

DALTON ASIA PACIFIC UCITS FUND

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

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 April 2019 TO 30 JUNE 2019

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LAFAYETTE UCITS ICAV
DIRECTORY

DIRECTORS	Matthew Williamson (Irish) David Conway ¹ (Irish) David Armstrong (French) Steven Kramer (American) Sarah Alfandari (French) (alternate director for David Armstrong) Christopher Ha (American) (alternate director for Steven Kramer)
REGISTERED OFFICE	3rd Floor, Waterways House Grand Canal Quay, Dublin 2, Ireland*
MANAGER	Montlake Management Limited 23 St. Stephen's Green Dublin 2, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Maples Group 75 St. Stephen's Green Dublin 2, Ireland
INDEPENDENT AUDITORS	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland
DISTRIBUTOR	Longchamp Asset Management 30 Rue Galilée 75116 Paris France
INVESTMENT MANAGER	Dalton Investments LLC Suite 5050 N, Santa Monica California, CA 90404 United States
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
SECRETARY	Simmons & Simmons Corporate Services Limited** Waterways House Grand Canal Quay, Dublin 2, Ireland

¹Independent Director

*Formerly 23 St Stephens Green, Dublin 2, Ireland prior to 7 May 2019.

**Formerly MontLake Management Limited prior to 7 May 2019.

LAFAYETTE UCITS ICAV
DIRECTORY

SWISS REPRESENTATIVE	ACOLIN Fund Services AG Leutschenbachstrasse 50, CH-8050 Zürich, Switzerland
SWISS PAYING AGENT	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. Box CH-8024 Zürich, Switzerland
GERMAN PAYING AGENT	GerFIS - German Fund Information Service UG Zum Eichhagen 4 21382 Brietlingen Germany
UK FACILITIES AGENT	MontLake Funds (UK) Limited Park House, 116 Park Street London WQK 6AF United Kingdom
AUSTRIAN PAYING AND INFORMATION AGENT	Raiffeisen Bank International Am Stadtpark 9 A-1030 Vienna Republic of Austria
FRENCH LOCAL REPRESENTATIVE AND TRANSFER AGENT	Société Générale 29, Boulevard Haussmann 75009 Paris France
SPANISH DESIGNATED LOCAL DISTRIBUTOR AND REPRESENTATIVE AGENT	Ursus 3 Capital AV C/Juan Hurtado de Mendoza 15-posterior, 28036 Madrid, Spain
LUXEMBOURG PAYING AGENT AND REPRESENTATIVE AGENT	CACEIS Bank Luxembourg Branch 5 allée Scheffer L-2520 Luxembourg
BELGIAN FINANCIAL AGENT	CACEIS Belgium SA B – 1000 Brussels Avenue du Port 86 C 6320 Belgium
ITALIAN PAYING AGENT	BNP Paribas Securities Services Piazza Lina Bo Bardi 3 20121 Milan Italy

LAFAYETTE UCITS ICAV
DIRECTORY

Information for Investors in Switzerland

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

Non-Qualified Investors

Dalton Asia Pacific UCITS Fund

Interested parties in Switzerland may obtain the prospectus, the key investor information documents, the latest annual and semi-annual reports, copies of the Instrument of Incorporation and the statement of purchases and sales free of charge from the registered office of the ICAV or the local representatives in the countries where the ICAV is registered and in Switzerland at the office of the Representative at ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, Switzerland. The issue and the redemption prices of the shares of each Sub-Fund of the ICAV will be published daily on the electronic platform “fundinfo AG” (www.fundinfo.com). In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

Information for Investors in Germany

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

For investors in Germany, the following Sub-Fund is available:

Dalton Asia Pacific UCITS Fund.

LAFAYETTE UCITS ICAV
GENERAL INFORMATION

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

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

The investment objective and policies for the Sub-Fund will be formulated by the Directors at the time of creation of such Sub-Fund and will be set out in the relevant Supplement (a “Supplement”) to the ICAV’s Prospectus for the time being in issue (“Prospectus”). A Supplement for Dalton Asia Pacific UCITS Fund (the “Sub-Fund”) was issued on 15 January 2019.

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

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

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

Dalton Asia Pacific UCITS Fund – 8 April 2019 – 30 June 2019 Performance Review

For the time period between 8 April 2019 and 30 June 2019, the Sub-Fund returned -2.51% (net of fees) compared to -1.85% for the MSCI AC Daily TR Net Asia Pacific Index. Since the 17 July 2013 launch of the Sub-Fund, ClassB1 EUR shares are up 7.51% (net of fees, annualized) versus 8.23% for the MSCI AC Daily TR Net Asia Pacific Index.

Long positions in a Japanese goods and services distributor and in an Indian company that provides IT consulting and business process outsourcing services were the largest positive contributors during the period. The distributor is the largest domestic player in distributing the goods primarily used in the offices of small- and medium-sized enterprises (SME). The goods and services distributed include mobile phones and routers, copier machines and electricity. These types of goods and services continue to evolve as the company cross-sells various goods and services by utilizing its strong sales force and low customer acquisition costs, thanks to its existing distribution channels. Although the company is the largest player in the domestic market, the company commands just 20% of SME market share, leaving more room for the company to grow through increasing market share. The business process outsourcing company is the global leader in digitally-powered business process outsourcing/management (BPO/BPM) services.

The largest detractor to the Sub-Fund's performance was a position in a Mongolian copper and gold miner. Despite revenue growth and decreasing production costs, the stock price has fallen materially. The decline has been driven primarily by fears over global growth and negative sentiment relating to the perception of continued problems with the Mongolian government. Another detractor was the Sub-Fund's position in a Japanese company that is involved with the import, export, and distribution of electronic software and hardware. The company had a negative first quarter of 2019, reflecting the slowdown of the global semiconductor industry. The revenue of the company's semiconductor segment was down by -7% year-over year and -16% quarter-over-quarter. The investment team continues to like the company because its network (cybersecurity) segment continues to grow by over 40%, both year-over year and quarter-over-quarter. The investment team expects continuing inactivity within the semiconductor industry for the time being but maintains its thesis that the global semiconductor market should continue to grow over the cycle and that the company should enjoy at least the same level of growth as the industry, as it continues to be a winner in both domestic and Asian markets.

The investment team remains buoyed by the continued improvements being made to corporate governance in the Asian region, most notably in Japan. The investment team is beginning to see a meaningful impact of the Abe government's reforms, which are geared towards an overall improvement in the stewardship of capital. The most striking evidence of positive change has been in the rise of share buybacks and stock compensation plans. Share buybacks increased 93% in the last fiscal year in Japan (year ending 31 March 2019), while stock compensation plans have nearly tripled since 2013 and restricted stock compensation plans more than doubled in the last fiscal year. These radical changes point to a material shift in the culture of corporate Japan. The investment team believes that this trend is the beginning of a multi-year process that could ultimately drive up returns across equity investments.

Despite the improvements in corporate governance in Asia, there has been a range of material headwinds in the Asia region, which have ultimately been a drag on investors that are inclined to favour value and operate with a general agnosticism towards the index. Chief among these is the ongoing populist trade policies of the US in the region. The investment team is comforted by the fact that the US and China appear to be making progress in ending the trade dispute that has dominated the market over the past year. While the market may remain volatile, as tweets continue to cause swathes of hysteria, this presents an opportunity for long-term minded investors to pick up bargains along the way.

While the investment team does not have a crystal ball regarding the political situation, from a bottom up perspective, the Sub-Fund owns a collection of undervalued companies with good prospects. The Sub-Fund's goal is to generate superior risk adjusted returns over the long term, based on good stock picking, while managing risk. Going forward, the investment team expects volatility in the market, due to the uncertain nature of trade war developments, and will continue to invest using a long-term fundamental mind set.

Overall, the Sub-Fund has built positions in companies which the investment team believes to be long-term compounders in attractive industries. They are run by competent management teams. The investment team has had a chance over the past few months to buy shares in these companies at attractive valuations and, after the substantial correction in 2018, is excited about the outlook for the portfolio of companies.

Dalton Investments LLC

July 2019

LAFAYETTE UCITS ICAV
STATEMENT OF FINANCIAL POSITION
As at 30 June 2019

	Note	Dalton Asia Pacific UCITS Fund* EUR
Assets		
<i>Financial assets at amortised cost:</i>		
Cash and deposits with credit institutions	8	15,195,270
Margin at broker	8	2,114,910
Other receivables		132,453
<i>Financial assets at fair value through profit or loss:</i>		
Investments in transferable securities - equities	9	59,277,976
Investments in transferable securities - debt	9	6,314,485
Investments in financial derivative instruments	9	3,701,934
Total assets		86,737,028
Liabilities		
<i>Financial liabilities at amortised cost:</i>		
Cash and deposits owing to credit institutions	8	1,363,600
Other payables and accrued expenses	7	606,332
<i>Financial liabilities at fair value through profit or loss:</i>		
Investments in financial derivative instruments	9	1,844,421
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,814,353
Net assets attributable to holders of redeemable participating shares		82,922,675

*Dalton Asia Pacific UCITS Fund launched on 8 April 2019. As a result there are no prior period comparatives.

As at 30 June 2019 Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

LAFAYETTE UCITS ICAV
STATEMENT OF COMPREHENSIVE INCOME
For the period from 8 April 2019 to 30 June 2019

	Note	Dalton Asia Pacific UCITS Fund* EUR
Investment income		
Dividend income	2(e)	284,788
Interest income		7,630
Net loss on financial assets and liabilities at fair value through profit or loss	2(c), 4	<u>(1,890,050)</u>
Net investment loss		<u>(1,597,632)</u>
Expenses		
Management fees	5	18,184
Investment management fees	5	180,057
Administration fees	5	17,664
Depositary fees	5	10,075
Other expenses	6	<u>387,955</u>
Total operating expenses		<u>613,935</u>
Net loss from operations before finance costs		<u>(2,211,567)</u>
Finance costs		
Interest expense		<u>(48,551)</u>
Total finance cost		<u>(48,551)</u>
Net loss from operations before tax		(2,260,118)
Withholding tax		<u>(26,837)</u>
Change in net assets attributable to holders of redeemable participating shares for the period		<u>(2,286,955)</u>

*Dalton Asia Pacific UCITS Fund launched on 8 April 2019. As a result there are no prior period comparatives.

As at 30 June 2019 Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

LAFAYETTE UCITS ICAV**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES****For the period from 8 April 2019 to 30 June 2019**

	Note	Dalton Asia Pacific UCITS Fund* EUR
Balance at the beginning of the period		-
Change in net assets attributable to holders of redeemable participating shares during the period		(2,286,955)
Issue of redeemable participating shares during the period	11	111,797,336
Redemption of redeemable participating shares during the period	11	<u>(26,587,706)</u>
Balance at the end of the period		<u><u>82,922,675</u></u>

*Dalton Asia Pacific UCITS Fund launched on 8 April 2019. As a result there are no prior period comparatives.

€5,412,605 of the issue of redeemable participating shares during the period for Dalton Asia Pacific UCITS Fund is due to an in-specie transfer into the Sub-Fund as a result of a merger.

As at 30 June 2019 Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

See accompanying notes to the Financial Statements on pages 11-30

LAFAYETTE UCITS ICAV**STATEMENT OF CASH FLOWS****For the period from 8 April 2019 to 30 June 2019****Dalton Asia Pacific
UCITS Fund*
EUR****Cash flows from operating activities:**

Change in net assets attributable to holders of redeemable participating shares during the period (2,286,955)

Adjustments for:

Increase in financial instruments at fair value through profit or loss (67,449,974)

Increase in amounts due from broker, dividends and other receivables (2,247,363)

Increase in amounts due to broker, other payables and accrued expenses 1,969,932

Cash flows from operating activities **(70,014,360)****Financing activities**

Proceeds from issue of shares 111,797,336

Payments for redemption of shares (26,587,706)

Cash flows from financing activities **85,209,630**

Net increase in cash and cash equivalents during the period 15,195,270

Cash and cash equivalents at start of the period -

Cash and cash equivalents at end of the period **15,195,270****Represented by cash and cash equivalents at the end of the period** **15,195,270****Supplementary information**

Interest received 5,409

Interest paid (62,857)

Dividends received 194,659

Dividend paid (259,250)

*Dalton Asia Pacific UCITS Fund launched on 8 April 2019. As a result there are no prior period comparatives.

€5,412,605 of the proceeds from issue of shares during the period for Dalton Asia Pacific UCITS Fund is due to an in-specie transfer into the Sub-Fund as a result of a merger.

As at 30 June 2019 Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

See accompanying notes to the Financial Statements on pages 11-30

LAFAYETTE UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period from 8 April 2019 to 30 June 2019

1. BASIS OF PREPARATION

(a) *Statement of compliance*

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

(b) *Basis of Measurement*

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

The Financial Statements for the ICAV for the 30 June 2019 have been prepared on a going concern basis.

As at 30 June 2019, there was one active Sub-Fund.

(c) *Use of estimates and judgements*

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

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

Judgements

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

Estimates

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the period ended 30 June 2019 is included in Note 9 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Financial Instruments*

(i) *Classification*

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (“FVTOCI”) and fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and the contractual cash flow arising from it. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 has not had a significant effect on the ICAV’s accounting policies related to financial liabilities and derivative financial instruments.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(i) *Classification (continued)*

Financial assets at amortised cost:

The ICAV measures cash and cash equivalents, balances due from brokers and receivables at amortised cost.

Financial liabilities at amortised cost:

The ICAV measures amounts owing to credit institutions and payables at amortised cost.

(ii) *Recognition and Measurement*

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

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

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

(iii) *Subsequent Measurement*

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

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

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value at the period end date as estimated with care and good faith by (a) the Directors or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (c) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(iii) *Subsequent Measurement (continued)*

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

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

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

(iv) *Derecognition*

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

The ICAV derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(v) *Impairment*

IFRS 9 replaces the ‘incurred loss’ model in IAS 39 with an expected credit loss (“ECL”) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVTOCI, but not to investments at FVTPL. IFRS 9 requires the ICAV to record ECLs on all of its loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the ICAV to credit risk, this amendment has not had a material impact on the financial statements. The ICAV only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs. The simplified approach to ECLs, determines the ECL using the following formula: the exposure at default multiplied by the probability of default multiplied by the loss given default.

(vi) *Specific Instruments*

Contracts for Difference

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(vi) *Specific Instruments (continued)*

Options

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

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

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

Premiums received for written options which expire unexercised were treated as realised gains. For unsettled positions, unrealised gains or losses were recognised in the Statement of Comprehensive Income.

Forward currency contracts

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

Realised gains and losses are recognised in the Statement of Comprehensive Income at the time the forward currency contract settles. Realised and unrealised gains and losses applicable to forward currency contracts entered into at Sub-Fund level are allocated at Sub-Fund level.

The ICAV incurs foreign currency risk on certain Sub-Funds and share classes that are denominated in a currency other than the reporting currency of the ICAV. Certain of the Sub-Funds manage their exposure to currency risk through the use of forward currency contracts.

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

(vii) *Offsetting Financial Instruments*

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) *Cash and cash equivalents and Deposits with credit institutions, Margin at brokers and Cash which is subject to collateral arrangements*

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

Margin at broker represents cash deposits with brokers and counterparties, transferred to the broker or counterparty as collateral against open financial derivative instrument positions.

Cash which is subject to collateral arrangements represents cash held in an account in the name of the relevant Sub-Fund but over which the counterparty has a security interest.

See Note 8 to the financial statements for full details of cash and cash equivalents and margin at broker as at 30 June 2019.

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

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

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

(d) *Foreign currency transactions*

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

(e) *Income and expense*

Dividend income on long positions and dividend expense on short positions are recognised as income and expense, respectively, on the dates the securities are first quoted as “ex-dividend”. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest income and expense are accounted for on an effective yield basis. Other income and expense items are accounted for on an accruals basis. Dividends payable to holders of Redeemable Participating Shares are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”.

(f) *Interest*

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) *Transaction costs*

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

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

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

(h) *Taxation*

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

(i) *Statement of Cashflows*

IAS 7 requires an entity to provide disclosures that enable users of Financial Statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Receipts from subscriptions and payments for redemptions are disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating shares.

(j) *Accounting standards, effective this period:***IFRS 9, 'Financial Instruments':**

IFRS 9 is effective for annual periods beginning on or after 1 January 2018 and introduces new requirements for the classification and measurement of financial assets and financial liabilities and impairment for assets. IFRS 9 replaces the classification and measurement models for financial instruments in IAS 39 (Financial Instruments: Recognition and Measurement) with three classification categories: amortised cost, FVTPL and FVTOCI. IFRS 9 is a more principles-based approach to the classification of financial assets. The ICAV's business model and the contractual cash flows arising from its financial assets determine the appropriate classification of those assets. The ICAV has assessed its financial assets and liabilities retrospectively in accordance with the new classification requirements and there have been no changes in classification or measurement. The ICAV's financial assets and liabilities are measured as follows:

Financial assets

Equities	FVTPL
Investment funds	FVTPL
Financial derivative instruments	FVTPL
Cash and Cash Equivalents	Amortised Cost
Other Assets	Amortised Cost

Financial liabilities

Financial derivative instruments	FVTPL
Other liabilities	Amortised Cost
Net Assets Attributable to Unitholders	Amortised Cost

In addition, IFRS 9 introduces an ECL model for the assessment of impairment of financial assets. The IAS 39 'incurred credit loss' model required the ICAV to recognise impairment losses when there was objective evidence that an asset was impaired. Under the new expected credit loss model, impairment losses are recorded if there is an expectation of credit losses.

It is no longer necessary for a credit event to have occurred before credit losses are recognised. This model applies to the ICAV's financial assets excluding investments held at FVTPL. The assets do not have a history of credit risk or expected future recoverability issues, therefore under the expected credit loss model there is no impairment to be recognised and hence no change to the carrying values of the ICAV's assets.

LAFAYETTE UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 8 April 2019 to 30 June 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Other accounting standards

IFRIC 23 Uncertainty over Income Tax Treatments: Effective for annual periods beginning on or after 1 January 2019 clarifies how the recognition and measurement requirements of IAS 12 Income taxes, are applied where there is uncertainty over income tax treatments. The standard does not have a material impact on the Sub-Fund. The ICAV did not early adopt this standard.

There are no other standards, amendments to standards or interpretations that are effective for the interim period that has a material effect on the Financial Statements of the ICAV.

3. TAXATION

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

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

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

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

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

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

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at FVTPL for the period ended 30 June 2019:

	Dalton Asia Pacific UCITS Fund EUR
Financial Assets and Liabilities at Fair Value through Profit and Loss	
Net realised gain on financial assets at fair value through profit or loss	3,822,316
Net unrealised loss on financial assets at fair value through profit or loss	(5,712,366)
Net loss from financial assets and liabilities at fair value through profit or loss	<u>(1,890,050)</u>

5. FEES AND EXPENSES

Management Fee

The ICAV will pay MontLake Management Limited (“the Manager”) a management fee which will not exceed

- 0.10% per annum on the first €50,000,000 of the Net Asset Value of the Sub-Fund
- 0.075% per annum on the next €50,000,000 of the Net Asset Value of the Sub-Fund
- 0.05% per annum on over €300,000,000 of the Net Asset Value of the Sub-Fund,

subject to a minimum fee of €5,000 per month.

The Manager shall also be entitled to be repaid out of the assets of the Sub-Fund for all of its reasonable out-of-pocket expenses incurred by the Manager on behalf of the ICAV or the Sub-Fund. The manager fee for the period ended 30 June 2019 was €18,184. As at 30 June 2019 manager fee payable amounted to €18,184.

Investment Management Fee

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

	Institutional Class A	Institutional Class B1	Institutional Class B2	Institutional Class P
Dalton Asia Pacific UCITS Fund	2.50%	0.75%	1.00%	1.50%

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

The investment management fee for the period ended 30 June 2019 for the Sub-Fund amounted to €180,057. As at 30 June 2019 the Investment Manager fees payable amounted to €180,057 for the Sub-Fund.

Performance Fee

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

The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point and is normally payable to the Investment Manager on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place. However, in the case of Shares redeemed during a calculation period, the accrued performance fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

If the investment management agreement is terminated before the end of any calculation period, the performance fee in respect of the then current calculation periods will be calculated and paid as though the date of termination were the end of the relevant period.

Depending on the share class, the performance fee is calculated using one of two methods common for the Sub-Fund. The first method, often referred to as the equalisation method, is calculated on a share-by-share basis so that each share is charged a performance fee, which equates precisely with that share’s performance (the “performance fee”). This method of calculation ensures that:

- (ii) any performance fee paid to the Investment Manager is charged only to those shares which have appreciated in value;
- (iii) all holders of shares of the same class have the same amount of capital per share at risk in the sub-fund; and
- (iv) all shares of the same class have the same Net Asset Value per share.

5. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate shown in the table below for each of the relevant share classes (the “Relevant Percentage”) of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

For each Calculation Period, the performance fee in respect of each class will be equal to the percentage detailed below of the appreciation in the Net Asset Value before deduction for any accrued performance fee per share of each class during that Calculation Period above the Peak Net Asset Value per share of that class. The Peak Net Asset Value per share (“Peak Net Asset Value per Share”) is the greater of (i) the initial offer price or a hurdle rate in the case of certain funds and (ii) the highest Net Asset Value per share of the relevant class in effect immediately after the end of the previous Calculation Period in respect of which a performance fee (other than a performance fee redemption, as defined below) was charged.

For the remaining share classes the performance fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes.

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

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period.

For further information on the method of calculation used for each share class please refer to the Sub-Fund’s Supplement.

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

	Institutional Class A	Institutional Class B1	Institutional Class B2	Institutional Class P
Dalton Asia Pacific UCITS Fund	15.00%	0.00%	10.00%	15.00%

The performance fee for the period ended 30 June 2019 for the Sub-Fund amounted to €Nil. As at 30 June 2019 the performance fees payable amounted to €Nil for the Sub-Fund.

Administration Fee

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

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

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

5. FEES AND EXPENSES (CONTINUED)

Administration Fee (continued)

The administration fee for the period ended 30 June 2019 amounted to €17,664 for the Sub-Fund. The administration fee payable for the Sub-Fund at the period ended amounted to €17,664.

Included in the administration fee for the period in the Statement of Comprehensive Income for the Sub-Fund were reporting fees of €1,397 and Transfer Agency fees of €2,052. The fees and expenses of the Administrator will accrue on a daily basis and are payable monthly in arrears.

Depositary Fees

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

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

The Depositary fee during the period ended 30 June 2019 was €10,075 for the Sub-Fund, of the total amount for the Sub-Fund, €4,924 related to sub-custodian fees and expenses. As at 30 June 2019, the Depositary fee payable amounted to €10,075 for the Sub-Fund.

Operating Expenses

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

Establishment Expenses

Under IFRS, costs of establishment are expensed immediately for financial reporting purposes. However, in calculating the Net Asset Value per share of a Sub-Fund for dealing purposes, the costs of establishment are amortised over the first three years from the launch of a Sub-Fund.

Directors' Fees and Expenses

The Directors of the ICAV holding office during the period are listed on page 2. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €50,000 plus VAT, if any, unless otherwise notified to Shareholders in advance. Directors' fees of €3,526 were incurred for the period ended 30 June 2019, of which €3,526 was payable at 30 June 2019.

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

LAFAYETTE UCITS ICAV**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the period from 8 April 2019 to 30 June 2019**

6. OTHER EXPENSES

The following table details the other expenses for the period ended 30 June 2019:

	Dalton Asia Pacific UCITS Fund EUR
Dividend expense	166,202
Audit fee	4,867
Directors' fees	3,526
Corporate secretarial fees	2,962
Transaction Costs	83,554
Professional fees	4,481
Registration fees	16,260
Legal fees	2,351
VAT costs	694
Establishment expenses	50,000
Translation costs	1,175
Other costs*	51,883
Total	387,955

*Other costs include directors insurance, Central Bank levies and costs associated with the merger of the Sub-Fund.

7. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 30 June 2019:

	Dalton Asia Pacific UCITS Fund EUR
Interest payable	8,032
Dividends payable	28,529
Depositary fee payable	10,075
Audit fee payable	4,867
Directors' fees payable	3,526
Administration fee payable	17,664
Management fee payable	18,184
Investment Management fee payable	180,057
Legal fee payable	2,351
VAT fee	694
Registration fee payable	16,260
Translation fee payable	1,162
Other professional fees	4,481
Redemptions payable	148,656
Establishment expenses payable	155,000
Other payables and accrued expenses	6,794
Total	606,332

8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS AND CASH AND DEPOSITS OWING TO CREDIT INSTITUTIONS

Cash and deposits with, and amounts owing to, credit institutions are held with the following credit institutions and brokers as at 30 June 2019:

	Credit Rating*	Dalton Asia Pacific UCITS Fund EUR
Cash and deposits with credit institutions		
The Northern Trust Company	A+	15,195,270
		<u>15,195,270</u>
Cash and deposits owing to credit institutions		
Morgan Stanley	BBB+	(1,363,600)
		<u>(1,363,600)</u>
Margin at broker		
Morgan Stanley	BBB+	2,114,910
		<u>2,114,910</u>

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS

Risk disclosures

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

Limitations of sensitivity analysis

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

Some limitations of sensitivity analysis are;

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Derivatives Exposure

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

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

Market Risk

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

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

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

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

The Sub-Funds' market price risk is affected by two components: changes in market prices, interest rate risk and currency exchange rates.

Price Sensitivity Analysis

If the price of each equity held by the Sub-Fund increased by 1% at 30 June 2019, with all other variables remaining constant, this would have increased the net assets of the respective Sub-Funds as disclosed in the table below. Conversely, if the price of each equity held by each Sub-Fund had decreased by 1% at 30 June 2019, this would have an equal but opposite effect on the net assets of that Sub-Fund.

Sensitivity Analysis

30 June 2019

Dalton Asia Pacific UCITS Fund

592,779

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk

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

The Sub-Funds interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The Sub-Fund primarily invests in non-interest bearing securities such as equities, CFDs and options but it also invests in fixed income investments which are interest bearing

At 30 June 2019, the Sub-Fund held 7.61% of its net assets in fixed income securities. As interest rates increase, fixed income security prices will decrease. A 1% increase in interest rates would result in a decrease in the value of the fixed income securities of €63,145.

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

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

Currency Risk

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

The following table details the foreign currency exposure of the Sub-Fund as at 30 June 2019. This includes hedges against the base or functional currency of a Sub-Fund of the values of share classes in that Sub-Fund which are denominated in currencies other than the base currency. These hedges are specific to individual share classes, and will not impact all investors.

30 June 2019	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	EUR	EUR	EUR	EUR	EUR
HKD	10,790,923	(792,860)	-	-	9,998,063
JPY	24,743,814	(99,153)	-	-	24,644,661
KRW	1,486,971	-	-	-	1,486,971
SGD	2,267,684	-	-	-	2,267,684
USD	32,209,762	-	214,861	(218,285)	32,206,338
	71,499,154	(892,013)	214,861	(218,285)	70,603,717

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

If the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure to as at 30 June 2019 had increased by the amount shown below, with all other variables held constant, this would have decreased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below. Conversely, if the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure to had decreased by the amount shown below, this would have increased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below.

30 June 2019	Currency	Value of Foreign Currencies Held	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
Dalton Asia Pacific UCITS Fund	EUR	70,603,717	1%	706,037	(706,037)

Liquidity Risk

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

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

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

The contractual maturities of financial liabilities as at 30 June 2019 are detailed as follows:

Dalton Asia Pacific UCITS Fund	Total	Less than 1 month	1 month -1 year	More than 1 year	No Maturity
At 30 June 2019	EUR	EUR	EUR	EUR	EUR
Contracts for difference	(1,841,400)	-	-	(1,841,400)	-
Forward currency contracts					
Outflows	(217,882)	(217,882)	-	-	-
Inflows	214,861	214,861	-	-	-
Non derivative financial liabilities					
Amounts due to broker	(1,363,600)	(1,363,600)	-	-	-
Other payables and accrued expenses	(606,332)	(606,332)	-	-	-
Redeemable participating shares	(82,922,675)	(82,922,675)	-	-	-
Total	(86,737,028)	(84,895,628)	-	(1,841,400)	-

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk

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

The Depositary is responsible for the safe-keeping of assets. The Depositary has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at period-end date 30 June 2019, NTC had a long term credit rating from Standard & Poor's of A+.

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

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the Balance Sheet of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of the Depositary may cause a Sub-Fund's rights with respect to its assets to be delayed or may result in the Sub-Fund not receiving the full value of its assets.

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are disclosed in Note 8.

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

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

At 30 June 2019 all receivables and cash and short-term deposits that are held with counterparties with a credit rating of BBB+ or above which are due to be settled within 1 week. The Directors consider the probability of default to be close to zero as the counterparties have sufficient capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

In accordance with the ICAV's policy, the Investment Manager monitors the Sub-Funds credit exposures and reports regularly to the Board of Directors. At 30 June 2019, the Sub-Funds exposure to credit risk was as follows:

S&P, Moody's or Fitch Rating	2019	
	% Holding of Fixed Income	Value €
AA+	100%	6,314,485
Total	100%	6,314,485

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments

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

	Gross amounts of assets/liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not offset in the Statement of Financial Position		
				Financial instruments	Cash Collateral Pledged/Received	Net amount
	2019	2019	2019	2019	2019	2019
	EUR	EUR	EUR	EUR	EUR	EUR
Dalton Asia Pacific UCITS Fund						
Assets						
Contracts for difference	3,278,339	-	3,278,339	(1,841,400)	-	1,436,939
Options	423,595	-	423,595	-	-	423,595
Total assets	3,701,934	-	3,701,934	(1,841,400)	-	1,860,534
Liabilities						
Contracts for difference	1,841,400	-	1,841,400	(1,841,400)	-	-
Forward currency contracts	3,021	-	3,021	-	-	3,021
Total liabilities	1,844,421	-	1,844,421	(1,841,400)	-	3,021

Fair Value Hierarchy

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

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

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

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

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

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

There were no movements between level 1 and level 2, or between level 2 and level 3 during the period ended 30 June 2019.

There were no investments categorised as level 3 as at 30 June 2019.

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

The following table shows an analysis of debt and financial derivative instruments recorded at fair value, between those whose fair value is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market for the period ended 30 June 2019:

Dalton Asia Pacific UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	EUR	EUR	EUR	EUR
Equities	59,277,976	-	-	59,277,976
Fixed Income	6,314,485	-	-	6,314,485
Contracts For Difference	-	3,278,339	-	3,278,339
Options	-	423,595	-	423,595
	65,592,461	3,701,934	-	69,294,395
Liabilities				
Contracts For Difference	-	(1,841,400)	-	(1,841,400)
Forward Currency Contracts	-	(3,021)	-	(3,021)
	-	(1,844,421)	-	(1,844,421)

10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

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

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

The risks attached to efficient portfolio management techniques are disclosed in Note 9.

11. SHARE CAPITAL

The authorised share capital of the ICAV is two (2) redeemable non-participating Shares of no par value and 500,000,000,000 Shares of no par value. The share capital may be divided into different Classes of Shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such preference restriction or other term.

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

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

Capital Risk Management

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

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

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

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

There are no externally imposed capital restrictions on the ICAV.

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

Dalton Asia Pacific UCITS Fund	At 21 December		Shares	
	2018	Shares Issued	Redeemed	At 30 June 2019
EUR Institutional Class A	-	1,097	(1,077)	20
EUR Institutional Class B1	-	12,407	(3,150)	9,257
EUR Institutional Class B2	-	67,004	(20,735)	46,269
USD Institutional Class A	-	210	(158)	52
USD Institutional Class P	-	4,861	(4,715)	146
EUR Institutional Class P	-	1,616	(447)	1,169

12. RELATED PARTY TRANSACTIONS

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

The Manager and the Investment Manager are considered by the Directors to be related parties to the ICAV. The Investment Manager also acts as Distributor of the Sub-Fund's shares. There were no distributor fees paid as at 30 June 2019.

Matthew Williamson is the Managing Director of MontLake Management Ltd.

David Armstrong and Sarah Alfandari are employees of Longchamp Asset Management.

Steven Kramer and Chris Ha are employees of Dalton Investments LLC.

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

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

Directors' fees are set out in Note 5.

13. SIGNIFICANT EVENTS DURING THE PERIOD

Dalton Asia Pacific UCITS Fund launched on 8 April 2019.

With effect from 7 May 2019, the Secretary of the ICAV changed from MontLake Management Limited to Simmons & Simmons Corporate Services Limited.

With effect from 7 May 2019, the registered office of the ICAV changed to 3rd Floor, Waterways House, Grand Canal Quay, Dublin 2.

There were no other significant events during the period ended 30 June 2019 requiring disclosure in these Financial Statements.

14. SIGNIFICANT EVENTS SINCE THE PERIOD END

There have been no significant events subsequent to the period end date, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period from 8 April 2019 to 30 June 2019.

15. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the Board of Directors the ICAV on 8 August 2019.

LAFAYETTE UCITS ICAV
SCHEDULE OF INVESTMENTS
As of 30 June 2019
(Expressed in EUR)

Dalton Asia Pacific UCITS Fund	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign			
United States Treasury Bill 0% 23/07/2019	7,200,000	6,314,485	7.61
		6,314,485	7.61
Total Fixed Income		6,314,485	7.61
Equities			
Banks			
HDFC Bank ADR	17,385	1,985,200	2.39
ICICI Bank ADR	292,445	3,233,125	3.90
Shinsei Bank	264,700	3,609,321	4.35
		8,827,646	10.64
Building Materials			
Fujitec	62,600	718,377	0.87
Rinnai	24,300	1,356,664	1.64
		2,075,041	2.51
Commercial Services			
Secom	23,200	1,753,600	2.11
		1,753,600	2.11
Computers			
Cognizant Technology Solutions Class A	38,462	2,140,943	2.58
ExlService	33,662	1,954,749	2.36
Genpact	70,901	2,371,460	2.86
Infosys ADR	178,887	1,680,796	2.03
		8,147,948	9.83
Diversified Financial Services			
Allied	134,000	649,902	0.78
		649,902	0.78
Electronics			
Macnica Fuji Electronics	163,400	1,897,765	2.29
		1,897,765	2.29
Entertainment			
Avex	68,200	760,407	0.92
Sega Sammy	146,000	1,557,644	1.88
		2,318,051	2.80
Equity Fund			
Lyxor MSCI India UCITS ETF	122,359	2,087,934	2.52
		2,087,934	2.52

LAFAYETTE UCITS ICAV
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2019
(Expressed in EUR)

Dalton Asia Pacific UCITS Fund (continued)	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Food			
Wilmar International	944,300	2,267,683	2.73
		2,267,683	2.73
Healthcare-Services			
BML	29,100	725,755	0.88
		725,755	0.88
Holding Companies-Diversified			
CK Hutchison	201,100	1,740,465	2.10
		1,740,465	2.10
Insurance			
Fosun International	1,357,883	1,584,244	1.91
		1,584,244	1.91
Internet			
21Vianet ADR	172,404	1,179,335	1.42
Tencent	49,100	1,945,925	2.35
		3,125,260	3.77
Lodging			
Far East Consortium International /HK	3,924,910	1,588,162	1.92
		1,588,162	1.92
Machinery-Diversified			
SMC	2,500	818,498	0.99
		818,498	0.99
Media			
Kadokawa	129,800	1,542,438	1.86
		1,542,438	1.86
Mining			
Turquoise Hill Resources	1,182,256	1,287,318	1.55
		1,287,318	1.55
Miscellaneous Manufacturing			
Nitta	54,900	1,360,259	1.64
		1,360,259	1.64
Oil & Gas			
SK	8,397	1,481,543	1.79
		1,481,543	1.79

LAFAYETTE UCITS ICAV
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2019
(Expressed in EUR)

Dalton Asia Pacific UCITS Fund (continued)	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Packaging & Containers			
Fuji Seal International	53,100	1,426,020	1.72
		1,426,020	1.72
Pharmaceuticals			
China Biologic Products	19,957	1,670,093	2.01
Rohto Pharmaceutical	31,900	760,228	0.92
		2,430,321	2.93
Real Estate			
Great Eagle	372,232	1,397,406	1.68
		1,397,406	1.68
Software			
Capcom	43,800	771,801	0.93
Chinasoft International	3,666,200	1,582,377	1.91
Fuji Soft	30,400	1,169,476	1.41
		3,523,654	4.25
Telecommunications			
GDS ADR	44,498	1,468,028	1.77
Hikari Tsushin	10,500	2,010,240	2.42
SoftBank	41,400	1,742,795	2.10
		5,221,063	6.29
Total Equities		59,277,976	71.49
Investments in financial derivative instruments			
Contracts for Difference*			
Aerospace/Defense			
IHI	(43,400)	192,072	0.23
		192,072	0.23
Airlines			
China Airlines	(4,218,000)	66,230	0.08
		66,230	0.08
Auto Parts & Equipment			
Yokohama Rubber	(70,600)	104,760	0.13
		104,760	0.13
Contract For Difference			
SGX Nifty 50 Jul 19	(187)	19,783	0.02
		19,783	0.02

LAFAYETTE UCITS ICAV
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2019
(Expressed in EUR)

Dalton Asia Pacific UCITS Fund (continued)	Holdings	Market Value	% of
		€	Net Assets
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
Diversified Financial Services			
Japan Exchange	(78,100)	65,564	0.08
Meritz Financial	191,239	24,707	0.03
		90,271	0.11
Electronics			
Han's Laser Technology Industry Class A	448,400	74,276	0.09
Sinbon Electronics	497,000	386,206	0.46
Tatung	(1,162,000)	248,514	0.30
		708,996	0.85
Food			
Maruha Nichiro	(38,700)	197,136	0.24
		197,136	0.24
Insurance			
Shin Kong Financial	(3,815,162)	300,570	0.36
		300,570	0.36
Metal Fabricate/Hardware			
Shin Zu Shing	632,000	339,147	0.41
		339,147	0.41
Real Estate			
Daito Trust Construction	(8,200)	70,509	0.09
		70,509	0.09
Retail			
FamilyMart UNY	(37,200)	206,323	0.25
		206,323	0.25
Semiconductors			
Samsung Electronics	45,973	17,852	0.02
		17,852	0.02
Telecommunications			
Accton Technology	570,000	597,611	0.72
		597,611	0.72
Transportation			
Yamato	(53,300)	367,079	0.44
		367,079	0.44
Contract For Difference			
MSCI China	(32,310)	(484,368)	(0.58)
		(484,368)	(0.58)

LAFAYETTE UCITS ICAV
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2019
(Expressed in EUR)

Dalton Asia Pacific UCITS Fund (continued)	Holdings	Market Value	% of
		€	Net Assets
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
Diversified Financial Services			
First Financial Class C	(1,893,490)	(92,872)	(0.11)
JB Financial	366,968	(3,954)	-
		(96,826)	(0.11)
Electric			
HK Electric Investments & HK Electric Investments	(3,075,000)	(437,862)	(0.53)
		(437,862)	(0.53)
Electrical Components & Equipment			
Brother Industries	(87,700)	(241,599)	(0.29)
		(241,599)	(0.29)
Electronics			
Radiant Opto-Electronics	(323,000)	(64,880)	(0.08)
		(64,880)	(0.08)
Machinery-Construction & Mining			
Hitachi Construction Machinery	(48,900)	(131,524)	(0.16)
		(131,524)	(0.16)
Miscellaneous Manufacturing			
Largan Precision	13,000	(88,805)	(0.11)
		(88,805)	(0.11)
Pharmaceuticals			
Daewoong	70,169	(209,906)	(0.25)
		(209,906)	(0.25)
Retail			
Hyundai Home Shopping Network	6,768	(8,812)	(0.01)
		(8,812)	(0.01)
Transportation			
Kintetsu	(37,700)	(76,818)	(0.10)
		(76,818)	(0.10)
Unrealised gain on contracts for difference		3,278,339	3.95
Unrealised loss on contracts for difference		(1,841,400)	(2.22)
Net unrealised gain on contracts for difference		1,436,939	1.73

LAFAYETTE UCITS ICAV
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2019
(Expressed in EUR)
Dalton Asia Pacific UCITS Fund (continued)
Investments in financial derivative instruments (continued)
Options**

Description	Base Currency	Quantity	Market Value €	% of Net Assets
Options Purchased				
HKE Hang Seng Put 28400 30 March 2020	HKD	24	224,438	0.27
Nasdaq 100 Stock Index Put 7725 17 January 2020	USD	6	199,157	0.24
			423,595	0.51
Unrealised gain on options			423,595	0.51
Net unrealised gain on options			423,595	0.51

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised (Loss) €	% of Net Assets
USD	62,054	EUR	55,197	19-Jul-19	(765)	-
USD	182,892	EUR	162,685	19-Jul-19	(2,256)	-
					(3,021)	-
Unrealised loss on forward currency contracts					(3,021)	-
Net unrealised loss on forward currency contracts					(3,021)	-

Total investments in transferable securities and financial derivatives instruments

67,449,974 81.34

Other net assets in excess of other liabilities

15,472,701 18.66

82,922,675 100.00
Market Value € % of Total Assets
Analysis of total assets

Transferable securities dealt in a regulated market	6,314,485	7.28
Transferable securities admitted to an official stock exchange	59,277,976	68.34
OTC Financial derivative instruments	3,701,934	4.27
Cash and deposits with credit institutions	15,195,270	17.52
Margin at broker	2,114,910	2.44
Other current assets	132,453	0.15
Total	86,737,028	100.00

*The counterparty for the contracts for difference is:

Morgan Stanley

**The counterparty for the options is:

Morgan Stanley

***The counterparty for the forwards is:

The Northern Trust Company

As at 30 June 2019 Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

LAFAYETTE UCITS ICAV
NET ASSET VALUE PER SHARE

	30 June 2019
Dalton Asia Pacific UCITS Fund	
EUR Institutional Class A	
Net asset value per share	€1,247.74
Net asset value	€24,457
EUR Institutional Class B1	
Net asset value per share	€1,553.88
Net asset value	€14,383,721
EUR Institutional Class B2	
Net asset value per share	€1,443.09
Net asset value	€6,770,431
USD Institutional Class A	
Net asset value per share	US\$1,220.12
Net asset value	US\$63,446
USD Institutional Class P	
Net asset value per share	US\$1,271.01
Net asset value	US\$185,137
EUR Institutional Class P	
Net asset value per share	€1,304.82
Net asset value	€1,525,782

FOREIGN EXCHANGE RATES

The foreign exchange rates used at period end are:

Exchange Rate to EUR	30 June 2019
USD	1.1388
KRW	1,314.9154
HKD	8.8969
JPY	122.6943
SGD	1.5407

LAFAYETTE UCITS ICAV
SOFT COMMISSIONS

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

When consistent with the objectives of best price and execution, and subject to compliance with any regulatory requirements applicable to the Investment Manager or a Sub-Investment Manager under the Markets in Financial Instruments Directive or equivalent legislation, business may be placed with broker-dealers who furnish investment research or services to the Sub-Investment Manager. The commissions on such brokerage transactions with investment research or services may be higher than another broker might have charged for the same transaction in recognition of the value of research or services provided where permitted.

There were no soft commissions during the period.

LAFAYETTE UCITS ICAV
TOTAL EXPENSE RATIOS

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

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

Outlined below are total expense ratios of the Sub-Fund for the period 8 April 2019 to 28 June 2019:

Dalton Asia Pacific UCITS Fund

EUR Institutional Class A	3.52%
EUR Institutional Class B1	1.77%
EUR Institutional Class B2	2.02%
USD Institutional Class A	3.52%
USD Institutional Class P	2.52%
EUR Institutional Class P	2.52%

LAFAYETTE UCITS ICAV**SIGNIFICANT PORTFOLIO CHANGES****For the period from 21 December (date of authorisation) to 30 June 2019**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2019 for the Sub-Fund were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
United States Treasury Bill	0.00%	23/07/2019	7,200,000	6,365,310
SK			8,397	1,483,232
Capcom			43,800	790,840
Rohto Pharmaceutical			31,900	785,774
SMC			2,500	779,515
BML			29,100	769,527
Fujitec			62,600	761,235
ICICI Bank ADR			46,500	496,534
Sales			Quantity	Proceeds €
Shinsei Bank			168,900	2,074,874
Cognizant Technology Solutions Class A			24,538	1,577,741
ICICI Bank ADR			156,855	1,575,041
Fuji Soft			41,200	1,495,490
Genpact			45,159	1,437,009
Wilmar International			602,100	1,424,171
Tencent			31,400	1,384,342
Lyxor MSCI India UCITS ETF			78,069	1,346,587
SoftBank			13,200	1,205,764
ExlService			21,338	1,149,755
HDFC Bank ADR			11,015	1,125,653
China Biologic Products			12,800	1,109,781
Secom			14,800	1,088,979
Macnica Fuji Electronics			86,300	1,088,825
Hikari Tsushin			6,700	1,076,508
Infosys ADR			114,113	1,060,516
Fosun International			729,000	1,050,037
Turquoise Hill Resources			753,844	1,033,763
CK Hutchison			108,500	1,023,505
Sega Sammy			93,100	998,200
GDS ADR			27,600	976,367
Chinasoft International			1,832,000	965,309
Rinnai			15,500	945,023
Great Eagle			201,000	861,117
Fuji Seal International			27,300	833,584
Kadokawa			75,500	810,990
Nitta			26,800	787,935
21Vianet ADR			109,996	733,873
Avex			34,300	384,450

LAFAYETTE UCITS ICAV
UCITS REMUNERATION DISCLOSURES

UCITS Remuneration Report

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD (ESMA/2013/232) (the "Guidelines").

The Manager's policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of the Manager's business, taking into account the nature, scope, and complexities of the business. On this basis, the Directors of the Manager have decided to dis-apply the remuneration committee requirement of the Guidelines and they are satisfied that this dis-application is reconcilable with the risk profile of the Manager and the funds under its management.

The Manager's remuneration policy includes measures to avoid conflicts of interest.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	29	€703,936	€703,936	€Nil

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Senior Management (including executives), risk takers and other identified staff	11	€107,798	€107,798	€Nil

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

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

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

As at 30 June 2019 the ICAV did not hold any types of SFTs.