

LONGCHAMP DALTON INDIA UCITS FUND

Annual report

SUB-FUND OF THE SICAV LONGCHAMP SICAV

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

YEAR ENDED: 12.31.2021

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|--------------------------------|---|
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| Investment manager | LONGCHAMP ASSET MANAGEMENT 30 rue Galilée - 75116 Paris. |
| Custodian and Registrar | SOCIETE GENERALE SA 75886 Paris Cedex 18. |
| Centralizing agent | SOCIETE GENERALE 32, rue du Champ de Tir - 44000 Nantes. |
| Auditor | PRICEWATERHOUSECOOPERS AUDIT Crystal Park - 63 rue de Villiers - 92200 Neuilly-sur-Seine. 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:

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

2. 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, SH, EBUH, EBH, R1UH, R1H et R2UH:

Amounts distributed are fully capitalized each year.

Net Income: Full Accumulation.

Net Realized Capital Gains or Losses: Full Accumulation.

Investment objective

The LONGCHAMP DALTON INDIA UCITS FUND Sub-Fund objective is to deliver an annualized absolute and relative performance net of fees higher than that of its benchmark, an index representative of the Indian market, over the recommended investment period of 5 years minimum.

Benchmark

The Sub-Fund is not an index tracker and is not as such tethered to a specific benchmark. Reference to any benchmark only serves comparison purposes in relations to Sub-Fund's performance objective.

The Sub-Fund's benchmark (the "Benchmark") is the MSCI India Net Total Return EUR Index, subject to the following two variations depending on currency share class hedging.

The MSCI India Net Total Return EUR Index (MSCI India EUR, symbol: M0IN), compiled by Morgan Stanley Capital International, Inc, is a total return, free float-adjusted, capitalization-weighted index that is designed to measure the performance of the large- and mid-cap segments of the Indian market. With 80 constituents, the index covers approximately 85% of the Indian equity universe. 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. The administrator of this index is Morgan Stanley Capital International, Inc. In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, EMMI has until 1 January 2020 to request a registration. As of the last update date of this prospectus, the Benchmark Administrator has not yet obtained a registration and therefore is not yet listed on the Administrators and Benchmarks Register held by ESMA.

- For currency unhedged share class (SUH, EBUH, R1UH, R2UH), the benchmark is the MSCI India Net Total Return Index (MSCI India EUR, symbol: M0IN), compiled by Morgan Stanley Capital International Inc., is a total return (dividends reinvested), free float-adjusted, capitalization-weighted index that is designed to track the performance of Indian securities listed on the Indian equity market. 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 India Net Total Return Index is Morgan Stanley Capital International, Inc.

Additional information on the benchmark is available via the website: <https://www.msci.com>.

- For currency hedged share class (SH, EBH, R1H), the benchmark is the MSCI India 100% Hedged to EUR Index which replicates the main benchmark in including the currency hedge in EUR/INR ("hedge impact"). The administrator of the MSCI India 100% Hedged to EUR Index is Morgan Stanley Capital International, Inc.

Morgan Stanley Capital International, Inc. does not publish this benchmark, methodology for computation and historical series are available free of charge upon written request to Longchamp Asset Management (30 rue Galilee, 75116 Paris, France or ir@longchamp-am.com).

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 Indian Equity market specialist, DALTON INVESTMENT INC. ("Dalton").

James B. Rosenwald, founding partner of the Delegated Investment Manager, and Venkat Pasupuleti, Portfolio Manager with the Delegated Investment Manager, are 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, P-Notes and convertible bonds) of companies that are domiciled in India, or that derive, or are expected to derive, a significant portion of their present and/or future revenue from India. 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.

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 on the ground analyst team based in California and India 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.

Dalton may take short positions in accordance with Indian regulations, through equity futures or index futures in order to hedge some or all of the long equity exposure. The net exposure of the Sub-Fund to the equity markets will range from 0% to 100% of the net assets.

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 India and in “Emerging” countries and for at least 90% of portfolio holdings of which issuers are located in “developed” 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). 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/.

The Sub-Fund does not have the SRI label.

FUND ALLOCATION POLICY

The Sub-Fund may invest its assets in any 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. Any short exposure will be implemented through futures, CFDs, single name swaps or a basket swap.

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

Net exposure of the Sub-Fund will typically range between 60% and 100% of NAV.

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 but be focused on companies with a market capitalization in excess of USD 0.5 billion or USD 1 million average traded volume. Exposure to companies with market capitalizations below USD 1 billion will be limited to 20% of Sub-Fund's NAV at all times.

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

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

The Sub-Fund seeks to generate absolute returns and relative returns in excess of its Benchmark. The Sub-Fund will mainly be invested in Rupees.

However, if the Delegated Investment Manager identifies an investment opportunity in companies denominated in other currencies but of which a significant portion of the revenue comes or is expected to derive from India, the Sub-Fund may marginally, be invested in other currencies up to a maximum of 10% of NAV.

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

However, the Sub-Fund may, in case a devaluation of the equity market is anticipated, deploy a more defensive strategy and invest in money market and bond instruments of the OECD area, exclusively denominated in EUR or USD.

The Delegated Investment Manager may also use currency forwards (Euro vs. Rupee) to manage the Sub-Fund's net exposure.

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

Share classes SUH, EBUH, R1UH and R2UH are denominated in euros and will be exposed to the Euro/Rupee currency risk. The Euro/Rupee currency risk of these shares can be hedged on the discretion of the Delegated Investment Manager.

Share classes SH, EBH and R1H are denominated in euros. The Euro/Rupee currency risk will be systematically and totally hedged with a tolerance threshold of +/-5% of the Sub-Fund's net assets.

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 Indian equities or in equities of companies that derive or are expected to derive a significant portion of their present and/or future revenue from India.

The Sub-Fund may invest in companies with any market capitalization but will be focused on companies with a market capitalization in excess of USD

0.5 billion or USD 1 million of average daily trading volume. Exposure to market capitalization of less than USD 1 billion will be limited to 20% of the net assets of the Sub-Fund.

Equities will mainly be in Rupees.

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

While Sub-Fund's net exposure to equity securities in the Sub-Fund may range anywhere between 0% and 100%, it will generally navigate between 60% and 100% of NAV.

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 100%.

Sovereign Debt

The Sub-Fund may invest its assets in negotiable debt securities and bonds of sovereign states of the OECD, denominated in EUR or USD. Securities will have a minimum rating of BBB- according to the analysis of the Investment Manager (Investment Grade).

Corporate Debt

The Sub-Fund may invest up to 100% of its assets in EUR or USD denominated fixed and floating rate private bonds.

The Sub-Fund may invest in bond and money market instruments with reduced duration that display a minimum rating of BBB- according to the analysis of the Investment Manager (Investment Grade).

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 following UCITS / FIAs:

- UCITS money market funds according to the MMF Regulation to manage residual cash if necessary
- Exchange Traded Funds (ETF)- type AIF/UCITS

These UCITS and AIFs may or may not be managed by the Investment Manager or a related company.

DERIVATIVE INSTRUMENTS

The Sub-Fund may enter into financial contracts traded on regulated, organized or over-the-counter international markets in order to conclude: forward exchange contracts, futures, options, currency swaps to hedge foreign exchange risk or to be exposed to equity risk or hedge equity risk.

The Euro/Rupees currency risk will be systematically and fully hedged with a tolerance of +/- 5% for currency hedged share classes (SH, EBH and R1H). Other shares may be hedged against currency risk on the discretion of the Delegated Investment Manager.

Securities integrating derivatives

The Sub-Fund may also invest in ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts) and P-NOTES up to 100% of net assets and convertible bonds up to 20% net assets to expose the portfolio to credit risk.

The Investment Manager will not use contingent convertible bonds (called "Cocos").

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 100% 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 or units 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 investments in emerging markets: operating and monitoring conditions of these markets may deviate from the standards prevailing in the major international markets. The net asset value of the Sub-Fund may fall more rapidly 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 de 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.
- Risk associated with the use of derivative instruments: The use of derivatives may lead to slightly negative variations of the net asset value over the short-term in case of a contrarian exposure to equity markets evolution.
- 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.
- 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, child labor or 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

SH Institutional Investors

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

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

R1UH All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.

R1H All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts.

R2UH 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.

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*
- *AMF approval date: March 01, 2013.*
- *Sicav creation date: August 22, 2019.*

management report of the directors board

During 2021, the Dalton India UCITS Fund (Share Class SUH) generated a return of +49.45% (net of fees) versus the MSCI India Net Total Return EUR Index of +35.82%.

During 2021, the Dalton India UCITS Fund (Share Class EBUH) generated a return of +49.31% (net of fees) versus the MSCI India Net Total Return EUR Index of +35.82%.

During 2021, the Dalton India UCITS Fund (Share Class RIUH) generated a return of +48.71% (net of fees) versus the MSCI India Net Total Return EUR Index of +35.82%.

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.

Main asset classes performance

In 2021, India emerged as the best performing market in Asia and the third best performing major market in the world behind the U.S. and France, with close to 30% outperformance versus the MSCI Emerging Market Index. In terms of sectors, technology services and globally cyclicals, like metals and energy, were the best performing sectors in 2021, while sectors like banking had yet another year of underperformance.

2021 also marked the second consecutive year of outperformance by small and mid-cap stocks over large cap stocks. During the year, in Euro terms, the MSCI India Small Cap Index returned 62.2%, while the MSCI India Mid-Cap Index returned 40.9% compared to 35.82% for the large cap-oriented benchmark MSCI India Index.

Fund's performance

The largest contributor during the year was Dalmia Bharat.

Dalmia Bharat, the fourth largest cement company in India with 29 million tons of installed cement capacity was the top contributor to performance. Resilient and industry leading operating performance (despite COVID related disruptions), an attractive valuation and strong earnings growth visibility, on the back of robust demand outlook and ongoing capacity expansion to increase capacity by 30% in the next 12-18 months, led to strong investor interest in the company during the quarter. The company management is also working on a formal capital allocation plan with an ambitious goal to double existing capacity in the next 3 years, to be released in the coming quarter. With a growth-oriented budget announced by the government to revive the private capex cycle, cement demand in India is expected to witness secular growth over the next decade. Dalton believes Dalmia cement is best

positioned to benefit from this demand super cycle.

The largest detractor during the year was Essel Propack.

The Fund's holding in Essel Propack, a leading global manufacturer of laminated plastic tubes serving Oral Care, Beauty & Cosmetics and Pharma & Health segments, detracted from performance during the year. In the 3rd Qtr. of 2021, the company announced an earnings report that came in below the street estimates due to Covid-related supply chain disruptions, raw material inflation and continued softness in travel and hospitality segments. The company has since taken necessary price hikes to pass on raw material price inflation and continues to focus on cost savings to deliver on its stated mission of achieving capital efficient, consistent earnings growth.

Portfolio movements

During the year, the fund manager added several new positions, including Varun Beverages and Sansera Engineering.

Varun Beverages is the largest franchisee in the world (outside USA) for PepsiCo. Varun accounts for 85%+ of PepsiCo's beverage sales volume in India with operations across 27 states and seven union territories across the country. It is also the exclusive bottler for PepsiCo in other emerging high growth markets like Nepal, Sri Lanka, Morocco, Zambia and Zimbabwe. The Indian beverages markets, both carbonated and juices segment, are severely under-penetrated with low per capita consumption compared to global standards, providing Varun with a long runway for growth. It is an oligopolistic market with Coca Cola as the main competitor and the two players have exhibited strong pricing discipline over the years, passing on all increases in raw material costs to defend their margins on a sustainable basis. Varun is majority-owned by the Jaipuria family with 68.4% ownership and is trading at a steep discount to similar FMCG companies. The fund manager thinks the market is underestimating Varun's high-quality business characteristics and its long-term growth potential and expects the stock to re-rate as more investors appreciate the company's potential.

Sansera Engineering is an engineering company based in Bangalore, India, making critical precision forged components for the automotive (88% of sales) and non-automotive (aerospace and off road OEMS). It is a high-quality R&D focused company making 18% EBITDA margin, close to 20% ROCE (return on capital employed) and a healthy balance sheet with a net debt/equity of 0.5x. The company is seeing a lot of interest from global auto and non-auto companies looking for alternate suppliers who want to derisk their dependence on Chinese suppliers. In a sector undergoing a major shift from internal combustion engine (ICE) to EVs/hybrids, we think Sansera will be one of the key auto component suppliers who can transition successfully and grow alongside their core OEM customers making the shift away from ICE.

The fund manager exited several positions during the year including HDFC Bank, India Energy Exchange and Kotak Mahindra Bank. The Fund manager's decision to exit these positions was driven by strategic sector positioning, the Fund's all-cap market focus with close to 40% exposure to small-mid cap companies at year-end, and fundamental bottom-up stock selection.

Positioning and outlook

Indian equity markets ended 2021 on a strong note. The performance of the equity market was supported by the robust recovery of economic activity from Covid lows and the consequent jump in corporate earnings. The index earnings for the calendar year 2021 rose 63% from 2020 levels and 43% from 2019, which indicates a healthy 20% annual growth from pre-Covid base.

The expectation of a multi-year growth cycle for India continues to remain intact with strong employment generation across sectors and reversal of a long slump in domestic residential real estate market. Household and private sector balance sheets are in the best shape in more than a decade with excess savings. The banking systems balance sheet as well is on the mend, after almost a decade of rising NPAs (nonperforming assets). This along with healthy hiring by technology companies, normalization of automobile sales and investments by government in infrastructure sets up a favourable backdrop for strong corporate earnings growth in the near-medium term. While the headline valuations are not cheap and parts of the market are in bubble territory, Dalton is still finding good investment opportunities in stable businesses trading at reasonable valuations.

The macro parameters of India also continue to remain strong. The current account deficit is under control and the forex reserves remain at record high levels. The CPI inflation is expected to remain in the targeted 5% to 6% band as per central bank estimates. While this can emerge as a potential risk for markets, so far, the central bank has continued with its accommodative stance. While the timing of rate increase might depend upon CPI trends, it is reasonable to assume that the extraordinary liquidity support measures undertaken by central bank will be withdrawn over next few months.

In this encouraging macro setup, Dalton remains focused on bottom-up stock picking, investing in high quality businesses trading at reasonable valuations. The fund manager remains optimistic about the return potential of portfolio companies over the long term.

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 securities financing transactions and the reuse of financial instruments under the SFTR regulation

(in the UCI's accounting currency)

Over the financial year under review, the Fund did not carry out securities financing transactions subject to SFTR regulation, such as repurchase transaction, securities or commodities lending, buy-sell back or sell-buy back transaction, margin lending transaction or total return swap (TRS).

efficient portfolio and derivative financial instrument management techniques

The UCI has not used efficient portfolio management techniques within the meaning of Article R214-15-1 of the Monetary Code and Financial.

annual accounts

BALANCE SHEET *assets*

| | 12.31.2021 | 12.31.2020 |
|--|----------------------|----------------------|
| Currency | EUR | EUR |
| Net assets | - | - |
| Deposits | - | - |
| Financial instruments | 38,778,976.03 | 18,032,910.79 |
| • EQUITIES AND SIMILAR SECURITIES | | |
| Traded on a regulated or similar market | 38,778,976.03 | 6,675,105.37 |
| Not traded on a regulated or similar market | - | - |
| • BONDS AND SIMILAR SECURITIES | | |
| Traded on a regulated or similar market | - | 3,316,203.00 |
| Not traded on a regulated or similar market | - | - |
| • DEBT SECURITIES | | |
| Traded on a regulated or similar market | | |
| <i>Negotiable debt securities</i> | - | 7,416,548.00 |
| <i>Other debt securities</i> | - | - |
| Not traded on a regulated or similar market | - | - |
| • MUTUAL FUNDS | | |
| 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 | - | - |
| • TEMPORARY PURCHASES AND SALES OF SECURITIES | | |
| Receivables representing financial repurchase agreements | - | - |
| Receivables representing financial securities lendings | - | - |
| Borrowed financial securities | - | - |
| Repurchase financial agreements | - | - |
| Other temporary purchases and sales | - | - |
| • FINANCIAL CONTRACTS | | |
| Transactions on a regulated or similar market | - | - |
| Other transactions | - | 625,054.42 |
| • OTHER FINANCIAL INSTRUMENTS | - | - |
| Receivables | - | 1,420,000.00 |
| Foreign exchange forward contracts | - | - |
| Other | - | 1,420,000.00 |
| Financial accounts | 4,718,039.88 | 3,361,896.34 |
| Cash and cash equivalents | 4,718,039.88 | 3,361,896.34 |
| Other assets | - | - |
| Total assets | 43,497,015.91 | 22,814,807.13 |

BALANCE SHEET liabilities

| | 12.31.2021 | 12.31.2020 |
|--|----------------------|----------------------|
| Currency | EUR | EUR |
| Equity | | |
| • Capital | 29,088,253.65 | 19,960,098.99 |
| • Previous undistributed net capital gains and losses | - | - |
| • Retained earnings | - | - |
| • Net capital gains and losses for the financial year | 13,358,610.15 | 3,127,340.03 |
| • Result | -591,206.26 | -310,867.68 |
| Total equity <i>(amount representing net assets)</i> | 41,855,657.54 | 22,776,571.34 |
| Financial instruments | - | - |
| • 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 | - | - |
| Debts | 1,641,358.37 | 38,235.79 |
| Foreign exchange forward contracts | - | - |
| Other | 1,641,358.37 | 38,235.79 |
| Financial accounts | - | - |
| Cash credit | - | - |
| Borrowings | - | - |
| Total liabilities | 43,497,015.91 | 22,814,807.13 |

OFF-balance sheet

12.31.2021

12.31.2020

| Currency | EUR | EUR |
|---|-----|---------------|
| Hedging | | |
| • 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) | - | - |
| Other transactions | | |
| • 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 | - | 15,391,857.33 |
| - Contracts for Differences (CFD) | - | - |
| • Other commitments | | |
| - Futures market (Futures) | - | - |
| - Options market (Options) | - | - |
| - Credit derivatives | - | - |
| - Swaps | - | - |
| - Contracts for Differences (CFD) | - | - |

INCOME statement

| | 12.31.2021 | 12.31.2020 |
|---|--------------------|--------------------|
| Currency | EUR | EUR |
| Income from financial transactions | | |
| • Income from deposits and financial accounts | - | - |
| • Income from equities and similar securities | 70,990.91 | 27,492.15 |
| • 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 | - | - |
| Total (I) | 70,990.91 | 27,492.15 |
| Expenses on financial transactions | | |
| • Expenses on temporary purchases and disposals of financial securities | - | - |
| • Expenses on financial contracts | - | - |
| • Expenses on financial debt | -28,931.98 | -26,828.23 |
| • Other financial expenses | - | - |
| Total (II) | -28,931.98 | -26,828.23 |
| Profit/loss on financial transactions (I - II) | 42,058.93 | 663.92 |
| Other income (III) | - | - |
| Management fees and depreciation expense (IV) | -542,314.00 | -307,513.81 |
| Net income for the period (L.214-9-17-1) (I - II + III - IV) | -500,255.07 | -306,849.89 |
| Income adjustments for the period (V) | -90,951.19 | -4,017.79 |
| Interim payments in terms of the period (VI) | - | - |
| Income (I - II + III - IV +/- V - VI): | -591,206.26 | -310,867.68 |

1 accounting rules and methods

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

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.

Rules of assets accounting and valuation

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 and external administrative fees (CAC, custodian, distribution, lawyers) | Net Assets | Share Classes SUH & SH: 1.45% TTC Share Classes EBUH & EBH: 1.55% TTC Share Classes R1UH & R1H: 1.95% TTC Share Class R2UH: 1.45% TTC |

| Fees payable to the Sub-Fund | Basis | Maximum Fee |
|------------------------------|--|--|
| Transaction Fees | Payable upon each transaction, based on the transactions' gross amount | Investment Manager: None Custodian: fixed amount per transaction and per asset (instruments and financial contracts) ESES zone¹: 6 euros Mature markets zone 1²: 10 euros Mature markets zone 2³: 18 euros |
| Performance Fees | Net Assets | Share Classes SUH & SH: Nil Share Classes EBUH & EBH: Nil Share Classes R1UH & R1H: Nil Share Class R2UH: 17% all taxes included of the annual outperformance net of fees of the Sub-Fund relative to the MSCI India Net Total Return Index, with High Water Mark |

¹ ESES area: France, Belgium, Netherlands

² Mature markets zone 1: Germany, Denmark, Spain, United States, Finland, Italy, Norway, United Kingdom, Sweden

³ Mature Markets Zone 2: Australia, Austria, Canada, Hong Kong, Ireland, Japan, Switzerland, South Africa

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.

PERFORMANCE FEE FOR R2UH SHARE CLASS

Performance Fee is calculated using the relative high-water mark (rHWM) methodology, which may be made available to shareholders upon request.

Calculation Period

The calculation period ("Calculation Period") corresponds to the Sub-Fund's financial year, which is the same as a calendar year.

Performance Fee is calculated over a 12-month period, typically starting on the last dealing day of a year when Performance Fees were paid to the Investment Manager until the last dealing day of the following year.

As an exception, the first Calculation Period will begin with the constitution of the Sub-Fund and will end on 31 December 2020. As such, any performance fee for the first calculation period will be acquired for the first time by the Investment Manager on the 31 December 2020.

Reference Asset

The Reference Asset (the "Reference Asset") is used as a basis for calculating Performance Fees. The net asset of the Sub-Fund is compared to the Reference Asset to determine whether Performance Fees shall be applicable. The Reference Asset records a performance equal to that of the Benchmark over the Calculation Period and records the same variations related to subscriptions / redemptions as the Sub-Fund. In the case of a performance fee, the value of the Reference Asset is aligned with the value of the net assets of the Sub-Fund.

High-Water Mark Relative (rHWM)

The Investment Manager is entitled to receive a performance fee ("Performance Fee") only if, over a given Calculation Period, the Sub-Fund outperforms the Reference Asset.

Methodology for Calculating Performance Fees

Calculated according to the indexed method, Performance Fees are provisioned starting on each Calculation Period's first dealing day and at each net asset value date as follows:

- In case the share class R2UH outperforms the Reference Asset, at the end of a Calculation Period, the Investment Manager will be entitled to Performance Fee. Performance is calculated at each net asset value

applied

- In case the share class R2UH underperforms the Reference Asset between two net asset values, the portion of the variable management fees is readjusted by a reversal of provisions up to the existing allocation. Provision reversals are capped at the level of previous allocations

In the event of redemptions, the share of the provision of Performance Fee corresponding to the number of shares redeemed is definitively acquired by the Investment Manager. These will be collected at the end of the year.

Performance fees will only be collected at the end of the calculation period if, over the calculation period, net performance of the Sub-Fund is higher than that of the reference asset. Redemptions occurring over the financial year will give rise to an advance payment for their share of performance fees. These fees will be charged directly to the income statement of the Sub-Fund.

As such:

- If, over a given Calculation Period, the R2UH share class performance net of fees is higher than that of its Reference Asset and should the rHWM condition be met, the Investment Manager will be entitled to receive a Performance Fee in relations to R2UH share class of 17% (inclusive of tax) of the difference between the R2UH share class performance net of fees and the Reference Asset as described previously
- If, over a given Calculation Period, the R2UH share class performance net of fees is lower than that of its Reference Asset or if the rHWM condition was not met, the Investment Manager will be entitled to receive a 0% Performance Fee.

Research costs

Research costs as defined in article 314-21 of the AMF General Regulation may be invoiced to the Sub-Fund, when these costs are not paid from the Investment Manager's own resources.

Brief description of the intermediary selection procedure

LONGCHAMP ASSET MANAGEMENT counterparties selection and monitoring process is described in a specific set of policies.

Any entry is subject to an approval procedure to minimize the default risk in transactions on financial instruments traded on regulated or organized markets (money market instruments, bonds and interest rate derivatives, live equities and derivatives shares).

Counterparties' selection process is framed by the following criteria: ability to offer competitive intermediation fees, quality of execution, relevance of the research services provided, availability to discuss and argue diagnosis, ability to offer a range of products and services (whether broad or specialized) corresponding to the needs of LONGCHAMP ASSET MANAGEMENT, and ability to optimize the administrative processing of operations.

The importance given to each criteria depends on the nature of each individual investment process.

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:

1. Net income for the financial year, plus money carried forward and plus or minus balance of past accrued income;
2. 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, SH, EBUH, EBH, R1UH, R1H et R2UH:

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 | 12.31.2020 |
|---|----------------------|----------------------|
| Currency | EUR | EUR |
| Net assets at the beginning of the period | 22,776,571.34 | - |
| Subscriptions (including the subscription fee allocated to the UCIT) | 10,070,355.82 | 18,461,372.37 |
| Redemptions (with deduction of the redemption fee allocated to the UCIT) | -2,340,397.32 | - |
| Capital gains on deposits and financial instruments | 2,102,043.82 | 18,265.67 |
| Capital losses on deposits and financial instruments | -178,836.98 | -82,983.90 |
| Capital gains on financial contracts | 10,724,913.69 | 5,730,473.27 |
| Capital losses on financial contracts | -1,221,016.72 | -2,428,804.09 |
| Transaction fees | -189,645.32 | -10,532.15 |
| Foreign exchange differences | 891,464.34 | -649,389.51 |
| Changes in the estimate difference in deposits and financial instruments: | 345,514.36 | 1,419,965.15 |
| - Estimate difference – period N | 1,765,479.51 | 1,419,965.15 |
| - Estimate difference – period N-1 | 1,419,965.15 | - |
| Changes in the estimate difference in financial contracts: | -625,054.42 | 625,054.42 |
| - Estimate difference – period N | - | 625,054.42 |
| - Estimate difference – period N-1 | 625,054.42 | - |
| Distribution over the previous year net capital gains and losses | - | - |
| Prior period distribution | - | - |
| Net income for the period before adjustment accounts | -500,255.07 | -306,849.89 |
| Deposit(s) paid(s) during the year net capital gains and losses | - | - |
| Interim payment(s) during the period | - | - |
| Other items | - | - |
| Net assets at the end of the period | 41,855,657.54 | 22,776,571.34 |

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

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

| | Disposals of repurchase agreements | Disposals of borrowed securities | Disposals of acquired 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 |
|---|-------|----------|------------------|-------|
| Hedging | | | | |
| Commitments on regulated or similar markets | - | - | - | - |
| OTC commitments | - | - | - | - |
| Other commitments | - | - | - | - |
| Other transactions | | | | |
| Commitments on regulated or similar markets | - | - | - | - |
| OTC commitments | - | - | - | - |
| Other commitments | - | - | - | - |

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

| | Fixed rate | Variable rates | Rollover rate | Other |
|---|------------|----------------|---------------|--------------|
| Assets | | | | |
| Deposits | - | - | - | - |
| Bonds and similar securities | - | - | - | - |
| Debt securities | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Financial accounts | - | - | - | 4,718,039.88 |
| Liabilities | | | | |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Financial accounts | - | - | - | - |
| Off-balance sheet | | | | |
| 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 |
|---|--------------|-------------------|-------------|-------------|-----------|
| Assets | | | | | |
| Deposits | - | - | - | - | - |
| Bonds and similar securities | - | - | - | - | - |
| Debt securities | - | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - | - |
| Financial accounts | 4,718,039.88 | - | - | - | - |
| Liabilities | | | | | |
| Temporary purchases and sales of financial securities | - | - | - | - | - |
| Financial accounts | - | - | - | - | - |
| Off-balance sheet | | | | | |
| 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 | INR | USD | - | Other currencies |
|---|---------------|--------------|---|------------------|
| Assets | | | | |
| Deposits | - | - | - | - |
| Equities and similar securities | 34,290,096.41 | 4,488,879.62 | - | - |
| Bonds and similar securities | - | - | - | - |
| Debt securities | - | - | - | - |
| Collective investment undertakings | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Receivables | - | - | - | - |
| Financial accounts | - | - | - | - |
| Other assets | - | - | - | - |
| Liabilities | | | | |
| Disposal operations on financial instruments | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Debts | 1,218,483.04 | 365,652.78 | - | - |
| Financial accounts | - | - | - | - |
| Off-balance sheet | | | | |
| Hedging | - | - | - | - |
| Other transactions | - | - | - | - |

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).

| | | | |
|--|--|--|---------------------|
| Receivables | | | |
| Foreign exchange forward contracts: | | | - |
| Forward currency purchases | | | - |
| Total amount traded for forward currency sales | | | - |
| Other Receivables: | | | |
| - | | | - |
| - | | | - |
| - | | | - |
| - | | | - |
| Other transactions | | | - |
| Debts | | | 1,641,358.37 |
| Foreign exchange forward contracts: | | | |
| Forward currency sales | | | - |
| Total amount traded for forward currency purchases | | | - |
| Other Debts: | | | |
| Deferred Regulated Purchases | | | 1,584,135.82 |
| Provisioned fees | | | 57,222.55 |
| - | | | - |
| - | | | - |
| 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 / FR0013423571 | 28.01 | 500,000.00 | 130.707 | 2,300,000.01 |
| SH share / FR0013423589 | - | - | - | - |
| EBUH share / FR0013423597 | 4,931.471 | 9,542,315.00 | 19 | 36,791.03 |
| EBH share / FR0013423605 | - | - | - | - |
| R1UH share / FR0013423613 | 21.534 | 28,040.82 | 2 | 3,606.28 |
| R1H share / FR0013423621 | - | - | - | - |
| R2UH share / FR0013423639 | - | - | - | - |
| Nom part 8 | - | - | - | - |
| Subscription / redemption fee: | | Amount | | Amount |
| SUH share / FR0013423571 | | - | | - |
| SH share / FR0013423589 | | - | | - |
| EBUH share / FR0013423597 | | - | | - |
| EBH share / FR0013423605 | | - | | - |
| R1UH share / FR0013423613 | | - | | - |
| R1H share / FR0013423621 | | - | | - |
| R2UH share / FR0013423639 | | - | | - |
| Retrocessions: | | Amount | | Amount |
| SUH share / FR0013423571 | | - | | - |
| SH share / FR0013423589 | | - | | - |
| EBUH share / FR0013423597 | | - | | - |
| EBH share / FR0013423605 | | - | | - |
| R1UH share / FR0013423613 | | - | | - |
| R1H share / FR0013423621 | | - | | - |
| R2UH share / FR0013423639 | | - | | - |
| Commissions allocated to the UCIT: | | Amount | | Amount |
| SUH share / FR0013423571 | | - | | - |
| SH share / FR0013423589 | | - | | - |
| EBUH share / FR0013423597 | | - | | - |
| EBH share / FR0013423605 | | - | | - |
| R1UH share / FR0013423613 | | - | | - |
| R1H share / FR0013423621 | | - | | - |
| R2UH share / FR0013423639 | | - | | - |

3.7. Management fees

| Operating and management fees (fixed charges) as a % of the average net assets | % |
|--|--------|
| Share class: | |
| SUH share / FR0013423571 | 1.45 |
| SH share / FR0013423589 | - |
| EBUH share / FR0013423597 | 1.55 |
| EBH share / FR0013423605 | - |
| R1UH share / FR0013423613 | 1.95 |
| R1H share / FR0013423621 | - |
| R2UH share / FR0013423639 | - |
| Outperformance fee (variable charges): amount of fees for the period | Amount |
| Share class: | |
| SUH share / FR0013423571 | - |
| SH share / FR0013423589 | - |
| EBUH share / FR0013423597 | - |
| EBH share / FR0013423605 | - |
| R1UH share / FR0013423613 | - |
| R1H share / FR0013423621 | - |
| R2UH share / FR0013423639 | - |
| Nom part 8 | - |
| Retrocession of management fees: | |
| - Breakdown by "target" UCIT: | |
| - UCIT 1 | - |
| - UCIT 2 | - |
| - UCIT 3 | - |
| - UCIT 4 | - |

3.8. Commitments received and granted3.8.1. 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 | 12.31.2020 |
|---------------------------------------|--------------------|--------------------|
| Income allocation | EUR | EUR |
| Sums remaining to be allocated | | |
| Retained earnings | - | - |
| Result | -591,206.26 | -310,867.68 |
| Total | -591,206.26 | -310,867.68 |

| SUH share / FR0013423571 | 12.31.2021 | 12.31.2020 |
|---|-------------------|-------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | -44,199.26 | -41,955.83 |
| Total | -44,199.26 | -41,955.83 |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |

| SH share / FR0013423589 | 12.31.2021 | 12.31.2020 |
|---|------------|------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | - | - |
| Total | - | - |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |

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| EBUH share / FR0013423597 | 12.31.2021 | 12.31.2020 |
|---|--------------------|--------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | -122,860.28 | -3,128.51 |
| Total | -122,860.28 | -3,128.51 |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |
| <hr/> | | |
| EBH share / FR0013423605 | 12.31.2021 | 12.31.2020 |
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | - | - |
| Total | - | - |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |
| <hr/> | | |
| R1UH share / FR0013423613 | 12.31.2021 | 12.31.2020 |
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | -424,146.72 | -265,783.34 |
| Total | -424,146.72 | -265,783.34 |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |

| R1H share / FR0013423621 | 12.31.2021 | 12.31.2020 |
|---|------------|------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | - | - |
| Total | - | - |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |
| R2UH share / FR0013423639 | 12.31.2021 | 12.31.2020 |
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | - | - |
| Total | - | - |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |

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 | 12.31.2020 |
|---|----------------------|---------------------|
| Allocation of net capital gains and losses | EUR | EUR |
| Amounts remaining to be allocated | | |
| Previous undistributed net capital gains and losses | - | - |
| Net capital gains and losses for the financial year | 13,358,610.15 | 3,127,340.03 |
| Payments on net capital gains and losses for the financial year | - | - |
| Total | 13,358,610.15 | 3,127,340.03 |

| SUH share / FR0013423571 | 12.31.2021 | 12.31.2020 |
|---|---------------------|-------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | 1,270,693.99 | 541,594.93 |
| Total | 1,270,693.99 | 541,594.93 |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

| SH share / FR0013423589 | 12.31.2021 | 12.31.2020 |
|---|------------|------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | - | - |
| Total | - | - |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

| EBUH share / FR0013423597 | 12.31.2021 | 12.31.2020 |
|---|---------------------|------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | 3,279,893.79 | 41,563.85 |
| Total | 3,279,893.79 | 41,563.85 |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

| EBH share / FR0013423605 | 12.31.2021 | 12.31.2020 |
|---|------------|------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | - | - |
| Total | - | - |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

| R1UH share / FR0013423613 | 12.31.2021 | 12.31.2020 |
|---|---------------------|---------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | 8,808,022.37 | 2,544,181.25 |
| Total | 8,808,022.37 | 2,544,181.25 |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

| R1H share / FR0013423621 | 12.31.2021 | 12.31.2020 |
|---|------------|------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | - | - |
| Total | - | - |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

| R2UH share / FR0013423639 | 12.31.2021 | 12.31.2020 |
|---|------------|------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | - | - |
| Total | - | - |
| Information concerning shares conferring distribution rights | | |
| 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 | 12.31.2021 | 12.31.2020 | - | - | - |
|------------|---------------|---------------|---|---|---|
| Net assets | 41,855,657.54 | 22,776,571.34 | - | - | - |

| SUH share / FR0013423571 | SHARE currency: EUR | | | | |
|---|---------------------|------------|---|---|---|
| | 12.31.2021 | 12.31.2020 | - | - | - |
| Number of outstanding shares | 215.203 | 317.90 | - | - | - |
| Net asset value | 18,536.88 | 12,403.00 | - | - | - |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - | - |
| Unit capitalisation* | 5,699.24 | 1,571.68 | - | - | - |

* 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.

⁽¹⁾ 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.

| SH share / FR0013423589 | SHARE currency: - | | | | |
|---|-------------------|------------|---|---|---|
| | 12.31.2021 | 12.31.2020 | - | - | - |
| Number of outstanding shares | - | - | - | - | - |
| Net asset value | - | - | - | - | - |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - | - |
| Unit capitalisation* | - | - | - | - | - |

* 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.

⁽¹⁾ 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.

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| EBUH share / FR0013423597 | | SHARE currency: EUR | | | |
|---|------------|---------------------|---|---|---|
| | 12.31.2021 | 12.31.2020 | - | - | - |
| Number of outstanding shares | 5,147.456 | 234.985 | - | - | - |
| Net asset value | 1,999.26 | 1,339.04 | - | - | - |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - | - |
| Unit capitalisation* | 613.31 | 163.56 | - | - | - |

* 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.

⁽¹⁾ 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.

| EBH share / FR0013423605 | | SHARE currency: - | | | |
|---|------------|-------------------|---|---|---|
| | 12.31.2021 | 12.31.2020 | - | - | - |
| Number of outstanding shares | - | - | - | - | - |
| Net asset value | - | - | - | - | - |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - | - |
| Unit capitalisation* | - | - | - | - | - |

* 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.

⁽¹⁾ 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.

LONGCHAMP DALTON INDIA UCITS FUND

| R1UH share / FR0013423613 | SHARE currency: EUR | | | | |
|---|---------------------|------------|---|---|---|
| | 12.31.2021 | 12.31.2020 | - | - | - |
| Number of outstanding shares | 15,020.534 | 15,001.00 | - | - | - |
| Net asset value | 1,835.84 | 1,234.51 | - | - | - |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - | - |
| Unit capitalisation* | 558.16 | 151.88 | - | - | - |

* 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.

⁽¹⁾ 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.

| R1H share / FR0013423621 | SHARE currency: EUR | | | | |
|---|---------------------|------------|---|---|---|
| | 12.31.2021 | 12.31.2020 | - | - | - |
| Number of outstanding shares | - | - | - | - | - |
| Net asset value | - | - | - | - | - |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - | - |
| Unit capitalisation* | - | - | - | - | - |

* 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.

⁽¹⁾ 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.

| R2UH share / FR0013423639 | SHARE currency: - | | | | |
|--|-------------------|------------|---|---|---|
| | 12.31.2021 | 12.31.2020 | - | - | - |
| Number of outstanding shares | - | - | - | - | - |
| Net asset value | - | - | - | - | - |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - | - |
| Unit capitalisation* | - | - | - | - | - |

* 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.

⁽¹⁾ 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> | | | | | | |
| INE031B01049 | AJANTA PHARMA LTD | PROPRE | 37,885.00 | 1,005,516.04 | INR | 2.40 |
| INE238A01034 | AXIS BANK | PROPRE | 333,475.00 | 2,686,472.88 | INR | 6.42 |
| INE918I01018 | BAJAJ FINSERV LTD INR5 | PROPRE | 9,258.00 | 1,803,277.24 | INR | 4.31 |
| INE836A01035 | BIRLASOFT LTD | PROPRE | 191,763.00 | 1,240,108.02 | INR | 2.96 |
| INE421D01022 | CCL PRODUCTS (I) | PROPRE | 252,583.00 | 1,287,216.94 | INR | 3.08 |
| INE591G01017 | COFORGE LTD | PROPRE | 21,308.00 | 1,490,119.55 | INR | 3.56 |
| INE00R701025 | DALMIA BHARAT LTD | PROPRE | 62,210.00 | 1,364,821.93 | INR | 3.26 |
| INE066A01021 | EICHER MOTOR LTD | PROPRE | 31,922.00 | 982,303.43 | INR | 2.35 |
| INE255A01020 | EPL LTD | PROPRE | 549,331.00 | 1,351,655.36 | INR | 3.23 |
| US3020811044 | EXLSERVICE HOLDINGS | PROPRE | 8,800.00 | 1,124,824.30 | USD | 2.69 |
| BMG3922B1072 | GENPACT | PROPRE | 28,400.00 | 1,330,983.58 | USD | 3.18 |
| INE090A01021 | ICICI BANK LTD | PROPRE | 319,302.00 | 2,805,812.89 | INR | 6.70 |
| INE765G01017 | ICICI LOMBARD GENERAL INSURANCE COMPANY LTD | PROPRE | 89,602.00 | 1,490,632.73 | INR | 3.56 |
| INE009A01021 | INFOSYS TECHNOLOGIES | PROPRE | 112,365.00 | 2,518,331.28 | INR | 6.02 |
| INE237A01028 | KOTAK MAHINDRA BANK LTD | PROPRE | 33,688.00 | 718,361.53 | INR | 1.72 |
| INE214T01019 | LARSEN AND TOUBRO INFOTECH LTD SHS | PROPRE | 16,032.00 | 1,395,556.70 | INR | 3.33 |
| MU0295S00016 | MAKEMYTRIP LTD | PROPRE | 46,486.00 | 1,137,318.61 | USD | 2.72 |
| INE196A01026 | MARICO LTD DEMATERIALISED | PROPRE | 138,751.00 | 844,489.80 | INR | 2.02 |
| INE883A01011 | MRF LTD SHS | PROPRE | 1,693.00 | 1,474,087.77 | INR | 3.52 |
| INE615P01015 | QUESS CORP LTD | PROPRE | 185,545.00 | 1,886,417.78 | INR | 4.51 |
| INE002A01018 | RELIANCE INDUSTRIES LTD | PROPRE | 52,504.00 | 1,476,178.66 | INR | 3.53 |
| INE953O01021 | SANSERA ENGINEERING LIMITED | PROPRE | 67,721.00 | 624,352.87 | INR | 1.49 |
| INE467B01029 | TATA CONSULTANCY SERVICES | PROPRE | 42,741.00 | 1,896,976.55 | INR | 4.53 |
| INE481G01011 | ULTRA TECH CEMENT | PROPRE | 17,024.00 | 1,534,266.44 | INR | 3.67 |
| INE686F01025 | UNITED BREWERIES LTD | PROPRE | 47,361.00 | 891,815.59 | INR | 2.13 |

LONGCHAMP DALTON INDIA UCITS FUND

| Asset Code | Asset Description | Holding Status | Nominal | Market Value - FCY | Quotation Ccy | % TNA |
|--|---------------------|----------------|-----------------|----------------------|---------------|---------------|
| INE200M01013 | VARUN BEVERAGES LTD | PROPRE | 144,253.00 | 1,521,324.43 | INR | 3.63 |
| US92932M1018 | WNS HOLDINGS ADR | PROPRE | 11,500.00 | 895,753.13 | USD | 2.14 |
| Total Action | | | | 38,778,976.03 | | 92.65 |
| Total Valeurs mobilières | | | | 38,778,976.03 | | 92.65 |
| Liquidités | | | | | | |
| BANQUE OU ATTENTE | | | | | | |
| | ACH DIFF TITRES INR | PROPRE | -102,631,851.98 | -1,218,483.04 | INR | -2.91 |
| | ACH DIFF TITRES USD | PROPRE | -414,138.34 | -365,652.78 | USD | -0.87 |
| | BANQUE EUR SGP | PROPRE | 4,718,039.88 | 4,718,039.88 | EUR | 11.27 |
| Total BANQUE OU ATTENTE | | | | 3,133,904.06 | | 7.49 |
| FRAIS DE GESTION | | | | | | |
| | PRCOMGESTFIN | PROPRE | -4,795.16 | -4,795.16 | EUR | -0.01 |
| | PRCOMGESTFIN | PROPRE | -7,839.43 | -7,839.43 | EUR | -0.02 |
| | PRCOMGESTFIN | PROPRE | -44,587.96 | -44,587.96 | EUR | -0.11 |
| Total FRAIS DE GESTION | | | | -57,222.55 | | -0.14 |
| Total Liquidités | | | | 3,076,681.51 | | 7.35 |
| Total LONGCHAMP DALTON INDIA UCITS FUND | | | | 41,855,657.54 | | 100,00 |