# DALTON JAPAN LONG ONLY UCITS FUND

*Share Class SUH (FR0013321957)*

**Sep26**
Monthly Report

## FUND INFORMATION

### Investment Objective

The Longchamp Dalton Japan Long Only UCITS Fund's (the "Fund") investment objective is to generate an annualized net performance higher than that of its benchmark, the MSCI Daily Total Return Net Japan Index over a recommended minimum 5-year holding period.

As part of its investment strategy, the Fund invests its assets in equities with a primary exposure to the Japanese market, across sectors and industries as determined by the Delegated Investment Manager in its sole discretion.

### Investment Manager

Sanso Longchamp Asset Management ("Sanso Longchamp AM"), as the Investment Manager, has delegated the investment management to a Japan Equity specialist, Dalton Investments, Inc. ("Dalton"), based in Los Angeles, California, United States. Dalton was co-founded in 1999 by James B. Rosenwald III. The Tokyo research team of 6 analysts provides in-depth market analysis to identify investment opportunities.

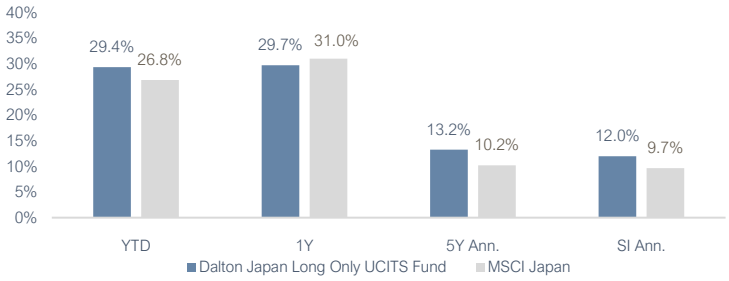
Dalton is regulated by the U.S. Securities and Exchange Commission ("SEC"), registration No. 801-56572. As of the 30th of June 2026, Dalton had approximately $6.6bn assets under management.

### Main Fund Characteristics

| | |
|---|---|
| **Investment Manager** | Sanso Longchamp Asset Management |
| **Delegated Investment Manager** | Dalton Investments, Inc. |
| **Legal Structure** | Sub-Fund of a French UCITS SICAV |
| **SFDR Classification** | Article 8 |
| **Inception Date** | 13 July 2018 |
| **Total Sub-Fund Assets** | 519 M EUR |
| **Base Currency** | EUR |
| **Domicile** | France |
| **Dealing Day ("DD")** | Daily |
| **Notice (Subs / Reds)** | 12:00pm (Paris), DD -2 BDs / DD -3 BDs |
| **Settlement (Subs / Reds)** | DD + 3 BDs / DD + 3 BDs |

## SHARE CLASS PERFORMANCE AND FUND STATISTICS*

### Annualized Performance Summary



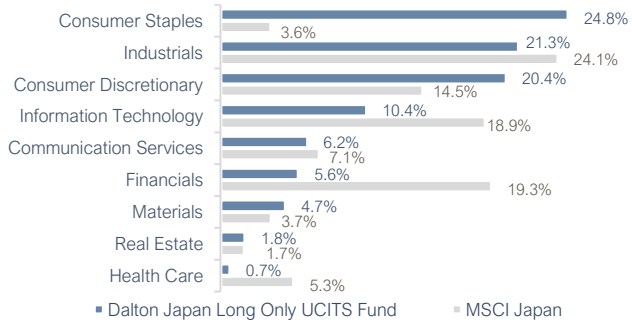

| Statistics | Fund (SUH) | Benchmark |
|---|---|---|
| Cumulative Performance SI | 154.09% | 113.35% |
| Best Month | 8.58% | 9.41% |
| Worst Month | -10.96% | -10.25% |
| ROE** | 9.82% | 17.49% |
| ROIC** | 15.04% | 19.50% |
| Price to Book** | 1.82 | 1.99 |
| EV/EBITDA** | 8.28 | 9.39 |
| Dividend Yield** | 2.19% | 1.88% |
| Number of Positions | 37 | 168 |
| Average Annual Turnover** | 37.53% | - |
| Active Share | 91.35% | - |

| | 1m | 3m | 6m | YTD | 1Y | 3Y Ann. | 5Y Ann. | SI Ann. |
|---|---|---|---|---|---|---|---|---|
| Share SUH (EUR) | 3.59% | 7.49% | 26.71% | 29.38% | 29.70% | 21.45% | 13.24% | 12.01% |
| MSCI Japan | *3.78%* | *6.65%* | *22.76%* | *26.84%* | *31.00%* | *18.61%* | *10.22%* | *9.65%* |

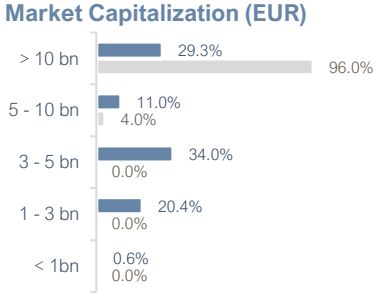
| | 2018*** | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|
| Share SUH (EUR) | -11.49% | 26.78% | 9.17% | 9.75% | -9.33% | 22.91% | 15.50% | 13.49% | 29.38% |
| MSCI Japan | *-8.93%* | *22.51%* | *4.57%* | *10.01%* | *-11.18%* | *16.24%* | *15.54%* | *9.86%* | *26.84%* |

## ASSET ALLOCATION*

### Sector Allocation




### Market Capitalization (EUR)




*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 30 of September 2026 – Fund metrics and MSCI Japan Index (MSDEJNN Index) metrics calculated by Dalton.

***July 2018 performance starts on 13-Jul-2018, when the share class was launched.


SANSO LONGCHAMP ASSET DESIGNERS

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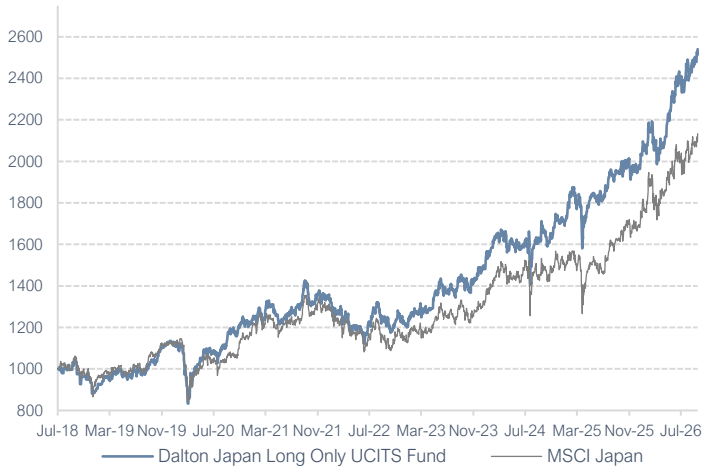
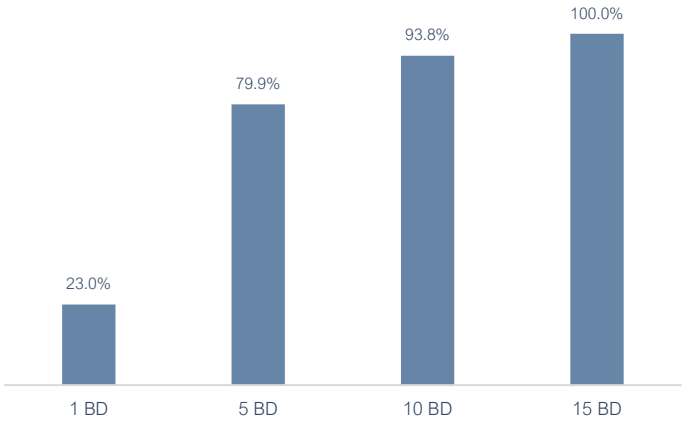
## PERFORMANCE*




## RISK RETURN ANALYSIS*

| | Fund (SUH) | Benchmark |
|---|---|---|
| Annualized Performance SI | 12.01% | 9.65% |
| Annualized Volatility | 16.08% | 18.95% |
| Percentage of Up Months | 63% | 65% |
| Percentage of Down Months | 37% | 35% |
| Upside Capture Ratio | 97% | - |
| Downside Capture Ratio | 83% | - |
| Largest Drawdown | -27% | -26% |
| Time to Recovery (Months) | 6 Months | 8 Months |
| Historical Tracking Error | 7.5% | - |
| Information Ratio | 0.31 | - |
| Correlation (Ex-post) | 87.9% | 100% |
| Sharpe Ratio | 0.75 | 0.51 |

## LIQUIDITY BREAKDOWN*

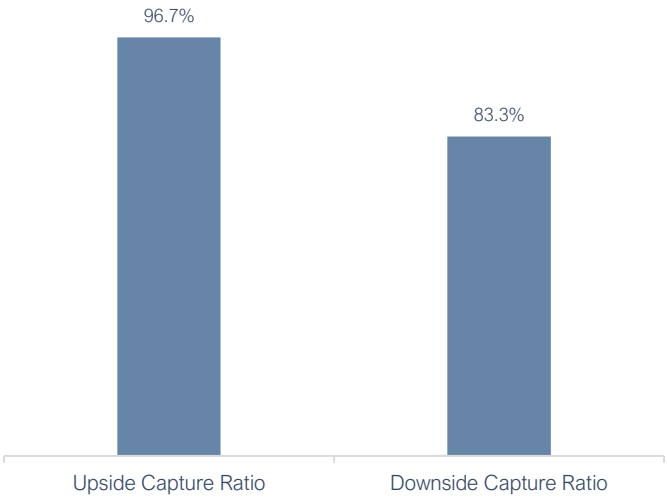



Number of days to liquidate the portfolio using 30% ADV: 13

## TOP 5 HOLDINGS

| Name | Weight |
|---|---|
| Macnica Holdings Inc. | 5.69% |
| Nippon Paint Holdings Co., Ltd. | 4.66% |
| Meiji Holdings Co., Ltd. | 4.63% |
| Bandai Namco Holdings Inc. | 4.56% |
| Hikari Tsushin Inc. | 4.40% |

## UPSIDE AND DOWNSIDE CAPTURE




## CONTRIBUTORS

| Top 2 Contributors | % Contribution |
|---|---|
| Macnica Holdings Inc. | 1.20% |
| Takara Holdings Inc. | 0.35% |

| Bottom 2 Contributors | % Contribution |
|---|---|
| Hikari Tsushin, Inc. | -0.30% |
| Rohto Phramaceuticals Co., Ltd. | -0.24% |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## HISTORICAL MONTHLY RETURNS*

| | | Jan | Feb | Mar | Apr | May | Jun | Jul*** | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2018 | **Share SUH (EUR)** | | | | | | | *-1.82%* | 3.82% | 2.97% | -9.41% | 3.15% | -9.75% | **-11.49%** |
| | **Benchmark** | | | | | | | *1.13%* | *0.79%* | *3.22%* | *-6.16%* | *0.47%* | *-8.18%* | ***-8.93%*** |
| 2019 | **Share SUH (EUR)** | 4.92% | 3.23% | 1.52% | 2.60% | -3.55% | 0.06% | 3.24% | 0.42% | 3.89% | 4.32% | 2.46% | 1.14% | **26.78%** |
| | **Benchmark** | 6.41% | *0.74%* | *1.99%* | *1.82%* | *-3.64%* | *1.51%* | *2.42%* | *0.08%* | *5.10%* | *2.46%* | *1.75%* | *0.18%* | ***22.51%*** |
| 2020 | **Share SUH (EUR)** | -2.64% | -10.96% | -1.26% | 6.53% | 5.74% | 0.29% | -5.26% | 7.10% | 6.13% | -0.93% | 6.64% | -0.74% | **9.17%** |
| | **Benchmark** | 0.01% | -8.34% | -7.05% | 5.58% | 4.30% | -0.98% | -6.53% | 6.40% | 2.99% | -0.94% | 9.55% | 1.26% | **4.57%** |
| 2021 | **Share SUH (EUR)** | -0.58% | -0.23% | 7.19% | -3.54% | -2.33% | 3.32% | -0.76% | 5.00% | 3.25% | -3.52% | -0.04% | 2.20% | **9.75%** |
| | **Benchmark** | 0.23% | 1.61% | 4.37% | -3.85% | -0.01% | 2.80% | -1.26% | 3.54% | 4.66% | -3.22% | 0.28% | 0.85% | **10.01%** |
| 2022 | **Share SUH (EUR)** | -5.59% | 1.08% | -2.64% | -3.18% | -0.89% | -2.29% | 8.58% | 1.05% | -6.20% | -0.77% | 4.73% | -2.68% | **-9.33%** |
| | **Benchmark** | -3.70% | -1.31% | 0.44% | -4.59% | 0.90% | -5.62% | 8.37% | -1.19% | -7.99% | 2.06% | 5.28% | -3.27% | **-11.18%** |
| 2023 | **Share SUH (EUR)** | 4.49% | -0.90% | 2.51% | -0.27% | 5.53% | 1.20% | 1.36% | 1.03% | 0.44% | -3.51% | 5.72% | 3.60% | **22.91%** |
| | **Benchmark** | 4.38% | -1.52% | 1.48% | -1.23% | 5.48% | 1.72% | 1.94% | -0.88% | 0.36% | -4.35% | 5.16% | 3.09% | **16.24%** |
| 2024 | **Share SUH (EUR)** | 4.18% | 4.74% | 1.06% | -3.54% | -0.51% | 0.53% | 4.26% | -2.59% | 2.70% | -3.32% | 5.76% | 1.79% | **15.50%** |
| | **Benchmark** | 6.39% | 3.39% | 2.74% | -3.45% | -0.18% | 0.57% | 4.79% | -1.75% | -1.39% | -1.20% | 3.46% | 1.65% | **15.54%** |
| 2025 | **Share SUH (EUR)** | 3.59% | 2.35% | -3.20% | 0.62% | 3.42% | 0.53% | -0.04% | 3.77% | 1.66% | 2.00% | -0.84% | -0.88% | **13.49%** |
| | **Benchmark** | 1.17% | -1.40% | -3.58% | 0.00% | 4.18% | -1.64% | 1.12% | 4.58% | 2.04% | 5.26% | -1.23% | -0.65% | **9.86%** |
| 2026 | **Share SUH (EUR)** | 4.01% | 7.34% | -8.54% | 5.68% | 8.58% | 2.74% | 1.01% | 2.72% | 3.59% | | | | **29.38%** |
| | **Benchmark** | 5.23% | 9.41% | -10.25% | 7.21% | 5.52% | 1.74% | 0.39% | 2.32% | 3.78% | | | | **26.84%** |

## FUND SHARE CLASS DETAILS

| Shares | | | | | Performance* | | | Identifiers | | Fees | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | CCY | Min. Invest. | Launch Date | NAV | MTD | YTD | LTD | ISIN | BBG | Mgmt Fees**** | Perf. Fees |
| Share SUH | EUR | 10,000,000 | 13-Jul-2018 | 2540.88 | 3.59% | 29.38% | 154.09% | FR0013321957 | DJLOSUH FP | 0.00% | 25% |
| Share I2UH | EUR | 1,000 | 11-Oct-2018 | 2495.68 | 3.56% | 28.84% | 149.57% | FR0013321999 | DJLOI2U FP | 0.50% | 25% |
| Share I1UH | EUR | 1,000 | 13-Jul-2020 | 2269.93 | 3.45% | 29.09% | 126.99% | FR0013321965 | DJLOI1U FP | 1.25% | 0% |
| Share SI2UH | EUR | 1,000,000 | 5-Dec-2023 | 1734.63 | 3.56% | 28.85% | 73.46% | FR001400M9C6 | DJLOSI1 FP | Up to 0.50% | 25% |
| Share SI2UUH | USD | 50,000,000 | 30-May-2025 | 1361.58 | 1.29% | 25.23% | 36.16% | FR001400ZQH7 | DJLOEUS FP | Up to 0.50% | 25% |
| Share SI1UHEA | EUR | 1,000,000 | 15-Feb-2024 | 1561.45 | 3.45% | 29.09% | 56.15% | FR0013456357 | DJLOSEA FP | Up to 1.25% | 0% |
| Share SI1UHGA | GBP | 1,000,000 | 2-Dec-2019 | 2257.77 | 3.23% | 26.41% | 125.78% | FR0013456365 | DJLOSGA FP | Up to 1.25% | 0% |
| Share SI1UHUA | USD | 1,000,000 | 13-Dec-2019 | 2282.80 | 1.16% | 24.85% | 128.28% | FR0013456381 | DJLOSUA FP | Up to 1.25% | 0% |
| Share SI1UHGD | GBP | 1,000,000 | 2-Dec-2019 | 2206.16 | 3.23% | 25.88% | 120.62% | FR0013456407 | DJLOSGI FP | Up to 1.25% | 0% |
| Share SI1UHR | EUR | 100,000,000 | 24-Mar-2026 | 1052.14 | 3.51% | 26.80% | 26.80% | FR0014016KQ5 | DJLOSIR FP | Up to 1.25% | 0% |
| Share R2UH | EUR | 1,000 | 10-Oct-2025 | 1274.46 | 3.51% | 28.40% | 27.45% | FR0013532926 | DJLOR2U FP | 1.25% | 25% |
| Share R1UH | EUR | 1,000 | 8-Dec-2025 | 1277.55 | 3.36% | 28.12% | 27.76% | FR0013413689 | DJLOR1U FP | 2.25% | 0% |

| Investment Manager | Delegated Investment Manager | Custodian and Administrator | Benchmark |
|---|---|---|---|
| Sanso Longchamp AM | Dalton Investments | Société Générale Securities Services | MSCI Daily Total Return Net Japan |

*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.

***July 2018 performance starts on 13-Jul-2018, when the share class was launched.

****EXCLUDING EXTERNAL FUND OPERATING COSTS REPRESENTING 0.25% P.A. ADMIN FEES FOLLOW A TIERED, DECREASING AUM SCHEDULE

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