



LONGCHAMP
ASSET MANAGEMENT

DaltonInvestments

Due Diligence Questionnaire for
Lafayette Dalton Asia Pacific UCITS Fund

Managed By

Dalton Investments, Inc.

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Completed March 2024

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1.MANAGER INFORMATION

1.1.Contact information

1.1.1.Company name:	Waystone Management Company (IE) Limited
1.1.2.Address:	35 Shelbourne Road; Ballsbridge; Dublin D04 A4E0; Ireland
1.1.3.Telephone:	+353 1 533 7020
1.1.4.E-mail:	investorrelations@waystone.com
1.1.5.Name of contacts:	Aoife O'Farrell
1.1.6.Title of contacts:	Associate Director – Relationship Management
1.1.7.Telephone of contacts :	+353 533 7056
1.1.8.E-mail of contacts:	aofarrell@waystone.com
1.1.9.Internet/website:	Waystone.com

2.INVESTMENT MANAGER INFORMATION

2.1.Contact information

2.1.1.Company name:	Dalton Investments, Inc. (“Dalton”, “Investment Manager” or the “Firm”)
2.1.2.Address:	Headquarters: 9440 West Sahara Avenue, Suite 215, Las Vegas, NV 89117
2.1.3.Telephone:	+1-424-231-9100
2.1.4.Fax:	+1-424-231-9050
2.1.5.E-mail:	info@daltoninvestments.com
2.1.6.Name of contacts:	Adam Woodward
2.1.7.Title of contacts:	Director
2.1.8.Telephone of contacts :	+1-424-231-9062
2.1.9.E-mail of contacts:	awoodward@daltoninvestments.com

2.1.10. Internet/website:	http://www.daltoninvestments.com/
2.2. Company	
2.2.1. Please give a brief history of the company:	<p>Dalton Investments (“Dalton”) is a disciplined, opportunistic, global investment management firm committed to capital preservation and long-term growth. Dalton’s strategies focus on Asia, emerging markets and global equities. Their investment philosophy values insight and agility - Dalton focuses on less crowded areas of the market with the aim of generating strong returns in absolute terms and relative to relevant benchmarks.</p> <p>The firm is independently owned by its employees. Since inception, Dalton’s investment philosophy has valued insight and agility as our investment professionals seek opportunity in an ever-changing global market environment.</p> <p>Established in 1999 to pursue opportunities arising from the Asian financial crisis, Dalton continues to follow a value-oriented, globally opportunistic investment philosophy. To support the firm’s growth, the founders established Dalton’s Los Angeles headquarters in 2001 and began building a strong in-house operational, compliance and marketing infrastructure in Los Angeles and Las Vegas, Nevada. Dalton has foreign affiliates in Tokyo, Mumbai, Hong Kong, and Sydney.</p> <p>Dalton currently manages approximately \$4.4 billion (as of 31 March 2024) through separate accounts and pooled investment vehicles (including European UCITS) across a range of strategies. Dalton clients are a diverse group of institutions, pension funds, foundations and family offices.</p>
2.2.2. Type of company/entity:	Dalton Investments, Inc., is a corporation formed in the State of Nevada.
2.2.3. Date and place of incorporation and registered number:	Dalton Investments, Inc. was formed in the States of Nevada in December 2019 (#E3257552019-1) Dalton Investments LLC , the predecessor of Dalton Investments, Inc., was formed in California in March 1999 (#199907010027)
2.2.4. Domicile:	United States of America
2.2.5. Branch offices or other locations, of the Dalton group if any:	Dalton’s headquarters are in Las Vegas, Nevada, with primary operations in Los Angeles, California, and research related subsidiaries in Tokyo, Japan, Mumbai, India, Hong Kong, Hong Kong, and Sydney, Australia.
2.2.6. What functions are performed at these branches and locations?	Research : Los Angeles, Tokyo, Mumbai, Hong Kong, and Sydney Operations : Los Angeles and Las Vegas

<p>2.2.7. Which regulatory authority is the company registered with?</p> <ul style="list-style-type: none"> • Name(s) of regulatory bodies: • Date of registration: • Registration number: • Scope of registered activities: • List individuals also registered with the same authority in relation to the company's registration: 	<table border="1"> <thead> <tr> <th>Regulatory Bodies</th> <th>Date of Registration</th> <th>Registration Number</th> <th>Scope of Registration</th> </tr> </thead> <tbody> <tr> <td>U.S. SEC</td> <td>Dalton Investments. Inc. in July 1999/Dalton Investments, Inc. since October 2021 as a registrant.</td> <td>#801-56572</td> <td>Investment adviser</td> </tr> <tr> <td>Japan FSA</td> <td>Apr 2010/April 2023</td> <td>#2385</td> <td>Investment adviser/investment manager</td> </tr> <tr> <td>India SEBI</td> <td>Mar 2019</td> <td>#736978</td> <td>Investment adviser</td> </tr> <tr> <td>Australia ASIC</td> <td>Mar 2018 (granted exemption)</td> <td>Class order 03/1100</td> <td>Class order exemption</td> </tr> </tbody> </table>	Regulatory Bodies	Date of Registration	Registration Number	Scope of Registration	U.S. SEC	Dalton Investments. Inc. in July 1999/Dalton Investments, Inc. since October 2021 as a registrant.	#801-56572	Investment adviser	Japan FSA	Apr 2010/April 2023	#2385	Investment adviser/investment manager	India SEBI	Mar 2019	#736978	Investment adviser	Australia ASIC	Mar 2018 (granted exemption)	Class order 03/1100	Class order exemption
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<p>2.2.8. List any affiliations, directorships and memberships of the company and/or its principals:</p>	<p>Mr. James B. Rosenwald III, Chief Investment Officer (CIO), is the President of Rosenwald Capital Management, Inc., an SEC-registered investment adviser and affiliate under common control with Dalton Investments, Inc.. Further, Mr. Rosenwald serves as the CIO and a director of Rising Sun Management Limited ("Rising Sun"), an investment adviser for Nippon Active Value Fund PLC, incorporated in England and Wales and listed on the London Stock Exchange. Mr. Rosenwald also serves as a director for Shore Capital Group Ltd. and certain offshore vehicles based in the Cayman Islands and managed by Dalton Investments. Lastly, Mr. Rosenwald is an Adjunct Professor of Finance at New York University's Stern Business School.</p> <p>Mr. Gifford Combs, Founding Partner and Portfolio Manager, serves on the investment committees of the College of the Atlantic (Bar Harbor) and the Mt. Desert Land and Garden Preserve (Seal Harbor) as well as the committee for the Cambridge University "Deal World" Capital Campaign.</p> <p>Ms. Belita Ong, Chairman, is a member of the Investor Advisory Committee on Financial Markets for the Federal Reserve Bank of New York and serves on the board of CapitaLand Investment, a leading global real estate investment manager with a strong Asia foothold, listed on the Singapore Stock Exchange.</p> <p>Ms. Sarah Alfandari, CEO and President, is a Director of the Lafayette UCITS fund, and a Supervisory Board Member for SANSO LONCHAMP AM.</p>																				
<p>2.2.9. Specify nature of services provided by the company (discretionary investment management or advisory):</p>	<p>Discretionary Investment Management</p>																				

<p>2.2.10. Please list the total assets under management by the company across its different categories of client including the fund:</p>	<p>Dalton’s assets under management total approximately \$4.4 billion as of 31 March 2024.</p>
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2.3. Ownership

<p>2.3.1. Describe the company’s ownership structure, name of its owners, their percentage ownership, and their role within the company:</p>	<p>Dalton is 100% owned by its employees. Rosenwald Capital Management, Inc., where James B. Rosenwald serves as the President, owns 51% of Dalton, with other senior employees owning 49%. Please see Dalton Investments’ ownership chart below:</p> <p>Dalton Investments Ownership Structure – Effective 1 January 2024</p> <pre> graph TD A["Dalton Investments, Inc. Las Vegas, NV/Los Angeles, CA/New York, NY"] B["Rosenwald Capital Management, Inc. (Rosenwald Family Trust, James B. Rosenwald III & Spouse as Trustees)"] C["Historical Co-Founders of Dalton Investments LLC (33%)"] D["Management Committee And Senior Investment Professionals of Dalton Investments (16%)"] E["Dalton Advisory KK Tokyo, Japan (80%)*"] F["Dalton Investment Advisory Services Private Limited Mumbai, India (80%)**"] G["Dalton Investments (Hong Kong) Limited Hong Kong, Hong Kong (100%)"] H["Dalton Investments (Australia) Pty Ltd Sydney, Australia (100%)"] A --- B A --- C A --- D C --- E C --- F C --- G C --- H </pre> <p>* The remaining 20% is owned by the professionals of the Dalton Tokyo team ** The remaining 20% is owned by the senior analysts of the Dalton India team</p>
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2.4. Organization

<p>2.4.1. How many full-time employees are there?</p>	<p>37 as of 31 March 2024</p>
<p>2.4.2. Please provide a short background of principals (education, career background, etc.): Please, attach information if necessary</p>	<p>Please see Appendix 1</p>
<p>2.4.3. How many investment professionals (including investment professionals, senior management, trading and risk) in the company? Investment professionals include executive management, portfolio managers, and analysts</p>	<p>18 as of 31 March 2024</p>

<p>2.4.4. What are the average years of professional experience in the company, both years as a professional as well as years in the company?</p>	<p>Average years of professional experience (as of March 31, 2024): Senior Management*: 19 years Investment Research Teams: 18 years</p> <p>Average years at Dalton: Senior Management*: 8 years Investment Research Teams: 9 years</p> <p>*Management Committee</p>
<p>2.4.5. Please enclose an organisation chart depicting the names of senior management in charge of the following areas and headcounts:</p> <ul style="list-style-type: none"> • Trading • Operations • Strategy, Research • Risk Management • Compliance • IT • Administration • Reporting • Marketing 	<p>Please see Appendix 2</p>
<p>2.4.6. How are the firm's personnel compensated?</p>	<p>Recommendations on compensation for Dalton team members are proposed by the Management Committee and ultimately signed off by the majority owner.</p> <p>Dalton's primary driver of profitability is providing clients with attractive risk-adjusted returns and superior client servicing and retention. In this manner, Dalton believes that discretionary bonuses help to align the interest of employees and clients.</p> <p>At Dalton, fixed salaries are kept at a moderate level (Dalton uses an external compensation benchmarking service to ensure fairness), while bonus payments reflect an individual's contribution to the business over the long-term.</p> <p>While evaluating the analyst team, the Management Committee takes into account an analyst's research efforts and contribution to overall firm profitability. Bonus are based upon 1) the profitability of Dalton, 2) performance of the investment funds they are managing, and 3) contribution to the overall firm. Team members are assessed on various hard metrics, such as absolute and relative returns over 1-year and 5-year periods, as well as soft metrics (team collaboration/communication, engagement activities, marketing contribution, commitment to ESG and adherence to the investment philosophy).</p> <p>Dalton expects its investment team to reinvest 50% of their bonus into Dalton's funds with an objective of having 3 to 5 times their annual salaries aligned with clients through their fund investments.</p> <p>Long-term successful employees can buy into or further increase their share in Dalton. Dalton believes this system aligns investment team</p>

	<p>members with its clients and locks them into the firm for the long term. Analyst performance is assessed on the performance of their coverage stocks across the entire firm on a relative and absolute basis.</p> <p>Success for analysts is defined along multiple lines:</p> <p>Hard metrics:</p> <ol style="list-style-type: none"> 1. Absolute Stock Performance (1 year and 3 years considered, with a bias to longer term performance) 2. Relative Stock Performance (1 year and 3 years considered, with a bias to longer term performance) <p>Since the establishment of the new Management Committee three years ago, there has been an effort to formalize the performance assessment process and provide greater transparency on results to all team members</p> <ol style="list-style-type: none"> 3. Co-Portfolio Management 4. Trade Recommendations <p>Soft metrics:</p> <ol style="list-style-type: none"> 1. Team Collaboration/ Communication 2. Engagement Activities 3. Marketing/Client Service Contribution 4. Commitment to ESG 5. Adherence to Dalton’s investment philosophy <p>Recommendations on compensation for analyst team members are proposed by the Management Committee and may be vetoed by the majority owner. Over the last three years there have been no major adjustments following the majority owner’s review. For the analyst team in particular, Chief Research Officer & Chief Sustainability Officer (CRO/CSO) Craig Mercer leads the formal assessment of team members; analysing hard metrics, seeking peer feedback from within the investment team and in the broader firm and meeting with individual analysts. The input of Director of Research Shiro Hayashi is also critical for the assessment of the Japan analysts.</p> <p>The overall firm bonus pool is recommended by the Management Committee, though it may be vetoed by the majority owner. The Management Committee’s decision is based on various elements, including the overall profitability of the firm and the firm’s strategic objectives. The portion allocated to the investment team is dependent on the relative success of the investment team over the year (and over the medium term) relative to other Dalton teams (marketing, legal/compliance, operations/accounting). The investment team generally receives the largest bonus pool, reflecting their importance to the firm.</p>
<p>2.4.7. Where do the primary trading, research, and portfolio management activities take place?</p>	<ul style="list-style-type: none"> • Research: Tokyo, Mumbai, Sydney, Hong Kong and Los Angeles • Trading & Portfolio Management: Los Angeles
<p>2.4.8. Is the firm a member of AIMA or any other relevant trade association?</p>	<p>No.</p>
<p>2.5. Track Record</p>	

2.5.1.References:	Manager references can be provided upon request.															
2.5.2. Brokerage to equity ratio:	Please refer to the Fund’s latest EMT file which is available upon request.															
2.5.3.Administrator fee to equity ratio:	Please refer to the Fund’s latest EMT file which is available upon request.															
2.5.4. Depository fee to equity ratio:	Please refer to the Fund’s latest EMT file which is available upon request.															
2.5.5.Auditors’ fee to equity ratio:	Please refer to the Fund’s latest EMT file which is available upon request.															
2.5.6.Number of portfolios/accounts managed by the company:	<p>The following are Dalton’s marketed strategies/Funds:</p> <table border="1" data-bbox="596 788 1481 1429"> <tr> <td>Asia Equity Strategies:</td> </tr> <tr> <td>Asia Equity Long/Short Fund (Dalton Asia Fund)</td> </tr> <tr> <td>Asia Equity Long/Short UCITS Fund (Dalton Asia Pacific UCITS Fund)</td> </tr> <tr> <td>India Equity Long/Short Fund (Dalton India Fund)</td> </tr> <tr> <td>India Equity Long/Short Fund (Longchamp Dalton India UCITS Fund)</td> </tr> <tr> <td>Asia Pacific Equity Long Only Managed Accounts</td> </tr> <tr> <td>Asia Pacific Equity Long Only Commingled DST</td> </tr> <tr> <td>Japan Equity Long Only Managed Accounts</td> </tr> <tr> <td>Japan Equity Long Only UCITS Fund (Longchamp Dalton Japan Long Only UCITS Fund)</td> </tr> <tr> <td>Japan Equity Long Only Commingled DST</td> </tr> <tr> <td>Japan Concentrated Activist Equity (NAVF Select Fund)</td> </tr> <tr> <td>Japan Concentrated Equity (Dalton Kizuna Fund)</td> </tr> <tr> <td>Asia Pacific Equity Long Only ex-Japan Managed Accounts</td> </tr> <tr> <td>Global Emerging Markets Equity Strategies:</td> </tr> <tr> <td>Global Emerging Markets Long Only Managed Accounts</td> </tr> </table>	Asia Equity Strategies:	Asia Equity Long/Short Fund (Dalton Asia Fund)	Asia Equity Long/Short UCITS Fund (Dalton Asia Pacific UCITS Fund)	India Equity Long/Short Fund (Dalton India Fund)	India Equity Long/Short Fund (Longchamp Dalton India UCITS Fund)	Asia Pacific Equity Long Only Managed Accounts	Asia Pacific Equity Long Only Commingled DST	Japan Equity Long Only Managed Accounts	Japan Equity Long Only UCITS Fund (Longchamp Dalton Japan Long Only UCITS Fund)	Japan Equity Long Only Commingled DST	Japan Concentrated Activist Equity (NAVF Select Fund)	Japan Concentrated Equity (Dalton Kizuna Fund)	Asia Pacific Equity Long Only ex-Japan Managed Accounts	Global Emerging Markets Equity Strategies:	Global Emerging Markets Long Only Managed Accounts
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Global Emerging Markets Long Only Managed Accounts																
2.5.7.Number of funds managed/advised by the company: Names of these funds:	Please see above.															
2.5.8.Oldest continuously active account (start date, name and size):	James B. Rosenwald III has managed a Japan Long Only Equity separate account for a US Pension Plan since 1996. Current AUM as at 31 March 2024 is \$323MM.															
3.INVESTMENT RESEARCH																
3.1.1.What outside sources are used?	Dalton augments its internal research and models with research and information from a wide network of relationships, including broker/dealers, other portfolio managers, government officials, and third-party research providers.															

3.1.2. What proportion of research is generated internally?

90% of the ideas are generated internally by the portfolio manager and research teams. 100% of the ideas are researched by the portfolio managers and analysts. Research includes the internal analysis of company financials to determine fair valuation, and requires meetings with key company managers, suppliers, and/or clients to assess company strategy and alignment of interests.

The initial steps of the research process are largely performed by the team's analysts, though the CIO/PM depth of knowledge also frequently generate ideas. Idea generation comes primarily through ongoing company interaction, bottom-up research and market knowledge. In addition, the team generates ideas from quantitative screens, current portfolio themes, monitoring shareholder friendly actions, and local networks. All team members are industry generalists, and each member can suggest investment idea(s) and conduct preliminary analysis. Ideas are supported by company visits and broader industry due diligence. Once an analyst is convinced that an idea meets Dalton's four investment mantras, a detailed due diligence on the overall ESG practices of the target investment is undertaken by Dalton's CRO/CSO. If a target security successfully passes the ESG review, a summary investment case is sent to the entire investment team, who will engage in a peer review process. This iterative process continues until either the analyst or CIO/PM rejects it, puts it on the monitor list, or agrees to establish an initial position.

Qualitative Idea Generation Steps include:

- Ideas generated through ongoing company interaction, bottom-up research and market knowledge
- This includes identifying names where there are strong or increasing alignment of interests
- Analysts focus on identifying companies with encouraging growth dynamics, strong long-term growth potential and attractive competitive positioning
- The analyst team's research drives the bulk of our idea generation
- Periodic Screens:
 - Analysts conduct systematic screening based on Dalton's four mantras
 - Screens are based on quantitative financial metrics e.g. P/B, Fwd P/E, EV/EBITDA, Dividend Yield, ROIC
 - Particular attention to the EV/EBITDA of a company, as this is a standard metric assessed by private equity companies. This is particularly relevant given the stockpile of private equity money targeting investment opportunities in Japan
 - Screens are run periodically to keep ideas fresh and understand the scope of the opportunity set

Once a potential stock idea has been identified, the analyst will begin his initial research by reviewing the company's financials, reaching out to sell-side research providers for company and industry reports, looking at competitors of the company to see if this is the best opportunity in the company's specific space and contacting the investor relations of the company or meeting with management at investor conferences. A preliminary model is then built by the analyst to estimate intrinsic value and assess if there is a margin of safety at or near current prices.

4.EXECUTION & TRADING

4.1.1. Describe members of the trade execution group, their functions and experience:

Dalton has two dedicated Asia equity traders who are responsible for trade execution for the Fund. The CIO/PM is responsible for directing and authorizing trades, as well as signing off on trade confirmations received from the prime broker. Dalton uses the Eze order management system ("OMS"), which provides electronic communications between Dalton's CIO/PM, executing brokers, the custodians and administrators. The Eze OMS also automatically inputs trade details into Dalton's Geneva Portfolio Management System ("PMS"). Operations personnel review the portfolio activity from reports generated by the prime broker to ensure proper settlement. Although exceptions are not anticipated, operations personnel work with the counterparty and prime broker to settle any transactions which have appeared on the exception reports.

4.1.2. Describe your firm's policy for the execution of trade orders? (monitoring of trade order execution - best execution)

Trade Execution

Dalton has two dedicated Asia equity traders (please refer below for their biographies) who are responsible for trade executions for the Fund.

The CIO/PM and his authorized delegates are responsible for placing trades and signing off on trade confirmations.

Trades are communicated by the CIO/PM to the traders via email or by phone typically detailing volume and limit price.

All pre-trade allocations are entered into Dalton's Eze OMS or otherwise documented. The Traders send instructions electronically via FIX lines to executing brokers, who send the fills back electronically via FIX.

The Eze OMS provides electronic communications between Dalton's portfolio managers, executing brokers, the custodians, and administrators. Operations personnel are responsible for transferring trade details from the Eze OMS into Geneva PMS.

Operations personnel also compare the portfolio activity from internally generated reports with information downloaded by the relevant custodian for trade breaks and settlement issues. The Operations team works with the relevant counterparty and prime broker to settle any transactions on the break/exception report.

While trade execution and trade confirmation are cross-checked by different staff members, Dalton's Risk Management Committee (comprised of the CEO, COO/CFO, CCO, Chairman and CRO/CSO) formally reviews trade execution on a periodic basis.

Best Execution

Dalton evaluates the quality and cost of services received from broker/dealers both on an informal contemporaneous basis and on a formal periodic and systematic basis by the Risk Management Committee. As part of the evaluations, both the quality and cost of services available from alternative broker/dealers, market makers, and market centers will be considered. Dalton documents its formal review.

Best execution procedures are memorialized in the Compliance Manual and are monitored by the Risk Management Committee.

Accounts trading pari passu with other like accounts generally are aggregated and allocated on a pro rata basis. Institutional separate accounts may be traded independently when the account guidelines/restrictions differ from other accounts.

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched), provided that aggregation is in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. One exception is that subsequent orders may be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions.

Dalton's compliance and/or operations teams conduct a periodic review of the trade journal to ensure the effectiveness of the trading procedures, including review of execution quality, and will report such results to Dalton's Risk Management Committee at least quarterly.

Summaries of the Risk Management Committee's sessions are reported to Dalton's Management Committee. Any material changes to the firm's risk policies are reviewed and approved by the Management Committee.

<p>4.1.3.What is the buy/sell discipline?</p>	<p>Buy discipline</p> <p>The final decision as to whether or not to invest in a security, at what price, and in what size, is made after completion of the investment due diligence process and is the result of close collaboration between the CIO/PM, the CRO/CSO and the research analysts. In the event of a disagreement, the CIO/PM has the power of veto.</p> <p>If the decision is made to invest in a security, then the CIO/PM decides the acceptable margin of safety (discount to intrinsic value) at which to purchase that security and typically scales into the position. If the CIO/PM is unfamiliar with the company’s management team, a “toehold” position may be taken, until the CIO engages directly with the company management. A toe hold position ranging from 0.5% to 1% may be taken based on the merits of the investment case, company visits by the analyst/s and the CIO formal review and approval. However, a full position of typically 3% to 4% will be taken only after the investment team has built trust in the management and gained confidence in its alignment with shareholders.</p> <p>Dalton goes through the same process looking for opposite attributes on the short side. They seek expensive stocks where alignments of interest to shareholders are exceptionally weak, where balance sheet quality is weak and the business has no identifiable long-term competitive advantage.</p> <p>Sell discipline</p> <p>The investment team builds portfolios through bottom-up fundamental company analysis, focusing on potential capital appreciation, share buybacks and dividend yield as the potential key sources of return. A portfolio security is sold (typically scaled out), as it approaches intrinsic value or if the investment thesis changes. Assessments of intrinsic value are updated through on-going active research and monitoring, including through engagement with the company.</p> <p>Intrinsic values are calculated when a position is first initiated and updated as financials are released or when there are extraneous factors (pandemic, large currency move, natural disaster, etc.) that affect valuation. Typically, a position is scaled out as it approaches its intrinsic value. Sometimes, a position is sold before that occurs because another, more attractive investment candidate is available at a significantly greater margin of safety and thus potential upside. The CIO/PM makes the final decision as to whether to sell a position and at what price.</p> <p>Short positions are covered usually within a year of being established as either the position gains on the realization of the short thesis, there are changes in the long-term outlook for the underlying company cause them to re-evaluate the position, or if short thesis is not realized and the stock price rises meaningfully.</p>
<p>4.1.4. Who is authorized to deal and what limits exist on dealing authorities?</p>	<p>CIO/PM, James B. Rosenwald III has ultimate discretionary authority.</p>

<p>4.1.5. Who makes the ultimate investment decisions?</p>	<p>CIO/PM, James B. Rosenwald III has ultimate discretionary authority. Mr. Rosenwald directs trading through a dedicated Asia trading desk at Dalton’s offices in Los Angeles.</p>
<p>4.1.6. Does the Investment Manager exercise voting rights in relation to investments (e.g. at General Meetings)? What is the Investment Manager’s voting policy and does it apply to all funds/mandates that the Investment Manager manages?</p>	<p>Proxies are assets of Dalton’s clients and need to be voted with diligence, care and loyalty. In view of their fiduciary duty, Dalton seeks to vote proxies in a way that it believes maximizes the value of its clients’ assets. Dalton will document and abide by any specific proxy voting instructions conveyed by a client with respect to that client’s securities. The Legal and Compliance team (or its designee) is responsible for coordinating Dalton’s proxy voting process. Absent specific client instructions, Dalton has adopted specific proxy voting procedures designed to address the risks that proxies are not properly identified and voted, and that any conflicts of interest are addressed appropriately.</p> <p>Dalton’s proxy voting practices align with the firm’s voting principals, which are outlined in further detail in the Dalton’s Sustainability Policy located here: https://www.daltoninvestments.com/our-firm/sustainable-investment-policy/.</p>
<p>4.1.7. What is the general business-related governance structure and procedure?</p>	<p>Dalton’s day-to day-operations function from Los Angeles. Dalton has a Risk Management Committee that generally meets quarterly. In addition, the Management Committee meets regularly to discuss governance and business related issues.</p>

5. RISK MANAGEMENT

<p>5.1.1. Describe your risk management process</p>	<p>The Lafayette Dalton Asia Pacific UCITS Fund operates within the framework of the UCITS legislation, and as such, is subject to the concentration and market limits provided for in that legislation.</p> <p>The Lafayette Dalton Asia Pacific UCITS Fund has the following investment restrictions:</p> <table border="1" data-bbox="600 1391 1422 2002"> <thead> <tr> <th colspan="2" data-bbox="600 1391 1422 1442">UCITS limits in place:</th> </tr> </thead> <tbody> <tr> <td data-bbox="600 1442 831 1659">Maximum Position Size</td> <td data-bbox="831 1442 1422 1659"> <p>Positions should generally not exceed 5% of the Sub-Fund’s net assets.</p> <p>No Position can exceed 10% of net assets.</p> <p>When added together, all positions over 5% may not constitute more than 40% of the Sub-Fund’s net assets.</p> </td> </tr> <tr> <td data-bbox="600 1659 831 1787">Credit Exposure</td> <td data-bbox="831 1659 1422 1787"> <p>Credit exposure to a single issuer may not exceed 20% of the Sub-Fund’s net assets.</p> <p>No Bank Loans are permitted.</p> </td> </tr> <tr> <td data-bbox="600 1787 831 1933">Counterparty Exposure</td> <td data-bbox="831 1787 1422 1933"> <p>The risk exposure of the Sub-Fund to a counterparty in an over the counter (OTC) derivative transaction may not exceed 10% of net assets.</p> </td> </tr> <tr> <td data-bbox="600 1933 831 2002">Leverage</td> <td data-bbox="831 1933 1422 2002"> <p>Max. gross exposure: 200% of the Net Asset Value of the Fund.</p> </td> </tr> </tbody> </table>	UCITS limits in place:		Maximum Position Size	<p>Positions should generally not exceed 5% of the Sub-Fund’s net assets.</p> <p>No Position can exceed 10% of net assets.</p> <p>When added together, all positions over 5% may not constitute more than 40% of the Sub-Fund’s net assets.</p>	Credit Exposure	<p>Credit exposure to a single issuer may not exceed 20% of the Sub-Fund’s net assets.</p> <p>No Bank Loans are permitted.</p>	Counterparty Exposure	<p>The risk exposure of the Sub-Fund to a counterparty in an over the counter (OTC) derivative transaction may not exceed 10% of net assets.</p>	Leverage	<p>Max. gross exposure: 200% of the Net Asset Value of the Fund.</p>
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<p data-bbox="172 1738 560 1827">5.1.2. Do you use and external risk monitor? If so, who and why that particular one?</p>	<p data-bbox="603 1559 1506 2007">The Management Company for the Fund, Waystone, also performs risk management oversight, monitoring the Fund’s portfolio to ensure compliance with the investment restrictions defined by law, and the fund-specific investment restrictions and objectives as stated in the prospectus. The timely and accurate monitoring of these restrictions and reporting to Dalton, who is the Fund Manager is facilitated through Bloomberg. Reporting from Bloomberg AIM will highlight areas of potential investment breach, which is then transmitted to the Fund Manager for follow-up. If an investment breach is identified, Waystone will analyse the factors that contributed to the situation and liaise with the Fund Manager to correct the position. Non-compliance trends are closely monitored and shared with the Designated Persons of Waystone for further action. Waystone will perform daily investment restriction controls on a post-trade basis. Pre-</p>						

trade checks are performed by the Investment Manager.

Waystone has licensed Bloomberg Enterprise Risk as a calculation, investment compliance and risk management engine. Prospectus and legal limits are set up in Bloomberg and Waystone monitors the investment restrictions on a NAV frequency basis and provides the relevant reports to the investment manager.

The Management Company performs its own post trade checks independently with all rules coded to the post-trade investment compliance system (i.e., Bloomberg AIM and its ex-post regulatory and compliance manager systems). These rules are checked on a NAV calculation frequency basis usually within hours of the finalisation of the NAV. Any breaches or warnings are flagged on the same report and control email. Amber warnings for each limit are set up at typically at 90% of the hard limit. Asset eligibility is an integral part of the investment compliance activity and any new investment entering any portfolio is examined for eligibility following the criteria set forth by the Central Bank of Ireland, the Regulator.

Waystone has experience in validating eligibility of all financial assets including structured products, exotic derivatives, financial indices, and collective investment schemes. Waystone's risk teams sees themselves as extensions of the Investment Manager's risk team. Open dialogue on a frequent basis ensures that in the event of an issue solutions can be designed in a collegiate manner to ensure that matters are resolved in the best interests of all parties.

Waystone Management's risk team also monitors compliance with the supplement and UCITS rules on a daily basis on a post trade basis (T+2). Any issues identified are immediately discussed with the Investment Manager and tracked to resolution. A log of items is maintained by Waystone and presented to the Board at the next available meeting. Under the UCITS regulations, the depository, Northern Trust Fiduciary Services (Ireland) Limited has wide oversight and monitoring responsibilities. These responsibilities include verification that units of the UCITS are sold, issued, repurchased, redeemed and cancelled in compliance with applicable laws, valuations are done in accordance with applicable laws and rules, carrying out the UCITS manager's instructions unless they conflict with applicable laws or the UCITS rules; and verifying that considerations are remitted within the usual time limits and that UCITS income is applied in accordance with applicable laws and UCITS rules.

The depository (sometimes known as "trustee") also monitors compliance with the UCITS limits and restrictions. While they report to the Board of the ICAV they are required to report all breaches of the rules including risk limits to the Central Bank of Ireland. The depository must act honestly, fairly, professionally, independently and in the interest of the UCITS and its investors.

<p>5.1.3.How do you measure minimum liquidity of positions?</p>	<p>A security can be considered for inclusion in the portfolio if a meaningful position can be accumulated over 10 days assuming less than 30% of average daily turnover. Dalton then monitors average trading volume of all portfolio positions so that they can reasonably expect to liquidate over 50% of the portfolio in 2 trading days and 90% within 10 trading days. In order to ensure adequate liquidity, the Portfolio Manager will also generally seek to invest in companies with a market capitalisation in excess of \$1bn with some tolerance for \$500m to \$1bn where we believe average trading volume is sufficient.</p>
<p>5.1.4.What risk system/software is used in your middle office?</p>	<p>Dalton uses Advent Geneva for its accounting system and Eze OMS for trading and guidelines monitoring. The firm also utilizes Bloomberg and FactSet for portfolio attribution and LSEG Eikon for ESG analytics and stress testing.</p>
<p>5.1.5.Describe the position of both the middle-office and the back-office in your organization. What control framework has your firm put in place to assess the quality of service of these 2 functions?</p>	<p>Once a trade has been executed, the back office confirms and adds it to Dalton’s systems.</p> <p>Dalton’s Eze OMS is coded for guideline checks (includes ESG related restrictions) prior to trade execution. Any restrictions or guidelines specified by a new client will be programmed to the Eze OMS prior to funding.</p> <p>Any deviations from trade information to settlement information are identified in exception reports which are handled and resolved immediately before being reviewed by Dalton’s Risk Management Committee. Any “breaks” should be investigated and corrected as soon as possible. The trade breaks must be deleted and posted back with the proper amounts and quantities.</p> <p>When pre-trade allocations are entered into Eze OMS they are run through compliance rules which have been entered into the system consistent with investment guidelines. These compliance rules trigger the following outcomes: red (restricted, cannot proceed), orange (warning, proceed with caution), and green (cleared, proceed without warning).</p> <p>Post-trade compliance reports, including all warnings and notes, are generated daily and automatically sent to the Compliance team for review.</p> <p>Executed trades in the Eze OMS are reconciled to executing broker confirmations by a middle office operations staff member. A report consisting of all executed trades in a given day are submitted to the portfolio manager for review and approval.</p> <p>The trades are sent to Geneva PMS, and the accounting group / back office reconciles them against the prime broker / custodian and administrator.</p>

<p>5.1.6. Describe the process carried out to reconcile operations?</p>	<p>Dalton has a team of 8 operation professionals as of March 31, 2024. The core responsibilities of the team include trade settlement and reconciliation, accounting, performance, and reporting.</p> <p>Trade execution, trade confirmation, cash controls, and NAV calculation are cross checked by different staff members.</p> <p>For both securities positions and cash balances, Dalton utilizes its Geneva PMS for reconciliation. This enables Dalton to determine and correct on a daily basis any non-reconciling items between Geneva PMS and:</p> <ul style="list-style-type: none"> • Eze OMS, • Electronic executing broker confirmations, and • Custodial and Administrator statements. <p>Non-reconciling items occur very infrequently due to the highly automated input process. The operations team checks all reconciliation breaks daily with external brokers, custodians and administrators until they are resolved.</p> <p>Dalton calculates NAVs independently from administrators, and the results are compared and reconciled with NAVs calculated independently by the administrator.</p>
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6. OPERATIONAL RISK

<p>6.1.1. Please describe the operational risk management policy:</p>	<p>Dalton Dalton defines operational risk as weak or absent protocols that increase the possibility of errors or may materially interrupt or cause harm to Dalton’s business. To mitigate operational risk, Dalton seeks to segregate each major operational function with checks and controls.</p> <p>Trade execution, trade confirmation, cash controls, and NAV calculation are cross checked by different staff members. Dalton calculates NAVs independently from administrators and the results are compared and reconciled with NAVs calculated independently by the administrator. The Risk Management Committee convenes quarterly and provides oversight to all operational risk issues within the Firm. Minutes are kept on all meetings.</p> <p>Dalton’s Risk Committee is responsible for supervising operational risk. The Risk Committee reviews analysis and reports provided quarterly. Summaries of the Risk Committee’s sessions are reported to Dalton’s Management Committee. Any material changes to the Firm’s risk policies are reviewed and approved by the Management Committee.</p> <p>Various aspects of the Firm’s operations, including SEC compliance, GIPS compliance, email surveillance and cybersecurity are tested by ACA Compliance Group, and results are reported to the Risk Management Committee and/or the Management Committee.</p> <p>Additionally, Grant Thornton performs an annual SOC-1 audit on the firm.</p> <p>All performance calculations for Dalton funds are independently done by third-party administrators, and the funds are audited annually.</p> <p>Dalton Investments claims compliance with the Global Investment</p>
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	Performance Standards (GIPS®), which standards are promulgated in the U.S. by the CFA Institute.
6.1.2.Does the board of directors approve and regularly review the operational risk management framework?	<p>The Management Committee at Dalton approves and reviews the operational risk management framework.</p> <p>The Risk Management Policy review is held at the Management Company level and is reviewed at least annually by the Waystone Management Company (IE) Ltd Board of Directors, and filed with the Central Bank of Ireland.</p>
6.1.3.What due diligence process does the company perform prior to the appointment of an outsourced service provider?	<p>Dalton typically interviews multiple service providers, requests company information, client references and may do on-site visits.</p> <p>Thorough due diligence was conducted on Northern Trust prior to their appointment as Fund Administrator and Depositary. On-going due diligence visits are conducted on an annual basis by the Management Company, Waystone Management.</p>
6.1.4.Does the company perform periodic reviews of the outsourced service providers?	Yes.
7.COMPLIANCE	
7.1.1.Who is responsible for compliance in the company?	Chris Ha is Dalton’s Chief Compliance Officer/Counsel and is responsible for compliance matters for Dalton and its foreign subsidiaries. Chris is supported by Jacob Ginzburg, Deputy Chief Compliance Officer and Associate General Counsel.
7.1.2.Please describe any current or potential conflict of interest or any relationships which may affect its trading, trading flexibility, e.g. associated broker/dealer.	None.
7.1.3.Does the company have regular compliance monitoring programs? If so, please give brief details:	<p>As CCO, Mr. Ha is responsible for the implementation and monitoring of all Dalton compliance policies and procedures – including all global regulatory obligations. Mr. Ha also works closely with members of Dalton’s Risk Management and Management Committees, and is tasked to report any material compliance/regulatory issues to the committees.</p> <p>Dalton has had a long relationship with ACA Compliance, who performs annual tests of Dalton’s compliance program.</p> <p>Dalton also relies on its outside law firms, including Paul Hastings (Los Angeles) and Appleby (Cayman) to keep the Firm updated on regulatory and compliance matters.</p>

<p>7.1.4. Has the company or its principals ever been the subject of any action or warnings from a regulatory body?</p>	<p>To the best of their knowledge, during the last five years, Dalton has not had any regulatory issue, investigation, sanction or similar matters that would be material to a client's evaluation of Dalton's advisory business or the integrity of Dalton's management. Nevertheless, for the sake of completeness and transparency, please note the following regulatory matters, which also are disclosed publicly in Dalton's Form ADV.</p> <p>On March 18, 2016, the Financial Supervisory Authority of Norway ("Finanstilsynet") sent a letter to Dalton, notifying it of the Finanstilsynet's decision to impose a violation charge of 100,000 NOK (approximately \$11,300 USD) for violating the notification requirement under Norwegian law. Norwegian law requires that a notification be given to the Finanstilsynet if a person's proportion of shares of a portfolio company falls below 10%. On July 7, 2015, a sale by Dalton, on behalf of its clients/funds, resulted in its ownership of a portfolio company decreasing from 10.14% to 9.998% on an aggregated basis. Dalton filed the report on July 10, 2015, which the Finanstilsynet did not deem as "immediate" under Norwegian law. Dalton paid the penalty in due course.</p> <p>On May 25, 2018, the Financial Supervisory Service in the Republic of Korea ("FSS") notified Dalton that it intends to recommend to the Korean Securities and Futures Commission to impose an "administrative fine" of 7,500,000 KRW (approximately \$6,700 USD). The FSS alleges that Dalton, on behalf of one of the funds under Dalton's management, placed an order in July 2017 to engage in a short sale in Korea without borrowing the securities to be sold, violating the short sale restriction provisions in the Financial Investment Services and Capital Markets Act of Korea. The matter is currently pending.</p>
<p>7.1.5. Has any application to a regulatory body on behalf of the company ever been withdrawn? If so, please give details:</p>	<p>None.</p>
<p>7.1.6. Has an employee of the company ever been refused authorisation or had it withdrawn?</p>	<p>None to the best of our knowledge.</p>
<p>8. LEGAL</p>	
<p>8.1.1. Are there or have there ever been any criminal, civil, regulatory or administrative proceedings against the company or any of its principals, or any similar such matters including reparations, arbitrations and negotiated settlements?</p>	<p>Please see the response above in Section 7.1.4.</p>
<p>9. ANTI-MONEY LAUNDERING POLICY</p>	
<p>9.1.1. Confirm that the company has established Anti-money Laundering (AML) procedures:</p>	<p>Dalton has established AML policies and procedures in place reasonably designed to comply with applicable AML laws. Such policies and procedures address (a) the verification of the identity of investors, (b) the verification of the identity of beneficial owners as applicable and (c) periodic AML training, amongst other things. Dalton may rely on third party agents such as its Fund Administrators to fulfil its AML obligations under its AML program.</p>

9.1.2. Please advise which jurisdiction's regulations you comply with:

The Central Bank of Ireland regulates the Lafayette UCITS ICAV – Dalton Asia Pacific UCITS Fund.
 The Central Bank of Ireland regulates Waystone Management Company (IE) Limited.
 Longchamp Asset Management is a French management company authorised by the Autorité des Marchés Financiers (AMF).

9.1.3. Please provide a summary of your AML procedures

Investors are screened initially by administrators using various widely accepted screening tools, which include lists produced by governmental authorities. Firm and administrators liaise on any potential issues. Annual AML training for all staff is mandatory.

The Lafayette UCITS ICAV complies with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 and 2013. Further details on AML procedures are available within the prospectus or from the Administrator.

10.INSURANCE

10.1.1. Do you currently hold insurance for the following:

- Director & Officers Liability?
- Investment Manager
- Professional Indemnity?
- Crime (Employee fidelity/third party fraud)?
- Key Person Insurance?
- Other?
- N.B.: if you are not restricted from disclosing such information under your policy(ies)

D&O is in place for the Lafayette UCITS Platform ICAV and the sub-funds contained within it, including the Dalton Asia Pacific UCITS Fund.

Policy	Limit of Liability
CNA Primary D&O / EPL	\$5MM D&O / \$5M EPL
Nationwide Excess D&O	\$5MM D&O D&O/E&O
Axis Excess D&O	\$5MM over \$10MM D&O
XL Excess D&O	\$5MM over \$15MM D&O
Travelers FI Bond Dalton	\$5MM
Travelers ERISA Fiduciary Bond	\$3MM

There have been no claims made in the past year and no claims are pending.

11.BUSINESS CONTINUITY

<p>11.1.1. Does the company have a formal disaster recovery plan? Please describe the basic provisions:</p>	<p>Dalton utilizes Abacus Group LLC (“Abacus”) to manage its IT infrastructure. Dalton’s email, file server, Order Management system, Portfolio Management system, and phone server are hosted by Abacus. All Dalton employees have office internet access through a primary and secondary source onsite.</p> <p>Abacus hosts Dalton’s primary IT infrastructure at the primary data center (Internap/Oakland); and for disaster recovery services, Abacus concurrently replicates and hosts Dalton’s secondary IT infrastructure at the secondary data center (Internap/Dallas).</p> <p>Abacus supplies users working outside of their primary office with several options to connect and access all systems remotely: Citrix XenApp, Citrix NetScaler VPN software and VPN hardware device(s).</p> <p>Disaster Recovery tests are performed on a bi-annual group level DR test.</p> <p>In addition to data being replicated to the secondary data center all Dalton data is also backed up daily to a secondary storage media. Dalton data typically belongs to one of the following categories; email, file shares, database and system data. Backups are configured to run daily. Success and failures are monitored by the Abacus Systems team. Test restores are performed periodically to verify data integrity.</p> <p>The prime broker or custodian for each account also maintains a backup of transactions and holdings, which may be independently accessed. Further, the administrator also records independent transaction and holdings files. Copies of these external master files can be readily obtained and distributed as needed.</p>
<p>11.1.2. What contingency plans do you have in terms of:</p> <ul style="list-style-type: none"> • Computer system fault? • Incapacitated investment decision makers? • Technical failure at Prime Broker’s location? • Presence of in-house computer technician? • Back-up systems? 	<p>Please see above response for all technical issues.</p> <p>The prime brokers with whom Dalton has relationships all have complete backup processes and remote locations which have worked in past cases of emergency.</p>
<p>12. FUND INFORMATION</p>	
<p>12.1. Fund Identity</p>	
<p>12.1.1. Fund Name</p>	<p>Lafayette Dalton Asia Pacific UCITS Fund</p>
<p>12.1.2. Date of inception</p>	<p>8 April 2019</p> <p><i>Please note the Lafayette Dalton Asia Pacific UCITS Fund is a continuation of the FundLogic Alternatives Plc Dalton Asia Pacific UCITS Fund by way of a merger. The FundLogic Alternatives PLC fund was launched on 17 July 2013.</i></p>
<p>12.1.3. Investment Manager</p>	<p>Dalton Investments, Inc.</p>

12.1.4. Legal Structure	A Sub-Fund of Lafayette UCITS ICAV
12.1.5. Domicile	Ireland
12.1.6. Is the Fund regulated?	The Sub-Fund is domiciled in Ireland, is subject to UCITS regulations and is regulated by the Central Bank Of Ireland.
12.1.7. Describe the Fund's ownership structure	<p>The Lafayette Dalton Asia Pacific UCITS Fund, a sub-fund of Lafayette UCITS Platform ICAV, which is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.</p> <p>Please see Appendix 5 for full legal structure.</p>
12.1.8. Describe the Fund's Strategy	<p>The investment process is essentially aimed at investing in the Asia Pacific region using bottom up fundamental analysis to build a portfolio of long positions in robust businesses trading below their "intrinsic value" and short positions in overvalued companies with catalysts for decline. Macro-economic trends are considered in allocating stocks between countries and sectors. In addition to performing onsite due diligence and rigorous fundamental analysis, the investment team engages in active collaboration with management when appropriate. Portfolio risk will be managed by employing position limits, adhering to stop-loss guidelines, and managing gross and net exposures.</p> <p>The Investment Manager is available on request to discuss the fund's strategy in further detail.</p>
12.1.9. Base currency	<p>EUR</p> <p>Hedged Share Classes: USD, GBP, CHF</p>

12.1.10. List of Share Classes / ISIN

	<i>ISINs</i>	<i>BBG Tickers</i>
Class B1 (Seeder)	EUR : IE00BFXZM553	LDAPB1E ID
Class B2 (Early Bird Inst.)	EUR: IE00BFXZM884 UN USD: IE00BKDX3X91 USD: IE00BFXZM777 GBP : IE00BFXZM991	LDAPB2E ID LAPUB2U ID LDAPB2U ID LDAPB2G ID
Class E (Clean)	EUR: IE00BFXZMG67 USD: IE00BFXZMF50 CHF: IE000Z0XYXF1	LDAPUEE ID LDAPUEU ID LDAPECH ID
Class I (Inst.)	EUR: IE00BFXZMK04 USD: IE00BFXZMJ98 GBP: IE00BFXZML11	LDAPUIE ID LDAPUIU ID LDAPUIG ID
Class P (Retail)	EUR: IE00BFXZMN35 USD: IE00BFXZMM28 GBP: IE00BFXZMP58	LDAPUPE ID LDAPUPU ID LDAPUPG ID
Class AF (Retail)	EUR: IE000EO5QIY4	LAAPUAP ID
Class A (Retail)	EUR: IE00BFXZMC20 USD: IE00BFXZMB13 CHF: IE00067LBN24	LDAPUAE ID LDAPUAU ID LDAPACH ID
	<i>ISINs</i>	<i>BBG Tickers</i>
Class B1 (Seeder)	EUR : IE00BFXZM553 USD : IE00BFXZM447 GBP : IE00BFXZM660	LDAPB1E ID LDAPB1U ID LDAPB1G ID
Class B2 (Early Bird Inst.)	EUR: IE00BFXZM884 UN USD: IE00BKDX3X91 USD: IE00BFXZM777 GBP : IE00BFXZM991	LDAPB2E ID LAPUB2U ID LDAPB2U ID LDAPB2G ID
Class E (Clean)	EUR: IE00BFXZMG67 USD: IE00BFXZMF50 CHF: IE000Z0XYXF1	LDAPUEE ID LDAPUEU ID LDAPECH ID
Class I (Inst.)	EUR: IE00BFXZMK04 USD: IE00BFXZMJ98 GBP: IE00BFXZML11	LDAPUIE ID LDAPUIU ID LDAPUIG ID
Class P (Retail)	EUR: IE00BFXZMN35 USD: IE00BFXZMM28 GBP: IE00BFXZMP58	LDAPUPE ID LDAPUPU ID LDAPUPG ID
Class AF (Retail)	EUR: IE000EO5QIY4	LAAPUAP ID
Class A (Retail)	EUR: IE00BFXZMC20 USD: IE00BFXZMB13 CHF: IE00067LBN24	LDAPUAE ID LDAPUAU ID LDAPACH ID

12.2. Fund fees

12.2.1.Management fee:	Class B1 0.75% Class B2 1.00% Class E 1.25% Class I 1.50% Class P 1.50% Class A 2.00% Class AF 2.20%
12.2.2.Total Expense Ratio (TER):	Class B1 1.18% Class B2 1.43%* Class E 1.68%* Class I 1.93% Class P 1.93%* Class A 2.43%* Class AF 2.63% <i>*For full detail on fees, please refer to the Fees & Expenses section of the Lafayette UCITS ICAV prospectus.</i>
12.2.3.Performance fee:	Class B1 0% Class B2 10% Class E 15% Class I 15% Class P 15% Class A 15% Class AF 15%
12.2.4.High Water Mark Net Asset Value:	<p>The “High Water Mark Net Asset Value” means either (i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value per Share of the relevant Share Class at the beginning of the Calculation Period multiplied by the number of Shares of such Share Class in issue at the beginning of such Calculation Period, increased or decreased on each Dealing Day with respect to any subscriptions or redemptions of Shares which have taken place since the beginning of such Calculation Period; or (ii) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark Net Asset Value of the relevant Share Class at the end of the prior Calculation Period, increased or decreased on each Dealing Day with respect to any subscriptions or redemptions of Shares which have taken place since the beginning of such Calculation Period.</p>
12.2.5.Subscription fee:	Class B1 0% Class B2 0% Class I 0% Class E 0% Class P up to 3% of the gross subscription proceeds Class A up to 5% of the gross subscription proceeds The Class AF Pooled Shares in the Sub-Fund shall only be made available for subscription to ALLFUNDS BANK, S.A.U. and ALLFUNDS BANK INTERNATIONAL S.A. or such entities or persons as determined by the Manager
12.2.6.Redemption fee:	None.

<p>12.2.7.Any other fee:</p>	<p>Investors should refer to the "Fees and Expenses" section of the Prospectus for Depositary fees, Administration fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.</p>												
<p>12.3.Investment / Redemption Terms</p>													
<p>12.3.1.Minimum Initial Investment:</p>	<table> <tr> <td>Class B2</td> <td>30,000,000</td> </tr> <tr> <td>Class E</td> <td>20,000,000</td> </tr> <tr> <td>Class I</td> <td>1,000,000</td> </tr> <tr> <td>Class P</td> <td>250,000</td> </tr> <tr> <td>Class A</td> <td>10,000</td> </tr> <tr> <td>Class AF</td> <td>250,000</td> </tr> </table>	Class B2	30,000,000	Class E	20,000,000	Class I	1,000,000	Class P	250,000	Class A	10,000	Class AF	250,000
Class B2	30,000,000												
Class E	20,000,000												
Class I	1,000,000												
Class P	250,000												
Class A	10,000												
Class AF	250,000												
<p>12.3.2.Minimum subsequent Investment:</p>	<p>None</p>												
<p>12.3.3.Minimum holding (number of shares)</p>	<p>None</p>												
<p>12.3.4.Dealing day:</p>	<p>Every Business Day or such other day or days as the Directors may determine provided there is at least one dealing day per fortnight and Shareholders are notified in advance.</p> <p>Please note: "Business Day" means a day which is a bank business day in Dublin, Ireland and New York, United States of America and in such other countries as the Directors shall from time to time determine and notify in advance to the Shareholders.</p>												
<p>12.3.5.Dealing deadline:</p>	<p>1:00 p.m. Irish time 3 business days prior to the relevant Dealing Day.</p>												
<p>12.3.6.Settlement Date:</p>	<p>In the case of subscriptions, by 11:59 p.m. Irish time 3 Business Days after the relevant Dealing Day.</p> <p>In the case of redemptions, normally within 5 Business Days after the relevant Dealing Day.</p>												
<p>12.4.Fund Directors</p>													
<p>12.4.1. Are there any independent fund directors, please provide details:</p>	<p>Yes, one of the four person board is independent:</p> <ol style="list-style-type: none"> 1. Matthew Williamson 2. David Conway 												

<p>12.4.2. Please list the number of directors, their names, the degree of relationship with company manager and service providers and the duration of the company's professional relationship with each director:</p>	<p>The directors</p> <ol style="list-style-type: none"> 1. Matthew Williamson (Irish Resident) 2. David Conway (Irish Resident) 3. David Armstrong (French Resident) 4. Sarah Alfandari (U.S. Resident) <p>The alternate directors</p> <ol style="list-style-type: none"> 1. Christopher Ha (U.S. Resident, alternate director for Sarah Alfandari) 2. Remi Genlot (French Resident, alternate director for David Armstrong)
<p>12.4.3. How often does the Board meet?</p>	<p>Quarterly</p>
<p>12.4.4. Please provide roles and responsibilities of the Directors</p>	<p>The Directors are responsible for managing the business affairs of the ICAV. The Directors have delegated certain of their powers, duties, discretions or functions to the Manager, which will in turn delegate the management of the assets and investments of each Sub-Fund to the Investment Manager. The Directors have delegated the day-to-day administration of the ICAV's affairs, including the calculation of the Net Asset Value and the Net Asset Value per Share, shareholder registration and transfer agency duties to the Administrator. The Directors have also delegated the marketing, distribution and sale of Shares to the Distributor.</p>
<p>12.5. Auditor</p>	
<p>12.5.1. Details:</p> <ul style="list-style-type: none"> • Name • Address 	<p>KPMG 1, Harbourmaster Place, Dublin 1, Ireland</p>
<p>12.6. Prime Broker</p>	
<p>12.6.1. Who is the Prime Broker for the Fund?</p>	<p>N/A</p>
<p>12.6.2. Duration of the company's professional relationship with the Prime Broker?</p>	<p>N/A</p>
<p>12.7. Fund Administrator</p>	
<p>12.7.1. Who is the Administrator for the Fund?</p>	<p>Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2-Ireland</p> <p>John Sheridan +353 1 542 2176 js204@ntrs.com</p>

12.8.Custodian	
12.8.1. Who is the Custodian for the Fund?	<p>Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 – Ireland</p> <p>John Sheridan +353 1 542 2176 js204@ntrs.com</p>
12.8.2. Duration of the company's professional relationship with the Custodian?	Northern Trust was appointed custodian to the Lafayette UCITS ICAV Platform at its inception. It was also the custodian, since 2010, to the FundLogic Alternatives plc platform on which the predecessor to the Dalton Asia Pacific UCITS fund sat.
12.9. Legal Advisors	
12.9.1. Who are the Legal Advisors for the Fund?	<p>Maples Group 75 St. Stephen's Green, Dublin 2, Ireland</p> <p>Jennifer Dobby +353 (0) 1 619 2075 Jennifer.Dobbbyn@maples.com</p>
12.9.2. Duration of the company's professional relationship with the Legal Advisors?	Since inception of the Lafayette UCITS ICAV.
12.10. Fund Promoter	
12.10.1. Who is the promoter for the fund?	The Lafayette UCITS ICAV has appointed Waystone Management Company (IE) Limited as the Promoter of Lafayette UCITS ICAV.
12.10.2. What is the role of the promoter?	The Promoter is the entity which is responsible for the establishment of the Fund in Ireland.
12.10.3. Who is distributing the Fund?	<p>The Manager has appointed Longchamp Asset Management as master global distributor (the "Distributor") to assist the ICAV in the promotion and sale of Shares.</p> <p>The Distributor is an independent asset management company incorporated in France. The principal place of business of the Distributor is 30 Rue Galilée, 75116 Paris, France.</p>

<p>12.10.4. What is the regulatory status of the promoter &/or third party distributor</p>	<p>Waystone Management Company (IE) Limited is the promoter of the fund and is regulated by the Central Bank of Ireland</p> <p>Longchamp Asset Management is the exclusive global distributor of the fund and is regulated by Autorité des Marchés Financiers (the French Financial Markets Authority (AMF) under No. GP-13000009 on 1 March 2013.</p>
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13. INVESTMENT MANAGEMENT PROCESS

13.1. Strategy

<p>13.1.1. Describe your strategy (in as much detail as possible):</p>	<p>The investment process is essentially aimed at investing in the Asia Pacific region using bottom-up fundamental analysis to build a portfolio of long positions in robust businesses trading below their “intrinsic value”, and short positions in overvalued companies with catalysts for decline. Macro-economic trends are considered in allocating stocks between countries and sectors. In addition to performing onsite due diligence and rigorous fundamental analysis, the investment team engages in active collaboration with management when appropriate. Portfolio risk will be managed by employing position limits, adhering to stop-loss guidelines, and managing gross and net exposures.</p> <p>Step 1: Using publicly available databases and implementing Dalton’s internal investment screens and other quantitative tools, Dalton searches for companies trading below what the team believes represents a company’s intrinsic value. Specifically, Dalton typically seeks industry leaders: (1) in niche markets; (2) with evidence of management having “skin in the game” and buying their own shares; and (3) trading at what Dalton believes are distressed valuations, including EV/EBITDA, Net Cash/Market Capitalization, Price/Book, and Return on Equity.</p> <p>Step 2: Management teams of prospective investments are researched by Dalton’s on-the-ground analyst team to identify the company’s key decision makers. The team seeks to confirm clean backgrounds, sources of wealth, and an alignment of incentives with the company’s shareholders.</p> <p>Step 3: When the team progresses to the stage of on-site company visits, Dalton seeks to confirm sustainable competitive advantages within the given industry, and tests whether management’s belief in catalysts for valuation change are realistic expectations. This company-level fundamental analysis is generally conducted for all portfolio companies. It’s also at this step that Dalton's CRO/CSO conducts an independent and in-depth review of the ESG credentials of a company and assigns an ESG rating which is factored into the overall investment case.</p> <p>Step 4: Typically following the company visits, the Dalton investment team will reassess what they believe the intrinsic value of each security is by utilizing a discounted cash flow analysis and “private market” evaluation. This analysis assists Dalton in determining entry and exit prices. In addition, the risk profile of the Fund as a whole with the potential addition of this position is always considered.</p>
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13.1.2. What is your investment/trading philosophy?

Dalton utilizes a bottom-up fundamentals focused investment approach that seeks to invest in companies with sound, sustainable businesses, operated by management teams whose interests are aligned with shareholders. Client portfolios are built one security at a time; each investment being selected on its own merits, through rigorous bottom-up fundamental analysis to calculate an intrinsic value. Dalton's investment philosophy places capital preservation as its priority; therefore, Dalton believes in committing capital only when securities are significantly discounted relative to their intrinsic value. Dalton's core approach to investment analysis has remained consistent over time. However, our investment checklist, will evolve through time at the margin to reflect lessons learned or structural shifts in the market.

Additionally, Dalton seeks out companies with a strong alignment of interest between owner-operators or management and minority shareholders because, over the long-term, these owner-operators generally have been more successful in compounding stock returns. Behavioural economics would suggest that the reason is related to self-interest, as a large percentage of owner-operator wealth is typically tied with their companies.

While Dalton's investment philosophy has remained unchanged, its application has evolved with changing market conditions, regulations, and circumstances. However, the core tenets of our investment approach remain the foundation of our investment discipline, underpinned by the four mantras we have adhered to since the firm's inception in 1999.

In the short book, we seek expensive stocks where alignments of interest to shareholders are exceptionally weak, where balance sheet quality is weak and the business has no identifiable long-term competitive advantage.

<p>13.1.3. Do you believe that there are persistent structural inefficiencies in the area you invest in? Please explain:</p> <ul style="list-style-type: none"> • How do you think these market inefficiencies will change over time? 	<p>Yes, Dalton believes that there are many undervalued and/or overvalued securities (i.e., trading at substantial discounts or premiums to their intrinsic value) in the Asia Pacific region. Challenges confronting all managers – difficulty accessing Asian markets, reporting inconsistencies, limited information flow and operational and regulatory barriers - provide opportunities for Dalton’s team to outperform the competition. Additionally, Dalton views Asia as a single interrelated market and believes the arbitrary distinction made by many investors and consultants between Japan and Asia-ex-Japan provides additional opportunities because of their cross-border, value investment approach. While Dalton’s value-oriented investment philosophy remains consistent, security selection is based on prevailing opportunities throughout Asia, leading to significantly different country and sector allocations over time.</p> <p>On the long side of the portfolio, Dalton is acutely aware of the existence of “value traps” involving companies that appear cheap, but in fact are not due to poor management, misaligned interests, changing market trends, or other factors. Similarly, many high quality companies trading at high valuations where alignment of interests are strong can and may persistently trade at premium valuations. Through research and active interaction with company management teams, Dalton is provided with an edge to help them avoid such positions on either the long or short side of the portfolio.</p> <p>Dalton thinks that quality companies with aligned shareholder interests that are trading at discounts to fair value will generate attractive returns for shareholders. Discounts will inevitably narrow over time as more and more sophisticated institutional shareholders take significant stakes in these companies, and work with management to increase the public value of their institutions. This could be accomplished through higher dividend payouts, liquidation, or improvements of underperforming assets, and other value-enhancing corporate actions. Increased coverage by sell-side research analysts would also help these securities to re-rate to their intrinsic values. Conversely, Dalton holds the fundamental belief that, over time, companies with misalignments between management and shareholders will erode shareholder value and, ultimately, price.</p>
<p>13.1.4. What is your competitive edge?</p>	<p>Dalton believes what makes them unique is their differentiated investment approach. The highly disciplined value oriented investment approach, with its intense focus on alignment of interest, allows them to build an attractive single-name long portfolio with an embedded margin of safety and upside.</p> <p>Dalton’s multi-lingual, locally domiciled investment team is headed by Los Angeles based CIO/PM, James B. Rosenwald III, who has more than 30 years of experience investing over multiple cycles in Japan as well as the broader Asian region. Dalton’s extensive track record in Asia dates back to July 1996 when Mr. Rosenwald started managing a separate account for a U.S. corporate pension plan that is still active.</p> <p>Mr. Rosenwald is supported by research teams located in Los Angeles, Tokyo, Sydney, Hong Kong and Mumbai. The research teams not only monitor and analyse existing and target investments through numerous management and site visits every year, but also actively generate investment ideas alongside Mr. Rosenwald. This team structure combines local knowledge with long-term global perspective to facilitate investment success.</p>

<p>13.1.5. In which markets do you believe your strategy performs best/worst?</p>	<p>Dalton believes they perform very well in an environment where companies can be purchased at significant discounts to their fair valuation based on their earnings, cash flow, and asset values, and where overall market volatility is relatively low/normal.</p> <p>They believe the most challenging markets are when companies are temporarily overvalued on share price momentum or intangibles, and/or when markets decline rapidly in a highly correlated manner, with external macro risk factors that are significantly outside the control of Dalton's investment team, including global political and economic policy risks.</p>
<p>13.2. Liquidity</p>	
<p>13.2.1. What is the liquidity of the underlying assets and what is the appropriate time period to liquidate?</p>	<p>Assuming the trade of 30% of 20 day average trading volume, it is estimated that 90% of the proposed UCITS portfolio could be liquidated within ten business days.</p>
<p>13.3. Implementation</p>	
<p>13.3.1. Discuss the implementation at the Fund level:</p>	<p>The Sub-Fund will seek to achieve its investment objective by taking long and short positions primarily in equities and equity related securities (including, without limitation, common and preferred stock and ADRs) listed or traded on recognised markets referred to in Appendix II of the Prospectus. The Sub-Fund may also invest in financial derivative instruments ("FDI") including exchange-traded derivatives (as described in more details under "Information on Financial Derivative Instruments" below), OTC swap transactions, options, forwards, futures, and contracts for differences on equities and equity related securities listed or traded on recognised markets referred to in Appendix II of the Prospectus. Moreover, the Sub-Fund may invest in exchange traded funds (ETFs), primarily for hedging purposes.</p>
<p>13.3.2. What is the nature of the securities held by the UCITS Fund:</p>	<p>The Sub-Fund invests in UCITS eligible securities (additionally, please see above).</p>
<p>13.3.3. How do you manage counterparty risk:</p>	<p>The counterparty risk is monitored by the risk management team at Waystone and Dalton and managed daily.</p>
<p>13.4. Diversification</p>	
<p>13.4.1. Discuss the depth of diversification:</p>	<p>The Sub-Fund operates within the framework of the UCITS legislation, and as such, is constrained by the concentration and market limits provided by the legislation.</p> <p>While varying by mandate, portfolio positions typically comprise between 30 - 55 long names and are generally broadly diversified across sectors and geographies in accordance with the portfolio's mandate.</p>
<p>13.4.2. How do you calculate the correlation between each investment in the portfolio?</p>	<p>N/A</p>
<p>13.5. External controls</p>	
<p>13.5.1. Are any third parties involved in verifying adherence to risk limits, e.g. the fund's administrator?</p>	<ul style="list-style-type: none"> Waystone Management Company (IE) Limited, in its role as Management Company. Waystone Management Company (IE) Limited also contract an independent risk calculation agent to provide risk reporting.

- Northern Trust, in its role as Trustee.

14.ESG

14.1.Commitments and Corporate Social Responsibility

14.1.1.On what principles is your responsible investor approach based and how have you formalized the company's commitments (CSR policy)?

It is our belief that sustainable investment or ESG focused investment is not only good for the planet but good for long-term investment returns. We believe that over the long-term, companies with a superior approach to managing all the associated risks of ESG will have lower costs of capital, higher profitability and, therefore, more sustainable returns. This belief is strongly supported by academic evidence.

We believe that companies that fail to address climate change risk, poorly manage their workforce, or operate with weak corporate governance practices likely will underperform on a risk-adjusted basis over the long-term. As fiduciaries it is therefore fundamental to ensure that we consider sustainability factors in our decision-making structures to maximize long-term risk-adjusted returns.

Dalton Investments (Dalton) formalized its commitment to corporate social responsibility by publishing its sustainability policy in 2019 and appointing a Chief Sustainability Officer (CSO), who is tasked with formalizing the approach to sustainable investment and overseeing its implementation and integration into the investment discipline and framework.

Since Dalton first published its sustainability policy, there has been material evolution in how market participants view sustainable investments. The regulatory landscape has developed, most notably within Europe. Investors' expectations on tackling climate change related risk have rapidly progressed, and companies have been making substantive changes to their reporting regimes and goal setting as they commit policies towards compliance with the Paris Climate Accord.

The Paris Agreement is a legally binding international treaty and one of the most ambitious agreements ever reached. The agreement has set clear long-term goals, the most important of which is to, "substantially reduce global greenhouse gas emissions to limit the global temperature increase in this century to 2C while pursuing efforts to limit the increase even further to 1.5C."

More recently, in 2021, European regulators implemented the Sustainable Finance Disclosure Regulation (SFDR), a fundamental pillar in the EU's sustainable finance agenda, including the EU Taxonomy Regulations. Looking ahead, we expect further global collaboration on a consistent framework for reporting and analyzing climate-related risk via the Task Force on Climate Related- Disclosures (TCFD), Task Force for Nature-Related Disclosures (TNFD), and International Accounting Standards Board (IASB) sustainability-related reporting.

With this backdrop, in July 2023, Dalton believed it timely to review its sustainability policy to reflect the current framework, while considering how the landscape might shift further in the coming decade.

Finally, while sustainability is notably about climate-related risk, our intention is to address how Dalton views sustainability as a whole and outline the policies and processes we have established to align ourselves

	<p>with the long-term success of all our stakeholders. The scope of this policy extends to our entire Asia, Japan, and emerging market equity business.</p> <p>Dalton's sustainability policy can be found here: https://www.daltoninvestments.com/our-firm/sustainable-investment-policy/</p>
<p>14.1.2. Have you defined a governance structure for ESG issues? How is the implementation of the CSR policy organized and supervised (ESG committee)?</p>	<p>The CRO/CSO is responsible for implementing the firm-wide ESG policy, which is set by the firm's Management Committee. The Management Committee comprises the Chief Executive Officer/President, Chief Operating Officer/Chief Financial Officer, Chief Compliance Officer/Counsel, Chief Marketing Officer and CRO/CSO.</p>
<p>14.1.3. Are you a signatory of the United Nations Principles for Responsible Investment (UN PRI)? If yes, since when?</p>	<p>Dalton attained membership of the UN Principles for Responsible Investment in 2019.</p>
<p>14.1.4. Have you signed/joined any other responsible investment or climate action initiatives?</p>	<p>Dalton's first notable external commitment to stewardship was to sign the Japan Stewardship Code in 2015, while we later joined the Korean Stewardship Code (2017), and currently participate in the Climate Action 100+ initiative (2020). Dalton is currently considering membership in the Asian Corporate Governance Association.</p>
<p>14.2. Responsible Investment</p>	
<p>14.2.1. Does your company have an ESG or SRI policy (ESG charter, transparency code or equivalent)? If yes, since when?</p>	<p>Yes, please view the Dalton's sustainability policy here: https://www.daltoninvestments.com/our-firm/sustainable-investment-policy/</p>
<p>14.2.2. Does the fund have a sustainable investment objective?</p>	<p>The Fund does not have a sustainable investment objective, but the Fund does meet the classification of an Article 8 fund as it promotes environmental and social characteristics.</p> <p>When determining what investments to make for the Fund, as part of the Delegated Investment Managers' Sustainable Investment Policy, the Delegated Investment Manager considers environmental and social factors (at industry or company specific level), in the assessment of the strength of individual businesses and the risks associated with them. In respect of the environmental factors the Delegated Investment Manager takes into consideration, these include for example, assessing through its own due diligence and external third-party data, a company's policies towards managing emissions, energy usage and waste management. In respect of the social factors, the Delegated Investment Manager takes into consideration, these include for example a focus that a company has on talent management and retention of employees and policies surrounding health, and safety and working practices.</p> <p>Please visit the Fund's webpage here, under the Extra-Financial Analysis & SFDR Classification: https://www.longchamp-am.com/overview/dalton-asia-pacific-l-s-ucits-fund-ie00bfxzm553/</p>
<p>14.3. ESG Research</p>	
<p>14.3.1. Describe your organisation and the internal resources dedicated to extra-financial research.</p>	<p>Craig Mercer GAICD, is Dalton's Chief Research Officer and Chief Sustainability Officer. As CSO, Craig is tasked with formalizing the approach to sustainable investment and overseeing its implementation and integration into the investment discipline and framework.</p> <p>Craig is supported by Su Cheng Tung, a dedicated Sustainability analyst, as</p>

	<p>well as the 12 individual investment analysts on the research team whom are responsible for assessing ESG as part of their overall company assessment, while Craig will conduct an independent review of each prospective investment. Detailed due diligence is shared with the entire team on each position and recommendations for active engagement are provided where necessary.</p>
<p>14.3.2. Are the management teams/analysts trained in ESG issues? On what subjects/themes were the latest training sessions held?</p>	<p>All employees receive annual training on compliance and ESG-related matters as well as training relevant to their specific roles and responsibilities.</p> <p>The firm’s CRO/CSO has provided training to the entire firm on ESG matters and regularly updates the team on key ESG matters, along with the provision of company specific related ESG reporting. The latest training session was on TCFD based climate risk analysis and inclusion of Principle Adverse Impact indicators into fund monitoring and analysis.</p>
<p>14.3.3. List your ESG and Carbon data providers, indicating their main contribution to the ESG impact and risk analysis. How do you control the quality of indicators used by data providers?</p>	<p>Dalton decided very early on that relying on third-party vendor data would not become a substitute to proprietary research. This stemmed from a multitude of reasons, or what we perceive to be flaws in external research models:</p> <ul style="list-style-type: none"> •Flaw #1: Data sets are relatively immature within the Asian and Emerging markets. •Flaw #2: Reliability issues exist in data sets. •Flaw #3: External rankings are typically based on percentiles and are therefore relative to a universe. •Flaw #4: External rankings are most often compared to a predefined peer group. •Flaw #5: Corporate governance scores will often take different weightings across sectors. •Flaw #6: Controversy scores associated with company rankings are based on media news algorithms that tend to be skewed negatively and often have a substantial time lag. •Flaw #7: The materiality of the ESG qualities on earnings are not considered. <p>It is our view that every security needs to be looked at on a case-by-case basis and cross-sector comparisons are often only of limited relevance. That said, governance efficacy is directly comparable across industries and geographies and should take an equal emphasis in any ESG-led analysis.</p> <p>It is our opinion that if an investor uses external research as its primary information source, it may lead to making poor choices. For example, if you are analyzing an industry that is universally “bad” and the scores are relative and percentile-based, then problems exist. In such a circumstance, external scores will demonstrate half of this universe operating with above-average scores despite the entire universe being bad. This is a compromise we are not willing to make. Indeed, our ESG process has been specifically designed to address many of the pitfalls we highlight.</p> <p>Finally, it should be noted that for external research vendors shown to provide high-quality research and where available, we will assess their research as part of our ongoing due diligence. Third-party data is particularly useful in areas such as carbon metrics, climate risk analysis and governance data. Given all of the above, it is another data input into our process but is not relied upon exclusively. We currently utilize both MSCI ESG Research and LSEG ESG data in our process. We utilize LSEG and MSCI for emissions and climate risk data , where it is available.</p>

<p>14.3.4. Do you have an internal ESG rating methodology?</p>	<p>Yes. Dalton has developed its own internal ESG rating methodology which is implemented by the CSO once the investment team has completed its due diligence for a targeted investment company on ESG factors. The rating reflects a balanced view of the company's policies and practices across each key area, where governance is the common thread across all industries and geographies. Ultimately, more emphasis is placed on governance across our process. We firmly believe that a company with relatively weak governance will be unable to implement more robust environmental and social practices. Governance, by default, lays the foundation for everything that follows.</p> <p>Based on our qualitative assessment of a company's practices, we assign a rating of "A", "B", "C" or "D". The rating includes an assessment of the potential risk in the company, an accounting risk metric, and identifies if any potential material controversies exist that may impair earnings. The CSO also notes whether there is an opportunity to engage with the company on ESG issues.</p> <table border="1" data-bbox="593 685 1509 1077"> <thead> <tr> <th>Rating</th> <th>Sustainability Risk</th> <th>Accounting Risk</th> <th>Controversies Present</th> <th>Engagement Opportunity</th> </tr> </thead> <tbody> <tr> <td>A – High quality practices</td> <td>High</td> <td>High</td> <td>Yes – Material</td> <td>Yes</td> </tr> <tr> <td>B – Moderate quality practices</td> <td>Moderate</td> <td>Moderate</td> <td>Yes – Not Material</td> <td>No</td> </tr> <tr> <td>C – Low quality practices</td> <td>Low</td> <td>Low</td> <td>No</td> <td></td> </tr> <tr> <td>D – Poor practices</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Rating	Sustainability Risk	Accounting Risk	Controversies Present	Engagement Opportunity	A – High quality practices	High	High	Yes – Material	Yes	B – Moderate quality practices	Moderate	Moderate	Yes – Not Material	No	C – Low quality practices	Low	Low	No		D – Poor practices				
Rating	Sustainability Risk	Accounting Risk	Controversies Present	Engagement Opportunity																						
A – High quality practices	High	High	Yes – Material	Yes																						
B – Moderate quality practices	Moderate	Moderate	Yes – Not Material	No																						
C – Low quality practices	Low	Low	No																							
D – Poor practices																										
<p>14.3.5. How does your internal ESG rating methodology relate to the use of external service providers?</p>	<p>We rely on external research vendors to provide research and where available, we will assess their research as part of our ongoing due diligence. However, as noted in our response to question 14.3.3, we do not exclusively rely on service providers for our internal ESG ratings and only utilize them as secondary data input into our process. We currently utilize both MSCI ESG Research and LSEG ESG data in our process.</p>																									
<p>14.3.6. How frequently is the ESG evaluation of portfolio positions reviewed (screening of the portfolio according to the methodology)?</p>	<p>Each quarter the CSO will systematically update all the individual company reports to reflect all new financial and ESG-related data. The CSO also systematically monitors news and ESG-related controversies, which prompt a review of security where required. While ongoing monitoring of the company and its sustainability policy is a team effort and new and relevant changes to its approach are updated in our due diligence documentation as required.</p> <p>Additionally, the CSO provides portfolio level ESG reporting to the Risk Management Committee on a quarterly basis, leveraging both LSEG's ESG analysis and Dalton's own internal rating analysis as part of these review process.</p>																									
<p>14.3.7. How are controversies managed: monitoring process, evaluation grid, follow-up, impact of controversies deemed severe, external sources used? Specify the approach and involvement of the research and management teams according to the</p>	<p>A key aspect of Dalton's integrated ESG process is to understand whether a company is subject to any material controversies with respect to its operations and whether any potential financial malfeasance may exist. As part of this, we seek to achieve the following process objectives:</p> <ul style="list-style-type: none"> • Review independent auditor reports and published accounts to assess contingent liabilities and related party transactions. • Conduct proprietary accounting data analysis to screen companies for potential accounting malfeasance. • Screen media and external research vendors to identify any material 																									

<p>degree of controversy.</p>	<p>ongoing controversies that may impact upon earnings.</p> <ul style="list-style-type: none"> •Review the industry of a company’s operations to understand if systemic long-term issues may exist that could impair long-term earnings. <p>Other factors we considered when reviewing controversies and financial risk includes examining the tax code prevalent in the market of operation. For example, how a specific market treats income and dividends plays a role in how a company may distribute capital to shareholders and how earnings might accrue to a holding company. This runs in parallel to what listing rules are in place within the market of consideration. Voting rights of minority shareholders can be influenced materially, depending on the market of listing, and the type of security or class of shares that an investor chooses to hold.</p>
<p>14.3.8.How are ESG objectives taken into account in portfolio construction?</p>	<p>We conduct a materiality assessment framework to determine our proprietary metric, the Intrinsic Value Load Factor (IVLF). The IVLF is a proprietary metric developed to assess how ESG factors may influence the assessment of intrinsic value. The factor is developed using the Sustainability Accounting Standards Board guidelines for the materiality of ESG factors across industries. These factors are then mapped to the industry in which a company operates and, in turn to our assessed ESG score on the company. Companies rated A and B receive an uplift in the perception of fair value, while those companies rated C or D are assigned a reduction in perceived fair value. The size of the premium or discount is driven by the nature of the business and its relative rank. This is a percentage number between +15% and -15% (then scaled by the potential materiality of ESG across industry). This tool is used as one input into how we might consider sizing a position in an account. Other factors taken into consideration would be industry exposure, country exposure, currency risk, margin of safety, business/management quality and liquidity.</p>
<p>14.3.9.What monitoring procedures have been put in place to ensure that the portfolio complies with the ESG rules set for the management of the fund(s)?</p>	<p>Dalton’s portfolio monitoring framework has been structured in-line with the European Union’s Sustainable Finance Disclosure Regulation (SFDR) and we aim to produce portfolio metrics in-line with those we adopt across the Article 8 registered funds advised and managed by Dalton. While we examine portfolio risk in aggregate, we also monitor company specific metrics. Included in the Appendix of Dalton’s Sustainable Investment Policy are examples of portfolio-based reporting and a company specific report. These reports provide the backbone of our reporting and risk monitoring of our investments within an ESG context.</p>
<p>14.4.Exclusion Policy</p>	
<p>14.4.1.Other exclusions (including controversies): please indicate the exclusions applied to the funds.</p>	<p>The Investment Manager applies active exclusionary screening in the investment process to reduce Sustainability Risks. As part of the process, the Investment Manager excludes from investment in the Sub-Fund companies that fall within any of the following categories: (i) are involved in the production or trade in weapons and munitions*, (ii) are involved in the production of tobacco*, (iii) are involved in gambling, casinos and equivalent enterprises*, (iv) operate in the thermal coal industry, (v) operate in the oil sands industry, (vi) are involved in adult entertainment enterprises; and (vii) are rated "D" by the Chief Sustainability Officer.</p> <p><i>*This does not apply to project sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a project sponsor's primary operations and comprises less than 5% of total annual revenue.</i></p>

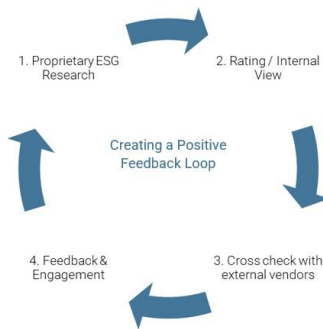
14.4.2. Date of the last update of the current exclusion policy? Next planned update?

Date of the last update of the current exclusion policy? Next planned update? The last update was July 2023. The exclusion policy is reviewed annually.

14.5. Stewardship and Engagement

Like the relevance of understanding the impact of ESG on earnings, an integrated approach to ESG investment will not succeed over time unless there is a dedicated approach to ongoing engagement with companies. As such, Dalton actively incorporates engagement as a pillar of its investment discipline.

A dialogue with investee companies as well as proxy voting are ways to add value to the investment process and Dalton believes that stronger ESG practices will be reflected in better company and stock performance. Through constructive engagement with company management, from a medium to long- term perspective, Dalton seeks to promote an investee company’s sustainable growth. This type of dedicated approach creates a positive feedback loop that enhances the investment approach.



14.5.1. Do you engage/conduct stewardship activities with your portfolio holdings?

Our investment team will regularly set measurable targets for improvements before engaging with an investee company and will revisit these regularly to monitor progress.

As part of the CSO’s due diligence process and final ranking, there is an indication when there is the need for specific engagement on a company’s overall ESG policies and practices. The CSO will outline to the analyst leading the research on the company where deficiencies exist and outline the key areas of focus with the management team.

It is also important to note that Dalton is a signatory of the UN Principles for Responsible Investment (PRI) and as such adheres and is committed to the six principles, namely:

- to incorporate ESG issues into investment analysis and decision-making processes.
- to be an active owner and to incorporate ESG factors into its ownership policies and practices.
- to seek appropriate disclosure on ESG factors by the entities in which it invests in.
- to promote acceptance and implementation of the UN PRI Principles within the investment industry.
- to work with the PRI Secretariat and other signatories to enhance their effectiveness in implementing the UN PRI Principles.
- to report on its activities and progress towards implementing the UN PRI Principles.

	<p>Dalton is also a proud member of Climate Action 100+, and a signatory of both the Japanese and Korean Stewardship codes.</p> <p>As well as engaging portfolio companies. Dalton takes an active approach in its relationships with policy makers, regulators, and wider industries bodies, in order to accelerate its engagement objectives.</p>
<p>14.5.2. What are the key criteria (including ESG) that lead to a decision to engage/conduct stewardship activities - are they defined on a case-by-case basis, at the fund level or at the management company level?</p>	<p>As part of the CSO's due diligence process and final ranking, there is an indication when there is the need for specific engagement on a company's overall ESG policies and practices. The CSO will outline to the analyst leading the research on the company where deficiencies exist and outline the key areas of focus with the management team.</p>
<p>14.5.3. What is the preferred method of engagement/stewardship (voting, collaborative engagement, individual engagement, divestment...)?</p>	<p>Dalton typically begins its engagement on a private basis but has a wide "toolbox" of engagement tactics, which can be implemented to drive positive change for all minority shareholders. These are summarized below.</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="603 907 852 1173" style="border: 1px solid #ccc; border-radius: 15px; padding: 10px; background-color: #e6f2ff;"> <p>Private Engagement</p> <ul style="list-style-type: none"> • Management meetings • Engagement with large shareholders • Private letters / presentations • Presenting the board with draft shareholder proposals (and negotiating) </div> <div data-bbox="919 907 1168 1173" style="border: 1px solid #ccc; border-radius: 15px; padding: 10px; background-color: #fff9c4;"> <p>Public Engagement</p> <ul style="list-style-type: none"> • Shareholder proposals • Collective engagement with other large shareholders • Public letters/presentations • Media engagement </div> <div data-bbox="1241 907 1490 1173" style="border: 1px solid #ccc; border-radius: 15px; padding: 10px; background-color: #ffe0b2;"> <p>Escalation</p> <ul style="list-style-type: none"> • Proxy contests • Public MBO proposals • Public bids (subject to financing/board approval) • Tender offer bids </div> </div>

<p>14.5.4. Is the exercise of voting rights carried out internally or outsourced? If outsourced, who is the preferred provider?</p>	<p>Dalton invests its portfolios across a multitude of investment markets across the globe. Each market has a unique structure, corporate governance code, rule of law, and each is in a different phase of its evolution. Indeed, many of the markets in which we invest are emerging economies and therefore have more immature market structures. In order to combat these challenges, Dalton holds a series of common values and principles regarding voting, and it looks to express these as consistently as possible across jurisdictions. Ultimately, we believe that each situation needs to be examined on a case-by-case basis, where the nuances of both the company and its market of operation are considered.</p> <p>The general framework we have established relies on a range of voting principles that form the foundation for our voting activity. In the rare circumstances where we vote differently to these principles, we document our rationale and will provide transparency to our clients where required.</p> <p>The full voting principles are outlined in the firm’s sustainability policy. https://www.daltoninvestments.com/our-firm/sustainable-investment-policy/</p> <p>With the framework outlined, Dalton will seek to vote for proposals that meet our principles. When a board of the investee company seeks to implement structures and recommendations against such principles, we will typically vote against the proposals made. In addition, where policies and structures do not exist in any of the areas our voting principles, this will form part of Dalton’s ongoing engagement efforts with the investee company to enhance disclosure and governance.</p> <p>Finally, Dalton employs the use of Institutional Shareholder Services (“ISS”) as a proxy advisor to support its voting process and decision-making.</p>
<p>14.6. Reporting</p>	
<p>14.6.1. Do you produce an ESG report?</p>	<p>Currently Dalton does not produce a firm wide sustainability report. The firm will look to produce an annual sustainability report when it starts tracking its performance against its emissions and net zero targets, which are due to start in 2025.</p>
<p>14.6.2. Number and profile of employees in charge of producing ESG reports. Do you use intermediaries to produce the reports?</p>	<p>The sustainability team produces ESG ratings and reports on every security covered by the firm’s sustainability policy. The reports are updated quarterly and/or on an as needed basis (largely in response to any controversies that arise with an investment company).</p>
<p>14.6.3. Frequency and nature of ESG reporting on funds (format, indicators monitored, etc.).</p>	<p>Each quarter, the sustainability team will systematically update all the individual company reports to reflect all new financial and ESG-related data. The team also systematically monitors news and ESG-related controversies, which prompt a review of security where required. While ongoing monitoring of the company and its sustainability policy is a team effort and new and relevant changes to its approach are updated in our due diligence documentation as required.</p>

<p>14.6.4. Do you measure the contribution of your investments to the United Nations Sustainable Development Goals (SDGs)?</p>	<p>We do not measure against UN SDGs. However, UN SDGS are part of our consideration when assessing individual companies. Dalton may in time consider adopting UN SDGs in its planning.</p>
<p>15. VALUATION</p>	
<p>15.1.1. Who is responsible for obtaining valuations and how are any difficult-to-price assets or instruments priced?</p>	<p>Northern Trust International Fund Administration Services (Ireland) Limited is responsible for preparing the NAV of the Sub-Fund and obtains independent pricing for the assets and liabilities in the portfolio. Northern Trust performs its valuation in accordance with the guidelines in the Prospectus for the Umbrella Fund and is consistent with the pricing policy.</p>
<p>15.1.2. Are any third parties involved in verifying the valuation?</p>	<p>Northern Trust International in its role as independent Pricing Agent.</p>
<p>16. INVESTOR SERVICE / REPORTING</p>	
<p>16.1.1. Can the prospectus/offering memorandum be transmitted to us electronically?</p>	<p>Yes.</p>
<p>16.1.2. Who calculates the NAV? 16.1.3. What is the frequency of calculation?</p>	<p>The Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, calculates the NAV daily</p>
<p>16.1.4. How is NAV published?</p>	<p>NAV is published on Bloomberg and can be sent via email by the Administrator of the Sub-Fund.</p>
<p>16.1.5. Do you make any adjustments to the NAV valuation received from your source? If yes, please explain what kind in terms of:</p> <p>16.1.6. Liquidity: 16.1.7. Time zone: 16.1.8. Size: 16.1.9. Holding period: 16.1.10. Other: 16.1.11. Percentage of adjustments to total NAV: 16.1.12. What instruments are subject to adjustments:</p>	<p>No.</p>
<p>16.1.13. Can fund performance be transmitted to us and at what periodicity?</p>	<p>Monthly reporting is provided to all investors and NAV is available on Bloomberg. Fund performance (NAV, RoR) can be transmitted electronically on a daily basis.</p>

APPENDIX 1 – ADDITIONAL KEY PERSONNEL

DALTON INVESTMENT TEAM BIOGRAPHIES

James B. (“Jamie”) Rosenwald III, CFA

Dalton Founding Partner

Chief Investment Officer and Portfolio Manager

Mr. Rosenwald is a Founding Partner and Chief Investment Officer at Dalton Investments. He is a recognized authority in Pacific Rim investing with more than 41 years of investment experience. He formerly co-managed and founded Rosenwald, Roditi & Company, Ltd., now known as Rovida Asset Management, Ltd., which he established in 1992 with Nicholas Roditi. Mr. Rosenwald advised numerous Soros Group funds between 1992 and 1998.

Mr. Rosenwald holds an MBA from New York University and an AB from Vassar College. He is a CFA charterholder and a director of numerous investment funds. He is a member of the CFA Society of Los Angeles and the CFA Institute and is an Adjunct Professor of Finance at New York University’s Stern Business School.

Craig Mercer GAICD

Management Committee

Chief Research Officer and Chief Sustainability Officer

Partner

Mr. Mercer is a Partner, Managing Director for Dalton Investments (Australia) Pty Ltd. and Chief Research Officer and Chief Sustainability Officer. Mr. Mercer has worked in the investment industry for over 22 years. Most recently, he served as a portfolio manager for Optimal Fund Management (“Optimal”) and was the CIO and lead portfolio manager for Remerga, a specialist emerging markets investment firm focused on sustainable investing which he co-founded with Optimal. Other key roles in the past include serving as the head of risk management and head of the London office for Dalton and head of emerging markets research at Watson Wyatt (now Willis Towers Watson).

Mr. Mercer holds a BSc (Hons) First Class from the University of Dundee in Financial Economics and Statistics and is a Graduate of the Australian Institute of Company Directors.

Shiro Hayashi

CEO of Dalton Advisory KK

Director of Research, Japan Equity

Partner

Mr. Hayashi is a Partner and the Director of Research for Dalton’s Tokyo research office, Dalton Advisory KK, and has more than 21 years of investment and banking experience. Prior to joining Dalton Advisory KK in 2009, he was an equity analyst at SPARX and also worked as an Investment Banker for JP Morgan.

Mr. Hayashi holds a Masters in Finance from the Graduate School of Keio and a BSc in Policy Management from Keio University.

Kota Isogai

Vice President of Research, Japan Equity

Mr. Isogai is the Vice President of Research for Dalton’s Tokyo research office, Dalton Advisory KK, and has 15 years of investment experience. Prior to joining Dalton Advisory KK in 2015, Mr. Isogai worked in valuation and modelling at PricewaterhouseCoopers, and prior to that, as an auditor at Deloitte.

Mr. Isogai holds an MBA from New York University and a BA in Business and Commerce from Keio University.

Toshihito Yamada

Vice President of Research, Japan Equity

Mr. Yamada is the Vice President of Research for Dalton’s Tokyo research office, Dalton Advisory KK, and has 10 years of investment experience. Prior to joining Dalton Advisory KK in 2012, Mr. Yamada worked as an

accountant and consultant at Japan Business Assurance Co., Ltd., and prior to that, as an accountant at Ernst & Young Shinnihon LLC.

Mr. Yamada holds a BA in Commerce from Chuo University and is a Certified Public Accountant in Japan.

Masumi Nishida

Senior Research Analyst, Japan Equity

Partner

Mr. Nishida is a Partner and a Senior Research Analyst for Dalton's Tokyo research office, Dalton Advisory KK, and has 13 years of trading and investment experience. Prior to joining Dalton Advisory KK in 2021, Mr. Nishida worked in New York at Citigroup Global Markets Inc as a distressed debt analyst. Prior to his time in New York, Mr. Nishida worked as a credit trader, trading corporate bonds and credit defaults swaps at Citigroup Global Markets Japan.

Mr. Nishida holds an MBA from Columbia Business School, and a BCom and BBIS from Monash University.

Takahisa Taguchi

Senior Research Analyst, Japan Equity

Mr. Taguchi is a Senior Research Analyst for Dalton's Tokyo research office, Dalton Advisory KK, and has 5 years of investment experience. Prior to joining Dalton Advisory KK in 2021, Mr. Taguchi sourced, invested, and monitored private equities funds for Japanese pension funds at Alternative Investment Capital, and prior to that, worked as an equity analyst covering Asian markets at Okasan Asset Management.

Mr. Taguchi holds an MBA from Keio University and a Bachelor of Laws from Chuo University.

Venkat Pasupuleti

Senior Research Analyst & Portfolio Manager (India)

Partner

Mr. Pasupuleti is a Partner, Senior Research Analyst for Dalton's Asia Equity strategy and a Portfolio Manager for the India Strategy. He has 13 years of investment and consulting experience. Prior to joining Dalton in 2013, Mr. Pasupuleti worked as a consultant at Deloitte and Touche LLC, and prior to that, as an Investment Manager at ICICI Lombard General Insurance Co. Ltd.

Mr. Pasupuleti holds a BS in Engineering from Osmania University, an MBA from the Indian Institute of Management, Calcutta, and an MS in Finance from the MIT Sloan School of Management.

Siva Thiravidamony

Managing Director, Head of India Office

Partner

Mr. Siva Thiravidamony is a Partner, Managing Director, and Head of Dalton's India office. He is based out of Mumbai and has 12 years of experience in equity investments. He worked at ICICI Lombard General Insurance company as Associate Vice President of equity investments from 2009 until June 2018. Mr. Siva Thiravidamony holds a Bachelor of Engineering degree from PSG College of Technology, Coimbatore and an MBA from the Indian Institute of Management, Calcutta. He is a CFA charterholder and a member of the CFA Society of India.

Owens Huang

Senior Research Analyst & Portfolio Manager (Dalton Investments Trust: Asia Long Only Strategy Series)

Partner

Mr. Huang is a Partner, Senior Research Analyst for Dalton's Asia equity research team and a Portfolio Manager. He has 12 years of investment experience. Prior to joining Dalton in 2015, Mr. Huang was a specialist in research for Taiwan Insurance Guaranty Fund, and was later promoted to Investment Commissioner within the same firm.

Mr. Huang holds an MBA from New York University, and a BS from National Taiwan University.

James Lim**Senior Research Analyst, Asia Equity****Partner**

Mr. Lim is a Partner at Dalton Investments and a Senior Research Analyst for Dalton's Asia equity research team and has 10 years of investment experience. Prior to joining Dalton in 2015, Mr. Lim worked as a senior associate consultant at Bain & Company in Seoul, Korea.

Mr. Lim holds an MBA from the University of Chicago, and a BS in Business Administration from Yonsei University.

Pedro Zevallos**Senior Research Analyst & Portfolio Manager (GEMS)****Partner**

Mr. Zevallos is a Partner, Senior Research Analyst specializing in Latin American equities and the Portfolio Manager for the Global Emerging Markets Equities Strategy. He has 27 years of investment and consulting experience. Prior to joining Dalton in 2017, Mr. Zevallos was the managing partner and founder of Matador Capital, a pan-Latin American long/short equity hedge fund. Before founding Matador Capital, Mr. Zevallos was at Maverick Capital for nine years, where he headed the Latin America Sector. Earlier in his career, Mr. Zevallos was a research analyst at various major financial institutions.

Mr. Zevallos holds a BA in Economics with a specialization in Finance from the Complutense University of Madrid.

Jessica Xing**Research Analyst, Asia Equity**

Ms. Xing is a Research Analyst for Dalton's Asia equity research team. She has worked in the financial service industry for 8 years. Prior to joining Dalton in 2021, Ms. Xing was a valuation specialist in KPMG's Deal Advisory Service in Hong Kong and then worked in Investment Management for the Industrial & Commercial Bank of China.

Ms. Xing holds an MBA from the University of Chicago, and a BBA from the Hong Kong Polytechnic University majoring in Accounting and Finance.

Upama Roy**Research Analyst, India Equity**

Ms. Upama Roy is a Research Analyst for Dalton's India equity research team. She has worked in the financial service industry for 10 years. Before joining Dalton in 2022, Ms. Upama worked as a Vice President at Morgan Stanley Institutional Equity division in New York. Prior to that, Ms. Upama held various positions in multinational firms' investment and business analytics divisions.

Ms. Upama Roy holds an MBA from Cornell University and a Masters in Statistics from the Indian Statistical Institute. She has also cleared all three levels of the CFA examination.

Richard Hill**Head of Trading****Partner**

Mr. Hill is a Partner and Trader for Dalton's Asia Equity strategy, and has over 24 years of equity trading experience. Prior to joining Dalton in 2015, Mr. Hill was the Director of Equity Trading & Derivatives at TORA Trading Services. Prior to that, he was a Manager of Business Development at Odyssey Ventures, Inc.

Mr. Hill holds an AB from Princeton University. He holds his Series 3, 7, 55 and 63 licenses in the United States, his SFC Papers 1 & 2 in Hong Kong, and is a member of the San Francisco Security Traders Association.

Ken Hendrawan**Trading Associate**

Ken Hendrawan is a Trading Associate for Dalton Investments. Prior to the promotion, Ken was part of the Operations team. Before joining Dalton, Mr. Hendrawan was an operations associate at SS&C Technologies. Ken holds a BS in Business Administration concentrating in Finance from the University of California, Riverside. He also holds the Investment Foundations certification from the CFA Institute.

Sucheng Tung
Sustainability Analyst

Sucheng is a Sustainability Analyst for Dalton Investments (Australia) Pty Ltd. She has worked in sustainability for 3 years. Most recently, she served as a senior sustainability consultant at Deloitte London. Cheng received a MEng in Chemical and Nuclear Engineering from Imperial College London, and a MSc in Climate Change, Management and Finance from Imperial College Business School.

DALTON MANAGEMENT COMMITTEE TEAM BIOGRAPHIES

Sarah Alfandari
Chief Executive Officer and President
Partner

Ms. Alfandari is a Partner, Chief Executive Officer and President at Dalton Investments. Prior to joining Dalton Investments, Sarah was a Managing Partner with Longchamp Asset Management, a French asset management company which she co-founded in 2013. As head of the Non-Investments teams for over 7 years, Ms. Alfandari was notably in charge of business development which included a strategic partnership with Dalton Investments for the structuring and distribution of their investment expertise in UCITS formats. After starting her career in New York as sales analyst within Société Générale Corporate & Investment Banking's Equity Derivatives division, Ms. Alfandari joined Morgan Stanley where she led the FundLogic Alternatives UCITS Platform's marketing team.

Ms. Alfandari holds a master's degree in Business Administration from ESCP Business School with a major in Finance from which she graduated valedictorian and a bachelor's degree from Paris University Dauphine.

Iain Douglas
Chief Marketing Officer
Partner

Mr Douglas is a Partner and Chief Marketing Officer and has more than 15 years of investment experience. Before joining Dalton, Mr. Douglas was a Senior Investment Consultant at Willis Towers Watson, where he led the Emerging Markets Equity manager research team. In this role, Mr. Douglas was responsible for the team which researched and rated active Emerging Markets Equity strategies and helped to advise Willis Towers Watson's clients on the selection of best in class managers. He also led the manager research team's efforts in multi-manager equity portfolio construction. Mr. Douglas received a MEng in Electronics and Electrical Engineering from Imperial College London. He is a CFA charterholder and member of the CFA Society of the UK.

Janet Hunpadongrat
Chief Operating Officer and Chief Financial Officer
Partner

Ms. Hunpadongrat is a Partner, Chief Operating Officer and Chief Financial Officer at Dalton Investments. She began her career at Dalton first as a Portfolio Administrator, then as an Accountant, and finally as Vice President, Finance/Controller before being promoted to the position she holds today.

Ms. Hunpadongrat holds a BA in Economics from the University of California, Berkeley, and a Certificate in Accounting from the University of California, Los Angeles. She also holds the Certified Public Accountant (CPA) designation.

Craig Mercer GAICD
Chief Research Officer and Chief Sustainability Officer
Partner

Mr. Mercer is a Partner, Managing Director for Dalton Investments (Australia) Pty Ltd. and Chief Research Officer and Chief Sustainability Officer. Mr. Mercer has worked in the investment industry for over 22 years. Most recently, he served as a portfolio manager for Optimal Fund Management ("Optimal") and was the CIO and lead portfolio manager for Remerga, a specialist emerging markets investment firm focused on

sustainable investing which he co-founded with Optimal. Other key roles in the past include serving as the head of risk management and head of the London office for Dalton and head of emerging markets research at Watson Wyatt (now Willis Towers Watson).

Mr. Mercer holds a BSc (Hons) First Class from the University of Dundee in Financial Economics and Statistics and is a Graduate of the Australian Institute of Company Directors.

Christopher Ha

Chief Compliance Officer and Counsel

Partner

Christopher Ha is a Partner, Chief Compliance Officer and Counsel of Dalton Investments. Prior to joining Dalton, he built his career in New York City, first as Counsel at the legal and compliance departments of the asset management division of UBS, a Swiss investment bank, and then as Associate General Counsel and Compliance Officer at Oak Hill Advisors, a hedge fund manager with \$40+ billion of assets under management. Mr. Ha previously worked as an investment management attorney in the Financial Services Group of Dechert LLP, an international law firm with more than 900 lawyers, where he served as counsel to global mutual fund complexes established under the 40 Act, private funds and investment advisers in various domestic and international jurisdictions.

Mr. Ha earned a J.D. from Cornell Law School and a B.S. in Business, magna cum laude, from Indiana University, Bloomington, where he was a Senior Scholar, awarded to the top 1% seniors in the business school. During law school, he also studied and researched international law at Université Paris I – Panthéon-Sorbonne in Paris, France and the University of Sydney, Faculty of Law in Sydney, Australia.

He is admitted to the Bar of the State of New York. He speaks fluent Korean and Japanese.

DALTON FOUNDERS BIOGRAPHIES

James B. (“Jamie”) Rosenwald III, CFA

Dalton Founding Partner

Chief Investment Officer and Portfolio Manager

Mr. Rosenwald is a Founding Partner and Chief Investment Officer at Dalton Investments. He is a recognized authority in Pacific Rim investing with more than 41 years of investment experience. He formerly co-managed and founded Rosenwald, Roditi & Company, Ltd., now known as Rovidia Asset Management, Ltd., which he established in 1992 with Nicholas Roditi. Mr. Rosenwald advised numerous Soros Group funds between 1992 and 1998.

Mr. Rosenwald holds an MBA from New York University and an AB from Vassar College. He is a CFA charterholder and a director of numerous investment funds. He is a member of the CFA Society of Los Angeles and the CFA Institute and is an Adjunct Professor of Finance at New York University’s Stern Business School.

Belita Ong

Dalton Founding Partner

Chairman

Ms. Ong is a Founding Partner and Chairman of Dalton Investments and has worked in money management and capital markets for over 42 years. She managed the U.S. dollar portfolio for The Monetary Authority of Singapore, establishing the Authority’s New York investment office. She was a proprietary trader at Steinhardt Partners and a Managing Director at Bankers Trust Company, focused on financial derivatives. Ms. Ong joined Dalton Investments as an external Fund Director in 1999 and as the principal responsible for business development in 2001, assuming the role of Chief Executive Officer in 2011.

Ms. Ong received a MA and BA (Hons.) in Mathematics and Economics from the University of Cambridge in England. She was awarded the President’s Scholarship and Overseas Merit Scholarship from the Government of Singapore. Ms. Ong is a member of the Investor Advisory Committee on Financial Markets of the Federal Reserve Bank of New York and serves on the board of Elings Park Foundation in Santa Barbara, California.

Gifford Combs**Dalton Founding Partner****Portfolio Manager**

Mr. Combs is the Founding Partner, Managing Director and Portfolio Manager for Dalton Investments, and was a founding member of Dalton which was established in 1999. Mr. Combs has over 39 years of investment experience managing equity portfolios. Prior to joining Dalton, he managed equity portfolios for US and international institutions at Pacific Financial Research, a Beverly Hills-based money manager with assets in excess of US\$15 billion. In 1994, he retired as partner to concentrate on managing a US investment partnership and in 1998 he began managing the portfolio for Pacific and General Investments.

Mr. Combs serves on the board of Cambridge in America (New York) and the Capital Mr. Combs serves on the investment committees of the College of the Atlantic (Bar Harbor) and the Mt. Desert Land and Garden Preserve (Seal Harbor) as well as the committee for the Cambridge University "Dear World" Capital Campaign (Cambridge, United Kingdom). Mr. Combs holds a M.Phil degree in Economics and Politics from Cambridge University and an AB degree from Harvard College.

Steven Persky**Dalton Founding Partner**

Mr. Persky is a Founding Partner of Dalton Investments. Mr. Persky has more than 41 years of experience in the investment management industry. He received his credit training at Citibank, where he was a senior credit officer. He then joined Salomon Brothers, where he traded high yield and international fixed income securities in New York and Tokyo. Prior to co-founding Dalton, he was a Vice President at Payden & Rygel, a Los Angeles based investment adviser, where he managed institutional fixed income portfolios.

Mr. Persky holds an AB in Asian Studies from Harvard College. He is a CFA charterholder and a member of the CFA Society of Los Angeles and the CFA Institute. He authored a chapter in "Credit Derivative Strategies," published by Bloomberg Press in 2007.

APPENDIX 2 - INVESTMENT MANAGER ORGANISATION CHART

As of March 31, 2024

Dalton Infrastructure Effective 31 March 2024

Founders		Management Committee	
Belita Ong (22/43) – Chairman* †		Sarah Alfandari (4/17) – Chief Executive Officer and President* †	
James B. Rosenwald III (26/43) – Chief Investment Officer*		Janet Hunpadongrat (17/17) – Chief Operating Officer and Chief Financial Officer* †	
Steven Persky (26/43) – Co-Founder** †		Iain Douglas (7/17) – Chief Marketing Officer*	
Gifford Combs (25/41) – Senior Portfolio Manager*		Craig Mercer (8/25) – Chief Research Officer & Chief Sustainability Officer* †	
		Christopher Ha (6/19) – Chief Compliance Officer and Counsel* †	
Infrastructure			
Marketing & Relationship Management		Operations, Finance, Legal & Compliance	
Bart Maeda (17/33) – Managing Director		Christopher Wu (5/15) – Director of Tax and Controller	
Adam Woodward (9/19) – Director*		Ryo Toyoda (9/12) – Director of Operations and IT*	
Caitlin Tesoriero (8/13) – Sr. Associate		Gilbert Fuentes (9/12) – Accounting Manager	
Tranisha Harris (1/10) – Marketing Associate		Ricardo Silva (9/21) – Sr. Accounting Associate	
		Matilde Solorzano (6/9) – Sr. Accounting Associate	
		Ithonya Fry (4/5) – Staff Accountant	
		Steven Kayo (1/3) – Operations Associate	
		Megumi Maruta (23/23) – Compliance Officer	
<p>* Partner † Members of the Risk Management Committee (Years of experience firm/industry)</p>			

APPENDIX 3 – UMBRELLA FUND DIRECTORS

Matthew Williamson (Irish Resident)

Mr. Williamson is General Manager at ML Capital in Dublin. Mr. Williamson has over 20 years financial services experience gained in global financial services firms. Mr. Williamson began his career at Daiwa Bank as a Finance Officer in the early 90's before moving on to roles at AIG and Old Mutual. From 1999, Mr. Williamson was at the Man Group where he spent 16 years building out their Irish and Middle Eastern offices. Mr. Williamson served as General Manager in Ireland and was a member of the board of the Man Group. In Dubai, he was Chief Operating Officer and a member of the board of the Man Group. Mr. Williamson is a former Chairman of the Irish-Funds Industry Association Transfer Agency Committee.

David Conway (Irish Resident)

David Conway, an Irish citizen and resident, is an experienced investment management executive with expertise in portfolio management, wealth management and funds administration. Mr. Conway left Ulster Bank (a wholly owned subsidiary of Royal Bank of Scotland) in 2010 to become a professional independent fund director, where he worked in a variety of senior roles for over 25 years.

From 2000, he was a director of the Wealth Management division. Prior to that he was a director of Ulster Bank Investment Services and played a key role in the development of the bank's business in the administration of investment funds and was a founding member of the Dublin Funds Industry Association (latterly IFIA). He also spent a number of years as an asset manager with Ulster Bank Investment Managers where he was Director of Fixed Income and a member of the investment policy committee.

As an independent investment funds director he is involved with a range of investment promoters both from the traditional "long only" and alternative sectors. He holds an honours degree in Economics from Trinity College Dublin and in August of 2013 completed the Certified Investment Funds Director programme.

David Armstrong (French Resident)

David is Chief Investment Officer at Longchamp Asset Management and sits on the firm's management committee. Previously, he was a Managing Director at Morgan Stanley & Co. International Plc, acting as global head of the investment bank's Funds and Fund Linked business. More specifically, he was in charge of the FundLogic Alternatives Plc (UCITS) Platform and served as President of the firm's French asset management company, FundLogic SAS.

Before joining Morgan Stanley, David worked at Société Générale Corporate & Investment Banking in the Equity Derivatives division in Paris before moving to Milan to take responsibility for the Italian Capital Markets, and then joining Société Générale's New York office to head the Structured Products division for the Americas.

David holds a master's degree in Business Administration from EDHEC, Lille, France.

Sarah Alfandari (U.S. Resident)

Ms. Alfandari is a Partner, Chief Executive Officer and President at Dalton Investments. Prior to joining Dalton Investments, Sarah was a Managing Partner with Longchamp Asset Management, a French asset management company which she co-founded in 2013. As head of the Non-Investments teams for over 7 years, Ms. Alfandari was notably in charge of business development which included a strategic partnership with Dalton Investments for the structuring and distribution of their investment expertise in UCITS formats. After starting her career in New York as sales analyst within Société Générale Corporate & Investment Banking's Equity Derivatives division, Ms. Alfandari joined Morgan Stanley where she led the FundLogic Alternatives UCITS Platform's marketing team.

Ms. Alfandari holds a master's degree in Business Administration from ESCP Business School with a major in Finance from which she graduated valedictorian and a bachelor's degree from Paris University Dauphine.

Christopher Ha (U.S. Resident) (alternate director for Sarah Alfandari)

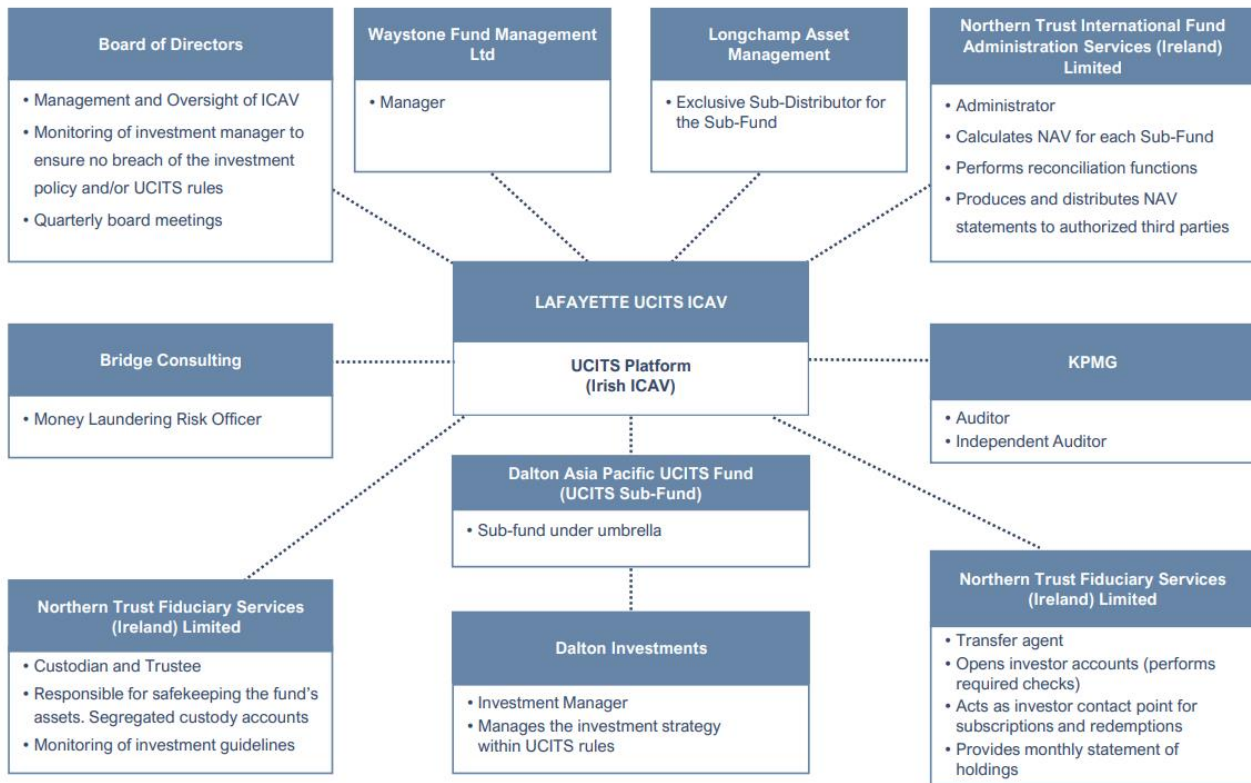
Christopher Ha is the Deputy Compliance Counsel of Dalton Investments. Inc.. Prior to joining Dalton Investments. Inc., he was an Associate General Counsel and Compliance Officer at Oak Hill Advisors, L.P. and Counsel at the Legal and Compliance Departments of UBS Asset Management (Americas) Inc., both based in

New York. Mr. Ha previously worked as an attorney in the Financial Services Group of Dechert LLP. He earned a J.D. from Cornell Law School and a B.S. in Business with High Distinction from Indiana University, Bloomington. He is admitted to the Bar of the State of New York and is a Registered In-House Counsel in the State of California.

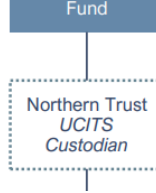
Rémi Genlot (France Resident) (alternate director for David Armstrong)

Rémi Genlot is the Managing Director of Longchamp Asset Management. Prior to joining Longchamp Asset Management, he was the Managing Director of Citigroup Global Markets LTD. Mr. Genlot was also previously the Managing Director of Merrill Lynch International. He earned a Masters in International Finance from Ecole des Hautes Etudes Commerciales, a Post Graduate in Applied Mathematics from Université Joseph Fournier and an Engineering degree in Applied Mathematics and Computing from Ecole Nationale Supérieure d'Informatique et de Mathématiques Appliquées de Grenoble.

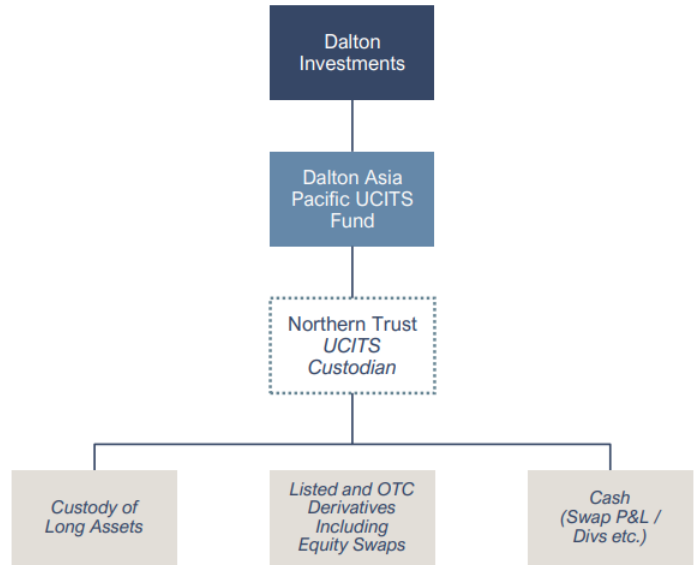
APPENDIX 4 – SUB-FUND SERVICE PROVIDERS



- Under UCITS regulation, all shorts/leverage must be done synthetically
- Counterparty exposure is max 10% of NAV,



- Dalton Investments manages the strategy
- Northern Trust is the Administrator of the UCITS ICAV
- Under UCITS regulation, all shorts/leverage must be done synthetically
- Counterparty exposure is max 10% of NAV, monitored daily
- Daily NAV, with daily liquidity



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INVESTMENTS MAY BE IN A VARIETY OF CURRENCIES AND THEREFORE CHANGES IN RATES OF EXCHANGE BETWEEN CURRENCIES MAY CAUSE THE VALUE OF INVESTMENTS TO DECREASE OR INCREASE. FURTHERMORE, THE VALUE OF INVESTMENTS MAY BE ADVERSELY AFFECTED BY FLUCTUATIONS IN EXCHANGE RATES BETWEEN THE INVESTOR'S REFERENCE CURRENCY AND THE BASE CURRENCY OF THE INVESTMENTS.

INVESTMENTS IN DERIVATIVE INSTRUMENTS CARRY CERTAIN INHERENT RISKS SUCH AS THE RISK OF COUNTER PARTY DEFAULT AND BEFORE INVESTING YOU SHOULD ENSURE YOU FULLY UNDERSTAND THESE RISKS. USE OF LEVERAGE MAY ALSO MAGNIFY LOSSES AS WELL AS GAINS TO THE EXTENT THAT LEVERAGE IS EMPLOYED.

THESE INVESTMENTS ARE DESIGNED FOR INVESTORS WHO UNDERSTAND AND ARE WILLING TO ACCEPT THESE RISKS. PERFORMANCE MAY BE VOLATILE, AND AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT.