

A UCITS Sub-Fund Regulated by the AMF

## FUND INFORMATION

## Investment Objective

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

The Sub-Fund strives to identify and invest in (a) "value" investments in securities that Dalton believes are underpriced relative to their intrinsic value or fundamental value or which are expected to appreciate in value if circumstances change or an anticipated event occurs, (b) direct investments in operating and service businesses (not private equity investments, but investments in publicly traded companies in a minority stake) and (c) other investments in securities or instruments that Dalton believes are undervalued or likely to appreciate.

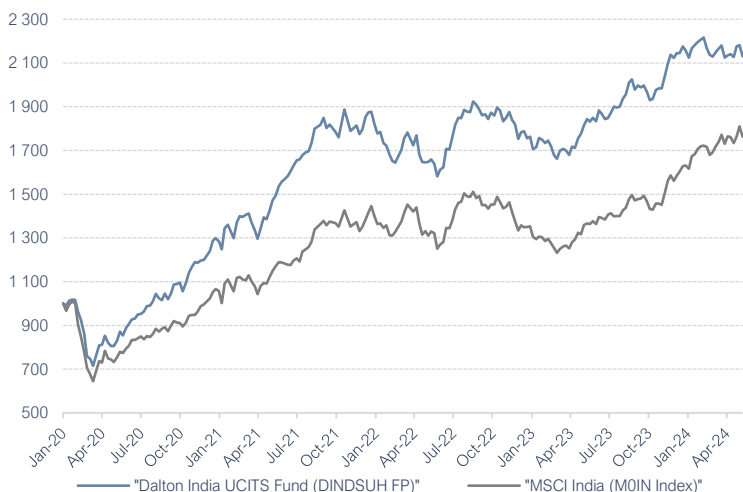
The Sub-Fund seeks to generate long-term risk-adjusted absolute returns which are superior to the MSCI India Net Total Return.

## Investment Manager

Longchamp Asset Management ("Longchamp AM"), as Investment Manager, has chosen to delegate the investment management to an Indian Equity specialist, Dalton Investments INC ("Dalton"), based in Las Vegas Nevada, United States. Dalton was co-founded in 1999 by James B. Rosenwald III.

The Delegated Investment Manager is regulated by the U.S. Securities and Exchange Commission ("SEC"), registration No. 801-56572. As of the 31st of March 2024, the Delegated Investment Manager had approximately \$4.4bn assets under management.

## Performance Analysis



## Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	
2020	Share SUH (EUR)	-0.92%	-2.93%	-22.13%	13.85%	-2.51%	8.81%	6.61%	4.84%	3.30%	1.15%	12.55%	4.35%	<b>24.03%</b>
	Benchmark*	-3.39%	-6.45%	-25.05%	16.35%	-4.27%	5.77%	4.84%	2.33%	2.62%	1.80%	5.90%	7.61%	<b>1.92%</b>
2021	Share SUH (EUR)	0.58%	4.12%	8.69%	-4.93%	9.59%	7.64%	4.75%	7.51%	1.24%	-2.53%	1.52%	3.76%	<b>49.45%</b>
	Benchmark*	-1.63%	5.32%	5.62%	-3.27%	7.00%	2.38%	0.87%	11.44%	2.47%	-0.65%	-0.31%	2.68%	<b>35.82%</b>
2022	Share SUH (EUR)	-2.24%	-6.86%	3.29%	1.43%	-5.73%	-3.14%	12.55%	4.05%	-1.56%	0.71%	0.87%	-5.66%	<b>-3.78%</b>
	Benchmark*	0.06%	-4.19%	4.64%	3.71%	-7.26%	-4.44%	12.09%	5.57%	-3.96%	1.66%	0.97%	-8.81%	<b>-1.92%</b>
2023	Share SUH (EUR)	-3.70%	-0.19%	-0.95%	1.16%	6.40%	3.02%	-0.21%	3.28%	2.89%	-3.93%	5.06%	6.41%	<b>20.23%</b>
	Benchmark*	-4.67%	-2.27%	-1.26%	2.51%	6.57%	2.31%	1.91%	-0.35%	4.22%	-2.81%	3.35%	6.78%	<b>16.71%</b>
2024	Share SUH (EUR)	1.52%	0.89%	-2.11%	0.02%	-0.94%								<b>-0.66%</b>
	Benchmark*	4.15%	3.13%	1.01%	3.35%	-0.81%								<b>11.22%</b>

\*Source: Société Générale Securities Services. The above figures refer to the past. Past performance is not a reliable indicator of future results. Performance is quoted net of fees and based on unaudited figures.

\*\*Data as of 31 March 2024 - fund metrics calculated by Dalton while the MSCI India Index metrics are produced by Factset.

## Main Fund Characteristics

Investment Manager	Longchamp Asset Management
Delegated Investment Manager	Dalton Investments, Inc
Domicile	France
Legal Structure	Sub-Fund of a French UCITS SICAV
SFDR Classification	Article 8
Inception Date	24 January 2020
Total Sub-Fund Assets	€33.7 M (\$36.5 M)
Total Firm Assets	\$4.4bn as of 31 December 2023
Base currency	EUR
Dealing Day ("DD")	Daily
Notice (Subs / Reds )	12:00 pm (Paris time), 2 BDs / 3 BDs prior to the relevant DD
Settlement (Subs / Reds)	DD + 3 BDs

	Fund (SUH)	Benchmark
Annualized Performance LTD	18.97%	13.90%
Cumulative Performance LTD	113.03%	76.23%
Annualized Volatility LTD	18.35%	19.41%
Weighted Avg. Market Cap. (€ MN)	47,113	55,131
Median Market Cap. (€ MN)	7,520	13,080
P/E Ratio (1yr Fwd.)**	24.10	25.50
P/E Ratio (2yr Fwd.)**	21.00	22.50
Active Share	75.85	
Sharpe Ratio	0.83	0.72

## PERFORMANCE ANALYSIS\*

	Dalton India UCITS Fund	MSCI India Net Total Return
Best Month	13.85%	16.35%
Worst Month	-22.13%	-25.05%
Percentage of Up Months	64.15%	64.15%
Percentage of Down Months	35.85%	35.85%
Largest Drawdown	-29.73%	-40.69%
Time to Recovery	4.9 months	9.4 months
Beta	0.86	

Source: Longchamp AM

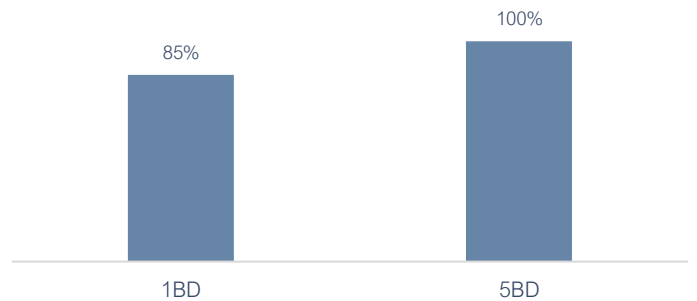
## RISK METRICS

Exposure & Risk Summary	% of NAV
Long Equity Exposure	90.55%
Short Equity Exposure	0.00%
Gross Equity Exposure	90.55%
Net Equity Exposure	90.55%
Cash & Cash Equivalents	9.45%
Number of Positions	
No. of Longs	23
No. of Shorts	0

## CONTRIBUTORS

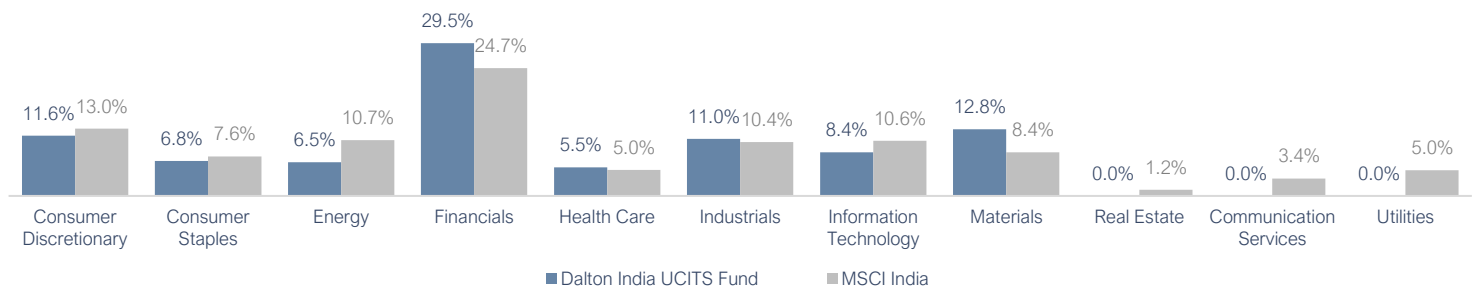
Top 2 Contributors	% Contribution
TaskUs, Inc.	0.89%
WNS (Holdings) Limited	0.66%
Bottom 2 Contributors	% Contribution
Freshworks, Inc. Class A	-0.58%
Coforge Limited	-0.42%

## LIQUIDITY BREAKDOWN\*

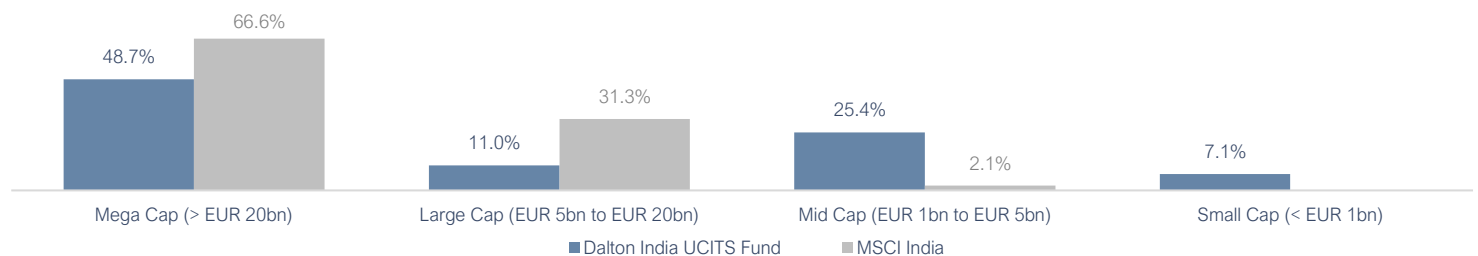


Number of days to liquidate the portfolio: 3  
Hypothesis : 30% daily volume average

## SECTOR BREAKDOWN



## MARKET CAP BREAKDOWN



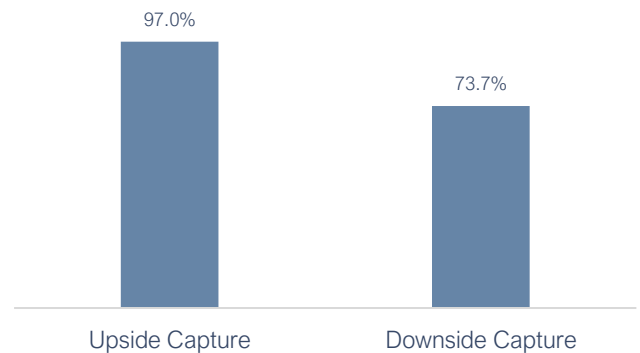
\*Source: Société Générale Securities Services. The above figures refer to the past. Past performance is not a reliable indicator of future results. Performance is quoted net of fees and based on unaudited figures.

## EXPOSURES

Top 3 Long		
Company	Sector	% of NAV
AXIS BANK LTD	Financials	7.03%
HDFC BANK LTD	Financials	7.15%
ICICI BANK LTD	Financials	6.93%
<b>TOTAL</b>		<b>21.11%</b>

Source: Longchamp AM

## UPSIDE &amp; DOWNSIDE CAPTURE



Source: Longchamp AM, Dalton Investments

## FUND SHARE CLASS DETAILS

	Shares			Performance*					Identifiers		Fees		
	CCY	Min Inv	Launch Date	Issue Price	NAV	MTD	YTD	LTD	ISIN	BBG	Mgmt Fees**	Perf Fees	Initial Charge
SUH (Unhedged)	EUR	20M	24-Jan-20	10,000	21302.9	-0.94%	-0.66%	113.03%	FR0013423571	DINDSUH	1.45%	0%	Up to 5%
SH (Hedged)	EUR	20M	-	10,000	-	-	-	-	FR0013423589	DINDSHE	1.45%	0%	Up to 5%
EBUH (Unhedged)	EUR	1,000	6-Mar-20	1,000	2291.93	-0.95%	-0.71%	129.19%	FR0013423597	DINDEBU	1.55%	0%	0%
EBH (Hedged)	EUR	1,000	-	1,000	-	-	-	-	FR0013423605	DINDEBH	1.55%	0%	0%
R1UH (Unhedged)	EUR	1,000	24-Jan-20	1,000	2085.03	-0.98%	-0.87%	108.50%	FR0013423613	DINDR1U	1.95%	0%	0%
R1H (Hedged)	EUR	1,000	-	1,000	-	-	-	-	FR0013423621	DINDR1H	1.95%	0%	0%
R2UH (Unhedged)	EUR	1,000	-	1,000	-	-	-	-	FR0013423639	DINDR2U	1.45%	17%	0%

\*Source: Société Générale Securities Services. The above figures refer to the past. Past performance is not a reliable indicator of future results. Performance is quoted net of fees and based on unaudited figures.

\*\*Includes external administrative fees expected to represent 0.45% p.a.

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

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