

FUND INFORMATION

Investment Objective

The investment objective of the Dalton Asia Pacific UCITS Fund (the "Sub-Fund") is to seek long-term capital appreciation through a diversified portfolio of long and short positions in equity securities with a primary focus on the Asia Pacific region. The Fund strives to buy shares in companies that Dalton believes are likely to benefit from the dramatic growth and structural changes taking place in Asia, while shorting shares of weak companies that Dalton believes have catalysts for declines. In addition to performing onsite due diligence and rigorous fundamental analysis, the investment team engages in active collaboration with management when appropriate.

The Sub-Fund is actively managed meaning that the investments are made on a fully discretionary basis. The Sub-Fund may measure its performance relative to the MSCI Daily Total Return Net AC Asia Pacific Index (the "Index") for reference or investor communication purposes. The Sub-Fund does not operate any form of target to outperform a benchmark index.

Investment Manager

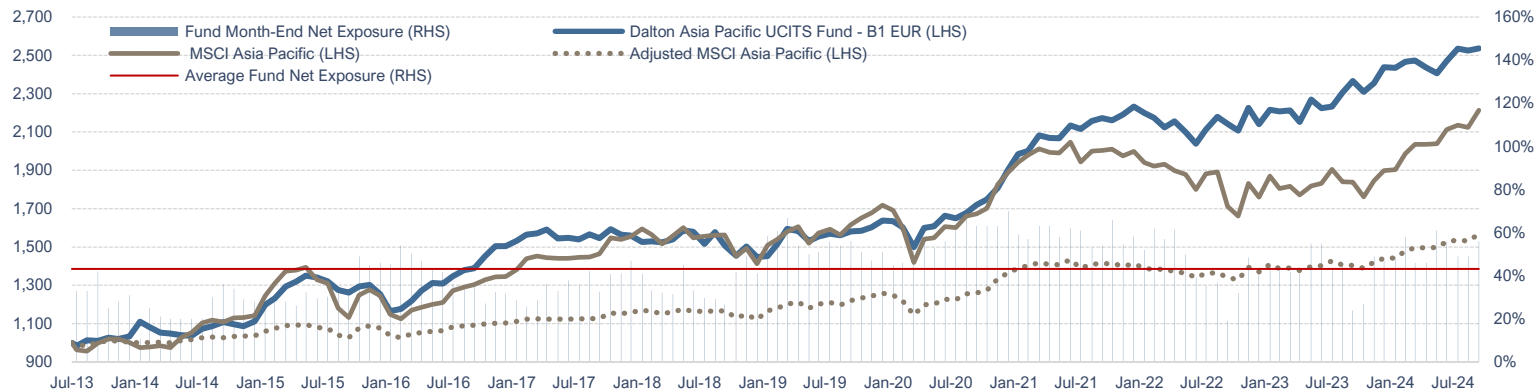
The Investment Manager for the Sub-Fund is Dalton Investments, Inc., with its registered office in Las Vegas, Nevada. Dalton Investments was originally founded in 1999, with Mr. Rosenwald forming the entity with two other partners.

The Investment Manager is regulated by the U.S. Securities and Exchange Commission ("SEC"), registration No. 801-56572. As of the 30th of June 2024, the Investment Manager had approximately \$4.3bn assets under management.

Main Fund Characteristics

Investment Manager	Dalton Investments, Inc.
Investment Strategy	Long/Short Equity
SFDR Classification	Article 8
Geographical Mandate	Asia Pacific region, incl. Japan
Inception Date	17 July 2013
Total Sub-Fund Assets	\$169M
Currency Classes Available	EUR (Base Currency) / USD / GBP / CHF
Domicile	Ireland
Passport	AT, DE, IT, GB, FR, CH, LU, SG, IE
Dealing Day ("DD")	Daily
Notice (Subscription & Redemption)	1:00pm (GMT), 3 BDs prior to relevant DD
Settlement	Subscription: DD +3 BDs Redemption: DD +5 BDs
Management Company	Waystone Management Company (IE) Ltd
Distributor	Sanso Longchamp Asset Management
Custodian, Trustee and Transfer Agent	Northern Trust Fiduciary Services (Ireland) Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Auditor	KPMG

PERFORMANCE (1)



HISTORICAL MONTHLY RETURNS*

	Jan	Feb	Mar	Apr	May	Jun	Jul (2)	Aug	Sept	Oct	Nov	Dec	YTD (2)
2013													
Share B1 (EUR)	-	-	-	-	-	-	-1.59%	2.91%	-0.26%	1.66%	-0.68%	1.23%	3.24%
Benchmark	-	-	-	-	-	-	-3.62%	-0.79%	4.33%	2.23%	0.08%	-1.89%	0.13%
2014													
Share B1 (EUR)	7.56%	-2.57%	-2.71%	-0.43%	-0.75%	-0.42%	3.56%	1.36%	1.96%	-1.06%	-0.92%	2.31%	7.70%
Benchmark	-2.57%	0.18%	0.81%	-1.07%	5.25%	2.68%	4.68%	1.43%	-0.85%	1.91%	0.10%	0.87%	13.96%
2015													
Share B1 (EUR)	7.86%	2.69%	5.10%	1.87%	2.48%	-0.74%	-1.50%	-3.40%	-1.12%	2.53%	0.65%	-3.75%	12.72%
Benchmark	9.15%	5.19%	4.83%	0.36%	1.10%	-4.59%	-1.43%	-9.95%	-4.08%	10.24%	2.40%	-2.52%	9.17%
2016													
Share B1 (EUR)	-7.02%	1.00%	3.47%	4.41%	3.23%	-0.29%	2.91%	2.33%	0.80%	4.50%	3.59%	0.03%	20.03%
Benchmark	-7.81%	-1.97%	3.87%	1.31%	1.32%	0.83%	5.14%	1.38%	1.08%	1.93%	1.05%	0.22%	8.06%
2017													
Share B1 (EUR)	1.84%	2.14%	0.38%	1.24%	-2.87%	0.18%	-0.50%	1.67%	-1.23%	3.01%	-1.79%	-0.32%	3.65%
Benchmark	2.64%	4.20%	0.86%	-0.53%	-0.27%	-0.02%	0.44%	0.02%	1.23%	5.66%	-0.54%	1.04%	15.52%
2018													
Share B1 (EUR)	-2.12%	0.16%	-0.30%	0.98%	3.00%	-0.43%	-4.01%	4.12%	-4.48%	-3.55%	3.34%	-3.63%	-7.61%
Benchmark	2.54%	-1.87%	-3.11%	2.75%	2.76%	-3.34%	0.58%	0.33%	0.14%	-7.09%	2.78%	-5.44%	-9.21%
2019													
Share B1 (EUR)	0.31%	4.32%	5.21%	-0.66%	-3.28%	1.47%	0.97%	-0.49%	1.27%	0.26%	1.15%	2.13%	13.10%
Benchmark	6.85%	2.04%	2.64%	1.67%	-5.40%	3.55%	1.27%	-1.91%	3.44%	2.08%	1.66%	2.42%	21.73%
2020													
Share B1 (EUR)	-0.16%	-1.95%	-6.47%	6.71%	0.48%	3.45%	-0.85%	1.72%	2.54%	1.68%	3.42%	5.36%	16.38%
Benchmark	-1.57%	-5.35%	-11.32%	8.50%	0.46%	3.79%	-0.31%	3.73%	0.70%	1.68%	7.40%	3.46%	9.95%
2021													
Share B1 (EUR)	4.15%	0.79%	4.07%	-0.63%	-0.08%	3.21%	-0.81%	1.94%	0.73%	-0.52%	1.35%	1.91%	17.15%
Benchmark	2.80%	1.85%	1.70%	-0.93%	-0.36%	3.08%	-5.04%	2.91%	0.16%	0.30%	-1.74%	1.22%	5.80%
2022													
Share B1 (EUR)	-1.45%	-1.16%	-2.30%	1.44%	-2.60%	-2.85%	3.62%	3.14%	-1.70%	-1.63%	5.60%	-3.82%	-4.12%
Benchmark	-2.92%	-1.00%	0.50%	-1.69%	-1.08%	-4.18%	4.60%	0.47%	-9.50%	-2.91%	10.21%	-3.94%	-12.01%
2023													
Share B1 (EUR)	3.51%	-0.37%	0.22%	-2.69%	5.44%	-2.04%	0.42%	3.30%	2.56%	-2.40%	1.95%	3.56%	13.88%
Benchmark	6.33%	-3.55%	0.66%	-2.49%	2.67%	0.77%	4.00%	-3.41%	-0.10%	-4.19%	4.69%	2.91%	7.89%
2024													
Share B1 (EUR)	-0.10%	1.32%	0.26%	-1.47%	-1.24%	2.63%	2.59%	-0.38%	0.45%				4.05%
Benchmark	0.27%	4.45%	2.44%	-0.01%	0.13%	3.59%	1.11%	-0.49%	4.16%				16.61%

Source: Northern Trust. The above figures refer to the past. Past performance is not a reliable indicator of future results. Performance is quoted net of fees and based on unaudited figures.

This share class is no longer available for subscriptions. Please refer to page 3 for information on open share classes.

1. Index information is included for illustration purposes only and is not intended to imply that the portfolio was similar to any index either in composition or element of risk. The MSCI AC Daily TR Net Asia Pacific Index is denominated in USD but is converted into EUR in order to match the base currency of the fund.

2. YTD 2013 performance starts on 17-Jul-13, when the fund was launched.

*The performance figures quoted above represent the performance of the FundLogic MS Dalton Asia Pacific L/S UCITS Fund since launch on 17 July 2013. This fund was merged into the Lafayette Dalton Asia Pacific UCITS Fund on 8 April 2019. These performance figures refer to the past and past performance is not a reliable guide to future performance.

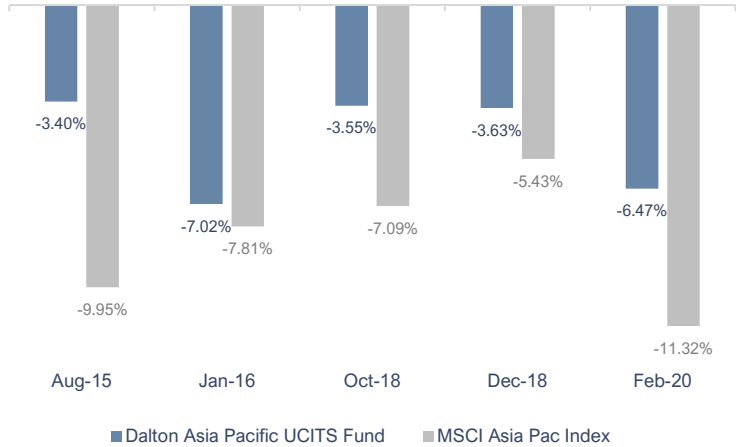
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PERFORMANCE ANALYSIS (3)

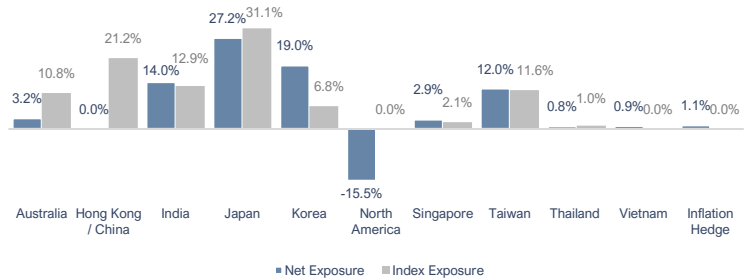
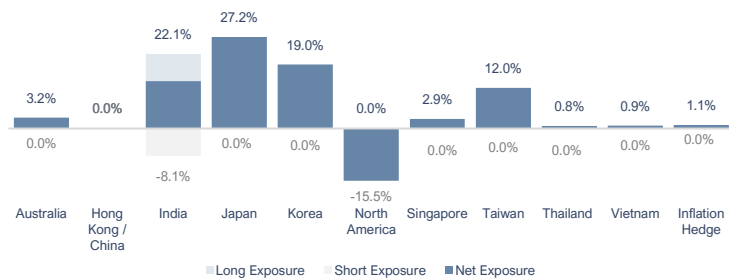
	Dalton Asia Pacific UCITS Fund*	MSCI Asia Pac Index**
Annualized Net Rate of Return	8.63%	7.32%
Cumulative Net Total Return	153.64%	121.34%
Annualized Volatility	9.22%	12.50%
Sharpe Ratio	1.03	0.59
Sortino Ratio	1.85	0.90
Percentage of Up Months	58.52%	65.19%
Percentage of Down Months	41.48%	34.81%
Upside Capture Ratio	58.49%	-
Downside Capture Ratio	35.97%	-
Long Book Correlation	0.84	-
Short Book Correlation	-0.77	-
Largest Drawdown	-13.75%	-19.22%
Time to Recovery	1.40 Years	1.75 Years

Source: Waystone - For the Sharpe ratio, from January 2024 a new calculation methodology will be applied, namely: (Annual fund RoR - annual risk-free rating) / standard deviation. The methodology applied up to December 2023 was: (Annual fund RoR - 3-month German bond yield) / Dalton standard deviation. Please note the ratio under the old methodology would have resulted in a Sharpe ratio of 0.53.

5 Worst Months of the MSCI Daily TR Net AC Asia Pacific

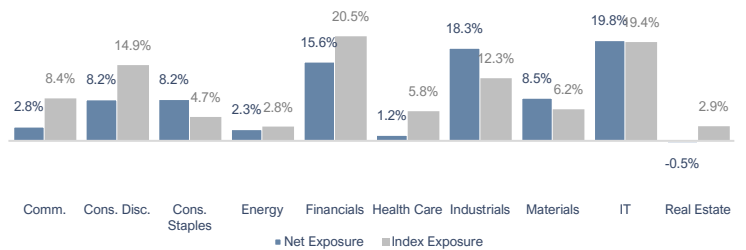
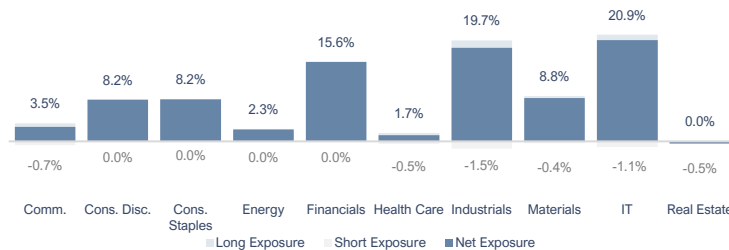


GEOGRAPHIC ANALYSIS



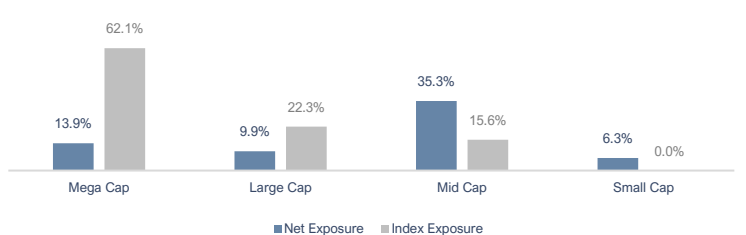
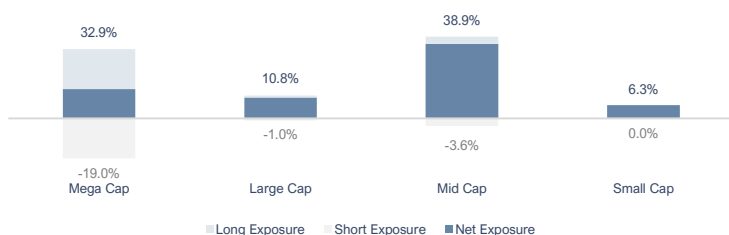
Source: Waystone, Morgan Stanley Capital International, Inc. ("MSCI")
*Short exposure reflects Put option and is delta adjusted

SECTOR BREAKDOWN



Please note that net exposure does not include indices and futures hedges.
Source: Waystone, Morgan Stanley Capital International, Inc. ("MSCI")

MARKET CAP BREAKDOWN (4)



Please note that net exposure does not include indices and futures hedges.
Source: Waystone, Morgan Stanley Capital International, Inc. ("MSCI")

3. All performance is net of fees. Past performance is not an indicator of future results.

4. Mega cap (€25B and up), Large cap (€10-25B), Mid cap (€1-10B), Small cap (€1B and below).

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**MSCI Daily Total Return Net AC Asia Pacific (Symbol: NDUEACAP)

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PORTFOLIO ALLOCATION

Top 3 Long

Company/Sector	% of NAV
Taiwan Semiconductor Manufacturing (Technology)	6.87%
Samsung Electronics (Technology)	5.35%
WNS Holdings Ltd	4.73%
	16.95%

Source: Waystone & Dalton

Top 3 Short

Sector	% of NAV
Materials	-0.36%
Real Estate	-0.45%
Health Care	-0.48%
	-1.28%

Source: Waystone & Dalton

RISK METRICS

Exposure and Risk Summary	% of NAV
Long Exposure	88.96%
Short Exposure	-23.55%
Gross Exposure	112.51%
Net Exposure ⁽⁵⁾	55.89%

Source: Waystone & Dalton

Exposure and Risk Summary	Number of Positions
No. of Longs	45
No. of Shorts	12
Beta	0.48
Correlation	0.65

Source: Waystone & Dalton

FUND SHARE CLASS DETAILS*

Class	CCY	Min Inv	ISIN	BBG	SEDOL	Launch Date	NAV	MTD	YTD	LTD	Mgmt Fees	Perf Fees	Admin. Fees
B1 ⁽⁶⁾	EUR	50M	IE00BFXZM553	LDAPB1E ID	BFXZM55	17-Jul-13	2,536.3684	0.45%	4.05%	153.63%	0.75%	0.00%	0.43%
B2	EUR	30M	IE00BFXZM884	LDAPB2E ID	BFXZM88	30-Aug-13	2,221.4890	0.39%	3.48%	122.15%	1.00%	10.00%	0.43%
B2	USD	30M	IE00BFXZM777	LDAPB2U ID	BFXZM77	11-Aug-20	1,474.7377	0.51%	4.46%	47.47%	1.00%	10.00%	0.43%
E	CHF	20M	IE000Z0XYXF1	LDAPB2C ID	BNT9XN2	03-Apr-24	1,002.9815	0.17%	0.30%	0.3%	1.25%	15.00%	0.43%
E	USD	20M	IE00BFXZMF50	LDAPUEU ID	BFXZMF5	19-Apr-23	1,151.8352	0.47%	4.08%	15.18%	1.25%	15.00%	0.43%
E	EUR	20M	IE00BFXZMG67	LDAPUEE ID	BFXZMG6	08-Sep-22	1,136.2942	0.36%	3.10%	13.63%	1.25%	15.00%	0.43%
I	GBP	1M	IE00BFXZML11	LDAPUIG ID	BFXZML1	12-Mar-24	1,027.4420	0.39%	2.74%	2.74%	1.50%	15.00%	0.43%
P	EUR	250K	IE00BFXZMN35	LDAPUPE ID	BFXZMN3	28-Feb-14	1,919.6875	0.34%	2.92%	91.97%	1.50%	15.00%	0.43%
P	GBP	250K	IE00BFXZMP58	LDAPUPG ID	BFXZMP5	03-Oct-19	1,501.7972	0.41%	3.72%	50.18%	1.50%	15.00%	0.43%
P	USD	250K	IE00BFXZMM28	LDAPUPU ID	BFXZMM2	28-Feb-14	1,976.5536	0.46%	3.84%	97.66%	1.50%	15.00%	0.43%
A	EUR	10K	IE00BFXZMC20	LDAPUAE ID	BFXZMC2	03-Apr-23	1,100.3775	0.30%	2.52%	10.04%	2.00%	15.00%	0.43%
A	USD	10K	IE00BFXZMB13	LDAPUAU ID	BFXZMB1	14-Nov-14	1,822.5961	0.41%	3.54%	82.26%	2.00%	15.00%	0.43%

5. The cash adjusted net exposure number represents the Funds' active exposure to equity markets

6. Class B1 EUR Share is no longer available for subscriptions.

Total Expense Ratio equals Management Fees + Admin. Fees. This figure may vary from year to year.

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DISCLAIMER & RISK WARNINGS

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