI Emerging Markets Net Total Return Index (EUR) is MSCI Limited and is registered on the ESMA register.
- For Sterling Pound unhedged accumulation share classes (SUH), relevant benchmark is the MSCI Emerging Markets Index Net Total Return (GBP) (symbol: MGEF), compiled by MSCI Inc., which is a total return, free float-adjusted, capitalization-weighted index that is designed to track the performance of large and mid-cap companies across emerging markets countries, as defined by MSCI. 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. Administrator of the MSCI Emerging Markets Index is MSCI Limited and is registered on the ESMA register.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, Longchamp Asset Management has a procedure for monitoring the benchmarks used describing the measures to be implemented in the event of substantial changes to a index or discontinuation of his supply.

### **Investment strategy:**

The Sub-Fund will comply with the investment rules enacted by the European Directive 2009/65/EC.

To achieve its objective, LONGCHAMP ASSET MANAGEMENT, as Investment Manager, has chosen to delegate the investment management to an Emerging Markets Equity market specialist, DALTON INVESTMENTS, INC. ("Dalton").

James B. Rosenwald III, founding partner of the Delegated Investment Manager, is responsible for the Sub-Fund management.

### **Description of the strategies**

The Sub-Fund seeks to achieve its investment objective primarily by buying and selling equity and equity-related securities (including but not limited to stocks, ADRs, GDRs, EDRs and P-Notes) of companies that are domiciled in Global Emerging Markets Countries, or that derive, or are expected to derive at least 50% of their present and/or future operating profit from Global Emerging Markets Countries, or that have material exposure to Global Emerging Markets Countries, as determined by the Delegated Investment Manager. The Sub-Fund focuses on identifying and investing 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. Process is conducted following a "bottom up" analysis and thus leads to a portfolio of long positions in robust companies with competitive advantages that are expected to benefit from long-term growth. "Global Emerging Markets Countries" means those countries not included in the MSCI Daily Total Return Net World Index (MSCI World, symbol: NDDUWI).

Dalton typically seeks industry leaders:

- In niche markets
- Where there exists evidence of management alignment with shareholders
- Trading at what Dalton believes are distressed valuations including EV/EBITDA, Net Cash/Market Capitalization, Price/Book and Return on Equity Dalton's investment philosophy is based on the disciplined application of value investing principles with

particular focus on alignment of interest between management and shareholders. Dalton's investment philosophy translates into a process that includes the following four investment criteria.

1. Good businesses according to Dalton's analysis – typically strong cash flows and balance sheets, a “moat” against competition
2. Significant “margin of safety” – the stock trades at a significant discount to intrinsic valuation as assessed by Dalton
3. Management interests are aligned with shareholders
4. Management has demonstrated a strong track record of reinvesting capital

To select the companies in which the Sub-Fund invests, Dalton first conducts an analysis of the companies and their balance sheet using publicly available databases, implementing the internal investment screens and using other proprietary quantitative tools.

History of buyback programs and dividend increases is also analyzed as Dalton views them as important factors in assessing an investment opportunity.

Management teams of prospective companies are researched by Dalton's analyst team based in California, India and Australia to identify the company's key decision makers. Dalton seeks to ensure the alignment of management team's incentives with the company's minority shareholders.

Following this analysis, Dalton progresses to the stage of on-site company visits and seeks to confirm sustainable competitive advantages within the given industry and management's expectations during a complete due diligence.

Finally, Dalton reassess what they believe the true intrinsic value of each security is by applying their analysis using a discounted cash flow analysis. This analysis assists Dalton to determine security entry and exit prices.

### **Extra-Financial Analysis**

Dalton also has regard to its Sustainable Investment Policy when determining what investments to make for the Sub-Fund. In doing so the Delegated Investment Manager shall seek to incorporate environmental, social and governance (“ESG”) factors (including the consideration of Sustainability Risks) into its investment philosophy, analysis and decision-making process.

The Delegated Investment Manager believes that the consideration of sustainability risk and ESG factors complements the broader approach related to stock selection of “good businesses” with a long-term investment horizon.

Where possible and when deemed appropriate, Dalton will engage with portfolio companies, seeking to promote positive change on ESG matters, focusing on governance factors amongst others.

As part of their Sustainable Investment Policy, Dalton applies its own proprietary methodology to ensure the most accurate assessment of a portfolio company's ESG practices. Based on Dalton's assessment of a company's complete disclosures and any third-party data that is available, on completion of the review, Dalton assigns an internal and proprietary rating. Based on this proprietary framework, Dalton is able to provide an extra-financial analysis or a rating for at least 80% of portfolio holdings of which issuers are located in “Emerging” countries.

Dalton also applies exclusionary screening similar to the World Bank Group's International Finance Corporation Exclusion List ([https://www.ifc.org/wps/wcm/connect/topics\\_ext\\_content/ifc\\_external\\_corporate\\_site/sustainability-at-ifc/company-resources/ifcexclusionlist](https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/company-resources/ifcexclusionlist)).

This Sub-Fund meets the classification of an Article 8 (SFDR Regulation) as it promotes environmental and social characteristics.

The Delegated Investment Manager's Sustainable Investment Policy is available on their website at : [www.daltoninvestments.com/our-firm/sustainable-investment-policy/](http://www.daltoninvestments.com/our-firm/sustainable-investment-policy/).

The Sub-Fund does not have the SRI label.

### **Investment strategy- general**

The Sub-Fund may invest its assets in any geography, sector or industry at the discretion of the Delegated Investment Manager. The Sub-Fund may invest in Exchange Traded Funds (ETFs), within the overall limit of investments in collective investment schemes. The Sub-Fund will not take a physical short position.

The maximum net long exposure of the Sub-Fund is limited to 100% of net assets.

The Delegated Investment Manager may invest in securities of companies with any market capitalization size. Such investment may include companies having small or large market capitalizations within the following limits measured at time of purchase and expressed as a percentage of the Sub-Fund's net assets:

- Small Cap (market capitalizations < €1bn): 20%;
- Mid Cap (market capitalizations from €1bn to €5bn): 100%;
- Large Cap (market capitalizations > €5bn): 100%.

Portfolio risk will be managed by employing position limits, adhering to stop-loss guidelines and managing the level of equity exposure between 0% and 100%.

The Sub-Fund may also invest in ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts), EDRs (European Registered Shares) and P-NOTES which allocations will not together exceed 100% of net assets and in convertible bonds up to 20% of net assets in a portfolio exposure objective.

In general, the Sub-Fund will be fully exposed to the equity market.

The Sub-Fund may invest in money market or bond instruments of the OECD area, provided that the Sub-Fund has some flexibility to exceed 10%, and up to 100% of its net assets, in cases where equity exposure is obtained synthetically through derivative instruments.

The Delegated Investment Manager will be in charge of the allocation to equity/monetary and bond instruments.

Share class SUH is denominated in sterling pound (GBP) and will be exposed to the currency risk of GBP against the currencies of Global Emerging Markets Countries for up to 100% of the net asset value.

Share classes I2UH and SIUH are denominated in euros (EUR) and will be exposed to the currency risk of EUR against the currencies of Global Emerging Markets Countries for up to 100% of the net asset value.

The Delegated Investment Manager will not hedge the currency risk systematically.

### **Investment strategy- specific**

#### **Typical Investments by Type**

The Sub-Fund generally will be invested primarily in a portfolio of equity securities, depositary receipts, warrants to buy common stocks and certain derivatives designed to gain exposure to positions in lieu of using the underlying stock. The Delegated Investment Manager may also make discretionary use derivatives for currency risk hedging purposes. Eligible investments include, but are not limited to:

1. Common stock including, but not limited to, publicly traded equity securities or real estate investment trusts.
2. American Depositary Receipts, Global Depositary Receipts, European Depositary Receipts and P-Notes.
3. Cash and cash alternatives, money market funds, and other investments representing high quality liquid debt and monetary instruments, including repurchase agreements, commercial paper, negotiable certificates of deposit, OECD government securities and funds established to invest in the foregoing (Money Market).
4. Futures, options, and other listed or OTC derivative instruments.
5. Units or shares of mutual funds and exchange traded funds (ETFs) that the Delegated Investment Manager believes will facilitate the achievement of the Sub-Fund's investment objective.

#### **Security Attributes**

1. With respect to equities and equity-related securities, the Sub-Fund primarily invests in or gets exposure to companies traded on exchanges of Global Emerging Markets Countries or companies which derive or are expected to derive at least 50% of operating profit from Global Emerging Markets Countries, or that have material exposure to Global Emerging Markets Countries, as determined by the Delegated Investment Manager but listed on other exchanges.
2. The minimum exposure to the equity markets is 90% of the net assets of the Sub-Fund measured at the time of purchase.
3. Generally the Sub-Fund shall be fully invested or exposed throughout various market conditions. However, up to 10% of the net assets of the Sub-Fund may be held in money market and bond instruments, provided that the Sub-Fund has some flexibility to exceed 10%, and up to 100% of its net assets, in order to obtain exposure to the equity markets through derivative instruments.
4. The maximum of any sector (as defined by Global Industry Classification Standard) weight will be 40% of the net assets of the Sub-Fund. The Sub-Fund must invest in or be exposed to at least 4 sectors.
5. Generally the Sub-Fund will not hold less than 20 holdings and will not hold more than 60 holdings.

If at any time due to contributions and withdrawals, major fluctuations in market prices, abnormal market conditions or any other reason outside the control of the Delegated Investment Manager, there shall be a deviation from the specific guidelines described herein, the Delegated Investment Manager shall not be in breach of these guidelines so long as it takes such actions over such reasonable period of time as the Delegated Investment Manager determines are prudent and in the best interests of the Sub-Fund to return the investments of the portfolio to compliance with these guidelines. Assets in which the Sub-Fund may invest are further described in the ASSETS section below.

### **Investment strategy - assets**

To achieve its investment objective, the Sub-Fund will invest in various asset classes.

#### **Equities**

The Sub-Fund can invest up to 100% of its net assets in Global Emerging Markets equities.

The Sub-Fund may invest in companies with any market capitalization within the limits expressed in section Investment Strategy – General above.

The Sub-Fund may also invest in ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts), EDRs (European Depositary Receipts) and P-NOTES, which allocations will not together exceed 100% of net assets.

The exposure to equities in the Sub-Fund will range between 90% and 100%.

#### **Debt and money market instruments**

Selected securities can be invested either in the public or private sectors. Interest rate modified duration will range from 0 to 2.

The ratio of monetary and bond instruments will be no greater than 10%, provided that the Sub-Fund has some flexibility to exceed 10%, and up to 100% of its net assets, in cases where equity exposure is obtained synthetically through derivative instruments. Selected bond instruments may be invested in both public and private sectors.

### Sovereign Debt

The Sub-Fund may invest its assets in negotiable debt securities and bonds of sovereign states of the OECD. Securities will have a minimum rating of BBB- (S&P) / Baa3 (Moody's) or rating deemed equivalent by the Investment Manager (Investment Grade) at the time of purchase.

### Corporate Debt

The Sub-Fund may invest up to 10% of its assets in fixed and floating rate private bonds, provided that the Sub-Fund has some flexibility exceed 10%, and up to 100% of its net assets, in order to obtain exposure to Global Emerging Market Equities through derivative instruments.

The Sub-Fund may also invest of up to 20% of its net assets in convertible bonds in order to obtain exposure to Global Emerging Market Equities. The Sub-Fund will not invest in contingent convertible bonds ("CoCos").

The Sub-Fund may invest in bond and money market instruments with reduced duration that display a minimum rating of BBB- (S&P) / Baa3

(Moody's) or rating deemed equivalent by the Investment Manager (Investment Grade) at the time of purchase.

The Investment Manager has proprietary credit risk evaluation tools to select securities and evaluate issuers quality. It does not exclusively and automatically rely on ratings as provided by major credit rating agencies. Ratings provided by rating agencies constitute one element within several other criteria taken into consideration by the Investment Manager when evaluating negotiable debt securities' credit quality and money market instruments.

### Aif or ucits funds

The Sub-Fund may invest up to 10% of its net assets in units or shares of other UCITS, AIFs or investment funds governed by French law, and particularly in UCITS or AIF money market funds, in order to proceed, if necessary, with the residual cash management.

The Sub-Fund is authorized to invest in UCITS managed by Longchamp Asset Management. The Sub-Fund may invest in Exchange Traded Funds (ETF)- type AIF/UCITS subject to the overall limit on investment in collective investment schemes of 10% maximum.

### Derivative instruments

To achieve the investment objective, the Sub-Fund may carry out transactions on the financial instruments described below.

• The nature of intervention markets:

☒ - Regulated

- Organized

- OTC

• The risks on which the investment manager wishes to intervene:

- Equity

- Exchange rate

• The nature of interventions, all the operations to be limited to the achievement of the objective:

- Hedging

- Exposure

• The nature of the instruments used:

- Futures

- Options

- Swaps

- Forward exchange contracts

- Other: total return swaps

• The strategy for using derivatives to achieve the objective:

- General hedging of the portfolio, of specific risks, securities, etc.

- Reconstitution of a synthetic exposure to assets and risks

Specifically, the Sub-Fund may use financial instruments as follows:

1. The Sub-Fund may invest in single stock futures contracts and stock index futures contracts, to effectively gain targeted equity exposure.

2. The Sub-Fund may invest in call options for investment purposes including buying single stock call options as well as buying index call options to effectively gain targeted equity exposure.
3. The Sub-Fund may use over-the-counter derivatives of equities for the purpose of gaining exposure to companies of a country where direct access is not available (total return swaps).
4. The Sub-Fund may use currency forwards for purposes of hedging currency exposure.

Leverage is calculated as the sum of the market values of equities and equity indices to which the Sub-Fund is directly exposed and through financial futures derivative, i.e. total long exposure. The leverage level (gross exposure) will be limited to 100% of net assets.

The Sub-Fund may use forward financial instruments consisting of global return swap agreements (also known as total return swaps). These instruments are used to support the achievement of the investment objective.

The Delegated Investment Manager may use such instruments for the purpose of gaining exposure to companies of a country where direct access is not available, up to a limit of 100% of the Sub-Fund's net assets. Pursuant to such total return swap, the Sub-Fund receives the positive performance and pays the negative performance of equity stocks in exchange for a money-market yield.

The Sub-Fund may have as counterparty financial instruments (including any total return swap) any financial institution that meets the criteria set out in Article R214-19 of the Financial Money-market Code and is selected by the Investment Manager in accordance with its order execution policy available on its website. In this context, the Investment Manager will enter into global return swap agreements with financial institutions based in the OECD Member State with a minimum long-term debt rating of BBB- on the Standard & Poor's scale (or equivalent to the Investment Manager).

No counterparty to such total return swap agreements has any discretionary power over the composition or management of the Sub-Fund's portfolio or the underlying assets of those contracts.

### **Securities integrating derivatives**

The Sub-Fund may use securities with embedded derivatives up to 100% of its net assets for the purpose of gaining exposure to companies of a country where direct access is not available.

- The risks on which the manager wishes to intervene:
  - Equity
  - Rate
  - Credit
- The transactions and all operations will be focused on achieving the investment objective:
  - Exposure
- The nature of instruments used (without limitation): ADR (American Depositary Receipt), GDR (Global Depositary Receipt), EDR (European Depositary Receipts), P-Notes and convertible bonds.
- The strategy using embedded derivatives to achieve the investment objective: Purchase/Sale.

### **Deposits**

Deposits with a maximum maturity of 12 months may be used by the Sub-Fund through one or several credit institutions provided they do not exceed 10% of the Sub-Fund's net assets.

### **Cash borrowing**

None.

### **Temporary acquisitions and transfers of securities**

None.

### **Contract constituting financial guarantees**

When trading OTC derivative financial instruments, the Sub-Fund may receive financial assets considered as collateral and which purpose is to reduce its exposure to counterparty risk.

Collateral received will mainly consist of cash or financial securities for OTC financial derivative transactions.

Collateral will be composed of cash or bonds issued or guarantees by OECD Member States or their local authorities or supranational institutions and broader communities, whether regional or global;

Any financial guarantee received as collateral will comply with the following principles:

- Liquidity: Any financial guarantee consisting of financial securities will be sufficiently liquid and therefore easily tradable on a regulated market at a transparent price
- Transferability: Financial guarantees will be transferable at any time
- Assessment: Financial guarantees received will be valued daily and at market price or according to a pricing model. A reasonable haircut policy may be applied to securities that would exhibit more significant volatility and according to credit risk
- Issuers' credit risk: Financial collateral received will be of higher rating only

- Investment of collateral received in cash: They are either invested in cash deposits with eligible entities or invested in government bonds with high ratings (credit rating complying with the criteria of "short-term money market" UCITS / AIFs) or invested in "short-term money market" UCITS / AIFs, or used for repo transactions with a credit institution
- Correlation: guarantees are issued by an entity independent from the counterparty
- Diversification: Exposure to a given issuer will not exceed 20% of Sub-Fund's net assets
- Custody: Financial guarantees received will be held with the Sub-Fund's Custodian or with its agents or third parties under its control or with any third-party custodian who is subject to prudential supervision and who has no connection with the provider of financial guarantees

Prohibition of reuse: Non-cash financial guarantees will not be sold, reinvested or given as collateral.

### **Risk profile:**

The Sub-Fund's assets will be mainly invested in financial securities selected by the Delegated Investment Manager. Securities are subject to market conditions and fluctuations.

Holders of shares of the Sub-Fund will be exposed to the following risks:

- Risk of capital loss: Investors are aware that the Sub-Fund's performance may not be consistent with its objective. In case of adverse market conditions, the invested capital may not be returned as initially invested.
- Risk associated with discretionary investment management: This investment strategy is fully discretionary and is based on expectations regarding the performance of various markets and / or on the securities selected for an investment. There is a risk that the Sub-Fund may not be invested in the best-performing markets or securities at all times and that the discretionary selection of securities leads to a loss of capital.
- Equity risk: This risk relates to an adverse move of equity markets relative to the Sub-Fund's exposure, such as a global decline of the equity market. In case of an equity markets decline, the net asset value may decrease.
- Risk associated with small and mid caps: The risk is associated with the fact that the volume of small and mid caps securities listed on the stock exchange is reduced and that the market movements are therefore more pronounced downward and move faster than on large caps. The net asset value of the sub-fund may therefore fall faster and more sharply.
- Interest rate risk: This relates to the risk of a change in interest rates. The impact of a change in interest rates is measured by the "modified duration". The portfolio may be more or less exposed to interest rate risk as indicated by the portfolio's modified duration. Should the Sub-Fund's modified duration be positive, the risk associated to a rise in interest rates may lead to lower bond prices and consequently to a decline of the Sub-Fund's net asset value. Should the Sub-Fund's modified duration be negative, the interest rate risk is associated to a decrease in interest rates leading to a positive appreciation of bond prices and thus to an increase of the Sub-Fund's valuation.
- Credit risk: This risk is linked to the issuer's ability to repay its debts as well as to an issuer's rating deterioration. Declining financial conditions of an issuer which securities are held in the portfolio will have a negative impact on the Sub-Fund's net asset value.
- Risk associated with convertible bonds investment: The Sub-Fund may be subject to the convertible bonds risk. The value of convertible bonds relies on several factors: interest rates level, underlying equities price evolution, derivative price evolution integrated in the convertible bond. These different elements may lead to a decrease of the net asset value.
- Currency risk: This risk relates to fluctuation in currencies which the Sub-Fund is exposed to. A decrease in the currency which the Sub-Fund is long may have a negative impact on the Sub-Fund's net asset value.
- Liquidity risk: This risk relates to the difficulties that may occur of finding counterparties to buy or sell financial instruments at a reasonable price. In this case, the deterioration of prices due to lower liquidity could lead to a decrease of the Sub-Fund's net asset value. The occurrence of this risk could lead to a decrease of the Sub-Fund's net asset value.
- Derivatives risk: Investing in a derivative could cause the Sub-Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Sub-Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. The prices of derivatives can be highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rates.
- Counterparty risk: Counterparty risk results from all OTC transactions with the same counterparty. Counterparty risk measures the risk of loss in the event of default by a counterparty unable to meet its contractual obligations before the transaction has been definitively settled in the form of a cash flow. In this case, the net asset value could decrease.
- Emerging markets risk: Investment in emerging market countries poses risks resulting from such countries facing lack of established legal, political, business and social frameworks to support securities markets. Such risks include, without limitation, liquidity risks (sometimes aggravated by rapid and large outflows of "hot money" and capital flight), currency risks and political risks, including potential exchange control regulations and potential restriction on foreign investment and repatriation of capital,

social instability and unrest, terrorism, pervasiveness of corruption and crime, delays in settling portfolio transactions, risk of loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts and war. The net asset value of the Sub-Fund may fall more rapidly and more sharply.

- **Tax risk:** The income and capital gains received by the Sub-Fund from securities issued in countries other than France or assets located in countries other than France may be subject to taxes including withholding tax in the countries where such income and gains arise. The Sub-Fund may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between France and other countries when such treaties exist. The tax regime and/or regulatory environment of certain countries in which the Sub-Fund is invested or exposed to may be unstable or uncertain. Any changes in the taxation legislation in any country in which the Sub-Fund is invested or exposed could affect the tax treatment of the Sub-Fund. Where possible, on a best effort basis and to the extent they deem the impact of tax liability to be potentially material, the Investment Manager and/or the Delegated Investment Manager will seek to estimate and account for such tax liabilities in the Sub-Fund's NAV on the basis of advice they receive from local tax advisors. However, there is no guarantee that the Sub-Fund will be able to properly estimate and account for tax liabilities in the NAV. Tax liabilities may have an impact on the principle of equality and prospective investors need to factor in such risk when evaluating their investment in the Sub-Fund. In case of a discrepancy between the estimated and effective tax treatment applied to the Sub-Fund and/or a swap counterparty the NAV of the Sub-Fund may be affected. The Investment Manager and the Delegated Investment Manager shall not be liable to investors or to any party for any payment required to be made by the Sub-Fund to any fiscal authority.
- **Sustainability risk:** Sustainability risks are environmental, social or governance events or conditions that, if they occur, could have a material adverse effect, actual or potential, on the value of the sub-fund. This negative impact (financial, legal or reputational) can result from a company's impacts (or perceived impacts) on the environment (i.e. air, water, soil), on company stakeholders (eg, employees, customers, local communities) or on the company's governance structure (eg, misconduct, corruption, shareholder rights, tax compliance). Sustainability risk is an evolving risk category that varies by industry and geographic location. As the sub-fund is invested in various sectors and industries, the underlying companies may be exposed to various environmental, social and governmental risks such as pollution, access to natural resources, data confidentiality, supply chain and labor risk. As the sub-fund is mainly invested in companies operating in emerging markets, it may be exposed to higher sustainability risks in certain areas such as pollution, water stress, climate change, corruption and child labor or corruption, forced labor. Due to the diversified nature of the securities held in the portfolio, the delegated investment manager has not identified a specific sustainability risk to which the sub-fund would be significantly exposed, thus reducing the possibility of a material impact on the return of the sub-fund. However, due to the systemic nature of sustainability risks, exposure to these risks cannot be avoided and the occurrence of one or more sustainability risks may have a negative impact on the returns of the sub-fund.

#### **Disclosure concerning integration of sustainability risks by the sub-fund**

For the purposes of this section, the following terms have the ascribes meanings:

"Sustainability risk (s)" means events or situations relating to the environment, social responsibility or governance which, if they occur, could have a significant negative impact, actual or potential, on the value of investments made by the Sub-Fund.

"SFDR Regulation" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector.

#### **Classification of the Sub-Fund according to SFDR**

SFDR requires transparency with regard to the integration of evaluation of Sustainability Risks in investment decisions and their possible impact on the performance of financial products.

In addition, SFDR defines two categories of products: products which promote, among other characteristics, environmental or social characteristics, or a combination of these characteristics (so-called "Article 8" products) and products whose objective is sustainable investment (so-called "Article 9" products).

As of the date of this prospectus, the Investment Manager has classified the Sub-Fund as a product subject to Article 8 of SFDR. The Delegated Investment Manager evaluates and integrates certain ESG factors at multiple stages throughout the investment process. This is considered as an important element in contributing towards long-term investment returns and an effective risk-mitigation technique and the Delegated Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. The Delegated Investment Manager believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities with material negative ESG risks.

For more details on how ESG factors are integrated into the investment process please refer to :

<http://www.daltoninvestments.com/sustainable-investment-philosophy/>.

#### **Taxonomy Regulation**

Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investments (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is "sustainable" from an environmental point of view in the

European Union. According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set by the Taxonomy Regulation, such as the mitigation and adaptation to climate change, the prevention and reduction of pollution or the protection and restoration of biodiversity and ecosystems.

In addition, to be considered sustainable, this economic activity must respect the principle of "not causing significant damage" to one of the other five objectives of the Taxonomy Regulation and must also respect basic social criteria (alignment with the OECD and United Nations guiding principles on Business and Human Rights).

In accordance with Article 7 of the Taxonomy Regulations, the Investment Manager draws the attention of investors to the fact that the Sub-Fund's investments do not take into account the European Union's criteria in terms of sustainable economic activities on the environmental plan.

### **Capital guarantee or protection**

None.

### **Target investors and investor profile**

SUH - Institutional Investors

I2UH - All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts

SIUH - All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts

The reasonable amount to invest in the Sub-Fund depends on each investor's personal situation. To assess this amount, one is advised to consider his/her current personal wealth and financial needs (including those on a 1-day investment horizon) as well as his/her willingness to take on risks associated with an investment in the Sub-Fund or his/her preference for a more cautious investment. It is also highly recommended to diversify investments adequately to avoid being solely exposed to the Sub-Fund's risks.

**Recommended investment period :** 5 years and more.

### **Tax regime**

According to fiscal transparency, tax administration considers that the shareholder directly owns a fraction of the financial instruments and cash held in the UCITS.

The SICAV is not subject to corporate tax.

Fiscal policy generally applicable is that of capital gains on investment securities as held in ones' country of residence, according to any specific rule to its specific situation (individual, corporate entity and other ...). Tax regime applicable to French residents is set by the French Tax Code. Depending on tax regime, capital gains and potential income from the holding of Sub-Fund's shares may be subject to taxation.

Generally, the SICAV's shareholders are invited to contact their tax advisor or their usual account manager to determine the fiscal policy applicable to their situation. This analysis may be invoiced by their advisor and cannot - in any case - be supported by the SICAV or the Delegated Investment Manager.

**Information :** First financial year from November 30, 2021 to December 31, 2021.

**For further information, the full prospectus is available on request from the management company.**

- *The Fund's prospectus and the latest annual and periodical documents are sent free of charge in French within one week upon written request from the unitholder to: Longchamp ASSET Management - 30 rue Galilée - 75116 - Paris. Or by e-mail to: ir@longchamp-am.com*
- *Sicav creation date: August 22, 2019*

# management report of the directors board

The Longchamp Dalton Global Emerging Markets UCITS Fund (the “Fund”) officially launched in December 2021.

For its inception month, the Fund returned -0.38% (net of fees) versus -0.49% for the benchmark MSCI Emerging Markets Net Total Return Index (EUR).

For its inception month, the Fund returned -0.35% (net of fees) versus -0.94% for the benchmark MSCI Emerging Markets Net Total Return Index (GBP).

## **Market environment**

In a reflationary environment, 2021 was marked by an increase in the risky assets. After a volatile 2020, investors took advantage of the accommodative policies of central banks and fiscal stimulus in developed countries to increase their exposure to equities, particularly. Low interest rates, in absolute but especially in real terms, continued to make equities attractive relative to sovereign bonds. In addition, companies have been hoarding cash during the Covid-19 crisis, which has allowed them to pay dividends but more importantly to make record share buybacks in 2021. In the US, \$850bn of shares were repurchased, \$50bn more than the previous record in 2018. Finally, AUM of money market funds in the US, which had climbed to \$5500bn in 2020, have started recording redemptions in favor of equities and credit.

Propelled end of 2020 by the discovery of vaccines against Covid-19, risky assets continued to rise in 2021 as the global population was vaccinated. The emergence of variants (e.g. Delta, Omicron) did lead to episodes of high volatility but did not prevent markets from performing exceptionally well.

The speeches of central bankers were decisive in an inflationary context and with uncertainty about the development of the Covid-19. Accommodative monetary policies were maintained throughout the year. Interest rates remained durably low and asset purchase programs were maintained. However, as inflation figures were released above expectations, central banks adjusted their rhetoric. In the US, CPI inflation reached its highest level since 1982, at +6.8% annualized. In Europe, it peaked at +4.9% over one year, a record since the launch of the HICP index. In this context, the communication of central bankers has evolved. During the summer, they warned investors that monetary policies would be less flexible from 2022. The FED started to reduce its asset purchase programs in November (from \$120bn/month to \$105bn/month), and decided in December to accelerate the pace to \$30bn/month from January 2022. Thus, Jerome Powell guided the markets towards a halt in asset purchases in March 2022 and paved the way for a first rate hike in the second quarter of 2022. On this point, strategists are counting on three or even four rate hikes by the Fed in 2022. In the UK too, the BOE will be more restrictive in 2022 to counter inflation. In Europe, the ECB has not planned to raise its key rate before the end of 2023, but Christine Lagarde has announced that the asset purchase program initiated in March 2020 will end in March 2022, which means less support for government bonds. Only the Chinese central bank could differ, easing its monetary policy to support the rebound of the economy.

## **Fund’s performance and portfolio movements**

The majority of the trading for the month was driven by the funding of the portfolio, though Dalton Investments did take advantage of the continued price weakness in the Chinese market to raise the Fund’s exposure closer to that of the Index, as the fund manager was able to find attractive entry points for Tencent Holdings and Alibaba Group. A combination of a bad regulatory cycle, coupled with multi-year cheap valuations, gave the fund manager the opportunity to take advantage, in his view, of compelling entry points. Both investment cases clearly meet Dalton’s four mantras, and further align the controlling shareholders and their minority interests with those of Chinese government, in line with the common prosperity theme.

## **Positioning and outlook**

It is always a worthwhile exercise to take stock at the start of a new year to think about the road ahead. There are many pressing concerns on the immediate horizon, none more so than the burgeoning debt to GDP ratios across many of the largest economies in the world, rising inflationary pressures, and, of course, ongoing concerns arising from the global pandemic. There are some positives to note but ultimately, the fund manager remains cautious. There is no doubt that stock selection is going to be increasingly important. With global interest rates at all-time lows, quantitative easing peaking, and evidence suggesting the debt cycle is near a top, avoiding the areas of greatest over-exuberance should be a mainstay in portfolios.

Many of our peers are lining up to raise the alarm about the troubled waters that lie ahead. The principal arguments behind the caution include the record level of the wealth gap – in an environment where it pays to have hard assets, the rich become richer and the poor poorer. The significant value gap across markets and large debt balances are the other primary considerations. These provide a recipe for return headwinds should an economic downturn present itself. If a bubble is to burst, it will likely be driven by a combination of high relative prices, where market participants discount unsustainable conditions, new buyers that were

driven into the market to avoid missing out beginning to flee, and the broad bullish sentiment reversing sharply. We have yet to witness this beginning, but there are areas of the market where some of the signs create unease, most notably within the technology sector, where valuations continue to remain exuberant. Dalton will continue to assess how inflation translates to the consumer and how companies are financing themselves, while seeking evidence of how they might be stockpiling inventory to protect against rising prices. Another sign of a bubble nearing its end is a peak in the number of initial public offerings and an increasingly large number of companies trading at a very high price to revenue multiple.

The fund manager continues to closely watch how the US Federal Reserve will engineer its way out of the current environment. It is becoming hard to see how equities remain insulated from inflationary pressures and the easing of monetary stimulus. The ramifications of a squeeze on the equity markets will alter risk appetites for equities globally and make those markets noted above more vulnerable to a risk-off scenario. As noted, this makes discipline and stock selection even more vital in the coming period. Dalton remains cautious of the areas likely to be hit hardest in any correction, companies with the most optimistic valuations and those that might become crippled by ballooning debt balances.

### **REGULATORY INFORMATION**

#### **Voting rights**

Since this is an FCP, the units do not bear any voting rights as decisions are made by the portfolio management company; information on the FCP's operating procedures is provided to unitholders either individually, in the press, or through periodic documents or by any other means as the case may be.

#### **Intermediary selection procedure**

The relationship between LONGCHAMP ASSET MANAGEMENT and financial intermediaries is managed through a formal set of procedures.

New relationships must first go through a vetting procedure in order to limit the risk of default when performing transactions in financial instruments traded on regulated or organised markets (money market and bond market instruments, interest rate derivatives, equities and equity derivatives).

The criteria that apply to this counterparty selecting procedure are as follows: the ability to offer competitive intermediation costs, high quality order execution, relevant research services for users, availability to discuss and justify diagnoses, ability to offer a range of products and services (whether broad or specialised) that meet LONGCHAMP ASSET MANAGEMENT's needs and finally the counterparty's ability to provide streamlined administrative processing of operations.

The weight applied to each criterion depends on the nature of the investment process concerned.

#### **Overall risk of the UCITS**

Method selected by the management company to measure the UCITS' overall risk: The method chosen is the commitment method.

#### **Information relating to ESG criteria**

The FCP management company does not take account of ESG criteria when making management decisions.

#### **The Management Company's compensation policy**

LONGCHAMP AM, the FCP's management company, has put a staff compensation policy in place that complies with European Directive 2014/91/EU (the so-called "UCITS 5 Directive") and instructions from supervisory authorities.

This Policy is suited to the size of the Company and its business activities and is in line with the Company's corporate investment strategy, its objectives, values and long term interests.

Specific provisions in this Policy apply to certain categories of identified persons, in particular senior executives, the management team, the sales and marketing manager and those persons in charge of internal audits.

Their variable compensation is determined by combining assessments of the staff member's individual performance with the performance of the UCITS, funds and mandates managed by the operational unit to which the staff member belongs, in particular in light of the risks taken, and finally the overall results of SGP. This individual performance assessment takes account of both financial and non-financial criteria. The performance assessment is spread over a time period consistent with the holding duration recommended to holders of units in the UCITS managed. The manager's variable compensation may be linked to the FCP's outperformance fee.

Beyond a certain threshold, variable compensation is subject to restrictions: deferred payment over several years, possibility of holding some back in the long terms interests of the FCPs and the Company, payment of part of the compensation in financial instruments...

The Company has not set up a Compensation committee.

#### **Amount of compensation paid by management to its staff**

In 2021, the total amount of compensation (including fixed and variable, deferred and non-deferred) paid by the management company to all its staff (i.e. 10 beneficiaries as of 31 December 2021) amounted to 487,749.92 euros.

This amount breaks down as follows

- Total amount of fixed compensation paid by the management company to all its staff during the year: 391,749 euros, i.e. 66% of all compensation paid.
- Total amount of variable compensation, deferred and non-deferred, paid by the management company to all its staff during the year: 168,000 euros, 34% of all compensation paid. It is specified that all staff are eligible for the variable compensation system.
- Given the size of the management company, the breakdown by staff category is not communicated so as to protect the confidentiality of individual compensation.

No variable compensation exceeding the threshold at which restrictions in the payment method kick in, was paid to the “identified persons”.

### **SFDR**

#### **Fund SFDR classification : Article 6**

This UCITS has not promoted any sustainable investment: neither sustainable investment objective nor environmental characteristics or social or governance.

Its management strategy is exclusively linked to its financial performance measured by comparison with its reference indicator, market indicator.

### **Taxonomy**

The investments underlying this financial product do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities.

**Transparency of financing transactions on securities and re-use of financial instruments regulation to SFTR**  
(in the accounting currency of the UCITS)

**1. Global data**

**1.1. Amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents.**

|                           | Securities<br>lendings |
|---------------------------|------------------------|
| As a % of lendable assets | -                      |

**1.2. Amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).**

|                   | Securities<br>lendings | Securities<br>borrowing | Repurchase<br>Agreement<br>Transactions | Reverse<br>Repurchase<br>Agreement<br>Transactions | TRS          |
|-------------------|------------------------|-------------------------|---|--|--------------|
| In absolute terms | -                      | -                       | -                                       | -  | 1,750,483.83 |
| As a % of AuM     | -                      | -                       | -                                       | -  | 6.12         |

**2. Concentration data**

**2.1. Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name).**

|   |        |   |
|---|--------|---|
| 1 | Name   | - |
|   | Amount | - |

**2.2. Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).**

|   | Securities<br>lending | Securities<br>borrowing | Repurchase<br>Agreement<br>Transactions | Reverse<br>Repurchase<br>Agreement<br>Transactions | TRS            |
|---|-----------------------|-------------------------|---|--|----------------|
| 1 | Name                  | -                       | -                                       | -  | MORGAN STANLEY |
|   | Amount                | -                       | -                                       | -  | 15,391,857.33  |

**3. Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories.**

**3.1. Type and quality of collateral.**

LONGCHAMP ASSET MANAGEMENT takes care to accept only securities of high credit quality and to enhance the value of its guarantees by applying valuation haircuts on the securities received. This system is regularly reviewed and updated.

### 3.2. Maturity tenor of the collateral

|                          | Securities<br>lendings | Securities<br>borrowing | Repurchase<br>Agreement<br>Transactions | Reverse<br>Repurchase<br>Agreement<br>Transactions | TRS |
|--------------------------|------------------------|-------------------------|---|--|-----|
| Less than one day        | -                      | -                       | -                                       | -  | -   |
| One day to one week      | -                      | -                       | -                                       | -  | -   |
| One week to one month    | -                      | -                       | -                                       | -  | -   |
| One to three months      | -                      | -                       | -                                       | -  | -   |
| Three months to one year | -                      | -                       | -                                       | -  | -   |
| Above one year           | -                      | -                       | -                                       | -  | -   |
| Open transactions        | -                      | -                       | -                                       | -  | -   |

### 3.3. Currency of the collateral

|            | Securities<br>lendings | Securities<br>borrowing | Repurchase<br>Agreement<br>Transactions | Reverse<br>Repurchase<br>Agreement<br>Transactions | TRS |
|------------|------------------------|-------------------------|---|--|-----|
| 1 Currency | -                      | -                       | -                                       | -  | -   |
| Amount     | -                      | -                       | -                                       | -  | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                          | Securities<br>lendings | Securities<br>borrowing | Repurchase<br>Agreement<br>Transactions | Reverse<br>Repurchase<br>Agreement<br>Transactions | TRS          |
|--------------------------|------------------------|-------------------------|---|--|--------------|
| Less than one day        | -                      | -                       | -                                       | -  | -            |
| One day to one week      | -                      | -                       | -                                       | -  | -            |
| One week to one month    | -                      | -                       | -                                       | -  | -            |
| One to three months      | -                      | -                       | -                                       | -  | -            |
| Three months to one year | -                      | -                       | -                                       | -  | 1,750,486.83 |
| Above one year           | -                      | -                       | -                                       | -  | -            |
| Open transactions        | -                      | -                       | -                                       | -  | -            |

### 3.5. Country in which the counterparties are established

|           | Securities<br>lendings | Securities<br>borrowing | Repurchase<br>Agreement<br>Transactions | Reverse<br>Repurchase<br>Agreement<br>Transactions | TRS                           |
|-----------|------------------------|-------------------------|---|--|-------------------------------|
| 1 Country | -                      | -                       | -                                       | -  | UNITED STATES<br>FROM AMERICA |
| Amount    | -                      | -                       | -                                       | -  | 1,750,486.83                  |

### 3.6. Settlement and clearing

|                      | Securities<br>lendings | Securities<br>borrowing | Repurchase<br>Agreement<br>Transactions | Reverse<br>Repurchase<br>Agreement<br>Transactions | TRS          |
|----------------------|------------------------|-------------------------|---|--|--------------|
| Tri-party            | -                      | -                       | -                                       | -  | -            |
| Central counterparty | -                      | -                       | -                                       | -  | -            |
| Bilateral            | -                      | -                       | -                                       | -  | 1,750,486.83 |

**4. Data on reuse of collateral**

The guarantees received are made up of securities that cannot be subject to reuse (maximum authority = effective amount = 0%). No data on income from cash guarantees are therefore to be noted.

**5. Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps**

|                      |        |   |
|----------------------|--------|---|
| Number of custodians |        | - |
| 1                    | Name   | - |
|                      | Amount | - |

**6. Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps**

LONGCHAMP ASSET MANAGEMENT works with a small number of custodians, selected to ensure that the securities received and the cash are well preserved.

**7. Data on return and cost for each type of SFTs and total return swaps**

In the context of securities financing transactions and total return swaps, LONGCHAMP ASSET MANAGEMENT ensures the selection of counterparties, the establishment of market contracts, the control of counterparty risk, and qualitative and quantitative monitoring of collateral. The net income resulting from these operations shall accrue entirely to the UCITS.

# efficient portfolio and derivative financial instrument management techniques

## a) Exposure obtained through efficient portfolio and derivative financial instrument management techniques

|  |                     |
|--|---------------------|
| • Exposure obtained through efficient management techniques:             | -                   |
| - Securities Lending:  | -                   |
| - Securities borrowing:  | -                   |
| - Reverse repurchase agreements:   | -                   |
| - Repurchase agreements:   | -                   |
| • Underlying exposure achieved through derivative financial instruments: | <b>1,750,483.83</b> |
| - Currency futures:  | -                   |
| - Futures:   | -                   |
| - Options:   | -                   |
| - Swap:  | <b>1,750,483.83</b> |

## b) Identity of the counterparty(ies) of efficient portfolio and derivative financial instrument management techniques

| Efficient management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | MORGAN STANLEY                       |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except for listed derivatives.

## c) Financial guarantees received by the UCITS in order to mitigate counterparty risk

| Instrument types                        | Amount in portfolio currency |
|---|------------------------------|
| <b>Efficient management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Equities                              | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Derivative financial instruments</b> |                              |
| - Term deposits                         | -                            |
| - Equities                              | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The cash account also includes the cash from repurchase transactions.

## d) Operating income and expenses related to efficient management techniques

| Operating revenues and expenses | Amount in the portfolio currency |
|---------------------------------|----------------------------------|
| - Income (***)                  | -                                |
| - Other income                  | -                                |
| <b>Total income</b>             | -                                |
| - Direct operating expenses     | -                                |
| - Indirect operating expenses   | -                                |
| - Other expenses                | -                                |
| <b>Total expenses</b>           | -                                |

(\*\*\*) Income received from repos and reverse repos.

# annual accounts

# BALANCE SHEET assets

12.31.2021

| Currency   | EUR                  | EUR |
|--|----------------------|-----|
| <b>Net assets</b>  | -                    | -   |
| <b>Deposits</b>  | -                    | -   |
| <b>Financial instruments</b>   | <b>26,506,098.61</b> | -   |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                      |     |
| Traded on a regulated or similar market  | 26,481,177.96        | -   |
| Not traded on a regulated or similar market  | -                    | -   |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                      |     |
| Traded on a regulated or similar market  | -                    | -   |
| Not traded on a regulated or similar market  | -                    | -   |
| • <b>DEBT SECURITIES</b>   |                      |     |
| Traded on a regulated or similar market  |                      |     |
| <i>Negotiable debt securities</i>  | -                    | -   |
| <i>Other debt securities</i>   | -                    | -   |
| Not traded on a regulated or similar market  | -                    | -   |
| • <b>MUTUAL FUNDS</b>  |                      |     |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                    | -   |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                    | -   |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                    | -   |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                    | -   |
| Other non-European organisations   | -                    | -   |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                      |     |
| Receivables representing financial repurchase agreements   | -                    | -   |
| Receivables representing financial securities lendings   | -                    | -   |
| Borrowed financial securities  | -                    | -   |
| Repurchase financial agreements  | -                    | -   |
| Other temporary purchases and sales  | -                    | -   |
| • <b>FINANCIAL CONTRACTS</b>   |                      |     |
| Transactions on a regulated or similar market  | -                    | -   |
| Other transactions   | 24,920.65            | -   |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                    | -   |
| <b>Receivables</b>   | <b>7,616.71</b>      | -   |
| Foreign exchange forward contracts   | -                    | -   |
| Other  | 7,616.71             | -   |
| <b>Financial accounts</b>  | <b>2,094,487.57</b>  | -   |
| Cash and cash equivalents  | 2,094,487.57         | -   |
| <b>Other assets</b>  | -                    | -   |
| <b>Total assets</b>  | <b>28,608,202.89</b> | -   |

# BALANCE SHEET liabilities

|  | 12.31.2021           | -   |
|--|----------------------|-----|
| Currency   | EUR                  | EUR |
| <b>Equity</b>  |                      |     |
| • Capital  | 28,633,929.87        | -   |
| • Previous undistributed net capital gains and losses          | -                    | -   |
| • Retained earnings  | -                    | -   |
| • Net capital gains and losses for the financial year          | -39,168.58           | -   |
| • Result   | -1,046.02            | -   |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>28,593,715.27</b> | -   |
| <b>Financial instruments</b>                                   | -                    | -   |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                    | -   |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                      |     |
| Debts representing financial repurchase agreements             | -                    | -   |
| Debts representing financial securities borrowings             | -                    | -   |
| Other temporary purchases and sales                            | -                    | -   |
| • FINANCIAL CONTRACTS  |                      |     |
| Transactions on a regulated or similar market                  | -                    | -   |
| Other transactions   | -                    | -   |
| <b>Debts</b>   | <b>14,487.62</b>     | -   |
| Foreign exchange forward contracts                             | -                    | -   |
| Other  | 14,487.62            | -   |
| <b>Financial accounts</b>                                      | -                    | -   |
| Cash credit  | -                    | -   |
| Borrowings   | -                    | -   |
| <b>Total liabilities</b>                                       | <b>28,608,202.89</b> | -   |

# OFF-balance sheet

12.31.2021

-

| Currency                                      | EUR          | EUR |
|---|--------------|-----|
| <b>Hedging</b>                                |              |     |
| • Commitments on regulated or similar markets |              |     |
| - Futures market (Futures)                    | -            | -   |
| - Options market (Options)                    | -            | -   |
| - Credit derivatives                          | -            | -   |
| - Swaps                                       | -            | -   |
| - Contracts for Differences (CFD)             | -            | -   |
| • OTC commitments                             |              |     |
| - Futures market (Futures)                    | -            | -   |
| - Options market (Options)                    | -            | -   |
| - Credit derivatives                          | -            | -   |
| - Swaps                                       | -            | -   |
| - Contracts for Differences (CFD)             | -            | -   |
| • Other commitments                           |              |     |
| - Futures market (Futures)                    | -            | -   |
| - Options market (Options)                    | -            | -   |
| - Credit derivatives                          | -            | -   |
| - Swaps                                       | -            | -   |
| - Contracts for Differences (CFD)             | -            | -   |
| <b>Other transactions</b>                     |              |     |
| • Commitments on regulated or similar markets |              |     |
| - Futures market (Futures)                    | -            | -   |
| - Options market (Options)                    | -            | -   |
| - Credit derivatives                          | -            | -   |
| - Swaps                                       | -            | -   |
| - Contracts for Differences (CFD)             | -            | -   |
| • OTC commitments                             |              |     |
| - Futures market (Futures)                    | -            | -   |
| - Options market (Options)                    | -            | -   |
| - Credit derivatives                          | -            | -   |
| - Swaps                                       | 1,545,544.61 | -   |
| - Contracts for Differences (CFD)             | -            | -   |
| • Other commitments                           |              |     |
| - Futures market (Futures)                    | -            | -   |
| - Options market (Options)                    | -            | -   |
| - Credit derivatives                          | -            | -   |
| - Swaps                                       | -            | -   |
| - Contracts for Differences (CFD)             | -            | -   |

# INCOME statement

|   | 12.31.2021       | -        |
|---|------------------|----------|
| Currency  | EUR              | EUR      |
| <b>Income from financial transactions</b>                               |                  |          |
| • Income from deposits and financial accounts                           | -                | -        |
| • Income from equities and similar securities                           | 16,003.57        | -        |
| • Income from bonds and similar securities                              | -                | -        |
| • Income from debt securities   | -                | -        |
| • Income from temporary purchases and disposals of financial securities | -                | -        |
| • Income from financial contracts                                       | -                | -        |
| • Other financial income  | -                | -        |
| <b>Total (I)</b>  | <b>16,003.57</b> | <b>-</b> |
| <b>Expenses on financial transactions</b>                               |                  |          |
| • Expenses on temporary purchases and disposals of financial securities | -                | -        |
| • Expenses on financial contracts                                       | -                | -        |
| • Expenses on financial debt  | -2,561.97        | -        |
| • Other financial expenses  | -                | -        |
| <b>Total (II)</b>   | <b>-2,561.97</b> | <b>-</b> |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>13,441.60</b> | <b>-</b> |
| Other income (III)  | -                | -        |
| Management fees and depreciation expense (IV)                           | -14,487.62       | -        |
| <b>Net income for the period (L.214-9-17-1) (I - II + III - IV)</b>     | <b>-1,046.02</b> | <b>-</b> |
| Income adjustments for the period (V)                                   | -                | -        |
| Interim payments in terms of the period (VI)                            | -                | -        |
| <b>Income (I - II + III - IV +/- V - VI):</b>                           | <b>-1,046.02</b> | <b>-</b> |

# 1 accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

**Information :** First financial year from November 30, 2021 to December 31, 2021.

## **Covid-19 and impact on the annual accounts:**

The accounts have been drawn up by the management company on the basis of the information available in an evolving context of crisis linked to Covid-19.

## **Valuation rules**

The portfolio is valued at each net asset value day and at the end of the financial year according to the following rules :

### **LISTED FINANCIAL INSTRUMENTS**

- Financial instruments and securities traded on a regulated French or foreign market: closing price on the valuation day (source: Bloomberg).
- Securities whose price has not been recorded on the valuation day are valued at the last officially published price or their probable trading value under the responsibility of the Investment Manager. The supporting documents are communicated to the External Auditor during his audits.
- Currencies: Foreign securities are converted to Euro equivalent at the currency rate published at 16:00 in London on the valuation day.
- Fixed-rate and variable-rate bonds and fixed income products are valued daily at their market value on the basis of valuation prices from data providers considered eligible by the Investment Manager and Classified in order of priority according to the type of instrument. They are valued clean in price.
- Treasury bills with annual interest (BTAN), Treasury bonds with fixed rate and pre-discounted interest (BTF) and Short-term marketable securities :
  - BTANs, BTFs and T-bills excluding French issuances with a maturity of less than three months on issue, on the date of acquisition, or whose remaining time is lower than three months on the net asset value determination date, are valued using the simplifying method (linearization). In the presence of a large variation in the markets, the linear method is discarded and the instruments are valued according to the method applicable to BTAN, BTF and T-bills, excluding French issuances with a maturity of more than three months (see below).
  - BTANS, BTFS and T-bills excluding french issuances with a maturity of more than three months on issue, on the date of acquisition, or whose remaining time is greater than three months on the net asset value determination date, are valued at their market value (sources: BGN, bloomberg).

### **UCITS**

Units or shares of UCITS are valued at the last published official net asset value. Collective investment entities valued in a time that is incompatible with the determination of the net asset value of the Fund are valued on the basis of estimates under the control and responsibility of the Investment Manager.

### **DEBT SECURITIES AND SIMILAR EXCHANGE TRADED PRODUCTS**

Securities that are not subject to significant transactions are valued using an actuarial method and the rate used is identical to equivalent securities issued, affected, if necessary, by a spread representative of intrinsic characteristics of the issuer. Should information on the modified duration be insufficient or unavailable, securities with a residual term equal to 3 months are valued using the latest rate, and for those acquired within 3 months, interest are linearized.

- Negotiable Debt Securities (NDSs) with maturity lower than three months :
  - NDSs with a maturity lower than three months at the time of issue, on the date of acquisition,

or whose remaining time is less than three months on the net asset value determination date, are valued according to the simplifying method (linearization).

In some cases (credit event for example), the simplifying method is discarded and the NDS is valued at the market price according to the method applied for NDSs with maturity greater than three months (see below).

- Negotiable Debt Securities (NDSs) with maturities greater than three months :

They are valued by applying an actuarial method, the discount rate used to be that of issues of equivalent securities, which may be affected by a difference representative of the intrinsic characteristics of the security issuer (market spread of the issuer).

The market interest rates used are: For the Euro, €STR swap curve, the discount rate is a rate interposed (linearly interpolated) between the two nearest listed periods with respect to the maturity of the security.

### **TEMPORARY ACQUISITIONS AND SALES OF SECURITIES**

Loans/Debt :

- Securities lending: lent securities are valued at the securities market value: debt representing the securities lent is valued using the terms of the debt contract.
- Securities borrowing: debt representing the securities borrowed is valued according to the contractual terms. Pensions:
- Reverse repurchase agreements: debt representing securities received under repurchase agreements is valued according to the contractual terms.
- Repurchase agreements: securities sold under repurchase agreements are valued at the securities market value; debt representing securities sold under repurchase agreements is valued according to the contractual terms.

### **FUTURES INSTRUMENTS AND DERIVATIVES**

Futures or options negotiated on organized markets are computed on the basis of their last compensation. Futures or options negotiated over-the-counter are valued at the last price given by the counterparty of the financial instrument. The Investment Manager performs an independent control of this valuation. Should the Investment Manager identify any discrepancy between the price communicated by the counterparty and a fairly estimated market price, the Investment Manager may take the responsibility to independently value the asset with its own means.

Financial forwards not traded on a regulated market are valued under the responsibility of the Investment at their probable average trading value, that is to say in the middle of the range or at the "mid price".

- Contracts for difference (CFD): CFDs are valued at their market value based on the underlying securities closing prices on the valuation date. The market value of the corresponding lines mentions the difference between the market value and the exercise price of the underlying securities.
- Forex Forwards: they are valued on the basis of a calculation taking into account:
  - The nominal value of the instrument,
  - The strike price of the instrument,
  - Discounting factors for the remaining period,
  - The spot rate at market value,
  - The forward exchange rate for the remaining term, defined as the product of the spot exchange rate and the ratio of discount factors in each currency calculated using the appropriate rate curves.
- OTC derivatives within the management of the synthetic exposure strategy (excluding CDS, FX Forwards and CFD):
  - Rate swaps for maturities lower than three months: Swaps with a maturity lower than three months from the swap starting date or from the NAV calculation date are valued on a linear basis. In the event that the swap is not backed on a specific asset and in the presence of a large variation in interest rates, the linear method is discarded, and the swap is valued according to the method reserved for rate swaps with maturity greater than three months (see below).
  - Total return swaps (all maturities) and Rate swaps with maturity greater than three months :
  - Rate swaps against FED FUNDS or SONIA: They are valued using the reversal cost method.

For each NAV calculation, the interest rate and/or currency swap contracts are valued at their market value according to the price calculated by discounting the future cash flows (principal and interest) at the interest and/or exchange rates. Discounting is done by using a yield curve: zero- coupon. When the residual maturity of the swap becomes lower than three months, the linearization method is applied.

- Total return swap and interest rate swaps against an €STR, EURIBOR or SOFR benchmark : They are valued at their market value based on prices calculated by the counterparties, in the middle of the range ("mid-price") under the control and responsibility of the Investment Manager.

- OTC derivative products separate from the synthetic exposure management (excluding CDS, FX Forwards and CFD): Forward contracts are valued at their market value based on mid-price calculated by the counterparties, under the control and responsibility of the Investment Manager.

Under applicable foreign tax laws, withholding taxes may be deducted from interest and dividends and capital gains taxes may be payable at various rates.

On a best endeavors basis only, the Company will endeavor to provide for capital gains tax where it considers that it is more likely than not that tax will be payable and the impact is potentially significant, given the advice and information available to the Company at the relevant date. However, any provision held may be insufficient to cover or exceed any ultimate liability.

### Accounting method

All securities in the portfolio are computed at historical cost, excluding expenses.

Financial securities, futures and options held in the portfolio denominated in foreign currencies are converted into the accounting currency based on the exchange rate provided in Paris on the Net Asset Value Calculation Date.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

The following fees cover all fees charged directly to the Sub-Fund, except for transaction fees. Transaction fees include intermediation fees (brokerage fees, stock market taxes, etc.) and the transaction fee charged by the custodian.

For further details on the fees charged to the Sub-Fund, please refer to the Key Investor Information Document.

| Fees payable to the Sub-Fund  | Basis      | Maximum Fee  |
|---|------------|--|
| Management fees   | Net Assets | <b>Share Class SUH : 0.35%</b><br><b>Share Class I2UH : 1.25%</b><br><b>Share Class SIUH : 0.95%</b> |
| Administrative fees external to the Investment Manager (CAC, custodian, distribution, lawyers...) | Net Assets | <b>Share Class SUH : 0.25%</b><br><b>Share Class I2UH : 0.25%</b><br><b>Share Class SIUH : 0.25%</b> |

| Fees payable to the Sub-Fund | Basis  | Maximum Fee   |
|------------------------------|--|---|
| Transaction Fees             | Payable upon each transaction, based on the transactions' gross amount | <b>Investment Manager:</b> None<br><b>Custodian:</b> fixed amount per transaction and per asset (instruments and financial contracts). Details of transactions fees are available upon request to the Investment Manager. |
| Performance Fees             | Net Assets   | <b>Share Classes</b> SUH, I2UH, SIUH: Nil   |

As a reminder, shareholders will not be automatically informed nor benefit from the ability to redeem their shares with no redemption fee should the External Administrative Fees increase by less than 10 basis points p.a.

In addition to the costs described above, the Sub-Fund may also bear, where applicable, the costs relating to taxes, duties, and government or regulatory levies, any relevant counsel fees and set up fees, costs of litigation to which the Sub-Fund could possibly be a party and the indemnities for which the Fund could possibly be liable.

#### Accounting currency

Euro.

#### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

#### Details of other changes which must be specifically notified to shareholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

#### Details and justification of changes in valuation and implementation procedures

None.

#### Details of the type of errors that have been corrected during the period

None.

#### Details of the rights and conditions attached to each share category

The net income for the fiscal year shall correspond to the interests, arrears, dividends, premiums and allotments, directors' fees and all other financial revenues generated by securities held in the Sub-Fund's portfolio, as well as any cash amount momentarily available, altogether subject to management fees and loan interests.

The amount available for distribution consists of:

- Net income for the financial year, plus money carried forward and plus or minus balance of past accrued income;
- Net capital gains, after fees, minus any net capital loss accrued during the current financial year, plus net capital gains of the same kind accrued during previous years that have not been subject to distribution or capitalization, impacted (positively or negatively) by the balance of capital gains' regularized account.

Share Classes SUH, I2UH, SIUH:

Amounts distributed are fully capitalized each year.

Net Income: Full Accumulation.

Net Realized Capital Gains or Losses: Full Accumulation.

# 2 changes net assets

12.31.2021

-

| Currency  | EUR                  | EUR      |
|---|----------------------|----------|
| <b>Net assets at the beginning of the period</b>                          | -                    | -        |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 28,319,140.07        | -        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -                    | -        |
| Capital gains on deposits and financial instruments                       | -                    | -        |
| Capital losses on deposits and financial instruments                      | -824.37              | -        |
| Capital gains on financial contracts                                      | -                    | -        |
| Capital losses on financial contracts                                     | -                    | -        |
| Transaction fees  | -44,229.19           | -        |
| Foreign exchange differences  | -32,792.64           | -        |
| Changes in the estimate difference in deposits and financial instruments: | 328,546.77           | -        |
| - Estimate difference – period N  | 328,546.77           | -        |
| - Estimate difference – period N-1  | -                    | -        |
| Changes in the estimate difference in financial contracts:                | 24,920.65            | -        |
| - Estimate difference – period N  | 24,920.65            | -        |
| - Estimate difference – period N-1  | -                    | -        |
| Distribution over the previous year net capital gains and losses          | -                    | -        |
| Prior period distribution   | -                    | -        |
| Net income for the period before adjustment accounts                      | -1,046.02            | -        |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                    | -        |
| Interim payment(s) during the period                                      | -                    | -        |
| Other items   | -                    | -        |
| <b>Net assets at the end of the period</b>                                | <b>28,593,715.27</b> | <b>-</b> |

## 3 additional information

### 3.1. Financial instruments: breakdown by legal or economic type of instrument

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|  | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|--|--|--|
| Treasury Bonds   | -  | -  |
| Short-term debt securities (NEU CP)<br>issued by non-financial issuers | -  | -  |
| Short-term debt securities (NEU CP)<br>issued by bank issuers          | -  | -  |
| Medium-term debt securities NEU<br>MTN                                 | -  | -  |
| Other instruments  | -  | -  |

#### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of repurchase<br>agreements | Disposals of borrowed<br>securities | Disposals of acquired<br>repurchase agreements | Short sales |
|-------------------|---------------------------------------|-------------------------------------|--|-------------|
| Equities          | -                                     | -                                   | -  | -           |
| Bonds             | -                                     | -                                   | -  | -           |
| Debt securities   | -                                     | -                                   | -  | -           |
| Other instruments | -                                     | -                                   | -  | -           |

## 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other        |
|---|-------|----------|------------------|--------------|
| <b>Hedging</b>                              |       |          |                  |              |
| Commitments on regulated or similar markets | -     | -        | -                | -            |
| OTC commitments                             | -     | -        | -                | -            |
| Other commitments                           | -     | -        | -                | -            |
| <b>Other transactions</b>                   |       |          |                  |              |
| Commitments on regulated or similar markets | -     | -        | -                | -            |
| OTC commitments                             | -     | -        | -                | 1,545,544.61 |
| Other commitments                           | -     | -        | -                | -            |

## 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other        |
|---|------------|----------------|---------------|--------------|
| <b>Assets</b>   |            |                |               |              |
| Deposits  | -          | -              | -             | -            |
| Bonds and similar securities                          | -          | -              | -             | -            |
| Debt securities                                       | -          | -              | -             | -            |
| Temporary purchases and sales of financial securities | -          | -              | -             | -            |
| Financial accounts                                    | -          | -              | -             | 2,094,487.57 |
| <b>Liabilities</b>                                    |            |                |               |              |
| Temporary purchases and sales of financial securities | -          | -              | -             | -            |
| Financial accounts                                    | -          | -              | -             | -            |
| <b>Off-balance sheet</b>                              |            |                |               |              |
| Hedging   | -          | -              | -             | -            |
| Other transactions                                    | -          | -              | -             | -            |

## 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 2,094,487.57 | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | -            | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

| By main currency                                      | TWD          | HKD          | KRW          | Other currencies |
|---|--------------|--------------|--------------|------------------|
| <b>Assets</b>   |              |              |              |                  |
| Deposits  | -            | -            | -            | -                |
| Equities and similar securities                       | 5,311,562.58 | 5,267,050.82 | 4,524,432.03 | 9,779,700.50     |
| Bonds and similar securities                          | -            | -            | -            | -                |
| Debt securities                                       | -            | -            | -            | -                |
| Collective investment undertakings                    | -            | -            | -            | -                |
| Temporary purchases and sales of financial securities | -            | -            | -            | -                |
| Receivables   | 4,630.78     | -            | -            | 2,985.93         |
| Financial accounts                                    | -            | -            | -            | -                |
| Other assets  | -            | -            | -            | -                |
| <b>Liabilities</b>                                    |              |              |              |                  |
| Disposal operations on financial instruments          | -            | -            | -            | -                |
| Temporary purchases and sales of financial securities | -            | -            | -            | -                |
| Debts   | -            | -            | -            | -                |
| Financial accounts                                    | -            | -            | -            | -                |
| <b>Off-balance sheet</b>                              |              |              |              |                  |
| Hedging   | -            | -            | -            | -                |
| Other transactions                                    | -            | -            | -            | 1,545,544.61     |

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |  |                  |
|--|--|------------------|
| <b>Receivables</b>                                 |  | <b>7,616.71</b>  |
| Foreign exchange forward contracts:                |  |                  |
| Forward currency purchases                         |  | -                |
| Total amount traded for forward currency sales     |  | -                |
| Other Receivables:                                 |  |                  |
| coupon to receive                                  |  | 7,616.71         |
| -  |  | -                |
| -  |  | -                |
| -  |  | -                |
| Other transactions                                 |  | -                |
| <b>Debts</b>                                       |  | <b>14,487.62</b> |
| Foreign exchange forward contracts:                |  |                  |
| Forward currency sales                             |  | -                |
| Total amount traded for forward currency purchases |  | -                |
| Other Debts:                                       |  |                  |
| Provisioned fees                                   |  | 14,487.62        |
| -  |  | -                |
| -  |  | -                |
| -  |  | -                |
| Other transactions                                 |  | -                |

**3.6. Equity**

| Number of shares issued / redeemed during the period: | Subscriptions    |               | Redemptions      |        |
|---|------------------|---------------|------------------|--------|
|   | Number of shares | Amount        | Number of shares | Amount |
| SUH share / FR0014002VB4                              | 24,035.088       | 28,219,140.07 | -                | -      |
| I2UH share / FR0014002V94                             | -                | -             | -                | -      |
| SIUH share / FR0014002V86                             | 100              | 100,000.00    | -                | -      |
| Subscription / redemption fee:                        |                  | Amount        |                  | Amount |
| SUH share / FR0014002VB4                              |                  | -             |                  | -      |
| I2UH share / FR0014002V94                             |                  | -             |                  | -      |
| SIUH share / FR0014002V86                             |                  | -             |                  | -      |
| Retrocessions:  |                  | Amount        |                  | Amount |
| SUH share / FR0014002VB4                              |                  | -             |                  | -      |
| I2UH share / FR0014002V94                             |                  | -             |                  | -      |
| SIUH share / FR0014002V86                             |                  | -             |                  | -      |
| Commissions allocated to the UCIT:                    |                  | Amount        |                  | Amount |
| SUH share / FR0014002VB4                              |                  | -             |                  | -      |
| I2UH share / FR0014002V94                             |                  | -             |                  | -      |
| SIUH share / FR0014002V86                             |                  | -             |                  | -      |

**3.7. Management fees**

| Operating and management fees (fixed charges) as a % of the average net assets | %           |
|--|-------------|
| Share class:   |             |
| SUH share / FR0014002VB4   | <b>0.60</b> |
| I2UH share / FR0014002V94  | -           |
| SIUH share / FR0014002V86  | <b>1.18</b> |
| Outperformance fee (variable charges): amount of fees for the period           | Amount      |
| Share class:   |             |
| SUH share / FR0014002VB4   | -           |
| I2UH share / FR0014002V94  | -           |
| SIUH share / FR0014002V86  | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |
| - UCIT 3   | -           |
| - UCIT 4   | -           |

**3.8. Commitments received and granted**3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**3.8.2. Description of other commitments received and/or granted .....**none****3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -

- bonds -

- debt securities -

- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -

- other financial instruments -

**3.10. Income allocation table** *(In the accounting currency of the UCIT)***Interim payments in terms of the period**

| Date | Share Class | Total amount | Unit amount | Total tax credit |
|------|-------------|--------------|-------------|------------------|
| -    | -           | -            | -           | -                |
| -    | -           | -            | -           | -                |
| -    | -           | -            | -           | -                |
| -    | -           | -            | -           | -                |

12.31.2021

-

| <b>Income allocation</b>              | EUR              | EUR      |
|---------------------------------------|------------------|----------|
| <b>Sums remaining to be allocated</b> |                  |          |
| Retained earnings                     | -                | -        |
| Result                                | -1,046.02        | -        |
| <b>Total</b>                          | <b>-1,046.02</b> | <b>-</b> |

| SUH share / FR0014002VB4  | 12.31.2021       | -        |
|---|------------------|----------|
| Currency  | EUR              | EUR      |
| <b>Allocation</b>   |                  |          |
| Distribution  | -                | -        |
| Retained earnings for the period  | -                | -        |
| Capitalisation  | -1,020.44        | -        |
| <b>Total</b>  | <b>-1,020.44</b> | <b>-</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                  |          |
| Number of shares  | -                | -        |
| Unit distribution   | -                | -        |
| <b>Tax credits</b>  | -                | -        |

| I2UH share / FR0014002V94   | 12.31.2021 | -        |
|---|------------|----------|
| Currency  | EUR        | EUR      |
| <b>Allocation</b>   |            |          |
| Distribution  | -          | -        |
| Retained earnings for the period  | -          | -        |
| Capitalisation  | -          | -        |
| <b>Total</b>  | <b>-</b>   | <b>-</b> |
| <b>Information concerning the shares conferring distribution rights</b> |            |          |
| Number of shares  | -          | -        |
| Unit distribution   | -          | -        |
| <b>Tax credits</b>  | -          | -        |

| SIUH share / FR0014002V86   | 12.31.2021    | -        |
|---|---------------|----------|
| Currency  | EUR           | EUR      |
| <b>Allocation</b>   |               |          |
| Distribution  | -             | -        |
| Retained earnings for the period  | -             | -        |
| Capitalisation  | -25.58        | -        |
| <b>Total</b>  | <b>-25.58</b> | <b>-</b> |
| <b>Information concerning the shares conferring distribution rights</b> |               |          |
| Number of shares  | -             | -        |
| Unit distribution   | -             | -        |
| <b>Tax credits</b>  | -             | -        |

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses**

*(in the accounting currency of the UCITS)*

**Payments on net capital gains and losses for the financial year**

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

|   | 12.31.2021        | -        |
|---|-------------------|----------|
| <b>Allocation of net capital gains and losses</b>               | EUR               | EUR      |
| <b>Amounts remaining to be allocated</b>                        |                   |          |
| Previous undistributed net capital gains and losses             | -                 | -        |
| Net capital gains and losses for the financial year             | -39,168.58        | -        |
| Payments on net capital gains and losses for the financial year | -                 | -        |
| <b>Total</b>  | <u>-39,168.58</u> | <u>-</u> |

| SUH share / FR0014002VB4  | 12.31.2021        | -        |
|---|-------------------|----------|
| Currency  | EUR               | EUR      |
| <b>Allocation</b>   |                   |          |
| Distribution  | -                 | -        |
| Undistributed net capital gains and losses                          | -                 | -        |
| Capitalisation  | -39,131.21        | -        |
| <b>Total</b>  | <u>-39,131.21</u> | <u>-</u> |
| <b>Information concerning shares conferring distribution rights</b> |                   |          |
| Number of shares  | -                 | -        |
| Unit distribution   | -                 | -        |

| I2UH share / FR0014002V94   | 12.31.2021 | -        |
|---|------------|----------|
| Currency  | EUR        | EUR      |
| <b>Allocation</b>   |            |          |
| Distribution  | -          | -        |
| Undistributed net capital gains and losses                          | -          | -        |
| Capitalisation  | -          | -        |
| <b>Total</b>  | <u>-</u>   | <u>-</u> |
| <b>Information concerning shares conferring distribution rights</b> |            |          |
| Number of shares  | -          | -        |
| Unit distribution   | -          | -        |

|   |                   |     |
|---|-------------------|-----|
| SIUH share / FR0014002V86   | <b>12.31.2021</b> | -   |
| Currency  | EUR               | EUR |
| <b>Allocation</b>   |                   |     |
| Distribution  | -                 | -   |
| Undistributed net capital gains and losses                          | -                 | -   |
| Capitalisation  | -37.38            | -   |
| <b>Total</b>  | <b>-37.38</b>     | -   |
| <b>Information concerning shares conferring distribution rights</b> |                   |     |
| Number of shares  | -                 | -   |
| Unit distribution   | -                 | -   |

**3.12. Table of results and other characteristic elements of the SICAV over the last 5 periods**

UCIT creation date: August 22, 2019

|                   |                      |   |   |   |   |
|-------------------|----------------------|---|---|---|---|
| Currency          |                      |   |   |   |   |
| -                 | <b>12.31.2021</b>    | - | - | - | - |
| <b>Net assets</b> | <b>28,593,715.27</b> | - | - | - | - |

|  |                   |   |   |   |                     |
|--|-------------------|---|---|---|---------------------|
| SUH share / FR0014002VB4   |                   |   |   |   | SHARE currency: GBP |
|  | <b>12.31.2021</b> | - | - | - | -                   |
| <b>Number of outstanding shares</b>  | <b>24,035.088</b> | - | - | - | -                   |
| <b>Net asset value</b>   | <b>996.16</b>     | - | - | - | -                   |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                 | - | - | - | -                   |
| <b>Unit distribution (including interim payments)*</b>                             | -                 | - | - | - | -                   |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                 | - | - | - | -                   |
| <b>Unit capitalisation*</b>  | <b>-1.67</b>      | - | - | - | -                   |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

|  |                   |   |   |   |                   |
|--|-------------------|---|---|---|-------------------|
| I2UH share / FR0014002V94  |                   |   |   |   | SHARE currency: - |
|  | <b>12.31.2021</b> | - | - | - | -                 |
| <b>Number of outstanding shares</b>  | -                 | - | - | - | -                 |
| <b>Net asset value</b>   | -                 | - | - | - | -                 |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                 | - | - | - | -                 |
| <b>Unit distribution (including interim payments)*</b>                             | -                 | - | - | - | -                 |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                 | - | - | - | -                 |
| <b>Unit capitalisation*</b>  | -                 | - | - | - | -                 |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

| SIUH share / FR0014002V86  |                   | SHARE currency: EUR |   |   |   |
|--|-------------------|---------------------|---|---|---|
|  | <b>12.31.2021</b> | -                   | - | - | - |
| <b>Number of outstanding shares</b>  | <b>100</b>        | -                   | - | - | - |
| <b>Net asset value</b>   | <b>996.49</b>     | -                   | - | - | - |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                 | -                   | - | - | - |
| <b>Unit distribution (including interim payments)*</b>                             | -                 | -                   | - | - | - |
| <b>Unit tax credit transferred to share holders (individuals)<sup>(1)</sup></b>    | -                 | -                   | - | - | - |
| <b>Unit capitalisation*</b>  | <b>-0.62</b>      | -                   | - | - | - |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# 4 inventory at 12.31.2021

| Asset Code                | Asset Description                                      | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|--|----------------|------------|--------------------|---------------|-------|
| <i>Valeurs mobilières</i> |  |                |            |                    |               |       |
| <i>Action</i>             |  |                |            |                    |               |       |
| TW0002345006              | ACCTON TECHNOLOGY CORPORATION                          | PROPRE         | 103,000.00 | 851,981.70         | TWD           | 2.98  |
| HK0000069689              | AIA GROUP LTD -H-                                      | PROPRE         | 77,200.00  | 686,936.93         | HKD           | 2.40  |
| KYG017191142              | ALIBABA GROUP HOLDING LTD                              | PROPRE         | 41,900.00  | 563,991.94         | HKD           | 1.97  |
| MX01AC100006              | ARCA CONTINENTAL                                       | PROPRE         | 106,800.00 | 602,301.09         | MXN           | 2.11  |
| BRBRPRACNOR9              | BR PROPERTIES  | PROPRE         | 191,800.00 | 222,192.68         | BRL           | 0.78  |
| KR7069620003              | DAEWOONG PHARMA.CO.LTD                                 | PROPRE         | 3,953.00   | 434,531.11         | KRW           | 1.52  |
| GRS323003012              | EUROBANK ERGASIAS SERVICES AND HOLDINGS SA             | PROPRE         | 938,330.00 | 836,427.36         | EUR           | 2.93  |
| KYG371091086              | FU SHOU YUAN INTERNATIONAL                             | PROPRE         | 625,000.00 | 433,728.05         | HKD           | 1.52  |
| BMG3922B1072              | GENPACT  | PROPRE         | 13,183.00  | 617,829.45         | USD           | 2.16  |
| KR7014680003              | HANSOL CHEMICAL CO LTD                                 | PROPRE         | 3,620.00   | 821,395.15         | KRW           | 2.87  |
| KYG4387E1070              | HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED | PROPRE         | 239,500.00 | 327,528.78         | HKD           | 1.15  |
| US45104G1040              | ICICI BANK SP.ADR                                      | PROPRE         | 48,864.00  | 853,804.13         | USD           | 2.99  |
| US4567881085              | INFOSYS TECHNOLOGIES SP ADR                            | PROPRE         | 38,398.00  | 858,072.91         | USD           | 3.00  |
| CNE000000JP5              | INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD            | PROPRE         | 96,800.00  | 557,817.28         | CNY           | 1.95  |
| PTJMT0AE0001              | JERONIMO MARTINS SGPS SA                               | PROPRE         | 20,394.00  | 409,919.40         | EUR           | 1.43  |
| BRKLBNCNDAM18             | KLABIN SA UNIT   | PROPRE         | 62,753.00  | 255,184.86         | BRL           | 0.89  |
| CNE1000034B7              | LONGSHINE TECHNOLOGY CO LTD SHS A                      | PROPRE         | 107,900.00 | 555,344.49         | CNY           | 1.94  |
| CNE100000TP3              | LUXSHARE PRECISIONIndustr-A                            | PROPRE         | 151,700.00 | 1,037,380.29       | CNY           | 3.63  |
| BRMDIAACNOR7              | M.DIAS BRANCO S.A.                                     | PROPRE         | 30,300.00  | 122,398.54         | BRL           | 0.43  |
| KR7215200007              | MEGASTUDYEDU CO LTD                                    | PROPRE         | 16,598.00  | 1,015,816.63       | KRW           | 3.55  |
| KYG6142R1092              | MING YUAN CLOUD GROUP HOLDINGS LIMITED                 | PROPRE         | 126,000.00 | 253,332.28         | HKD           | 0.89  |
| ZAE000265971              | MULTICHOICE GROUP LIMITED                              | PROPRE         | 90,984.00  | 614,686.64         | ZAR           | 2.15  |
| MX01OR010004              | ORBIA ADVANCE CORPORATION SAB DE CV                    | PROPRE         | 123,400.00 | 278,697.45         | MXN           | 0.97  |
| US7594701077              | RELIANCE INDS-SPONS GDR 144A                           | PROPRE         | 13,453.00  | 759,596.81         | USD           | 2.66  |
| KR7005931001              | SAMSUNG ELECTRONICS PREF SHS                           | PROPRE         | 27,263.00  | 1,441,736.81       | KRW           | 5.04  |

## LONGCHAMP DALTON GLOBAL EMERGING MARKETS UCITS FUND

| Asset Code                       | Asset Description                              | Holding Status | Nominal      | Market Value - FCY   | Quotation Ccy | % TNA        |
|----------------------------------|--|----------------|--------------|----------------------|---------------|--------------|
| BRSMT0ACNOR3                     | SAO MARTINHO SA                                | PROPRE         | 79,500.00    | 433,904.38           | BRL           | 1.52         |
| NL0000360618                     | SBM OFFSHORE NV                                | PROPRE         | 26,887.00    | 352,085.27           | EUR           | 1.23         |
| CNE100001W69                     | SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO LTD H | PROPRE         | 98,000.00    | 571,360.65           | HKD           | 2.00         |
| TW0003376000                     | SHIN ZU SHING                                  | PROPRE         | 200,023.00   | 614,719.17           | TWD           | 2.15         |
| KYG8190F1028                     | SILERGY CORP                                   | PROPRE         | 5,000.00     | 799,329.36           | TWD           | 2.80         |
| TW0003023008                     | SINBON ELECTRONICS CO LTD                      | PROPRE         | 118,000.00   | 1,066,154.25         | TWD           | 3.73         |
| KR7034730002                     | SK INC   | PROPRE         | 4,350.00     | 810,952.33           | KRW           | 2.84         |
| BRSULACDAM12                     | SUL AMERICA SA UNITS                           | PROPRE         | 83,838.00    | 365,240.90           | BRL           | 1.28         |
| TW0002330008                     | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD      | PROPRE         | 67,000.00    | 1,310,900.15         | TWD           | 4.58         |
| TW0006274004                     | TAIWAN UNION TECHNOLOGY CORP                   | PROPRE         | 206,000.00   | 668,477.95           | TWD           | 2.34         |
| HK0669013440                     | TECHTRONIC INDUSTRIES CO LTD -H-               | PROPRE         | 52,000.00    | 913,633.64           | HKD           | 3.20         |
| KYG875721634                     | TENCENT HOLDINGS LTD                           | PROPRE         | 21,700.00    | 1,122,180.84         | HKD           | 3.92         |
| US88034P1093                     | TENCENT MUSIC ENTERTAINMENT GROUP ADR          | PROPRE         | 100,046.00   | 605,081.32           | USD           | 2.12         |
| US8808901081                     | TERNIUM SA ADR                                 | PROPRE         | 8,909.00     | 342,327.11           | USD           | 1.20         |
| TH0902010014                     | THAI BEVERAGE PUBLIC CO LTD                    | PROPRE         | 1,615,500.00 | 697,840.17           | SGD           | 2.44         |
| KYG982971072                     | XIABUXIABU CATERING MANAGEMENT HLDGS CO LTD    | PROPRE         | 572,000.00   | 394,357.71           | HKD           | 1.38         |
| <b>Total Action</b>              |  |                |              | <b>26,481,177.96</b> |               | <b>92.61</b> |
| <b>Total Valeurs mobilières</b>  |  |                |              | <b>26,481,177.96</b> |               | <b>92.61</b> |
| <b>Swap de Performance</b>       |  |                |              |                      |               |              |
| SWAP03972006                     | ST101222 AUT+M/0.00                            | PROPRE         | 1,750,483.83 | 24,920.65            | USD           | 0.09         |
| <b>Total Swap de Performance</b> |  |                |              | <b>24,920.65</b>     |               | <b>0.09</b>  |
| <b>Liquidites</b>                |  |                |              |                      |               |              |
| <b>BANQUE OU ATTENTE</b>         |  |                |              |                      |               |              |
|                                  | BANQUE EUR SGP                                 | PROPRE         | 2 094 487,57 | 2,094,487.57         | EUR           | 7.32         |
| <b>Total BANQUE OU ATTENTE</b>   |  |                |              | <b>2,094,487.57</b>  |               | <b>7.32</b>  |
| <b>FRAIS DE GESTION</b>          |  |                |              |                      |               |              |
|                                  | PRCOMGESTADM                                   | PROPRE         | -6,008.15    | -6,008.15            | EUR           | -0.02        |
|                                  | PRCOMGESTADM                                   | PROPRE         | -14.18       | -14.18               | EUR           | -0.00        |
|                                  | PRCOMGESTFIN                                   | PROPRE         | -8,411.40    | -8,411.40            | EUR           | -0.03        |

| Asset Code   | Asset Description    | Holding Status | Nominal   | Market Value - FCY   | Quotation Ccy | % TNA         |
|--|----------------------|----------------|-----------|----------------------|---------------|---------------|
|  | PRCOMGESTFIN         | PROPRE         | -53.89    | -53.89               | EUR           | -0.00         |
| <b>Total FRAIS DE GESTION</b>                                  |                      |                |           | <b>-14,487.62</b>    |               | <b>-0.05</b>  |
| <b>Total Liquidites</b>  |                      |                |           | <b>2,079,999.95</b>  |               | <b>7.27</b>   |
| <b>Coupons</b>   |                      |                |           |                      |               |               |
| <b>Action</b>  |                      |                |           |                      |               |               |
| BRSULACDAM12   | SUL AMERICA SA UNITS | ACHLIG         | 83,838.00 | 2,985.93             | BRL           | 0.01          |
| TW0002330008   | TAIWAN SEMICONDUCTOR | ACHLIG         | 67,000.00 | 4,630.78             | TWD           | 0.02          |
| <b>Total Action</b>  |                      |                |           | <b>7,616.71</b>      |               | <b>0.03</b>   |
| <b>Total Coupons</b>   |                      |                |           | <b>7,616.71</b>      |               | <b>0.03</b>   |
| <b>Total LONGCHAMP DALTON GLOBAL EMERGING MARKETS UCITS FD</b> |                      |                |           | <b>28,593,715.27</b> |               | <b>100.00</b> |