

DALTON ASIA PACIFIC UCITS FUND

(A Sub-Fund of Lafayette UCITS ICAV, an umbrella type collective asset-management vehicle with variable capital and segregated liability between sub-funds)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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DIRECTORY

DIRECTORS	Matthew Williamson ¹ (Irish) David Conway ¹ (Irish) David Armstrong (French) Steven Kramer (American)* Sarah Alfandari (French)** Chris Ha ((alternate Steven Kramer up to 31 December 2023 and alternate to Sarah Alfandari from 1 Jan 2024) Remi Genlot (alternate Director for David Armstrong)
REGISTERED OFFICE	3rd Floor, Waterways House Grand Canal Quay Dublin 2, Ireland
MANAGER	Waystone Management Company (IE) Limited 35 Shelbourne Road Dublin 4, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Maples and Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2, Ireland
INDEPENDENT AUDITORS	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland
DISTRIBUTOR	Longchamp Asset Management 30 Rue Galilée 75116 Paris France
INVESTMENT MANAGER	Dalton Investments, Inc. 9440 West Sahara Avenue Suite 215, Las Vegas, NV 89117, United States
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
SECRETARY	Simmons & Simmons Corporate Services Limited Waterways House Grand Canal Quay, Dublin 2, Ireland
SWISS REPRESENTATIVE	Waystone Fund Services (Switzerland) SA Av. Villamont 17 1005 Lausanne, Switzerland
SWISS PAYING AGENT	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. Box CH-8024 Zürich, Switzerland
GERMAN PAYING AGENT	GerFIS - German Fund Information Service UG Zum Eichhagen 4 21382 Brietlingen Germany

DIRECTORY (CONTINUED)

UK FACILITIES AGENT	Waystone Capital Solutions (UK) Limited Park House, 116 Park Street London W1K 6AF, United Kingdom
AUSTRIAN PAYING AND INFORMATION AGENT	Raiffeisen Bank International Am Stadtpark 9 A-1030 Vienna Republic of Austria
FRENCH LOCAL REPRESENTATIVE AND TRANSFER AGENT	Société Générale 29, Boulevard Haussmann 75009 Paris France
LUXEMBOURG PAYING AGENT AND REPRESENTATIVE AGENT	CACEIS Bank Luxembourg Branch 5 allée Scheffer L-2520 Luxembourg
ITALIAN PAYING AGENT	BNP Paribas Securities Services Piazza Lina Bo Bardi 3 20121 Milan Italy

¹Independent Director

*Steven Kramer resigned on the 31 December 2023.

** Sarah Alfandari was appointed as Director on 1 January 2024.

DIRECTORY (CONTINUED)

Information for Investors in Switzerland

The following Sub-Fund is compliant with Swiss law for distribution in Switzerland as follows:

Non-Qualified Investors

Dalton Asia Pacific UCITS Fund

Interested parties in Switzerland may obtain the prospectus, the key investor information documents, the latest annual and semi-annual reports, copies of the Instrument of Incorporation and the statement of purchases and sales free of charge from the registered office of Lafayette UCITS ICAV (the “ICAV”) or the local representatives. The issue and the redemption prices of the shares of each Sub-Fund of the ICAV will be published daily on the electronic platform www.fundinfo.com. In respect of the shares offered in Switzerland, the place of performance is at the registered office of the Swiss representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the investor.

Information for Investors in Germany

In Germany, the prospectus, the key investor information document, the Instrument of Incorporation, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as specified above.

GENERAL INFORMATION

Lafayette UCITS ICAV (the “ICAV”) was authorised in Ireland on 21 December 2018 and commenced operations on 8 April 2019 as an Irish Collective Asset-management Vehicle with variable capital structured as an umbrella fund with segregated liability between Sub-Funds pursuant to the Irish Collective Asset-management Vehicle Act 2015 and 2021 (the “Acts”). It is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”).

The investment objective and policies for the Sub-Fund will be formulated by the Directors at the time of creation of such Sub-Fund and will be set out in the relevant Supplement (a “Supplement”) to the ICAV’s Prospectus for the time being in issue (“Prospectus”). A revised Prospectus and Supplement for Dalton Asia Pacific UCITS Fund (the “Sub-Fund”) was issued on 19 February 2021 and 16 November 2023 respectively.

Investors should note that there can be no guarantee that any Sub-Fund will achieve its investment objective.

The following table details the Sub-Fund that are currently available for subscription:

Sub-Fund Name	Launch Date	Investment Objective
Dalton Asia Pacific UCITS Fund	8 April 2019	The investment objective of the Dalton Asia Pacific UCITS Fund is to seek to achieve an attractive long-term capital appreciation through a diversified portfolio of long and short positions in equity and equity related securities with a primary focus on the Asia Pacific region.

DEPOSITARY REPORT TO SHAREHOLDERS
For the financial year ended 31 December 2023

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed as Depositary to Lafayette UCITS ICAV (the “ICAV”), provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2023 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for this Annual Accounting Period and we hereby report, thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Annual Accounting period, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers or the ICAV by the constitutional documents and by the Regulations; and
- (ii) Otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

22 April 2024

DIRECTORS' REPORT

For the financial year ended 31 December 2023

The Directors of Lafayette UCITS ICAV have the pleasure of submitting their Annual Report and Audited Financial Statements for the financial year ended 31 December 2023 to the Shareholders.

Directors' Statement on Accounting Records

The Directors are also responsible for ensuring that accounting records as outlined in Section 110 of the Acts, are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to act as administrator of the ICAV. The accounting records are maintained at the offices of the Administrator at Georges Court, 54–62 Townsend Street, Dublin 2, Ireland.

Activities and Business Review

A detailed review of the ICAV's activities for the financial year ended 31 December 2023 is included in the Investment Manager's Report and significant events during the financial year are outlined in Note 15 to these financial statements.

Risk Management Objectives and Policies

The principal risks and uncertainties faced are the investment risks associated with the portfolio of investments held for the account of the Sub-Fund and the operational risks associated with their management and administration.

The information required under International Financial Reporting Standards as adopted by the EU ("IFRS") (the accounting standard adopted by the Sub-Fund), in relation to the use by the Sub-Fund of financial instruments, the financial risk management objectives and policies of the Sub-Fund, the exposures of the Sub-Fund to market risk, currency risk, interest rate risk, liquidity risk, credit risk, price and cash flow risk are outlined in Note 10 to these Financial Statements.

Directors' Interests of the ICAV

The Directors of the ICAV, the ICAV's Secretary and their families had no beneficial interest in the shares of the ICAV during the financial year.

Transactions Involving Directors

Other than as disclosed in Note 14 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the Acts, at any time during the financial year.

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the manager or depositary to the UCITS, the delegates or sub-delegates of the manager or depositary and any associated or group companies of such a manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

The connected parties are the Manager, the appointed investment manager, the Administrator, Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") and their affiliates. The relevant fees charged by these connected parties are detailed in Note 5.

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 31 December 2023

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the financial year.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income.

Key Performance Indicators

The key performance indicators monitored for the Sub-Fund include the performance of the Sub-Fund, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Sub-Fund is reviewed in the Investment Manager's Report on page 10.

Dividends

The Directors do not intend to declare dividend distributions in respect of the Sub-Fund. Accordingly all income and capital gains in respect of the Sub-Fund will be reinvested by the Sub-Fund and shall be reflected in the Net Asset Value per Share of the Sub-Fund.

Significant Events Since the Year End

Any significant events which are material in the context of the Financial Statement since the financial year end date are detailed in Note 16.

Segregated Liabilities

The ICAV is an umbrella fund with segregated liability between Sub-Funds.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Independent Auditor

In accordance with Section 125 of the Acts, KPMG, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office as the ICAV's auditor.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Fund at the end of the financial year and of the profit or loss of the Sub-Fund for the financial year. In preparing these financial statements, the Directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Sub-Fund and ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or cease operations, or have no realistic alternative but to do so.

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 31 December 2023

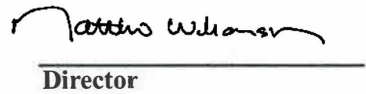
Statement of Directors' Responsibilities (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Acts 2015 and 2021 ("ICAV Acts 2015 and 2021") and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Acts.

On behalf of the Board



Director



Director

22 April 2024

INVESTMENT MANAGER'S REPORT

Dalton Asia Pacific UCITS Fund 2023 Performance Review

As 2023 draws to a close, the Lafayette Dalton Asia Pacific Fund stands resilient, delivering a +13.9% (net of fees, Shares B1 EUR) which significantly outperforms the MSCI Asia Pacific Net Total Return Index, which returned +7.9%. This outperformance is even more stark when considering the net exposure of the Sub-Fund averaged just 45% over the year. While the strategically deployed stock shorts and index hedges positions detracted from performance, they ultimately protected the portfolio against broader market turbulence.

Through out the year, the Fund's gross exposure was primarily focused on the Japan, India, Korea and Taiwan markets. These markets contributed the most to returns during the year with Taiwan (+5.54%) the largest contributing country to performance, followed by Japan (+5.22%), South Korea (3.36%), and India (+3.12%). The Fund's largest short positions were in various market indexes, such as the Nikkei 225 (Japan), Nifty 50 (India) as well as Put positions on both the S&P 500 and NASDAQ indexes. Given the strong rise in global markets during the year, the Fund's index shorts were some of the largest detractors to performance, with the Nikkei 225 and US Put position having the largest negative impact. Dalton continues to view US index Puts as a cheap portfolio overlay to potential future market volatility especially in an election year, with the cost of the most recent Put purchases (expiry January 2025) coming in just under 2% of total portfolio NAV.

Macnica was the top contributor in 2023.

While the semiconductor market suffered a correction in 2023, Macnica Inc (+86%) enjoyed a strong year defying the trend with its performance. This success can be attributed to several key factors. The company's automotive and industrial equipment businesses performed strongly and continue as areas of structural growth. Macnica's management team demonstrated impressive efficiency, particularly in optimizing working capital and driving top-line growth. These improvements led to economies of scale, translating into higher profit margins, and a return on equity exceeding 20%, resulting in higher valuations. Despite experiencing some stagnation in the second half of the fiscal year due to the broader market slowdown, our confidence in the long-term growth prospects of the semiconductor market and in Macnica's competitive advantages, including its established relationships and expertise in niche segments, remains unchanged.

Daewoong Pharma was the largest detractor in 2023.

Daewoong Pharma's share price dropped (-22%), largely due to the unfavourable Korean court ruling regarding botulinum toxin (Botox) trade secrets. However, while the unfavourable court ruling may seem daunting, its impact is limited. 70% of Daewoong Pharma's toxin revenue comes from regions unaffected by the lawsuit (these regions include the US, Canada, and Europe), where Daewoong Pharma's distribution partner, Evolus, has already reached a settlement. The company is also proactively diversifying, starting clinical trials for a new toxin strain, mitigating the long-term risk.

Daewoong's newly developed drugs are progressing well. Its antacid drug is already a market leader, securing the #2 spot in Korea in just one and half years. Unlike past imported drugs with negligible margins, this new drug boasts a promising 20-30% margin, boosting profitability significantly.

While the toxin issue casts a shadow, Daewoong Pharma possesses hidden gems in its domestic drug success and its valuable stake in Hanall Biopharma. These catalysts, coupled with proactive mitigation effort, make Daewoong Pharma an attractive long-term opportunity in our mind.

As we look forward into 2024, we see familiar currents swirling, presenting both opportunities and pitfalls. The themes that played to our advantage in 2023 remain potent forces, and we are positioned to capitalize on their continued momentum. Nonetheless, we are keenly aware of emerging risks and potential disruptions and remain committed to proactive risk management as circumstances evolve.

All returns are in EUR unless otherwise noted.

Dalton Investments, Inc.

April 2024

SUB-FUND PERFORMANCE DATA

Share Class Performance data for Swiss registered Sub-Fund.

	1 January 2023 – 31 December 2023	1 January 2022 – 31 December 2022	1 January 2021 – 31 December 2021
Dalton Asia Pacific UCITS Fund			
- EUR Class A*	7.34%	-	-
- EUR Class B1	13.88%	-4.12%	17.15%
- EUR Class B2	12.58%	-4.36%	15.11%
- EUR Class E	11.47%	-1.13%	-
- EUR Class I	-	-0.92%	-
- EUR Class P	11.65%	-4.84%	13.75%
- GBP Class P	12.52%	-3.17%	14.09%
- USD Class A	12.14%	-4.68%	13.06%
- USD Class B2	14.02%	-3.31%	15.50%
- USD Class B2 UN	16.95%	-10.24%	7.72%
- USD Class E**	10.67%	-	-
- USD Class P	12.76%	-3.57%	14.05%

*EUR Class A relaunched on 3 April 2023.

**USD Class E launched on 19 April 2023.



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Shareholders of Dalton Asia Pacific UCITS Fund, a Sub-Fund of Lafayette UCITS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dalton Asia Pacific UCITS Fund ('the Sub-Fund'), a sub-fund of Lafayette UCITS ICAV ('the ICAV') for the year ended 31 December 2023 set out on pages 15 to 43 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

In our opinion:

- the financial statements of the Sub-Fund give a true and fair view of the assets, liabilities and financial position of the Sub-Fund of the ICAV as at 31 December 2023 and of its change in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



Independent Auditor's Report to the Shareholders of Dalton Asia Pacific UCITS Fund, a Sub-Fund of Lafayette UCITS ICAV *(continued)*

Report on the audit of the financial statements *(continued)*

Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, the Directory, the General Information, the Depositary Report to Shareholders, the Investment Manager's Report, the Sub-Fund Performance Data and the Unaudited Schedules. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made.

We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on pages 8 and 9, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Fund of the ICAV or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Shareholders of Dalton Asia Pacific UCITS Fund, a Sub-Fund of Lafayette UCITS ICAV *(continued)*

Respective responsibilities and restrictions on use *(continued)*

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the Sub-Fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the each of Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Fund of the ICAV and the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Karen Conboy
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

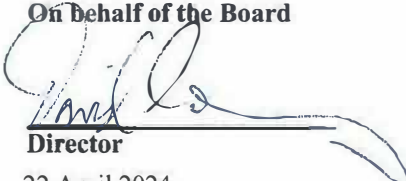
29 April 2024

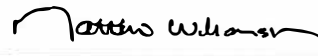
STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Note	Dalton Asia Pacific UCITS Fund 31 December 2023 EUR	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR
Assets			
<i>Financial assets at amortised cost:</i>			
Cash and deposits with credit institutions	9	12,072,592	2,633,431
Cash which is subject to collateral arrangements	9	2,615,763	2,861,214
Margin at broker	9	2,159,558	3,288,528
Securities sold receivable		829,896	–
Subscriptions receivable		1,665,566	–
Other receivables	7	488,541	571,814
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities - equities	10	112,542,839	107,111,429
Investments in investment funds	10	1,266,538	774,768
Investments in transferable securities - debt	10	4,062,111	8,002,086
Investments in financial derivative instruments	10	872,550	1,460,061
Total assets		138,575,954	126,703,331
Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Redemptions payable		7,751,126	451,379
Investment Management fee payable		355,674	335,339
Performance fee payable		1,188,659	–
Securities purchased payable		225,141	–
Other payables and accrued expenses	8	174,703	236,381
Amounts due to Brokers		–	162,858
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments	10	829,295	359,348
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,524,598	1,545,305
Net assets attributable to holders of redeemable participating shares		128,051,356	125,158,026

As at 31 December 2023, Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

On Behalf of the Board


 Director
 22 April 2024


 Director

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2023

	Note	Dalton Asia Pacific UCITS Fund 31 December 2023 EUR	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR
Investment income			
Dividend income	2(e)	2,753,691	2,709,767
Interest income	2(f)	401,859	190,254
Other income		64,553	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2(c), 4	15,544,936	(6,882,671)
Net gain on financial assets and liabilities at amortised cost	2(c)	249,709	938,244
Net investment gain/(loss)		<u>19,014,748</u>	<u>(3,044,406)</u>
Expenses			
Management fees	5	132,062	128,809
Investment management fees	5	1,413,783	1,328,048
Performance fees	5	1,243,071	370
Administration fees	5	131,811	114,821
Depositary fees	5	92,038	92,534
Other expenses	6	456,147	570,370
Total operating expenses		<u>3,468,912</u>	<u>2,234,952</u>
Net income/(loss) from operations before finance costs		<u>15,545,836</u>	<u>(5,279,358)</u>
Finance costs			
Interest expense	2(f)	(2,001)	(31,647)
Total finance cost		<u>(2,001)</u>	<u>(31,647)</u>
Net gain/(loss) from operations before tax		15,543,835	(5,311,005)
Withholding tax	2(h)	(389,347)	(379,973)
Capital gains tax		(15,647)	–
Change in net assets attributable to holders of redeemable participating shares for the financial year		<u>15,138,841</u>	<u>(5,690,978)</u>

As at 31 December 2023, Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2023

	Note	Dalton Asia Pacific UCITS Fund 31 December 2023 EUR	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR
Balance at the beginning of the financial year		125,158,026	133,989,105
Change in net assets attributable to holders of redeemable participating shares during the financial year		15,138,841	(5,690,978)
Issue of redeemable participating shares during the financial year	13	54,716,312	29,007,599
Redemption of redeemable participating shares during the financial year	13	<u>(66,961,823)</u>	<u>(32,147,700)</u>
Balance at the end of the financial year		<u>128,051,356</u>	<u>125,158,026</u>

As at 31 December 2023, Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2023

	Dalton Asia Pacific UCITS Fund 31 December 2023 EUR	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR
Cash flows from operating activities:		
Change in net assets attributable to holders of redeemable participating shares during the financial year	15,138,841	(5,690,978)
Adjustments for:		
Increase in financial instruments at fair value through profit or loss	(925,747)	(825,519)
Decrease/(increase) in amounts subject to collateral arrangements	245,451	(242,880)
Increase in amounts due from broker, dividends and other receivables	(1,283,219)	(2,905,441)
Increase/(decrease) in amounts due to broker, other payables and accrued expenses	8,509,346	(1,609,317)
Cash flows derived from operating activities	<u>21,684,672</u>	<u>(11,274,135)</u>
Financing activities		
Proceeds from issue of shares	54,716,312	29,007,599
Payments for redemption of shares	(66,961,823)	(32,147,700)
Cash flows derived from financing activities	<u>(12,245,511)</u>	<u>(3,140,101)</u>
Net increase/(decrease) in cash and cash equivalents during the financial year	9,439,161	(14,414,236)
Cash and cash equivalents at start of the financial year	2,633,431	17,047,667
Cash and cash equivalents at end of the financial year	<u>12,072,592</u>	<u>2,633,431</u>
Represented by cash and cash equivalents at the end of the financial year	<u>12,072,592</u>	<u>2,633,431</u>
Supplementary information		
Interest income received	412,539	62,033
Interest expense paid	2,433	(22,191)
Dividend income received	2,437,408	2,331,953
Dividend expense paid	757	(333,889)

As at 31 December 2023, Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

1. BASIS OF PREPARATION

(a) *General Information*

Lafayette UCITS ICAV (the “ICAV”) was authorised in Ireland on 21 December 2018 and commenced operations on 8 April 2019 as an Irish Collective Asset-management Vehicle with variable capital structured as an umbrella fund with segregated liability between Sub-Funds pursuant to the Irish Collective Asset-management Vehicle Act 2015 and 2021 (the “Acts”). It is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”).

The Annual Report and Audited Financial Statements of Lafayette UCITS ICAV (the “ICAV”) have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (“IFRS”), and with the requirements of the Acts and pursuant to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

(b) *Basis of Measurement*

The Financial Statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss which have been measured at fair value. Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”), which is Euro (“EUR” or “€”). The functional currency has also been adopted as the presentation currency of the Sub-Fund.

The Financial Statements for the Sub-Fund for the financial year ended 31 December 2023 and 31 December 2022 have been prepared on a going concern basis.

As at 31 December 2023, there was one active Sub-Fund, Dalton Asia Pacific UCITS Fund (the “Sub-Fund”).

The accounting policies set out below have been applied consistently during the periods presented in these Financial Statements.

(c) *Use of estimates and judgements*

The preparation of the Financial Statements in conformity with IFRS requires the ICAV and Sub-Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are the functional currency disclosed in Note 1(b).

Estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ended 31 December 2023 is included in Note 10 and relates to the determination of fair value of financial instruments with significant unobservable inputs if any.

2. MATERIAL ACCOUNTING POLICIES

(a) *Financial Instruments*

(i) *Classification*

The Sub-Fund classifies financial assets and liabilities into the following categories.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*(i) *Classification (continued)*

Financial assets at fair value through profit or loss:

Assets

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest.

However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss ("FVTPL").

Financial liabilities at fair value through profit or loss:

Liabilities

The Sub-Fund takes short positions synthetically using derivatives in anticipation of a decline in the market value of the derivative or an underlying security or it may use short positions for various arbitrage transactions. Derivative contracts that have a negative fair value are classified as liabilities at fair value through profit or loss.

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss. The Sub-Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Financial assets at amortised cost:

The Sub-Fund measures cash and deposits with credit institutions, cash which is subject to collateral arrangements, margin at broker and other receivables at amortised cost.

Financial liabilities at amortised cost:

The Sub-Fund measures amounts due to broker, other payables and accrued expenses at amortised cost.

(ii) *Recognition and Measurement*

The Sub-Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at FVTPL are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income, whilst on other financial instruments they are amortised. Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets and financial liabilities, other than those at FVTPL, are measured at amortised cost using the effective interest rate method, less impairment loss, if any. Financial liabilities arising from the redeemable participating units issued by a Sub-Fund are carried at the redemption amount, representing the Shareholders' right to a residual interest in that Sub-Fund's assets.

Subsequent changes in the fair value of financial instruments at FVTPL, are recognised in the Statement of Comprehensive Income.

(iii) *Subsequent Measurement*

After initial measurement, financial instruments which are classified at FVTPL are measured at their fair value. Fair value is the amount that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*(iii) *Subsequent Measurement (continued)*

Assets or liabilities listed or traded on a recognised exchange for which market quotations are readily available shall be valued for financial reporting purposes at the last traded price on the relevant exchange, taking into account any premium or discount where the asset was acquired or trades at an off-market premium or discount if appropriate.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value at the period end date as estimated with care and good faith by (a) the Directors or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (c) any other means provided that the value is approved by the Depositary.

Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

Fixed income securities may be valued by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics where reliable market quotations are not available, using a methodology which will be compiled by the Directors or their delegate.

Cash in hand or on deposit will be valued at its nominal value or amortised cost plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in the same way as a security which is not quoted, listed or dealt in or on a recognised exchange.

Over-the-counter (“OTC”) derivatives will be valued either using the counterparty’s valuation or an alternative valuation, including valuation by the Directors or by an independent pricing vendor appointed by the Directors and approved for this purpose by the Depositary, which approval shall not be unreasonably withheld or delayed.

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset or liability; or (b) permit some other method of valuation approved by the Depositary, which approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset must be clearly documented.

(iv) *Derecognition*

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

A financial liability is derecognised when its contractual obligations are discharged, cancelled, or expired.

(v) *Impairment*

IFRS 9 uses an expected credit loss (“ECL”) model. This impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at fair value through other comprehensive income (“FVTOCI”), but not to investments at FVTPL. IFRS 9 requires the Sub-Fund to record ECLs on all of its loans and trade receivables, either on a 12-month or lifetime basis. The Sub-Fund only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs. The simplified approach to ECLs, determines the ECL using the following formula: the exposure at default multiplied by the probability of default multiplied by the loss given default.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(vi) *Specific Instruments*

Contracts for Difference

During the period in which contracts for difference are open, the changes in the contract values are recorded as unrealised gains or losses. The Sub-Fund recognises a realised gain or loss when the contract is closed. Movement in the unrealised gains or losses on contracts for difference are recorded in the Statement of Comprehensive Income.

Options

Exchange traded options were valued at fair value based on the closing price on the relevant valuation date. Over the counter options were valued based on the closing price as provided by the relevant counterparty or an independent pricing vendor.

The premium on purchased put options exercised was subtracted from the proceeds of sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised was added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of options which expired unexercised were treated as realised losses.

The premium on written call options exercised was added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised was subtracted from the cost of the securities or foreign currency purchased.

For unsettled positions, unrealised gains or losses were recognised in the Statement of Comprehensive Income.

Futures

During the year in which the futures contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded and the ICAV's investment therein, is included in the Statement of Financial Position. Realised and unrealised gains or losses are recognised in the Statement of Comprehensive Income.

Forward currency contracts

Forward currency contracts are measured at their fair value by reference to the forward price at which a new forward currency contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the face amount of the forward currency contract. Any resulting unrealised gains are recorded as assets and unrealised losses are recorded as liabilities in the Statement of Financial Position.

Realised gains and losses are recognised in the Statement of Comprehensive Income at the time the forward currency contract settles.

The Sub-Fund may manage its exposure to currency risk through the use of forward contracts.

Where gains and losses arise on foreign exchange transactions that are taken to hedge the currency exposure of share classes denominated in a currency other than the base currency of the Sub-Fund involved, such gains and losses are allocated solely to those share classes.

Investment Funds

Investments in investment funds are valued at the latest available unaudited net asset value per share as published by the relevant investment fund or, if listed or traded on a recognised exchange, will be valued at the official closing price in the event that the valuation point of the fund is close of business in the relevant market on a dealing day and otherwise at last traded prices.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2023**

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*(vi) *Specific Instruments (continued)*

Structured Notes

Certain Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in another asset such as a currency or a stock index. Structured notes are measured at fair value through profit or loss.

(vii) *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to set off the value of the asset and the value of the liability and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The Sub-Fund generally has ISDA Master Agreements with its counterparties for OTC derivatives. Under certain conditions, as set out under the agreements, amounts payable by one party to the other in respect of derivative contracts covered by the agreements may be offset against any other amounts payable by the payee to the payer.

(b) *Cash and deposits with credit institutions, Margin due to brokers and Cash which is subject to collateral arrangements*

Cash and deposits with credit institutions include all unencumbered cash held. They are short-term liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of a change in value.

Cash provided by the Sub-Fund to a counterparty in relation to derivative contracts is identified in the Statement of Financial Position as Margin due to broker. Cash pledged as collateral to brokers for derivative instrument transactions on the initiation of derivatives and additional collateral posted on these trades are identified in the Statement of Financial Position as Cash which is subject to collateral arrangements. Cash pledged as collateral for financial derivative instrument transactions is not included as a component of cash and cash equivalents in the Statement of Financial Position as the amounts are not available to the Sub-Fund on demand. Margin due to broker and cash which is subject to collateral arrangements is valued at amortised cost plus accrued interest which approximates fair value.

See Note 9 to the financial statements for full details of cash and deposits with credit institutions, cash which is subject to collateral arrangements and margin at broker as at 31 December 2023.

(c) *Net gain/(loss) on financial assets and liabilities at FVTPL*

Net gain/(loss) on financial assets and liabilities at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income and expenses. The Sub-Fund uses the first in-first out ("FIFO") method to determine realised gains and losses on derecognition.

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability measured at initial recognition, minus principal repayments plus or minus the cumulative amortisation using the effective interest rate of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(d) *Foreign currency transactions*

The values of assets and liabilities denominated in currencies other than EUR are translated into EUR at the closing rates of exchange at each period end. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in net realised gain/loss on financial assets at FVTPL, in the Statement of Comprehensive Income.

(e) *Income and expense*

Dividend income on long positions and dividend expense on short positions are recognised as dividend income and other expenses, respectively, on the dates the securities are first quoted as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest income and expense are accounted for on an effective yield basis. Other income and expense items are accounted for on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2023**

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Interest

Interest income and expense presented in the Statement of Comprehensive Income comprise interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income from financial assets at fair value through profit or loss is comprised of interest on financial instruments which are measured at fair value through profit or loss.

(g) Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its FVTPL, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment. Information on transaction costs cannot be practically or reliably gathered as transaction costs are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities were included in other expenses in the Statement of Comprehensive Income.

(h) Taxation

Dividend and interest income received by the Sub-Fund may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Tax reclaims are accounted for on a cash receipts basis.

Capital gains, dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Gains and investment income are recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Tax reclaims are accounted for on a cash receipts basis.

(i) Accounting standards effective this period

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2. The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted. The impact of the amendments on the Sub-Fund is currently being assessed.

Definition of Accounting Estimate – Amendments to IAS 8. The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted. The impact of the amendments on the Sub-Fund is currently being assessed.

There are no other standards, amendments to standards or interpretations that are effective for the period that have a material effect on the Financial Statements of the Sub-Fund.

(j) Accounting standards issued but not yet effective

IFRS S1 – General requirements for Disclosure of Sustainability – related Financial Information. The amendments are effective for annual periods beginning on or after 1 January 2024, with earlier application permitted. The impact of the amendments on the Sub-Fund is currently being assessed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) *Accounting standards issued but not yet effective (continued)*

IFRS S2 – Climate – related Disclosures. The amendments are effective for annual periods beginning on or after 1 January 2024, with earlier application permitted. The impact of the amendments on the Sub-Fund is currently being assessed.

There are no standards, amendments to standards or interpretations that are issued but not yet effective for this period that would have a material impact on the Sub-Fund.

3. TAXATION

The Sub-Fund is a Sub-Fund of the ICAV which is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Sub-Fund will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a “Relevant Period”, being an eight year period beginning with the acquisition of the shares by a shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) Transactions relating to shares held by a shareholder who is not an Irish resident and not ordinarily a resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Sub-Fund; or
- (ii) Transactions relating to shares held by certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the Sub-Fund with another Sub-Fund; or
- (vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Sub-Fund will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends, and interest received by the Sub-Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Fund or its shareholders.

Uncertainty over income tax treatments

IFRIC 23 - Uncertainty over Income Tax Treatments clarifies how the recognition and measurement requirements of IAS 12 Income taxes, are applied where there is uncertainty over income tax treatments.

When there is uncertainty over income tax treatments, the Directors will determine whether to disclose the following: a) judgements made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, and b) information about the assumptions made and other estimates used in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

If it is probable that a taxation authority will accept an uncertain tax treatment, the Directors shall determine the taxable amount consistently with the tax treatment used or planned to be used in its tax filings and will determine whether to disclose the potential effect of the uncertainty as a tax-related contingency.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2023**

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at FVTPL for the financial year ended 31 December 2023 and year ended 31 December 2022:

	Dalton Asia Pacific UCITS Fund 31 December 2023 EUR	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR
Financial Assets and Liabilities at Fair Value through Profit and Loss		
Net realised (loss)/gain on financial assets at fair value through profit or loss	(75,526)	9,489,194
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>15,620,462</u>	<u>(16,371,865)</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>15,544,936</u>	<u>(6,882,671)</u>

5. FEES AND EXPENSES

Management Fee

The Sub-Fund will pay Waystone Management Company (IE) Limited (the “Manager”) a management fee which will not exceed:

- 0.10% per annum on the first \$150,000,000 of the Net Asset Value of the Sub-Fund
- 0.075% per annum on the next \$150,000,000 of the Net Asset Value of the Sub-Fund
- 0.05% per annum on over \$300,000,000 of the Net Asset Value of the Sub-Fund, subject to a minimum fee of €5,000 per month.

The Manager shall also be entitled to be repaid out of the assets of the Sub-Fund for all of its reasonable out-of-pocket expenses incurred by the Manager on behalf of the ICAV or the Sub-Fund. The manager fee for the financial year ended 31 December 2023 was €132,062 (31 December 2022: €128,809). As at 31 December 2023, manager fee payable amounted to €22,101 (31 December 2022: €23,000).

Investment Management Fee

The Sub-Fund will be subject to an investment management fee in respect of each share class. The amount per annum will not exceed the relevant percentage of the Net Asset Value of the Sub-Fund in the case of the relevant share class as detailed in the table below.

	Dalton Asia Pacific UCITS Fund
EUR Class A	2.00%
EUR Class B1	0.75%
EUR Class B2	1.00%
EUR Class E	1.25%
EUR Class I	1.50%
EUR Class P	1.50%
GBP Class P	1.50%
USD Class A	2.00%
USD Class B2	1.00%
USD Class B2 UN	1.00%
USD Class E	1.25%
USD Class P	1.50%

The investment management fee will be paid by the Sub-Fund to the Investment Manager. The Sub-Fund will also reimburse the Investment Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

The investment management fee for the financial year ended 31 December 2023 for the Sub-Fund amounted to €1,413,783 (31 December 2022: €1,328,048). As at 31 December 2023, the Investment Management fees payable amounted to €355,674 (31 December 2022: €335,339) for the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Performance Fee

The Investment Manager is also entitled to receive a performance fee in respect of each share class. The calculation of the performance fee shall be verified by the Depositary as at each Payment Date (as defined below).

The Performance Fee in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (the “Calculation Period”). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point. The first Calculation Period for any Classes of Shares first issued during a calendar year is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Offer Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a “Payment Date”). However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors’ best interests.

If the Investment Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

Class B2 Shares, Class I Shares, Class P Shares, Class A Shares, Class E Shares, Class B2 UN Shares and the Class AF Pooled Shares

The Investment Manager is entitled to receive a Performance Fee out of the assets attributable to the Class B2 Shares, Class I Shares, Class P Shares, Class A Shares, Class B2 UN Shares and the Class AF Pooled Shares (the “Pooled Share Classes”). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes.

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which a class of the Pooled Share Classes are issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period for that Class and the proceeds of the initial offer is considered the Adjusted Net Asset Value of the class at the beginning of the first Calculation Period.

The table overleaf summarises the performance fee rates that are currently imposed in respect of each share class in the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2023**

5. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

	Dalton Asia Pacific UCITS Fund
EUR Class A	15.00%
EUR Class B1	00.00%
EUR Class B2	10.00%
EUR Class E	15.00%
EUR Class I	15.00%
EUR Class P	15.00%
GBP Class P	15.00%
USD Class A	15.00%
USD Class B2	10.00%
USD Class B2 UN	10.00%
USD Class E	15.00%
USD Class P	15.00%

The performance fee for the financial year ended 31 December 2023 for the Sub-Fund amounted to €1,243,071 (31 December 2022: €370). As at 31 December 2023, the performance fees payable amounted to €1,072,357 (31 December 2022: €Nil) for the Sub-Fund.

Administration Fee

The Sub-Fund will be subject to an administration fee in respect of the Sub-Fund in an amount which will not exceed 6.75 basis points (0.0675%) per annum of the Net Asset Value of the relevant Sub-Fund, subject to a minimum annual fee in respect of the Sub-Fund of US\$78,000, plus a fee of US\$5,000 per annum per Sub-Fund for the provision of Financial Statements.

In addition, the Sub-Fund will pay the Administrator transfer agency fees of up to US\$100 per annum per investor and fees for each investor transaction at normal commercial rates.

The Sub-Fund will also reimburse the Administrator out of the assets of the Sub-Fund for the provision of other services to the Sub-Fund, such as tax reporting, if required, at normal commercial rates.

The Sub-Fund will also reimburse the Administrator out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator. The administration fee for the financial year ended 31 December 2023 amounted to €131,811 (31 December 2022: €114,821) for the Sub-Fund. The administration fee payable for the Sub-Fund at the financial year ended amounted to €44,453 (31 December 2022: €33,537).

Included in the administration fee for the financial year in the Statement of Comprehensive Income for the Sub-Fund were reporting fees of €4,386 (31 December 2022: €4,384) and Transfer Agency fees of €11,597 (31 December 2022: €12,687). The fees of the Administrator will accrue on a daily basis and are payable monthly in arrears. As at 31 December 2023, the reporting fees payable amounted to €1,462 (31 December 2022: €1,463) and the Transfer Agency fees payable amounted to €5,916 (31 December 2022: €3,887) for the Sub-Fund.

Depositary Fees

The Sub-Fund will be subject to a depositary fee in respect of the Sub-Fund in an amount which will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of the Sub-Fund, subject to a minimum annual fee in respect of the Sub-Fund of US\$18,000.

The Sub-Fund will also reimburse the Depositary out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Depositary and for transaction charges, banking and safe custody fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary. The fees and expenses of the Depositary will accrue on a daily basis and are payable monthly in arrears.

The Depositary fee during the financial year ended 31 December 2023 was €92,038 (31 December 2022: €92,534) for the Sub-Fund, of the total amount for the Sub-Fund, €60,034 (31 December 2022: €61,165) relates to sub-custodian fees. As at 31 December 2023, the Depositary fee payable amounted to €28,490 (31 December 2022: €25,647), €22,547 (31 December 2022: €20,121), relates to sub-custodian fees for the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2023**

5. FEES AND EXPENSES (CONTINUED)

Operating Expenses

The Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration expenses and other expenses associated with its activities. Where such costs are not directly attributable to a Sub-Fund, the Sub-Fund will bear such costs and expenses in proportion to its net asset values.

Directors' Fees and Expenses

The Directors who held office during the financial year are listed on page 2. The Directors are entitled to a fee in remuneration for their services at a rate to be determined by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €50,000 plus VAT, if any, unless otherwise notified to Shareholders in advance. Directors' fees of €27,250 (31 December 2022: €25,000) were incurred for the financial year ended 31 December 2023, of which €Nil (31 December 2022: €4,287) was payable at 31 December 2023.

All Directors will be entitled to reimbursement by the Sub-Fund of expenses properly incurred in connection with the business of the Sub-Fund or in the discharge of their duties.

Audit Fees

The remuneration for all work carried out by the statutory audit firm for the financial year ended 31 December 2023 and year ended 31 December 2022 was:

	Total for the year ended 31 December 2023 EUR	Total for the year ended 31 December 2022 EUR
Statutory audit (including VAT)	18,139	17,097
Total	18,139	17,097

6. OTHER EXPENSES

The following table details other expenses for the financial year ended 31 December 2023 and year ended 31 December 2022:

	Dalton Asia Pacific UCITS Fund 31 December 2023 EUR	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR
Audit fee	18,139	17,097
Directors' fees	27,250	25,000
Corporate secretarial fees	12,879	12,880
Transaction Costs	195,362	303,019
Professional fees	36,275	45,633
Registration fees	33,094	65,054
Legal fees	79,782	47,716
VAT fees	2,569	2,204
Translation costs	–	3
Other costs*	50,797	51,764
Total	456,147	570,370

*Audit fee is inclusive of VAT (23%).

**Other costs include Directors' Insurance, Central Bank levies, Publication Fees, tax advisory services and KIID Production Fees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2023**

7. DIVIDENDS AND OTHER RECEIVABLES

The following table details dividends and other receivables for the financial year ended 31 December 2023 and year ended 31 December 2022:

	Dalton Asia Pacific UCITS Fund 31 December 2023 EUR	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR
Interest receivable	117,541	128,221
Dividend income receivable	341,852	430,563
Other receivables*	29,148	13,030
Total	488,541	571,814

*Other receivables include Prepaid Admin Fee, Prepaid Legal Fee, Prepaid Directors' Fee, Prepaid General Expenses, Prepaid Directors' Insurance Fee and Other Assets.

8. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 31 December 2023 and 31 December 2022:

	Dalton Asia Pacific UCITS Fund 31 December 2023 EUR	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR
Interest payable	2,198	2,236
Dividends payable	–	757
Depositary fee payable	28,490	25,647
Audit fee payable	18,139	17,097
Directors' fees payable	27,250	25,000
Administration fee payable	44,453	33,537
Management fee payable	22,101	23,000
VAT fee payable	1,325	1,470
Registration fee payable	12,509	68,902
Translation fee payable	375	2,002
Other professional fees payable	4,897	17,855
Other payables and accrued expenses*	12,966	18,878
Total	174,703	236,381

*Other payables and accrued expenses include Spot Contract Payable, Company Secretarial Fee, Publication Fee, Transaction Costs, Miscellaneous fee and IFSRA Fee.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2023****9. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER**

Cash and deposits with credit institutions, cash which is subject to collateral arrangements and margin at broker are held with the following credit institutions and brokers as at 31 December 2023 and 31 December 2022:

	Credit Rating*	Dalton Asia Pacific UCITS Fund 31 December 2023 EUR	Credit Rating*	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR
Cash and deposits with credit institutions				
The Northern Trust Company	A+	<u>12,072,592</u>	A+	<u>2,633,431</u>
		<u>12,072,592</u>		<u>2,633,431</u>
Margin at broker				
Morgan Stanley	A-	<u>2,159,558</u>	A-	<u>3,288,528</u>
		<u>2,159,558</u>		<u>3,288,528</u>
Cash which is subject to collateral arrangements				
The Northern Trust Company	A+	<u>2,615,763</u>	A+	<u>2,861,214</u>
		<u>2,615,763</u>		<u>2,861,214</u>

*Source: S&P and Fitch. Long Term Issue Ratings.

10. FINANCIAL INSTRUMENTS AND RELATED RISKS*Risk disclosures*

Investment in the Sub-Fund carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisers before purchasing Shares. A more detailed discussion of some of the main risk factors affecting the Sub-Funds is set out in the Prospectus and relevant Sub-Fund Supplements. There can be no assurance that any Sub-Fund will achieve its investment objective. The Net Asset Value of a Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

Limitations of sensitivity analysis

The sensitivity analysis of the risk factors in the notes below represents sensitivity analysis of the effect of movements in various risk variables on the relevant Sub-Fund's performance.

Some limitations of sensitivity analysis are outline below:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

Derivatives Exposure

The Investment Manager monitors the exposure of the Sub-Fund to derivatives, if any, on a daily basis. The derivatives exposure is calculated using the Commitment Approach which is based on calculating the exposure generated by the derivatives held in the Sub-Fund to the assets underlying each derivative, taking into account hedging and netting arrangements.

The Directors, together with the Manager, will monitor the assets of the Sub-Fund to ensure that any derivatives exposure will, at all time, remain within the limits set by the Central Bank of Ireland.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of positions held by the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2023**

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Market Risk (continued)

In accordance with the ICAV's policy, the Investment Manager monitors the Sub-Fund's position on a daily basis and reports regularly to the Directors, who review the information on the Sub-Fund's overall market exposure provided by the Investment Manager at the periodic meetings.

In addition, the Investment Manager manages the exposure of the Sub-Fund's portfolio to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and positions risk on a daily basis. The maximum risk arising from an investment is determined by the fair value of the financial instruments, other than in the case of certain short positions, where the loss could potentially be unlimited.

The overall market exposures and concentration of risk can be seen on the portfolio statement and statement of financial position of the Sub-Fund.

The Sub-Fund's market price risk is affected by three components: changes in market prices, interest rate risk and currency exchange movements.

Price Sensitivity Analysis

If the price of each equity held by the Sub-Fund increased by 1% at 31 December 2023 (31 December 2022: 1%) with all other variables remaining constant, this would have increased the net assets of the Sub-Fund as disclosed in the table below. Conversely, if the price of each equity held by the Sub-Fund had decreased by 1% at 31 December 2023 (31 December 2022: 1%), this would have an equal but opposite effect on the net assets of the Sub-Fund.

Sensitivity Analysis	31 December 2023	31 December 2022
Dalton Asia Pacific UCITS Fund	€1,138,094	€1,078,862

Interest Rate Risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Fund's interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The Sub-Fund primarily invests in fixed income investments and non-interest bearing securities such as equities, contracts for difference, futures, forward currency contracts and options.

Uninvested cash balances are exposed to cash flow interest rate risks. Balances exposed to cash flow interest rate risks are the cash and cash equivalent amounts disclosed in the Statement of Financial Position. If interest rates across all currencies had increased by 1%, with all other variables held constant, this would have increased net assets attributable to holders of equity units of the Sub-Fund as follows:

A decrease of 1%, with all other variables held constant, would have an equal but opposite effect.

The following tables summarise the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date for all Sub-Funds as at 31 December 2023 and 31 December 2022:

	Less than 1 month EUR	1 month - 1 year EUR	More than 1 year EUR	Zero coupon/ Non- interest bearing EUR	Total EUR
31 December 2023					
Dalton Asia Pacific UCITS Fund	16,847,913	–	4,382,982	103,814,980	21,230,895
Total	16,847,913	–	4,382,982	103,814,980	21,230,895

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

	Less than 1 month EUR	1 month - 1 year EUR	More than 1 year EUR	Zero coupon/ Non- interest bearing EUR	Total interest bearing EUR
31 December 2022					
Dalton Asia Pacific UCITS Fund	8,783,173	–	3,324,676	113,050,177	12,107,849
Total	8,783,173	–	3,324,676	113,050,177	12,107,849

Currency Risk

The Sub-Fund invests in financial instruments and enters into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Fund is directly exposed to currency risks arising out of its investment strategies. Other receivables and payables of the Sub-Fund may be denominated in currencies other than the Sub-Fund's own currency and therefore the exchange rate of this currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that receivable or payable balance. The Sub-Fund may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank of Ireland from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

The tables below detail the foreign currency exposure of the Sub-Fund as at 31 December 2023 and 31 December 2022. This includes hedges against the base or functional currency of a Sub-Fund of the values of share classes in that Sub-Fund which are denominated in currencies other than the base currency. These hedges are specific to individual share classes, and will not impact all investors.

31 December 2023

	Assets EUR	Liabilities EUR	Forward FX Contracts EUR	Share Class Value EUR	Total EUR
GBP	7,087,276	–	(272,968)	(10,382)	6,803,926
INR	8,055,574	–	(245,040)	–	7,810,534
JPY	31,780,940	(588,325)	–	–	31,192,615
KRW	26,739,218	–	–	–	26,739,218
SGD	5,025,818	–	(194,421)	–	4,831,397
THB	1,226,279	–	–	–	1,226,279
TWD	19,109,293	–	(714,640)	–	18,394,653
USD	31,525,849	(354,307)	20,401,798	(25,950,599)	25,622,741
	130,550,247	(942,632)	18,974,729	(25,960,981)	122,621,363

31 December 2022

	Assets EUR	Liabilities EUR	Forward FX Contracts EUR	Share Class Value EUR	Total EUR
GBP	5,356,545	–	9,705	(9,413)	5,356,837
HKD	3,974,779	(301,631)	–	–	3,673,148
INR	8,121,641	–	–	–	8,121,641
JPY	36,669,824	–	–	–	36,669,824
KRW	24,487,872	–	–	–	24,487,872
SGD	2,933,050	–	–	–	2,933,050
THB	1,229,544	–	–	–	1,229,544
TWD	15,229,649	–	–	–	15,229,649
USD	28,079,481	(84,861)	11,657,827	(18,147,949)	21,504,498
	126,082,385	(386,492)	11,667,532	(18,157,362)	119,206,063

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

If the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure to as at 31 December 2023 and 31 December 2022 had increased by the amount shown below, with all other variables held constant, this would have decreased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below. Conversely, if the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure to had decreased by the amount shown below, this would have increased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below.

31 December 2023		Foreign			
	Currency	Currencies	% Increase/	Effect of	Effect of
		Exposure	(Decrease)	Increase	Decrease
Dalton Asia Pacific UCITS Fund	EUR	122,621,363	1%	1,226,214	(1,226,214)

31 December 2022		Foreign			
	Currency	Currencies	% Increase/	Effect of	Effect of
		Exposure	(Decrease)	Increase	Decrease
Dalton Asia Pacific UCITS Fund	EUR	119,206,063	1%	1,192,061	(1,192,061)

Liquidity Risk

The Sub-Fund's investments are exposed to liquidity risk to the extent that a Sub-Fund may not be able to quickly liquidate its investments at an amount close to their fair value in order to meet liquidity requirements. A decrease in the value of investments may also require a Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Fund's best interests to do so. The failure of a Sub-Fund to continue to post the required collateral could result in a disposal of the Sub-Fund's assets at times and prices which could be disadvantageous to the Sub-Fund and could result in substantial loss.

The Sub-Fund's assets consist of investments that are traded in an active market and can be readily disposed of and deposits with credit institutions. The financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which may be illiquid. As a result, a Sub-Fund may not be able to liquidate quickly all of its investments in these instruments at an amount close to their fair value in order to meet liquidity requirements.

Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

The contractual maturities of financial liabilities as at 31 December 2023 and 31 December 2022 are detailed as follows:

Dalton Asia Pacific UCITS Fund		Less than	1 month	More than	No
As at 31 December 2023	Total	1 month	- 1 year	1 year maturity	EUR
	EUR	EUR	EUR	EUR	EUR
Contracts for difference	(717,491)	–	–	(717,491)	–
Futures contracts	(13,397)	(13,397)	–	–	–
Forward currency contracts					
Outflows	(21,009,808)	(21,009,808)	–	–	–
Inflows	20,912,592	20,912,592	–	–	–
Non-derivative financial liabilities					
Other payables and accrued expenses	(1,944,177)	(1,899,724)	(44,453)	–	–
Redeemable participating shares	(128,051,356)	(128,051,356)	–	–	–
Total	(130,823,637)	(130,061,693)	(44,453)	(717,491)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Dalton Asia Pacific UCITS Fund		Less than	1 month	More than	No
As at 31 December 2022	Total	1 month	- 1 year	1 year maturity	maturity
	EUR	EUR	EUR	EUR	EUR
Contracts for difference	(275,084)	–	–	(275,084)	–
Forward currency contracts					
Outflows	(11,751,796)	(11,751,796)	–	–	–
Inflows	11,667,532	11,667,532	–	–	–
Non-derivative financial liabilities					
Other payables and accrued expenses	(571,720)	(538,183)	(33,537)	–	–
Redeemable participating shares	(125,158,026)	(125,158,026)	–	–	–
Total	(126,089,094)	(125,780,473)	(33,537)	(275,084)	–

Credit Risk

Credit risk is the risk that a counterparty or the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund, resulting in a financial loss to the Sub-Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, deposits with credit institutions, and balances due from brokers.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 December 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund’s ownership of Other Assets, (as defined under Other Assets in Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Fund’s rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are disclosed in Note 9.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

The Sub-Fund may also enter into OTC derivatives. OTC derivatives expose the Sub-Fund to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Sub-Fund. The Sub-Funds maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position less any collateral held for that counterparty.

Bankruptcy or insolvency of any counterparty used by the Sub-Fund may cause its rights with respect to cash deposits and derivative contracts not to be enforceable.

At 31 December 2023, all receivables and cash and short-term deposits that are held with counterparties with a credit rating of A- or above which are due to be settled within 1 week. The Directors consider the probability of default to be close to zero as the counterparties have sufficient capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

In accordance with the Sub-Fund's policy, the Investment Manager monitors the Sub-Fund's credit exposures and reports regularly to the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments

The Sub-Fund has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed in the tables below.

	Gross amounts of recognised assets/liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Related amounts not offset in the Statement of Financial Position Financial instruments EUR	Cash Collateral Pledged/Received EUR	Net amount EUR
31 December 2023						
Assets						
Contracts for difference						
Morgan Stanley	40,469	-	40,469	(13,397)	-	27,072
Forward currency contracts						
The Northern Trust Company	1,191	-	1,191	(1,191)	-	-
Options						
Morgan Stanley	830,890	-	830,890	-	-	830,890
Total assets	872,550	-	872,550	(14,558)	-	857,962

Liabilities**Futures**

Morgan Stanley	13,397	-	13,397	(13,397)	-	-
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Contracts for difference

Morgan Stanley	717,491	-	717,491	-	-	717,491
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Forward currency contracts

The Northern Trust Company	98,407	-	98,407	(1,191)	(97,216)	-
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Total liabilities	829,925	-	829,925	(14,558)	(97,216)	717,491
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	Gross amounts of recognised assets/liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Related amounts not offset in the Statement of Financial Position Financial instruments EUR	Cash Collateral Pledged/Received EUR	Net amount EUR
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31 December 2022**Assets****Contracts for difference**

Morgan Stanley	1,452,927	-	1,452,927	(275,084)	-	1,177,843
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Futures

Morgan Stanley	7,134	-	7,134	-	-	7,134
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Total assets	1,460,061	-	1,460,061	(275,084)	-	1,184,977
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Liabilities**Contracts for difference**

Morgan Stanley	275,084	-	275,084	(275,084)	-	-
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Forward currency contracts

The Northern Trust Company	84,264	-	84,264	-	(84,264)	-
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Total liabilities	359,348	-	359,348	(275,084)	(84,264)	-
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies utilising such inputs. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Sub-Fund's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Sub-Fund and might include the Sub-Fund's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

There were no movements between level 1 and level 2, or between level 2 and level 3 during the financial year ended 31 December 2023 (31 December 2022: Nil).

There were no investments categorised as level 3 as at 31 December 2023 (31 December 2022: Nil).

All other financial assets and financial liabilities, in which their carrying amount is not measured at fair value, approximate their fair values at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2023**

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

The following tables show an analysis of debt and financial derivative instruments recorded at fair value, between those whose fair value is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market for the financial year ended 31 December 2023 and year ended 31 December 2022:

As at 31 December 2023

Dalton Asia Pacific UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	EUR	EUR	EUR	EUR
Corporate Bonds	–	4,062,111	–	4,062,111
Equities	106,955,544	5,587,295	–	112,542,839
Structured Notes	1,266,538	–	–	1,266,538
Futures Contracts	–	40,469	–	40,469
Options	–	830,890	–	830,890
Forward Currency Contracts	–	1,191	–	1,191
	108,222,082	10,521,956	–	118,744,038
Liabilities				
Contracts for Difference	–	(717,491)	–	(717,491)
Forward Currency Contracts	–	(98,407)	–	(98,407)
Futures Contracts	–	(13,397)	–	(13,397)
	–	(829,295)	–	(829,295)

As at 31 December 2022

Dalton Asia Pacific UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	EUR	EUR	EUR	EUR
Corporate Bonds	–	3,324,676	–	3,324,676
Government Bonds	4,677,410	–	–	4,677,410
Equities	105,881,885	1,229,544	–	107,111,429
Investment Funds	–	774,768	–	774,768
Futures Contracts	–	7,134	–	7,134
Contracts for Difference	–	1,452,927	–	1,452,927
	110,559,295	6,789,049	–	117,348,344
Liabilities				
Contracts for Difference	–	(275,084)	–	(275,084)
Forward Currency Contracts	–	(84,264)	–	(84,264)
	–	(359,348)	–	(359,348)

11. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The Sub-Fund invests in instruments issued by structured entities. Structured entities are entities in which the voting rights are not the dominant rights in deciding who controls them, as they relate to administrative tasks only; each entity's activities are restricted by its prospectus or other placing document; and the entities have narrow and well-defined objectives to provide investment opportunities to investors.

The structured entities in which the Sub-Fund invests is investment funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2023****11. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)**

The table below details the investments in structured entities held by the Sub-Fund, the results of which are not consolidated in these financial statements.

31 December 2023

Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue	Fair Value US\$	% of Total Financial Assets at Fair Value Through Profit or Loss
Vietnam Enterprise Investments Class C	Investments in transferable securities-debt	1	197,036	1,266,538	1.07%

31 December 2022

Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue	Fair Value US\$	% of Total Financial Assets at Fair Value Through Profit or Loss
Vietnam Enterprise Investments Class C	Investments in transferable securities-debt	1	117,907	774,768	0.66%

The Sub-Fund's maximum exposure to losses on these unconsolidated entities is the fair value of the investment fund held on the Statement of Financial Position as at 31 December 2023 and 31 December 2022. During the years ended 31 December 2023 and 31 December 2022, the Sub-Fund did not provide financial support to any unconsolidated structured entities, nor is there any intention of providing financial or other support.

12. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Sub-Fund, the ICAV on behalf of the Sub-Funds may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments (including Financial Derivative Instruments) in which it invests for efficient portfolio management purposes. Such techniques and instruments include forward currency transactions, swaps and contracts for difference (details of which are outlined below). Details of any additional techniques and instruments used for the Sub-Fund are set out in the relevant Supplement.

Use of such techniques and instruments should be in line with the best interests of shareholders and will generally be made for one or more of the following reasons; (a) the reduction of risk; (b) the reduction of cost; or (c) the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the risk diversification rules set out in the Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Sub-Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the ICAV, in employing such Efficient Portfolio Management (“EPM”) techniques and instruments for these reasons, that their impact on the performance of the relevant Sub-Fund will be positive.

The risks attached to efficient portfolio management techniques are disclosed in Note 10.

13. SHARE CAPITAL

The authorised share capital of the ICAV is two redeemable non-participating Shares of no par value and 500,000,000,000 Shares of no par value. The share capital may be divided into different Classes of Shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such preference restriction or other term.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2023**

13. SHARE CAPITAL (CONTINUED)

Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They are disclosed in the Financial Statements by way of this note only.

Redeemable participating shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the ICAV. This is subject to the terms and conditions set out in the relevant Supplement.

Capital Risk Management

The capital of the Sub-Fund is represented by the net assets attributable to holders of redeemable participating shares. The Investment Manager's objective when managing capital is to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for shareholders.

In order to maintain the capital structure, the ICAV's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within a timescale which is appropriate to the Sub-Fund.
- Redeem and issue new shares in accordance with the Prospectus, which includes the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and the Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable participating shareholders.

There are no externally imposed capital restrictions on the ICAV.

The movement in the number of participating redeemable shares during the financial year is as follows:

				At 31 December
Dalton Asia Pacific UCITS Fund	At 1 January 2023	Shares Issued	Shares Redeemed	2023
EUR Class A ^{*,**}	–	309.60	–	309.60
EUR Class B1	6,378.07	2,078.03	(2,735.18)	5,720.92
EUR Class B2	39,952.41	7,404.66	(18,529.72)	28,827.35
EUR Class E [*]	2,255.70	15,502.55	(1,295.71)	16,462.54
EUR Class I [*]	5,000.00	1,461.00	(6,461.00)	–
EUR Class P	5,969.08	2,110.09	(3,908.21)	4,170.96
GBP Class P [*]	6.49	–	(0.28)	6.21
USD Class A [*]	163.27	3,419.28	(68.00)	3,514.55
USD Class B2	8,817.48	4,962.22	(2,969.04)	10,810.66
USD Class B2 UN	5,802.18	–	(2,898.17)	2,904.01
USD Class E ^{***}	–	1,907.96	–	1,907.96
USD Class P [*]	646.03	169.79	(317.82)	498.00

*Share class hedged during the year.

**EUR Class A relaunched on 3 April 2023.

***USD Class E launched on 19 April 2023.

The movement in the number of participating redeemable shares during the year ended 31 December 2022 is as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2023**

13. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

				At 31 December
Dalton Asia Pacific UCITS Fund	At 1 January 2022	Shares Issued	Shares Redeemed	2022
EUR Class B1	6,378.07	–	–	6,378.07
EUR Class B2	36,637.62	7,268.97	(3,954.18)	39,952.41
EUR Class E**	–	2,387.78	(132.08)	2,255.70
EUR Class I****	–	5,000.00	–	5,000.00
EUR Class P	6,176.25	2,041.49	(2,248.66)	5,969.08
GBP Class P*	99.51	–	(93.02)	6.49
USD Class A*	42.74	120.53	–	163.27
USD Class B2	10,615.72	233.74	(2,031.98)	8,817.48
USD Class B2 UN	18,718.94	2,533.41	(15,450.17)	5,802.18
USD Class P*	795.15	576.40	(725.52)	646.03

*Share class hedged during the year.

**EUR Class E launched on 7 September 2022.

***EUR Class I launched on 14 September 2022.

14. RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Manager and the Investment Manager are considered by the Directors to be related parties to the ICAV. There were no sub-distributor fees paid as at 31 December 2023 (31 December 2022: Nil).

David Armstrong is an employee and Co-founder of Longchamp Asset Management.

Remi Genlot is an employee of Longchamp Asset Management.

Christopher Ha is an employee of Dalton Investments Inc.

Sarah Alfandari is the Chief Executive Officer of Dalton Investment Inc.

Craig Mercer is the Chief Research Officer for the Investment Manager and holds 30 (31 December 2022: 30) shares in the Sub-Fund at 31 December 2023.

Kings Bay Investment Co. Ltd is a hedge fund managed by Rosenwald Capital Management Inc., the majority-owner of Dalton Investments LLC and it holds 753 (31 December 2022: 753) shares in the Sub-Fund at 31 December 2023.

The fees earned and the fees payable by the Manager and Investment Manager are set out in Note 5 to the Financial Statements.

The Administrator and the Depositary are also considered by the Directors as connected parties. The related fees are set out in Note 5 to the Financial Statements.

Directors' fees are set out in Note 5.

15. SIGNIFICANT EVENTS DURING THE YEAR

On 16 November 2023, a new Supplement to the Prospectus was issued for the Sub-Fund.

Steven Kramer resigned as a Director effectively on the 31 December 2023 and Chris Ha was the alternate Director up to 31 December 2023.

There were no other significant events during the financial year ended 31 December 2023 requiring disclosure in these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2023

16. SIGNIFICANT EVENTS SINCE THE YEAR END

Sarah Alfandari was appointed as Director on the 1 January 2024.

There have been no other significant events subsequent to the year end date, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the financial period ended 31 December 2023.

17. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the Board of Directors the ICAV on 22 April 2024.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 December 2023

(Expressed in €)

Dalton Asia Pacific UCITS Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Auto Manufacturers (2022: 2.65%)			
Jaguar Land Rover 5.5% 15/07/2029	4,600,000	4,062,111	3.17
		4,062,111	3.17
Sovereign (2022: 3.74%)			
		–	–
Total Fixed Income (2022: 6.39%)		4,062,111	3.17
Equities			
Banks (2022: 5.36%)			
HDFC Bank	96,879	1,801,422	1.41
ICICI Bank ADR	202,122	4,362,095	3.40
		6,163,517	4.81
Building Materials (2022: 8.00%)			
Rinnai	122,900	2,579,003	2.01
Sanwa	269,300	3,697,970	2.89
UltraTech Cement	17,887	2,043,775	1.60
		8,320,748	6.50
Chemicals (2022: 1.32%)			
Hansol Chemical	10,085	1,609,143	1.26
		1,609,143	1.26
Commercial Services (2022: 0.78%)			
Secom	15,900	1,036,800	0.81
		1,036,800	0.81
Computers (2022: 3.42%)			
Infosys ADR	123,618	2,056,849	1.61
LG	14,683	886,545	0.69
WNS ADR	75,046	4,293,584	3.35
		7,236,978	5.65
Consumer Discretionary (2022: 0.00%)			
Fuji Media	151,100	1,521,833	1.19
Toyota Industries	42,000	3,101,451	2.42
		4,623,284	3.61
Diversified Financial Services (2022: 6.22%)			
JB Financial	334,049	2,674,403	2.09

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Diversified Financial Services (2022: 6.22%)			
Meritz Financial	144,543	6,004,509	4.69
		8,678,912	6.78
Electronics (2022: 6.57%)			
Macnica Fuji Electronics	149,500	7,139,319	5.57
Sinbon Electronics	345,000	3,042,718	2.38
		10,182,037	7.95
Energy (2022: 0.00%)			
TotalEnergies	78,720	4,801,660	3.75
		4,801,660	3.75
Engineering & Construction (2022: 0.95%)			
Toda	207,700	1,244,064	0.97
		1,244,064	0.97
Food (2022: 5.50%)			
Seven & I	51,500	1,850,227	1.45
Wilmar International	1,972,000	4,831,397	3.77
		6,681,624	5.22
Forest Products & Paper (2022: 2.04%)			
		–	–
Hand/Machine Tools (2022: 1.47%)			
		–	–
Holding Companies-Diversified (2022: 1.70%)			
		–	–
Home Furnishings (2022: 1.38%)			
Sony	21,500	1,851,335	1.45
		1,851,335	1.45
Industrials (2022: 1.69%)			
Dai Nippon Printing	30,900	827,989	0.65
		827,989	0.65
Insurance (2022: 0.98%)			
Bangkok Insurance	144,000	1,164,849	0.91
		1,164,849	0.91

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Internet (2022: 2.10%)		–	–
Investment Companies (2022: 4.21%)			
Fairfax India	406,053	5,587,295	4.36
		<u>5,587,295</u>	<u>4.36</u>
Metal Fabrication/Hardware (2022: 1.02%)		–	–
Mining (2022: 3.66%)			
Rio Tinto	82,136	5,537,484	4.32
		<u>5,537,484</u>	<u>4.32</u>
Miscellaneous Manufacturing (2022: 1.68%)			
Nitta	93,700	2,211,132	1.73
		<u>2,211,132</u>	<u>1.73</u>
Oil & Gas (2022: 2.36%)			
SK	20,241	2,532,473	1.98
		<u>2,532,473</u>	<u>1.98</u>
Packaging & Containers (2022: 3.77%)			
Essel Propack	953,405	2,094,083	1.63
Toyo Seikan	174,000	2,555,249	2.00
		<u>4,649,332</u>	<u>3.63</u>
Pharmaceuticals (2022: 2.50%)			
Daewoong	26,138	379,389	0.30
Daewoong Pharmaceutical	23,950	1,966,262	1.53
		<u>2,345,651</u>	<u>1.83</u>
Semiconductors (2022: 14.12%)			
Samsung Electronics	100,545	5,547,829	4.33
Samsung Electronics Pref	88,456	3,873,542	3.03
Taiwan Semiconductor Manufacturing	463,000	8,098,545	6.32
		<u>17,519,916</u>	<u>13.68</u>
Technology Industry (2022: 0.00%)			
Square Enix	15,900	516,920	0.40
		<u>516,920</u>	<u>0.40</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Telecommunications (2022: 2.78%)			
Accton Technology	468,000	7,219,696	5.64
		<u>7,219,696</u>	<u>5.64</u>
Total Equities (2022: 85.58%)		<u>112,542,839</u>	<u>87.89</u>
Investment Funds			
Vietnam Enterprise Investments Class C	197,036	1,266,538	0.99
		<u>1,266,538</u>	<u>0.99</u>
Total Investment Funds (2022: 0.62%)		<u>1,266,538</u>	<u>0.99</u>
Investments in financial derivative instruments			
Contracts for Difference*			
Banks (2022: 0.02%)			
		–	–
Engineering & Construction (2022: 0.06%)			
		–	–
Financials (2022: 1.08%)			
		–	–
Banks (2022: (0.02%))			
		–	–
Engineering & Construction (2022: (0.02%))			
		–	–
Financials (2022: (0.11%))			
IFSC Nifty 50	(165)	(79,505)	(0.06)
Nikkei 225	(101)	(363,184)	(0.29)
		<u>(442,689)</u>	<u>(0.35)</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Contracts for Difference* (continued)	Holdings	Market Value €	% of Net Assets
Insurance (2022: 0.00%)		–	–
Iron/Steel (2022: (0.07%))			
Vale SA	(337,289)	(274,802)	(0.21)
		<u>(274,802)</u>	<u>(0.21)</u>
Unrealised gain on contracts for difference		–	–
Unrealised loss on contracts for difference		<u>(717,491)</u>	<u>(0.56)</u>
Net unrealised loss on contracts for difference (2022: 0.94%)		<u>(717,491)</u>	<u>(0.56)</u>

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value €	% of Net Assets
PVR Inox	INR	(1,075,625)	(145)	25/01/2024	40,469	0.03
Navin Fluorine International	INR	(608,258)	(96)	25/01/2024	(13,397)	(0.01)
Unrealised gain on futures					40,469	0.03
Unrealised loss on futures					<u>(13,397)</u>	<u>(0.01)</u>
Net unrealised gain on futures (2022: 0.01%)					<u>27,072</u>	<u>0.02</u>

Options**

Description	Base Currency	Quantity	Market Value €	% of Net Assets
Options Purchased				
S&P 500 Index Put 4100 18 October 2024	USD	18	112,857	0.09
S&P 500 Index Put 15000 21 June 2024	USD	5	115,489	0.09
S&P 500 Index Put 4100 20 December 2024	USD	35	281,673	0.22
S&P 500 Index Put 4700 17 January 2025	USD	17	320,871	0.25
Unrealised gain on options			<u>830,890</u>	<u>0.65</u>
Net unrealised gain on options (2022: 0.00%)			<u>830,890</u>	<u>0.65</u>

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Market Value	% of Net Assets
USD	147,243	EUR	132,488	22/01/2024	717	–
EUR	94,501	USD	103,936	22/01/2024	474	–
					<u>1,191</u>	<u>–</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)**Investments in financial derivative instruments (continued)****Forward Currency Contracts*** (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date		% of Net Assets
EUR	41	USD	46	22/01/2024	–	–
GBP	8,809	EUR	10,202	22/01/2024	(43)	–
USD	103,936	EUR	94,573	03/01/2024	(483)	–
USD	22,749,471	EUR	20,678,476	22/01/2024	(97,881)	(0.08)
					(98,407)	(0.08)
Unrealised gain on forward currency contracts					1,191	–
Unrealised loss on forward currency contracts					(98,407)	(0.08)
Net unrealised loss on forward currency contracts (2022: (0.07%))					(97,216)	(0.08)
Total investments in transferable securities and financial derivatives instruments					117,914,743	92.08
Other net assets in excess of other liabilities					10,136,613	7.92
					128,051,356	100.00

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	4,062,111	2.93
Transferable securities admitted to an official stock exchange	113,809,377	82.13
OTC Financial derivative instruments	872,550	0.63
Cash and deposits with credit institutions	12,072,592	9.06
Cash which is subject to collateral arrangements	2,615,763	1.89
Margin at broker	2,159,558	1.56
Other current assets	2,984,003	1.80
Total	138,575,954	100.00

* The counterparty for the Contracts for Difference is:
Morgan Stanley

** The counterparty for the Options is:
Morgan Stanley

*** The counterparty for the Forward Currency Contracts is:
The Northern Trust Company

****The counterparty for the Futures is:
Morgan Stanley

NET ASSET VALUE PER SHARE

	31 December 2023	31 December 2022	31 December 2021
Dalton Asia Pacific UCITS Fund			
EUR Class A*			
Net asset value per share	€1,073.36	–	–
Net asset value	€332,310	–	–
EUR Class B1			
Net asset value per share	€2,437.68	€2,140.54	€2,232.55
Net asset value	€13,945,753	€13,652,539	€14,239,351
EUR Class B2			
Net asset value per share	€2,146.87	€1,907.06	€1,993.98
Net asset value	€61,888,624	€76,191,482	€73,054,536
EUR Class E			
Net asset value per share	€1,102.11	€988.69	–
Net asset value	€18,143,568	€2,230,197	–
EUR Class I**			
Net asset value per share	–	€990.79	–
Net asset value	–	€4,953,965	–
EUR Class P			
Net asset value per share	€1,865.31	€1,670.69	€1,755.66
Net asset value	€7,780,119	€9,972,479	€10,843,399
GBP Class P			
Net asset value per share	£1,447.94	£1,286.89	£1,329.07
Net asset value	£8,996	£8,351	£132,255
USD Class A			
Net asset value per share	\$1,760.31	\$1,569.72	\$1,646.83
Net asset value	\$6,186,694	\$256,284	\$70,389
USD Class B2			
Net asset value per share	\$1,411.75	\$1,238.15	\$1,280.58
Net asset value	\$15,261,956	\$10,917,339	\$13,594,411
USD Class B2 UN			
Net asset value per share	\$1,431.89	\$1,224.40	\$1,364.12
Net asset value	\$4,158,237	\$7,104,218	\$25,534,806
USD Class E***			
Net asset value per share	\$1,106.67	–	–
Net asset value	\$2,111,484	–	–
USD Class P			
Net asset value per share	\$1,903.52	\$1,688.10	\$1,750.55
Net asset value	\$947,959	\$1,090,560	\$1,391,955

*EUR Class A relaunched 3 April 2023.

**EUR Class I terminated during the year.

***USD Class E launched on 19 April 2023.

FOREIGN EXCHANGE RATES (UNAUDITED)

The foreign exchange rates used at year end are:

Exchange Rate to EUR	31 December 2023	31 December 2022
GBP	1.1540	1.1271
HKD	0.1159	0.1201
INR	0.0109	0.0113
JPY	0.0064	0.0071
KRW	0.0007	0.0007
SGD	0.6863	0.6986
THB	0.0265	0.0271
TWD	0.0295	0.0305
USD	0.9053	0.9370

SOFT COMMISSIONS (UNAUDITED)

In placing orders with brokers and dealers to make purchases and sales for the Sub-Fund, the Investment Manager will obtain best execution for the Sub-Fund. In determining what constitutes best execution, the Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis.

Dalton Investments engages in trades entered into on behalf of its client accounts with unaffiliated broker-dealers pursuant a negotiated commission schedule for specific types of trades and also participates in Commission Sharing Agreements (“CSAs”) with certain broker-dealers. Dalton receives proprietary research from broker-dealers, but also third-party services pursuant to the CSAs. All such CSA soft dollar arrangements are implemented consistent with Section 28(e) of the U.S. Securities Exchange Act of 1934.

The soft commissions paid by the Sub-Fund during the year ended 31 December 2023 were Nil (31 December 2022: €63,654).

TOTAL EXPENSE RATIOS (UNAUDITED)

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland (AMAS).

The TER is calculated according to the following formula: (total expenses / Annualised Figures)* 100 and has been calculated for the 12 months preceding the close of the annual reporting year, using annualised figures for those Sub-Funds and share classes launched during the year.

Outlined below are total expense ratios of the Sub-Fund for the financial year ended 31 December 2023 and year ended 31 December 2022:

	Incl. Performance Fee	Excl. Performance Fee	Incl. Performance Fee	Excl. Performance Fee
Dalton Asia Pacific UCITS Fund	31 December 2023	31 December 2023	31 December 2022	31 December 2022
EUR Class A*	4.74%	2.94%	-	-
EUR Class B1	1.18%	1.18%	1.22%	1.22%
EUR Class B2	2.32%	1.43%	1.47%	1.47%
EUR Class E	3.81%	1.69%	2.22%	2.21%
EUR Class I	2.78%	1.93%	1.98%	1.98%
EUR Class P	3.12%	1.93%	1.97%	1.97%
GBP Class P	3.48%	1.93%	2.15%	1.97%
USD Class A	4.69%	2.45%	2.83%	2.83%
USD Class B2	2.59%	1.43%	1.48%	1.47%
USD Class B2 UN	1.84%	1.43%	1.47%	1.47%
USD Class E**	3.75%	1.69%	-	-
USD Class P	3.47%	1.93%	1.97%	1.97%

*EUR Class A relaunched on 3 April 2023.

**USD Class E launched on 19 April 2023.

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)**For the financial year ended 31 December 2023**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the financial year ended 31 December 2023 for the Sub-Fund were as follows:

Purchases	Quantity	Cost €
Germany (Federal Republic) Treasury Bill 0% 18/10/2023	8,000,000	7,971,629
United States Treasury Bill 0% 12/12/2023	7,800,000	7,338,757
Total Energies	87,900	5,037,320
United States Treasury Bill 0% 20/06/2023	5,000,000	4,688,835
United States Treasury Bill 0% 23/02/2023	5,000,000	4,614,681
France (Govt of) Treasury Bill 0% 11/10/2023	3,700,000	3,689,556
WNS ADR	67,000	3,523,060
United States Treasury Bill 0% 09/04/2024	3,560,000	3,255,878
Wilmar International	1,162,300	3,054,328
Toyota Industries	52,800	2,745,685
Dai Nippon Printing	122,100	2,573,282
CK Hutchison	274,000	1,612,324
United States Treasury Bill 0% 28/09/2023	1,694,000	1,555,024
Fuji Media	151,100	1,551,366
Rio Tinto	22,018	1,375,437
Daewoong Pharmaceutical	10,817	911,150
Samsung Electronics Pref	19,604	755,958
Vietnam Enterprise Investments Class C	104,895	667,174
Square Enix	15,900	515,056
SK	3,070	417,720
Sales	Quantity	Proceeds €
Germany (Federal Republic) Treasury Bill 0% 18/10/2023	8,000,000	7,996,066
United States Treasury Bill 0% 12/12/2023	7,800,000	7,203,280
United States Treasury Bill 0% 19/01/2023	5,000,000	4,634,135
United States Treasury Bill 0% 20/06/2023	5,000,000	4,578,618
United States Treasury Bill 0% 23/02/2023	5,000,000	4,576,700
MakeMyTrip	101,757	3,752,360
France (Govt of) Treasury Bill 0% 11/10/2023	3,700,000	3,700,000
CK Hutchison	653,000	3,611,203
Fujitec	142,700	3,221,355
United States Treasury Bill 0% 09/04/2024	3,560,000	3,192,702
Hokuetsu Corp Com NPV	471,500	2,955,265
Rohm	35,000	2,918,047
Macnica Fuji Electronics	72,000	2,851,676
Hazama Ando	354,200	2,715,136
Dai Nippon Printing	91,200	2,407,308
Techtronic Industries	176,200	1,762,505
Nissin Foods	21,800	1,681,054
United States Treasury Bill 0% 28/09/2023	1,694,000	1,603,711
Shin Zu Shing	514,291	1,380,004
Taiwan Semiconductor Manufacturing	61,000	1,011,809
Samsung Electronics	19,442	990,777
Meritz Financial	27,958	969,643
Toyo Seikan	54,300	832,234

UCITS REMUNERATION DISCLOSURES (UNAUDITED)**UCITS Remuneration Report**

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of the UCITS Regulations and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive. The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulation.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2023:

Description	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Senior Management (including executives), risk takers other	€ 1,606,810	€ 1,578,804	€ 28,006
Other Identified staff	-	-	-

Number of identified staff – 17.

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

LAFAYETTE UCITS ICAV

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD

Fund	Fund Manager	Jurisdiction	Management Fee %	Performance Fee %	Redemption Fee %
Lafayette UCITS ICAV Vietnam Enterprise Investments Limited - VEIL	Dragon Capital Management HK	Cayman Island	1.74%	Nil	Nil

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

The Securities Financing Transactions Regulation (SFTR) requires information to be provided as to the use of securities financing transactions (“SFTs”) and Total Return Swaps.

A Securities Financing Transaction is defined in Article 3(11) of the SFTR as:

- A repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2023, the ICAV did not hold any types of SFTs.

PERFORMANCE FEES (UNAUDITED)

31 December 2023 31 December 2022

EUR Class A***		
Performance fee	€3,218	€Nil
Net asset value	€332,310	€Nil
Performance fee as a % of net asset value	0.97%	0.00%
EUR Class B2**		
Performance fee	€687,354	€60
Net asset value	€61,888,624	€76,191,482
Performance fee as a % of net asset value	1.11%	0.00%
EUR Class E**		
Performance fee	€161,905	€54
Net asset value	€18,143,568	€2,230,197
Performance fee as a % of net asset value	0.89%	0.00%
EUR Class I**		
Performance fee	€31,140	€Nil
Net asset value	€Nil	€Nil
Performance fee as a % of net asset value	0.00%	0.00%
EUR Class P**		
Performance fee	€112,907	€12
Net asset value	€7,780,119	€ 9,972,479
Performance fee as a % of net asset value	1.45%	0.00%
GBP Class P**		
Performance fee	€150	€83
Net asset value	€10,382	€9,413
Performance fee as a % of net asset value	1.45%	0.00%
USD Class A*		
Performance fee	€57,783	€Nil
Net asset value	€5,600,592	€Nil
Performance fee as a % of net asset value	1.03%	0.00%
USD Class B2**		
Performance fee	€132,343	€161
Net asset value	€13,816,101	€10,229,410
Performance fee as a % of net asset value	0.96%	0.00%
USD Class B2 UN*		
Performance fee	€20,602	€Nil
Net asset value	€3,764,302	€Nil
Performance fee as a % of net asset value	0.55%	0.00%
USD Class E****		
Performance fee	€20,625	€Nil
Net asset value	€1,911,451	€Nil
Performance fee as a % of net asset value	1.08%	0.00%
USD Class P*		
Performance fee	€15,044	€Nil
Net asset value	€858,154	€Nil
Performance fee as a % of net asset value	1.75%	0.00%

*Share class hedged during the year.

**Percentages are rounded up.

***EUR Class A relaunched 3 April 2023.

****USD Class E launched on 19 April 2023.

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

Product name: Lafayette Dalton Asia Pacific UCITS Fund
 Legal entity identifier: 549300TGASUQVO56PQ70

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]*

Yes

No

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

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

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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 considered 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 considered 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 considered, 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.

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

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

Lafayette Asia Pacific Fund - Q4 2023	% of NAV Aligned
EU Taxonomy Aligned	35%
Energy Management Systems / ISO14001 or Equivalent	70%
Quality Management Systems / ISO9001 or Equivalent	58%
Health and Safety / OHAS18001 or Equivalent	65%
Minimal Social Safeguards*	79%
Cyber Security Policy / ISO 27001 or Equivalent	75%
UN GC Member and Adoption of UN SDGs	11%
Alignment with Paris Agreement	41%

Emissions - Lafayette Asia Pacific Fund – 2023		Coverage
Total Scope 1 Emissions (tonnes)	157,410,454	71%
Total Scope 2 Emissions (tonnes)	73,066,184	71%
Total Scope 3 Emissions (tonnes)	1,468,414,325	57%
Total Scope 1 Emissions (tonnes/\$1m invested)	187	
Total Scope 2 Emissions (tonnes/\$1m invested)	45	
Total Scope 3 Emissions (tonnes/\$1m invested)	843	

*Minimum Social Safeguards: Reflects the Minimum Social Safeguards Test results with the RTS methodology. This test checks for a published human rights policy or evidence of alignment to occupational health and safety standards accredited by an internationally recognised body, e.g., OHAS 18001 or equivalent or provides evidence that it follows the OECD Guidelines for Multinational Enterprises.

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

Lafayette Asia Pacific Fund - Q4 2022	% of NAV Aligned
EU Taxonomy Aligned	18.3%
Energy Management Systems / ISO14001 or Equivalent	63.6%
Quality Management Systems / ISO9001 or Equivalent	60.1%
Health and Safety / OHAS18001 or Equivalent	56.6%
Minimal Social Safeguards*	75.5%
Cyber Security Policy / ISO 27001 or Equivalent	61.3%
UN GC Member and Adoption of UN SDGs	9.1%
Alignment with Paris Agreement	21.5%

Emissions - Lafayette Asia Pacific Fund - 2022		Coverage
Total Scope 1 Emissions (tonnes)	112,451,001	59.52%
Total Scope 2 Emissions (tonnes)	83,140,301	59.52%

Total Scope 3 Emissions (tonnes)	586,772,197	35.71%
Total Scope 1 Emissions (tonnes/\$1m invested)	112	
Total Scope 2 Emissions (tonnes/\$1m invested)	83	
Total Scope 3 Emissions (tonnes/\$1m invested)	587	

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

The sub-fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

The sub-fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

The sub-fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

The sub-fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.



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

The fund updated its supplement on 16 November 2023 to consider PAI's on sustainability factors. As part of this process the manager considers the fourteen mandatory PAI's and two additional voluntary factors. The table below provides the aggregated fund analysis for the PAIs as at the end of 2023.

PAI	Description	Data	Metric	Portfolio Coverage
M1	GHG emissions	1,224,540,711	Tonnes (Scope 1, 2 and 3)	88%
M2	Carbon footprint	47,187,102	Weighted Ave. of Scope 1, 2 and 3 emissions (tonnes)	88%
M3	GHG intensity of investee companies	1,044	Tonnes / \$m EVIC	88%
M4	Exposure to companies active in the fossil fuel sector	9.0%	% of Long NAV	100%
M5	Share of non-renewable energy consumption and production	94%	% of Total Long NAV energy use from non-renewables	100%
M6	Energy consumption intensity	20.23	Total GWh/\$m revenue	69%
M7	Companies with activities negatively affecting biodiversity sensitive areas	52%	% of companies without Biodiversity Impact Reduction policies	100%
M8	Emissions to water	1,104,587,802	Tonnes of Discharge	45%
M9	Hazardous waste	9,897,393	Tonnes	49%
M10	Violations of UN Global Compact principles and (OECD) Guidelines	7%	% of NAV with violations highlighted	100%
M11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	27%	% of NAV without policies in place	88%
M12	Gender Pay Gap Ratio	84	Average of Data Reported	21%
M13	Board gender diversity	15	Average of Data Reported	81%
M14	Controversial Weapons	0.0%	Total Exposure to Controversial Weapons	100%
V1	Lack of a Supplier Code of Conduct	31.1%	% of Long NAV without supplier code of conduct	100%
V2	Investments in Companies without carbon emissions reduction initiative	19%	% of Long NAV with no Emissions policy	100%



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TSMC	Information Technology	7.1%	Taiwan

ACCTON	Information Technology	6.4%	Taiwan
MACNICA HLDG	Information Technology	6.3%	Japan
MERITZ FINANCIAL	Financials	5.3%	Korea
FARFX INDIA	Financials	4.9%	Canada
RIO TINTO	Materials	4.9%	United Kingdom
SAMSUNG ELECTRONICS	Information Technology	4.9%	Korea
WILMAR INTERNATIONAL	Consumer Staples	4.2%	Singapore
TOTLENRGS SE	Energy	4.2%	USA
ICICI BANK	Financials	3.8%	India
WNS HOLDINGS	Industrials	3.8%	USA
SAMSUNG ELECTRONICS PREF	Information Technology	3.4%	Korea
SANWA HOLDINGS	Industrials	3.3%	Japan
TOYOTA INDUSTRIES	Industrials	2.7%	Japan
SINBON ELECTRONICS	Information Technology	2.7%	Taiwan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: FY 2022

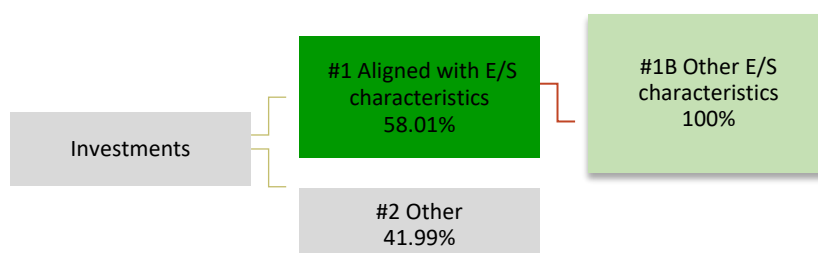


What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As of 31 December 2023, 86.60% of the total long book is aligned with E/S characteristics where ESG policy can be applied. Total holdings split per Gross 149.09%, Long 91.50%, short 32.54%, Cash 8.43%. Sustainability related investments account for 59.82% of total Gross. Outlined below is the average percentage of total gross exposure aligned to E/S characteristics over the calendar year (using quarter end data).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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?**

As at end 2023	% Long NAV	Revenue from Fossil Fuels
Communication Services	1.79%	0%
Consumer Discretionary	3.90%	0%
Consumer Staples	5.86%	0%
Energy	4.23%	100%
Financials	18.95%	0%
Health Care	2.05%	0%
Industrials	17.41%	0%
Information Technology	32.55%	0%
Materials	12.16%	0%
Other	1.11%	0%



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

The sub-fund does not have as a commitment to partially make sustainable investments, including those aligned with the EU Taxonomy, as defined in Article 2(17) of the SFDR.

● **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 as 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.

 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.


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.*

The sub-fund does not have as a commitment to partially make sustainable investments, including those aligned with the EU Taxonomy, as defined in Article 2(17) of the SFDR.

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

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

The sub-fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities

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

The sub-fund does not have as a commitment to partially make sustainable investments, including those aligned with the EU Taxonomy, as defined in Article 2(17) of the SFDR.



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

The sub-fund does not have as a commitment to partially make sustainable investments, including those aligned with the EU Taxonomy, as defined in Article 2(17) of the SFDR.



What was the share of socially sustainable investments?

The sub-fund does not have as a commitment to partially make sustainable investments, including those aligned with the EU Taxonomy, as defined in Article 2(17) of the SFDR.



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

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The “Other” section in the Sub-Fund is held for a number of reasons that the Investment Manager feels will be beneficial to the Sub-Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. For long investments that are not aligned with the environmental or social characteristics promoted by the Sub-Fund, such investments are still subject to the Investment Manager’s binding exclusionary screening.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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.

	Fund	ISS	Management Recommendation
Number of Companies	38	38	38
Number of Resolutions	422	422	422
Votes For	376	360	372
Votes Against	46	62	49



How did this financial product perform compared to the reference benchmark?

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable