

LONGCHAMP DALTON INDIA UCITS FUND

INVESTMENT COMPANY WITH VARIABLE CAPITAL - SICAV UNDER FRENCH LAW

YEAR ENDED: 31.12.2024

SANSO LONGCHAMP ASSET MANAGEMENT



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Distributor	SANSO ONGCHAMP ASSET MANAGEMENT 17, rue de Chaillot - 75116 Paris.
Investment Manager	SANSO LONGCHAMP ASSET MANAGEMENT 17, rue de Chaillot - 75116 Paris.
Custodian and Registrar	SOCIETE GENERALE SA 75886 Paris Cedex 18.
Centralizing agent	SOCIETE GENERALE SA 32, rue du Champ de Tir - 44000 Nantes.
Auditor	DELOITTE ET ASSOCIES 6, place de la Pyramide - 92908 Paris-La-Défense. Représenté par Madame Virginie GAITTE

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 SANSO LONGCHAMP ASSET MANAGEMENT (17 rue de Chaillot, 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, SANSO 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, acts as Chief Investment Officer, while Venkat Pasupuleti, Portfolio Manager with the Delegated Investment Manager, is responsible for the Sub-Fund management.

Description of the strategies

The Sub-Fund seeks to achieve its investment objective primarily by buying and selling equity and equity-related securities (including but not limited to stocks, ADRs, GDRs, 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 a 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 100% 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 an increase of the Sub-Fund's valuation.
- **Credit risk:** This risk is linked to the issuer's ability to repay its debts as well as to an issuer's rating deterioration. Declining financial conditions of an issuer whose 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 ascribed 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.

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 one's 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.

- Latest financial statements (Annual Reports) as well as portfolio inventory are available through the following website www.longchamp-am.com or shall be sent to shareholders within eight business days upon written request to: SANSO LONGCHAMP ASSET MANAGEMENT, 17 rue de Chaillot - 75116 Paris. Tel : 01.84.16.64.36. Email : ir@longchamp-am.com
- AMF approval date: March 1st, 2013.
- Sicav creation date: August 22, 2019.

ACTIVITY REPORT

In 2024, the SUH Share Class of Dalton India UCITS Fund (the “Fund”) is up +14.17% vs the MSCI Emerging Markets India Net TR Index (the “Index”), which is up +18.64%.

The EBUH share class is up 14.05%. The R1UH share class posted a positive return of 13.60%.

During the year stock selection in sectors like consumer discretionary and consumer staples contributed to the returns, whereas stock selection in information technology and healthcare sectors detracted the overall portfolio performance.

Major contributors for the year included MakeMyTrip Limited and TaskUs.

MakeMyTrip Limited is India's leading online travel and hotel booking platform. In the recent quarter, it achieved ~20% YoY growth in Gross Bookings (air, hotels, bus) and 25% growth in revenues, driven by strong local demand and higher-than-expected outbound travel. Over the past two quarters, MakeMyTrip outperformed peers in air segment volume growth (+13% YoY vs Easy Trip -15%, Yatra -22%, Ixigo +22%) and maintained a 30%+ market share, despite rising competition from airline direct channels. With robust cash generation and a strong balance sheet (USD 717.2mn in cash and equivalents as of Sep-24), MakeMyTrip is well-positioned to withstand competitive pressures. Over the long term, it is poised to benefit from rising travel demand tied to India's increasing per capita income, offering a sustained growth outlook across domestic and international air travel and hospitality sectors. We maintain our positive stance on stock.

TaskUs is a leading BPO and modern customer care company specializing in digital customer support services. The company primarily targets rapidly growing technology businesses, big tech firms, and traditional enterprises, focusing on clients with significant revenue potential (over \$2 million annually). Task reported robust results during the last quarter, achieving 13.2% YoY top-line growth, surpassing management guidance of 8.6%. This performance was primarily driven by expanding collaboration with its largest client, Meta, which contributes approximately 23% of revenue. Management aims to sustain double-digit growth through 2025, with margins expected to remain comfortably ahead of industry peers. Task stands out as an underappreciated beneficiary of AI investment. Strong execution supports confidence in the company's ability to grow its wallet share with larger clients and accelerating growth in AI services (~15% of revenue). The favorable Generative AI funding environment positions Task to gain additional traction with key technology clients scaling their operations, further cementing its status as a vendor of choice. Additionally, Task's industry-leading margins reinforce its competitive moat. Trading at an attractive 12x CY25 EPS, the company offers a solid margin of safety and strong long-term upside potential.

Major detractors for the year included Dalmia Bharat and Coforge Limited.

Dalmia Bharat Limited is the fourth-largest cement company in India. 2024 proved to be a challenging year for the company, as it faced pricing pressures in its key markets due to muted cement demand. However, this trend is expected to reverse, supported by continued growth in urban housing construction and improved government capital expenditure (capex). As demand strengthens in the coming months, cement prices are anticipated to rise accordingly. Furthermore, with major industry consolidations largely completed, the focus of market players is expected to shift toward profitability and returns. The cement sector in India presents a multi-year growth opportunity, driven by robust demand in both housing and infrastructure. Dalmia Bharat has set its medium-term capacity targets at 75 million tons capacity by FY28 and 110-130 tons capacity by FY31. Despite planned capital expenditures, the company's 'net debt to EBITDA' ratio is expected to remain at a comfortable level of below 1x. The management is also focused on achieving cost savings through logistics optimization, including increasing the share of captive coal and green power. In addition, the company has committed to transitioning to 100% blended cement by FY26 and 100% renewable power by 2050. We maintain a positive outlook on the stock.

Coforge is a mid-sized global IT services and consulting company, specializing in providing technology solutions across various industries. In May 2024, Coforge acquired Cigniti, a pure-play software testing firm, with 94% of its revenue derived from software testing. However, the software testing market is shrinking due to changes in software development practices, introducing acquisition risks and medium-term growth concerns. Additionally, the company withdrew its growth guidance for FY25, further increasing uncertainty. Given the risks associated with the acquisition and the heightened uncertainty, we decided to exit the position.

During the year, the manager added several new positions, including Globant SA and Kotak Mahindra Bank.

Globant SA provides IT services to Global 2,000 firms, specializing in digital transformation. The company is a leader in Gen-AI solutions, with a strong focus on AI, cloud, analytics, and CRM/ERP applications—key areas of growth for its clients. AI is a major growth driver for Globant, which has seen rising client interest in AI use cases and expects Gen-AI to significantly contribute to long-term revenue. To capitalize on this, Globant has invested in its AI practice, with around 1,300 employees dedicated to AI projects. India accounts for around 15% of its 28,900+ global workforce across 33 countries. Globant's clients include major companies like The Walt Disney Company, and it has achieved an approximate 30% revenue CAGR from FY14-23. The company's innovative approach, supported by deep technical expertise, positions it to outpace peers with 15-20%+ organic revenue growth while maintaining strong margins. We view Globant as an attractive way to gain exposure to the secular trends driving growth in digital transformation.

Kotak Mahindra Bank is a leading private sector bank in India offering diverse financial services. Kotak as an investment is particularly attractive given its risk-reward profile. The stock price has corrected due to management transitions over the past

two years and concerns about strategic direction, as well as the recent RBI ban on new credit card acquisitions and online customer onboarding. However, the transition to new management is largely complete, and the strategy remains mostly unchanged. Kotak is also well-prepared to handle the RBI ban's impact, thanks to aggressive investment in technology, the hiring of many engineers, and a highly experienced CTO. Management expects only a limited impact on earnings, around 1-2% on an annualized basis. Quality banks, including Kotak Bank, are expected to see a return of valuation premiums in the coming years as they outperform in revenue growth. With a 2% market share and a diversified loan book, Kotak Bank has significant potential for accelerated growth and market share gains compared to its peers driven by a favorable macroeconomic backdrop. Its CASA (Current Account and Savings Account) deposits share of approximately 46% is one of the best among Indian banks. We believe the bank is well positioned to sustain an attractive return on assets due to a carefully constructed portfolio mix, potential improvements in cost-to-asset ratios, and resilient asset quality. Additionally, it trades at 15x expected core Price-to-Earnings, making it an attractive long-term play.

Market Outlook

India's medium to long-term outlook remains robust driven by strong macro fundamentals deleveraged corporate balance sheets, robust asset quality, fiscal discipline, favorable demographics, digitization, rising income levels, etc. Household debt levels are also reasonable compared to global standards. India's aggregate debt to GDP is lower than in 2010, while it has risen globally. The breadth of India's income pyramid lends itself to momentum in consumer spending, which is likely to benefit, as India has crossed the crucial US\$2,500 per capita GDP level.

India's earnings cycle is about midway through the cycle. An emerging private capex cycle, the re-leveraging of corporate balance sheets, a robust banking system, improving terms of trade both on account of a higher share in global trade and a lower share of oil in GDP, and the unfolding of a structural rise in discretionary consumption are the key macro drivers of earnings. After four consecutive years of healthy double-digit growth, earnings growth witnessed some moderation in the past 2 quarters and FY25 full year earnings growth is expected to close in single digits. If we look beyond FY25, consensus estimates see a double-digit earnings growth for FY26 and FY27. The strength of earnings trajectory across different sectors and market caps will drive respective index performance.

On Valuations front, India's premium relative to world has come down while it remains higher relative to EM basket primarily on account of China de-rating. However, the recent correction in equities has made the valuations more palatable from a medium-term standpoint as India's terminal growth is also likely higher than that of the rest of the world, and lower inflation volatility has dampened future growth volatility. The confidence is also rooted in improved macro stability and a reliable domestic source of risk capital.

On ESG front, India's clean energy landscape took a defining shape in 2024 with record renewable capacity tendering and installations along with a bunch of policy announcements aimed at making the country more self-reliant and curbing cheap imports from China. India reached a significant milestone this year with the country's total renewable energy capacity crossing the 200 GW (gigawatt) mark. This growth aligns with the country's ambitious clean energy target of achieving 500 GW from non-fossil sources by 2030. In 2025, India will have a crucial chance to strengthen its commitment to achieving Net-Zero emissions by 2070 by filing more ambitious Nationally Determined Contributions (NDCs), successfully rolling out the Indian Carbon Market (ICM), and progressing on Extended Producer Responsibility (EPR) norms for plastic, tires and other wastes, among others.

Overall, we remain focused on investing in high-quality businesses trading at reasonable valuations. We expect the Fund's portfolio companies to deliver strong earnings growth in the coming quarters, given the favorable operating environment and strong market positioning of these companies. We sincerely appreciate your continued long-term support.

REGULATORY INFORMATION

Voting Rights

As an FCP, no voting rights are attached to the units, as decisions are made by the portfolio management company; information on the operating procedures of the FCP is provided to unit holders, either individually, through the press, via periodic reports, or by any other means.

Procedure for Choosing Intermediaries

The monitoring of the relationship between SANSO LONGCHAMP ASSET MANAGEMENT and financial intermediaries is subject to a formalized set of procedures. Any new relationship undergoes an approval procedure to minimize the risk of default during transactions involving financial instruments traded on regulated or organized markets (money market instruments, bonds and interest rate derivatives, equities and equity derivatives). The criteria considered in the selection process of counterparties include: the ability to offer competitive intermediation costs, the quality of order execution, the relevance of research services provided to users, availability for discussions and argumentation of their analysis, capacity to offer a range of products and services (whether broad or specialized) matching the needs of SANSO LONGCHAMP ASSET MANAGEMENT, and ability to optimize administrative processing of transactions. The weight given to each criterion depends on the nature of the investment process involved.

Overall Risk of the UCITS

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

Remuneration Policy of the Management Company

Sanso Longchamp Asset Management has a remuneration policy that complies with the provisions of European Directive 2014/91/EU ("UCITS V Directive") and the related articles of the French Financial Markets Authority (AMF) regulation.

The remuneration policies and practices at Sanso Longchamp Asset Management do not include performance-based criteria but are based exclusively on qualitative criteria and apply to all executives and employees: portfolio managers, compliance officers (RCCI), and support functions.

The remuneration committee meets once a year.

Sanso Longchamp Asset Management has a remuneration policy that complies with the provisions of European Directive 2014/91/EU ("UCITS V Directive") and the related articles of the French Financial Markets Authority (AMF) regulation.

The remuneration policies and practices at Sanso Longchamp Asset Management do not include performance-based criteria but are based exclusively on qualitative criteria and apply to all executives and employees: portfolio managers, compliance officers (RCCI), and support functions.

The remuneration policy of Sanso Longchamp Asset Management:

- Promotes sound and effective risk management.
- Does not encourage risk-taking that would be inconsistent with the risk profiles, rules, or founding documents of the UCITS.
- Is aligned with the company's economic strategy, objectives, values, and interests.
- Is consistent with the UCITS it manages and with the interests of unit holders.
- Is consistent with the mandates it manages and with the interests of its clients.
- Includes measures designed to avoid conflicts of interest.

Remuneration at Sanso Longchamp Asset Management is structured as follows:

- Fixed remuneration represents the main portion of each employee's compensation, reflecting the responsibilities of the role, the level of expertise required, the degree of responsibility, and the experience acquired. It is reviewed annually and may be increased or maintained based on the yearly performance review.
- Variable remuneration is based exclusively on qualitative criteria for all employees. It is paid as a bonus in one or two instalments throughout the year.
- Additional remuneration is provided through a company savings plan (PEE).

Total gross remuneration for fiscal year 2024: €3,209k

Fixed remuneration: €3,209k

Variable remuneration: €512k

Number of beneficiaries: 40 (executive category)

The principles of the remuneration policy described above have remained unchanged.

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).

Soft commissions payed in 2024

16 596 dollars.

Main portfolio movements during the year

Securities	Transactions ('Accounting currency')	
	Acquisitions	Disposals
MAKEMYTRIP LTD	-	3 304 647,51
COGNIZANT TECH SO-A	1 660 287,73	893 162,82
AXIS BANK	-	2 025 026,36
ICICI BANK LTD	-	1 966 185,44
KOTAK MAHINDRA BANK LTD	1 370 184,18	435 630,08
CYIENT LTD	-	1 666 999,37
HDFC BANK LTD	-	1 615 552,51
QUESS CORP LTD	-	1 576 170,97
360 ONE WAM LTD	-	1 502 486,52
LTIMINDTREE LIMITED	-	1 487 660,86

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES

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

REPORT OF THE STATUTORY AUDITOR

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET**Assets**

	31.12.2024	*29.12.2023
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	25 305 779,13	-
Traded on a regulated or equivalent market	25 305 779,13	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	-	-
UCITS	-	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	25 305 779,13	-
Claims and active adjustment accounts	4 094,16	-
Financial accounts	1 173 811,58	-
Subtotal assets other than eligible assets II	1 177 905,74	-
Total Assets I + II	26 483 684,87	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31.12.2024	*29.12.2023
Currency	EUR	EUR
Shareholders equity:		
Capital	22 610 279,27	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	3 179 007,45	-
Shareholders equity I	25 789 286,72	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	-	-
Other liabilities:		
Liabilities and adjustment accounts	694 398,15	-
Bank loans	-	-
Sub-total other liabilities IV	694 398,15	-
Total Liabilities: I + II + III + IV	26 483 684,87	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31.12.2024	*29.12.2023
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	175 916,88	-
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	57 414,45	-
Subtotal Expenses on financial transactions	233 331,33	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-40,07	-
Subtotal expenses from financial operations	-40,07	-
Net financial income (A)	233 291,26	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-555 132,08	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-312 817,53	-
Other expenses	-	-
Subtotal other income and other expenses (B)	-867 949,61	-
Subtotal net income before regularization	-634 658,35	-
C = A - B		
Adjustment of net income for the financial year (D)	168 771,22	-
Net income I = C + D	-465 887,13	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31.12.2024	*29.12.2023
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	6 609 572,18	-
External transaction costs and disposal fees	-112 072,22	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	6 497 499,96	-
Regularizations of net realized gains and losses F	-2 040 050,25	-
Net realized gains and losses II = E + F	4 457 449,71	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-1 717 882,82	-
Exchange differences on financial accounts in foreign currencies	-	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	-1 717 882,82	-
Regularizations of net unrealized gains and losses H	905 327,69	-
Net unrealized gains and losses III = G + H	-812 555,13	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	3 179 007,45	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE

An abstract graphic consisting of several overlapping, curved shapes in various shades of blue, creating a wave-like effect that starts from the bottom left and extends towards the top right of the page.

MANAGEMENT STRATEGY AND PROFILE

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.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31.12.2024	29.12.2023	30.12.2022	31.12.2021	31.12.2020
Net assets	25 789 286,72	45 372 982,27	35 583 178,06	41 855 657,54	22 776 571,34
	31.12.2024	29.12.2023	30.12.2022	31.12.2021	31.12.2020
SUH UNIT					
FR0013423571					
Net assets	1 492 139,62	-	-	-	-
Number of units or shares	60,944	37,944	37,944	215,203	317,90
Net asset value per unit	24 483,78	21 445,27	17 836,28	18 536,88	12 403,00
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	3 809,37	-741,45	22,36	5 699,24	1 571,68

⁽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.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

	31.12.2024	29.12.2023	30.12.2022	31.12.2021	31.12.2020
EBUH UNIT					
FR0013423597					
Net assets	24 266 085,26	-	-	-	-
Number of units or shares	9 217,466	19 292,747	18 151,808	5 147,456	234,985
Net asset value per unit	2 632,61	2 308,22	1 921,76	1 999,26	1 339,04
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	407,35	-81,85	0,49	613,31	163,56

⁽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.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

	31.12.2024	29.12.2023	30.12.2022	31.12.2021	31.12.2020
R1UH UNIT					
FR0013423613					
Net assets	31 061,84	-	-	-	-
Number of units or shares	13,00	13	13	15 020,534	15 001,00
Net asset value per unit	2 389,37	2 103,39	1 758,16	1 835,84	1 234,51
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	361,49	-82,06	-6,59	558,16	151,88

⁽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.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

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).

UCI'S

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.

Swing pricing or net asset value adjusting method

This mechanism consists in not penalizing Sub-Fund shareholders in the case of significant subscriptions or redemptions, by applying an adjustment factor to investors who subscribe or redeem significant amounts, which is likely to generate costs for incoming or outgoing shareholders, which would otherwise be charged to remaining shareholders.

Thus, on the net asset value calculation day, portfolio managers may decide to adjust the net asset value upward or downward, to take into account readjustment costs attributable to positive/negative balance of subscriptions/redemptions. In this case, a positive subscriptions/redemptions balance results in an upward adjustment while a negative subscriptions/redemptions balance results in a decrease.

Cost parameters are determined by the Investment Manager and periodically reviewed, every 6 months minimum. These costs are estimated by the Investment Manager on the basis of the transaction fees and buy-sell ranges, by asset class, by market segment or by security.

It is not possible to predict whether the "swing" will be applied in future, or how often the Investment Manager will make such adjustments.

Investors are aware that Sub-Fund's net asset value volatility may not reflect only the volatility of portfolio's securities due to the swing pricing application.

The "swing" net asset value is the only Sub-Fund's net asset value as well as the only one communicated to shareholders. However, in the event of an outperformance commission, it is calculated on the pre-adjusted net asset value.

In accordance with regulations, this mechanism characteristics, such as the trigger percentage, are only known by people in charge of its application.

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).

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.

CHANGES IN EQUITY DURING THE YEAR

	31.12.2024	*29.12.2023
Currency	EUR	EUR
Shareholders equity at beginning of year	45 372 982,27	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	4 798 317,29	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-28 526 971,63	-
Net income for the year before deferred income	-634 658,35	-
Net realized capital gains/losses before deferred charges and accrued income	6 497 499,96	-
Change in unrealized capital gains/losses before deferred charges and accrued income	-1 717 882,82	-
Distribution of prior-year net income	-	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	25 789 286,72	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

SUH UNIT

FR0013423571	In units or shares	In amount
Units or shares subscribed during the financial year	23	493 912,39
Units or shares repurchased during the period	-	-
Net balance of subscriptions/redemptions	23	493 912,39
SUH UNIT		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

EBUH UNIT

FR0013423597	In units or shares	In amount
Units or shares subscribed during the financial year	1 807,706	4 304 404,90
Units or shares repurchased during the period	-11 882,987	-28 526 971,63
Net balance of subscriptions/redemptions	-10 075,281	-24 222 566,73
EBUH UNIT		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

R1UH UNIT

FR0013423613	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-	-
Net balance of subscriptions/redemptions	-	-
R1UH UNIT		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0013423571	SUH UNIT	Capitalisable	EUR	1 492 139,62	60,944	24 483,78
FR0013423597	EBUH UNIT	Capitalisable	EUR	24 266 085,26	9 217,466	2 632,61
FR0013423613	R1UH UNIT	Capitalisable	EUR	31 061,84	13	2 389,37

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market *(except convertible bonds)*

		Breakdown of significant exposures by country					
<i>Expressed in thousands of</i>	<i>EUR</i>	Exposure +/-	Inde+/-	États-Unis+/-	Maurice+/-	Jersey+/-	Luxembourg +/-
Assets							
Shares and similar instruments		25 305,78	17 746,92	4 474,68	1 357,00	931,74	795,43
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		25 305,78	N/A	N/A	N/A	N/A	N/A

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		-	-	-	-	-	-

Direct interest rate market exposure *(except convertible bonds)*

		Breakdown of exposures by type of rate				
Expressed in thousands of	EUR	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		1 173,81	-	-	-	1 173,81
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	-	-	-	1 173,81

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

		Breakdown by residual duration						
Expressed in thousands of	EUR	0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	-
Debt securities		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		1 173,81	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		1 173,81	-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	<i>INR+/-</i>	<i>USD+/-</i>	<i>Currency 03 +/-</i>	<i>Currency 04 +/-</i>	<i>Other currencies +/-</i>
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		17 746,92	7 558,86	-	-	-
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		17 746,92	7 558,86	-	-	-

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		-	-	-
Bonds and equivalent securities		-	-	-
Debt securities		-	-	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		-	-	-

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>expressed in thousands of Euros</i>	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts		
Instruments financiers à terme non compensés		
Créances représentatives de titres financiers reçus en pension		
Créances représentatives de titres donnés en garantie		
Créances représentatives de titres financiers prêtés		
Titres financiers empruntés		
Titres reçus en garantie		
Titres financiers donnés en pension		
Créances		
Collatéral espèces		
Dépôt de garantie espèces versé		
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension		
Instruments financiers à terme non compensés		
Dettes		
Collatéral espèces		

Indirect exposures for multi-management CIUs

None.

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31.12.2024
Receivables	
Subscriptions on a reducible basis	-
Voucher to be received	-
Deferred payment sales	-
Amortized bonds	-
Security deposits	-
Management fees	-
Subscriptions receivable	4 094,16
Total receivables	4 094,16
Debts	
Subscriptions to be paid	-
Deferred settlement	-
Management fees	-691 811,98
Security deposits	-
Redemptions payable	-2 586,17
Total debts	-694 398,15
Total receivables and debts	-690 303,99

Management costs, other costs and charges

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
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

These fees do not include research costs.

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
- 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.

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.

Research costs

Research-related costs within the meaning of Article 314-21 of the AMF General Regulations may be charged to the Subfund, where these costs are not paid from the management company's own resources.

Information on these fees is described in the sub-fund's annual report.

SUH UNIT

FR0013423571	31.12.2024
Fixed costs	18 070,61
Fixed fee in % current	1,45
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

EBUH UNIT

FR0013423597	31.12.2024
Fixed costs	536 498,53
Fixed fee in % current	1,55
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

R1UH UNIT

FR0013423613	31.12.2024
Fixed costs	562,94
Fixed fee in % current	1,95
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments <i>(by product nature)</i>	31.12.2024
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments <i>(by product nature)</i>	31.12.2024
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/12/2024
	-	-	-
Total			-

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31.12.2024	*29.12.2023
Currency	EUR	EUR
Income	-465 887,13	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	-465 887,13	-
Retained earnings	-	-
Amounts distributable as net income	-465 887,13	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

SUH UNIT

FR0013423571	31.12.2024	*29.12.2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-25 641,11	-
Total	-25 641,11	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

EBUH UNIT

FR0013423597	31.12.2024	*29.12.2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-439 567,34	-
Total	-439 567,34	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

R1UH UNIT

FR0013423613	31.12.2024	*29.12.2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-678,68	-
Total	-678,68	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

Allocation of the distributable sums related to the capital gains and net losses

	31.12.2024	*29.12.2023
Currency	EUR	EUR
Capital net gains and losses of the year	4 457 449,71	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	4 457 449,71	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	4 457 449,71	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

SUH UNIT

FR0013423571	31.12.2024	*29.12.2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	257 799,79	-
Total	257 799,79	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

EBUH UNIT

FR0013423597	31.12.2024	*29.12.2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	4 194 271,95	-
Total	4 194 271,95	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

R1UH UNIT

FR0013423613	31.12.2024	*29.12.2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	5 377,97	-
Total	5 377,97	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items *(out of IFT)*

The sector of activity mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the published ICB code where available.

Instruments	Currency	Quantity	Amount	%NA
Actions et valeurs assimilées			25 305 779,13	98,13
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			25 305 779,13	98,13
Banques			5 374 601,86	20,84
AXIS BANK	INR	110 923	1 327 955,36	5,15
HDFC BANK LTD	INR	74 614	1 487 397,10	5,77
ICICI BANK LTD	INR	107 426	1 548 151,52	6,00
KOTAK MAHINDRA BANK LTD	INR	50 346	1 011 097,88	3,92
Boissons non alcoolisées			1 011 127,95	3,92
VARUN BEVERAGES LTD	INR	140 835	1 011 127,95	3,92
Conteneurs et emballages			1 181 715,85	4,58
EPL LTD	INR	404 987	1 181 715,85	4,58
Expert en finance			934 651,68	3,63
BAJAJ FINSERV LTD	INR	53 008	934 651,68	3,63
Gestionnaires d'actifs			921 175,74	3,57
360 ONE WAM LTD	INR	65 288	921 175,74	3,57
Industries diversifiées			931 743,32	3,61
WNS HOLDINGS LIMITED	USD	20 426	931 743,32	3,61
Internet			1 231 554,72	4,78
COGNIZANT TECH SO-A	USD	16 638	1 231 554,72	4,78
Logiciels			684 715,22	2,66
FRESHWORKS INC	USD	43 992	684 715,22	2,66
Matériaux et accessoires de construction			1 935 217,66	7,50
DALMIA BHARAT LTD	INR	44 866	891 558,73	3,46
ULTRA TECH CEMENT	INR	8 123	1 043 658,93	4,04
Pharmacie			1 630 901,60	6,32
AJANTA PHARMA LTD	INR	25 599	844 017,02	3,27
DR REDDYS LABORATORIES LTD	INR	50 400	786 884,58	3,05
Pièces détachées d'automobiles			804 960,17	3,12
MRF LTD SHS	INR	548	804 960,17	3,12
Produits alimentaires			927 513,30	3,60
CCL PRODUCTS (I)	INR	111 146	927 513,30	3,60
Raffinage et commercialisation du pétrole			1 028 438,24	3,99
RELIANCE INDUSTRIES LTD	INR	75 250	1 028 438,24	3,99
Restaurants et bars			921 826,39	3,58
SAPPHIRE FOODS INDIA LIMITED	INR	248 805	921 826,39	3,58

Services d'appui professionnels			2 558 411,80	9,92
EXLSERVICE HOLDINGS	USD	17 335	740 521,03	2,87
TASKUS INC	USD	111 488	1 817 890,77	7,05
Services informatiques			1 870 223,26	7,25
GLOBANT SA	USD	3 854	795 432,36	3,08
TATA CONSULTANCY SERVICES	INR	23 343	1 074 790,90	4,17
Voyage et tourisme			1 357 000,37	5,26
MAKEMYTRIP LTD	USD	12 556	1 357 000,37	5,26
Total			25 305 779,13	98,13

IFT INVENTORIES *(excluding IFT used as a cover of a share category)*

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Amount of exposure in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-		-		-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Amount of exposure in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Other instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Amount of exposure in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Other instruments				

Sub total	-	-	-
Total	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Amount of exposure in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Other instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Amount of exposure in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Other instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Amount of exposure in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Other instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Amount of exposure in Euro (*)				Covered unit class
	Assets	Liabilities	Currency receivable (+)		Currency to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-		-		-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Amount of exposure in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Other instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	25 305 779,13
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	1 177 905,74
Other liabilities (-)	-694 398,15
Total = Net assets	25 789 286,72

SFDR INFORMATIONS

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Longchamp Dalton India UCITS Fund
Legal entity identifier: 969500FXU2ON32493S74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

When determining what investments to make for the Sub-Fund, as part of the Delegated Investment Managers' Sustainable Investment Policy, the Delegated Investment Manager considers environmental and social factors (at industry or company specific level), in the assessment of the strength of individual businesses and the risks associated with them. In respect of the environmental factors the Delegated Investment Manager takes into consideration, these include for example, assessing through its own due diligence and

external third- party data, a company's policies towards managing emissions, energy usage and waste management. In respect of the social factors the Delegated Investment Manager takes into consideration, these include for example a focus that a company has on talent management and retention of employees and policies surrounding health, and safety and working practices

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

Longchamp India UCITS Fund - Q4 2023	% of NAV Aligned
EU Taxonomy Aligned	26%
ISO14001 or Equivalent	63%
ISO9001	47%
OHAS18001 or Equivalent	72%
Minimal Social Safeguards	92%
UN GC Member	3%
Paris Agreement	40%

Emissions - Longchamp India UCITS Fund - Q4 2023		Coverage
Total Scope 1 Emissions (tonnes)	78,988,426	75%
Total Scope 2 Emissions (tonnes)	4,390,979	75%
Total Scope 3 Emissions (tonnes)	8,475,391	62%
Total Scope 1 Emissions (tonnes/\$1m invested)	736	
Total Scope 2 Emissions (tonnes/\$1m invested)	56	
Total Scope 3 Emissions (tonnes/\$1m invested)	126	

● **...and compared to previous periods?**

During the year 2023, the sustainability indicators for ISO14001 or Equivalent, OHAS18001 or Equivalent, and Minimal Social Safeguards increased. Besides, the EU Taxonomy Aligned, ISO9001, the UN GC Member and Paris Agreement indicators decreased. The UN GC Member decreased from 5.1% at the end of 2022 to 3% at the end of 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: FY 2023

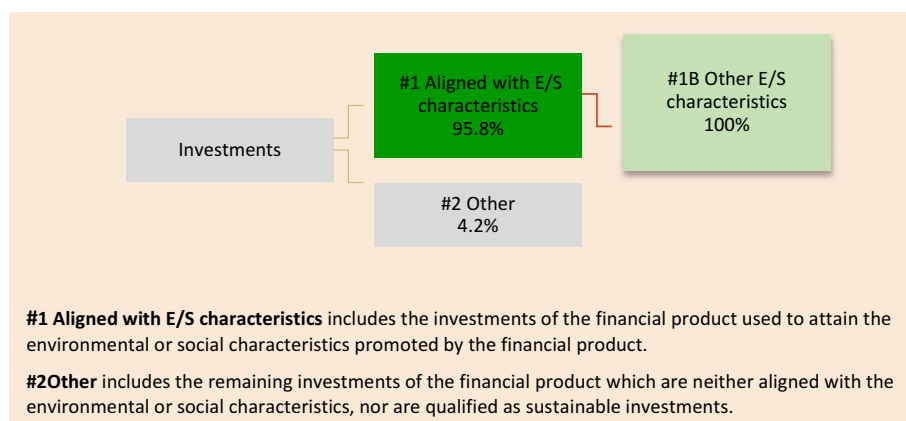
Largest investments	Sector	% Assets	Country
Axis Bank Limited	Financials	7.67%	India
ICICI Bank Ltd.	Financials	6.94%	India
Varun Beverages Ltd.	Consumer Staples	4.82%	India
Reliance Industries Ltd.	Energy	4.61%	India
Dalmia Bharat Ltd.	Materials	4.46%	India
Ultra Tech Cement	Materials	4.35%	India
EPL Ltd.	Materials	4.26%	India
MakeMyTrip Ltd.	Consumer Discretionary	4.04%	India
Ltimindtree	Information Technology	4.00%	India
Quess Corp Ltd.	Industrials	3.52%	India



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

● **In which economic sectors were the investments made?**

Sector	Portfolio Average Weight 2023
Financials	25.30%
Information Technology	18.60%
Materials	12.40%
Industrials	10.70%
Consumer Discretionary	9.50%
Consumer Staples	8.50%
Health Care	7.10%
Energy	4.30%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes:



In fossil gas



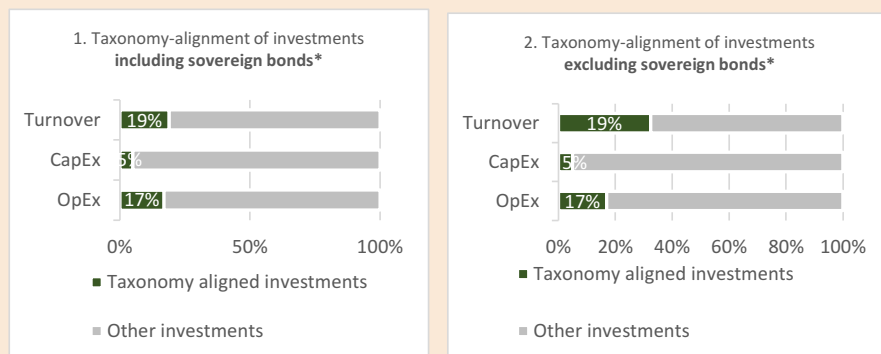
In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- What was the share of investments made in transitional and enabling activities?

N/A

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the year 2023, the percentage of investments aligned with the EU Taxonomy decreased. The CapEx declined from 13% at the end of 2022 to 5% at the end of 2023.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

N/A

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Delegated Investment Manager has taken the following actions to meet the environmental and/or social characteristics :

- incorporated ESG issues into investment analysis and decision-making processes
- actively engaged with portfolio companies to encourage them to adopt sustainable practices and improve their environmental and social impact
- The manager employs the use of a proxy advisor, Institutional Shareholder Services to manage its voting. Outlined below is a summary of the total voting activity for the fund over the course of 2023. This includes the proxy advisor's recommendation, the recommendation of the management and the Fund's voting record

ANNUAL ACCOUNTS AT 29.12.2023

An abstract graphic consisting of several overlapping, wavy, light blue shapes that originate from the bottom left and sweep upwards and to the right, filling the lower half of the page.

BALANCE SHEET assets

	12.29.2023	12.30.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	45,584,879.78	32,431,623.25
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	45,584,879.78	32,431,623.25
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• 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	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	463,009.20	204,707.45
Foreign exchange forward contracts	-	-
Other	463,009.20	204,707.45
Financial accounts	300,581.05	3,021,876.12
Cash and cash equivalents	300,581.05	3,021,876.12
Other assets	-	-
Total assets	46,348,470.03	35,658,206.82

BALANCE SHEET liabilities

	12.29.2023	12.30.2022
Currency	EUR	EUR
Equity		
• Capital	46,981,374.00	35,573,512.66
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-491,568.60	281,121.26
• Result	-1,116,823.13	-271,455.86
Total equity <i>(amount representing net assets)</i>	45,372,982.27	35,583,178.06
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	975,487.76	75,028.76
Foreign exchange forward contracts	-	-
Other	975,487.76	75,028.76
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	46,348,470.03	35,658,206.82

OFF-balance sheet

12.29.2023

12.30.2022

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	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	12.29.2023	12.30.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	51,498.20	7,569.34
• Income from equities and similar securities	261,197.14	151,928.81
• 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)	312,695.34	159,498.15
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-7.32	-7,652.86
• Other financial expenses	-	-
Total (II)	-7.32	-7,652.86
Profit/loss on financial transactions (I - II)	312,688.02	151,845.29
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,414,948.63	-494,969.42
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-1,102,260.61	-343,124.13
Income adjustments for the period (V)	-14,562.52	71,668.27
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-1,116,823.13	-271,455.86

1 accounting rules and methods

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

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).

UCI'S

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
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

Fees payable to the Sub-Fund	Basis	Maximum Fee
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
- 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.

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.

Research costs

Research-related costs within the meaning of Article 314-21 of the AMF General Regulations may be charged to the Subfund, where these costs are not paid from the management company's own resources.

Information on these fees is described in the sub-fund's annual report.

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.

appendices

2 changes net assets

	12.29.2023	12.30.2022
Currency	EUR	EUR
Net assets at the beginning of the period	35,583,178.06	41,855,657.54
Subscriptions (including the subscription fee allocated to the UCIT)	7,662,718.92	29,010,892.17
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-5,376,808.88	-31,802,341.11
Capital gains on deposits and financial instruments	706,967.03	1,882,114.52
Capital losses on deposits and financial instruments	-834,775.92	-2,568,940.53
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-49,471.35	-209,057.85
Foreign exchange differences	-1,478,252.06	-1,028,508.37
Changes in the estimate difference in deposits and financial instruments:	10,261,687.08	-1,213,514.18
- Estimate difference – period N	10,813,652.41	551,965.33
- Estimate difference – period N-1	551,965.33	1,765,479.51
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-1,102,260.61	-343,124.13
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	45,372,982.27	35,583,178.06

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	-	-	-	300,581.05
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	300,581.05	-	-	-	-
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	37,836,133.43	7,748,746.35	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	439,390.43	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
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	463,009.20
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred settlement sales	439,390.43
Subscriptions to receive	23,618.77
-	-
-	-
Other transactions	-
Debts	975,487.76
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned fees	55,349.69
Redemption payable	97,030.07
Provision for taxes on unrealised gains	823,108.00
-	-
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	-	-	-	-
SH share / FR0013423589	-	-	-	-
EBUH share / FR0013423597	3,773.332	7,662,718.92	2,632.393	5,376,808.88
EBH share / FR0013423605	-	-	-	-
R1UH share / FR0013423613	-	-	-	-
R1H share / FR0013423621	-	-	-	-
R2UH share / FR0013423639	-	-	-	-
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	-

Retrocession of management fees:

- Breakdown by "target" UCIT:

- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guaranteesnone

3.8.2. Description of other commitments received and/or grantednone

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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

	12.29.2023	12.30.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-1,116,823.13	-271,455.86
Total	-1,116,823.13	-271,455.86

SUH share / FR0013423571	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-19,330.16	-4,499.57
Total	-19,330.16	-4,499.57
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

SH share / FR0013423589	12.29.2023	12.30.2022
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	-	-

EBUH share / FR0013423597	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-1,096,723.96	-266,690.28
Total	-1,096,723.96	-266,690.28
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

EBH share / FR0013423605	12.29.2023	12.30.2022
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	-	-

R1UH share / FR0013423613	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-769.01	-266.01
Total	-769.01	-266.01
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

R1H share / FR0013423621	12.29.2023	12.30.2022
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	12.29.2023	12.30.2022
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
-	-	-
-	-	-
-	-	-
-	-	-

	12.29.2023	12.30.2022
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	-491,568.60	281,121.26
Payments on net capital gains and losses for the financial year	-	-
Total	-491,568.60	281,121.26

SUH share / FR0013423571	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-8,803.65	5,348.23
Total	-8,803.65	5,348.23
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

SH share / FR0013423589	12.29.2023	12.30.2022
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	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-482,467.15	275,592.69
Total	-482,467.15	275,592.69
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

EBH share / FR0013423605	12.29.2023	12.30.2022
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	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-297.80	180.34
Total	-297.80	180.34
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

R1H share / FR0013423621	12.29.2023	12.30.2022
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	12.29.2023	12.30.2022
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

	12.29.2023	12.30.2022	12.31.2021	12.31.2020	-
Net assets	45,372,982.27	35,583,178.06	41,855,657.54	22,776,571.34	-

SUH share / FR0013423571

SHARE currency: EUR

	12.29.2023	12.30.2022	12.31.2021	12.31.2020	-
Number of outstanding shares	37.944	37.944	215.203	317.90	-
Net asset value	21,445.27	17,836.28	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*	-741.45	22.36	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: -

	12.29.2023	12.30.2022	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.

EBUH share / FR0013423597		SHARE currency: EUR			
	12.29.2023	12.30.2022	12.31.2021	12.31.2020	-
Number of outstanding shares	19,292.747	18,151.808	5,147.456	234.985	-
Net asset value	2,308.22	1,921.76	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*	-81.85	0.49	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: -			
	12.29.2023	12.30.2022	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.

R1UH share / FR0013423613		SHARE currency: EUR			
	12.29.2023	12.30.2022	12.31.2021	12.31.2020	-
Number of outstanding shares	13	13	15,020.534	15,001.00	-
Net asset value	2,103.39	1,758.16	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*	-82.06	-6.59	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: -			
	12.29.2023	12.30.2022	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: -			
	12.29.2023	12.30.2022	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 12.29.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
Securities						
Action						
INE031B01049	AJANTA PHARMA LTD	OWN	62,415.00	1,415,066.89	INR	3.12
INE238A01034	AXIS BANK	OWN	277,375.00	3,326,827.98	INR	7.33
INE918I01026	BAJAJ FINSERV LTD	OWN	95,282.00	1,747,753.33	INR	3.85
INE421D01022	CCL PRODUCTS (I)	OWN	160,776.00	1,126,164.12	INR	2.48
INE591G01017	COFORGE LTD	OWN	24,821.00	1,694,551.22	INR	3.73
INE136B01020	CYIENT LTD	OWN	79,901.00	1,993,645.34	INR	4.39
INE00R701025	DALMIA BHARAT LTD	OWN	74,082.00	1,833,983.82	INR	4.04
INE089A01023	DR REDDY'S LABORATORIES	OWN	14,297.00	901,942.52	INR	1.99
INE255A01020	EPL LTD	OWN	787,171.00	1,729,293.18	INR	3.81
US3020811044	EXLSERVICE HOLDINGS	OWN	50,141.00	1,399,864.12	USD	3.09
US3580541049	FRESHWORKS INC	OWN	62,900.00	1,337,123.08	USD	2.95
INE040A01034	HDFC BANK LTD	OWN	165,242.00	3,073,188.89	INR	6.77
INE090A01021	ICICI BANK LTD	OWN	261,504.00	2,835,714.10	INR	6.25
INE009A01021	INFOSYS TECHNOLOGIES	OWN	63,708.00	1,069,534.93	INR	2.36
INE214T01019	LTIMINDTREE LIMITED	OWN	25,811.00	1,767,910.76	INR	3.90
MU0295S00016	MAKEMYTRIP LTD	OWN	52,257.00	2,221,750.10	USD	4.90
INE883A01011	MRF LTD SHS	OWN	777.00	1,095,518.89	INR	2.41
INE615P01015	QUESS CORP LTD	OWN	291,554.00	1,658,984.75	INR	3.66
INE002A01018	RELIANCE INDUSTRIES LTD	OWN	82,552.00	2,321,897.10	INR	5.12
INE806T01012	SAPPHIRE FOODS INDIA LIMITED	OWN	70,583.00	1,091,410.12	INR	2.41
US87652V1098	TASKUS INC	OWN	119,200.00	1,409,904.07	USD	3.11
INE467B01029	TATA CONSULTANCY SERVICES	OWN	28,486.00	1,175,772.59	INR	2.59
INE481G01011	ULTRA TECH CEMENT	OWN	18,318.00	2,093,421.65	INR	4.61
INE200M01021	VARUN BEVERAGES LTD	OWN	155,823.00	2,097,149.42	INR	4.62
US92932M1018	WNS HOLDINGS ADR	OWN	24,130.00	1,380,104.98	USD	3.04

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
INE466L01038	360 ONE WAM LTD	OWN	231,286.00	1,786,401.83	INR	3.94
Total Action				45,584,879.78		100.47
Total Securities				45,584,879.78		100.47
Liquidites						
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	OWN	-97,030.07	-97,030.07	EUR	-0.21
	BANQUE EUR SGP	OWN	300,581.05	300,581.05	EUR	0.66
	SOUS RECEV EUR SGP	OWN	23,618.77	23,618.77	EUR	0.05
	VTE DIFF TITRES INR	OWN	40,381,957.95	439,390.43	INR	0.97
Total BANQUE OU ATTENTE				666,560.18		1.47
FRAIS DE GESTION						
	PRCOMGESTFIN	OWN	-923.21	-923.21	EUR	-0.00
	PRCOMGESTFIN	OWN	-54,384.77	-54,384.77	EUR	-0.12
	PRCOMGESTFIN	OWN	-41.71	-41.71	EUR	-0.00
	PRIMP-TVA	OWN	-823,108.00	-823,108.00	EUR	-1.81
Total FRAIS DE GESTION				-878,457.69		-1.94
Total Liquidites				-211,897.51		-0.47
Total LONGCHAMP DALTON INDIA UCITS FUND				45,372,982.27		100.00

