

DALTON JAPAN LONG ONLY UCITS FUND

Share Class SUH (FR0013321957)

Dec25

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.

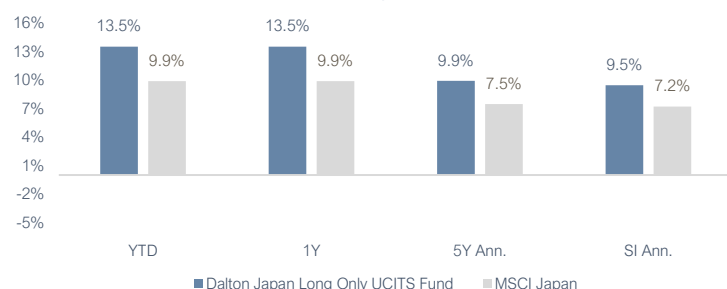
Dalton is regulated by the U.S. Securities and Exchange Commission ("SEC"), registration No. 801-56572. As of the 30th of September 2025, Dalton had approximately \$5.7bn assets under management.

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	380 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



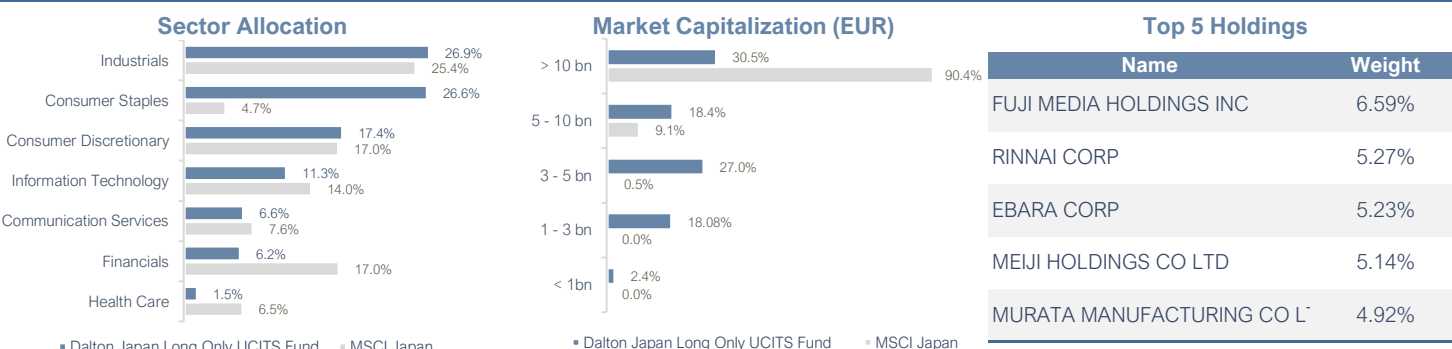
Statistics

	Fund (SUH)	Benchmark
Cumulative Performance SI	96.40%	68.20%
Best Month	8.58%	9.55%
Worst Month	-10.96%	-8.34%
ROE**	9.56%	13.87%
ROIC**	14.02%	17.47%
Price to Book**	1.64	1.77
EV/EBITDA**	8.83	9.21
Dividend Yield**	2.09%	2.06%
Number of Positions	29	181
Average Annual Turnover**	35.71%	-
Active Share	94.11%	-

	1m	3m	6m	YTD	1Y	3Y Ann.	5Y Ann.	SI Ann.
Share SUH (EUR)	-0.88%	0.25%	5.71%	13.49%	13.49%	17.22%	9.89%	9.45%
MSCI Japan	-0.65%	3.28%	11.46%	9.86%	9.86%	13.83%	7.47%	7.21%

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

ASSET ALLOCATION*



*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 December 2025 – 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.

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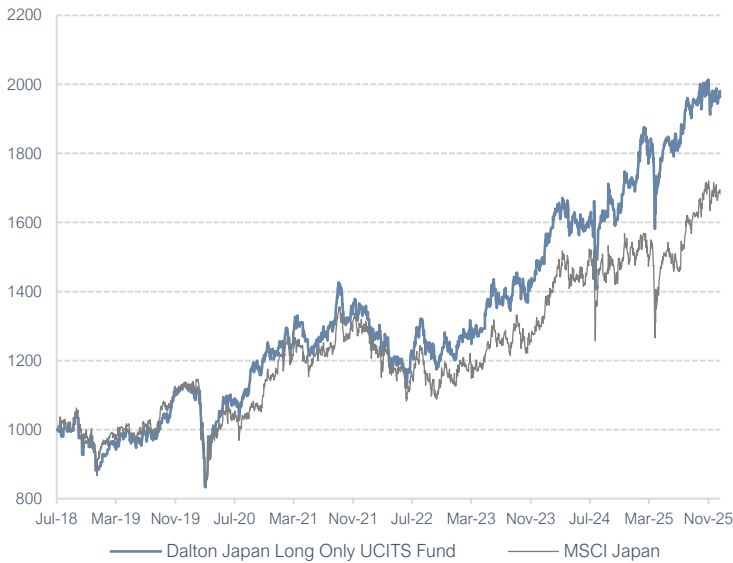
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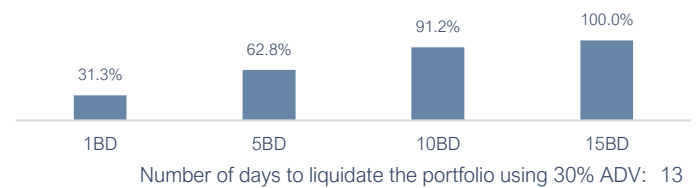
PERFORMANCE*



RISK RETURN ANALYSIS*

Annualized Performance SI	9.5%
Annualized Volatility	16.3%
Percentage of Up Months	60%
Percentage of Down Months	40%
Upside Capture Ratio	96%
Downside Capture Ratio	83%
Largest Drawdown	-27%
Time to Recovery (Months)	6 Months
Historical Tracking Error	7.5%
Information Ratio	0.30
Correlation (Ex-post)	90.0%
Sharpe Ratio	0.58

LIQUIDITY BREAKDOWN*



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%

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	1556.89	-0.88%	13.49%	96.40%	FR0013321957	DJLOSUH FP	0.00%	25%	
Share I2UH	EUR	1,000	11-Oct-2018	1936.99	-0.92%	13.16%	93.70%	FR0013321999	DJLOI2U FP	0.50%	25%	
Share I1UH	EUR	1,000	13-Jul-2020	1758.43	-1.08%	13.56%	75.84%	FR0013321965	DJLOI1U FP	1.25%	0%	
Share SI2UH	EUR	1,000,000	5-Dec-2023	2007.12	-0.91%	13.23%	34.62%	FR001400M9C6	DJLOS1I FP	Up to 0.50%	25%	
Share SI2UUH	USD	50,000,000	30-May-2025	1087.30	0.20%	8.73%	8.73%	FR001400ZQH7	DJLOEUS FP	Up to 0.50%	25%	
Share SI1UHEA	EUR	1,000,000	15-Feb-2024	992.56	-1.08%	13.56%	20.96%	FR0013456357	DJLOSEA FP	Up to 1.25%	0%	
Share SI1UHGA	GBP	1,000,000	2-Dec-2019	1209.59	-1.39%	19.58%	78.61%	FR0013456365	DJLOSQA FP	Up to 1.25%	0%	
Share SI1UHUA	USD	1,000,000	13-Dec-2019	1346.23	0.10%	28.38%	82.85%	FR0013456381	DJLOSUA FP	Up to 1.25%	0%	
Share SI1UHGD	GBP	1,000,000	2-Dec-2019	2045.57	-1.39%	18.94%	75.26%	FR0013456407	DJLOSIGI FP	Up to 1.25%	0%	
Share R2UH	EUR	1,000	10-Oct-2025	997.12	-1.13%	-0.74%	-0.74%	FR0013532926	DJLOR2U FP	1.25%	25%	

Investment Manager
Sanso Longchamp AM

Delegated Investment Manager
Dalton Investments

Custodian and Administrator
Société Générale Securities Services

Benchmark
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.

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****EXCLUDING EXTERNAL FUND OPERATING COSTS REPRESENTING 0.25% P.A

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