

DALTON ASIA PACIFIC UCITS FUND

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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DIRECTORY

DIRECTORS	Matthew Williamson ¹ (Irish) David Conway ¹ (Irish) David Armstrong (French) Steven Kramer (American) Christopher Ha (American) (alternate Director for Steven Kramer) Remi Genlot (alternate Director for David Armstrong) appointed on 29 April 2022
REGISTERED OFFICE	3rd Floor, Waterways House Grand Canal Quay Dublin 2, Ireland
MANAGER	Waystone Management Company (IE) Limited* 35 Shelbourne Road** Dublin 4, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Maples and Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2, Ireland
INDEPENDENT AUDITORS	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland
DISTRIBUTOR	Longchamp Asset Management 30 Rue Galilée 75116 Paris France
INVESTMENT MANAGER	Dalton Investments, Inc. 4220 S. Maryland Parkway Suite 205A, Las Vegas, NV 89119, 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

*The Manager changed from Waystone Fund Management (IE) Limited to Waystone Management Company (IE) Limited effective from 31 October 2022.

**The address of the Manager changed from 3rd Floor, 76 Lower Baggot Street, Dublin 2 Ireland to 35 Shelbourne Road, Dublin 4 Ireland on 1 December 2022.

DIRECTORY (CONTINUED)

SWISS REPRESENTATIVE	Waystone Fund Services (Switzerland) SA Av. Villamont 17 1005 Lausanne, Switzerland
SWISS PAYING AGENT	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. Box CH-8024 Zürich, Switzerland
GERMAN PAYING AGENT	GerFIS - German Fund Information Service UG Zum Eichhagen 4 21382 Brietlingen Germany
UK FACILITIES AGENT	Waystone Capital Solutions (UK) Limited Park House, 116 Park Street London W1K 6AF, United Kingdom
AUSTRIAN PAYING AND INFORMATION AGENT	Raiffeisen Bank International Am Stadtpark 9 A-1030 Vienna Republic of Austria
FRENCH LOCAL REPRESENTATIVE AND TRANSFER AGENT	Société Générale 29, Boulevard Haussmann 75009 Paris France
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

DIRECTORY (CONTINUED)

Information for Investors in Switzerland

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

Non-Qualified Investors

Dalton Asia Pacific UCITS Fund

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

Information for Investors in Germany

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

GENERAL INFORMATION

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

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

The investment objective and policies for the Sub-Fund will be formulated by the Directors at the time of creation of such Sub-Fund and will be set out in the relevant Supplement (a “Supplement”) to the ICAV’s Prospectus for the time being in issue (“Prospectus”). A revised Prospectus and Supplement for Dalton Asia Pacific UCITS Fund (the “Sub-Fund”) was issued on 2 August 2022.

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

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

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

DEPOSITARY REPORT TO SHAREHOLDERS
For the financial year ended 31 December 2022

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed as Depositary to Lafayette UCITS ICAV (the “ICAV”), provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2022 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

24 April 2023

DIRECTORS' REPORT

For the financial year ended 31 December 2022

The Directors of Lafayette UCITS ICAV have the pleasure of submitting their Annual Report and Audited Financial Statements for the financial year ended 31 December 2022 to the Shareholders.

Directors' Statement on Accounting Records

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

Activities and Business Review

A detailed review of the ICAV's activities for the financial year ended 31 December 2022 is included in the Investment's Manager Report and significant events during the financial year are outlined in Note 14 to these financial statements.

Risk Management Objectives and Policies

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

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

Directors' Interests of the ICAV

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

Transactions Involving Directors

Other than as disclosed in Note 13 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the Acts, at any time during the financial year.

Transactions with Connected Persons

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

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

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

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 31 December 2022

Corporate Governance Code

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

Results

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

Key Performance Indicators

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

Dividends

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

Significant Events Since the Year End

Any significant events which are material in the context of the Financial Statement since the financial year end date are detailed in Note 15.

Segregated Liabilities

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

Future Developments

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

Independent Auditor

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

Statement of Directors' Responsibilities

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

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

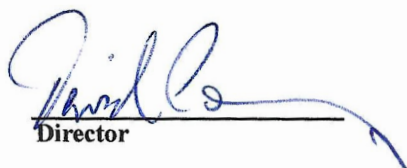
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess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

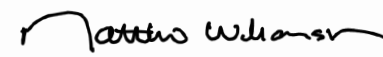
DIRECTORS' REPORT (CONTINUED)
For the financial year ended 31 December 2022

Statement of Directors' Responsibilities (continued)

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

On behalf of the Board


Director


Director

24 April 2023

INVESTMENT MANAGER'S REPORT

Dalton Asia Pacific UCITS Fund 2022 Performance Review

During 2022, the Lafayette Dalton Asia Pacific UCITS Fund (the "Sub-Fund") generated a return of -4.12% (net of fees) compared to -12.01% for the MSCI AC Daily TR Net Asia Pacific Index.

The past twelve months have been an unusually volatile period, punctuated by the second quarter of 2022 recording one of the sharpest declines since the start of the pandemic. Growing recessionary fears, rising rates and ongoing concerns surrounding geopolitical and climate change risks have compounded to heighten market fears.

Against this backdrop of volatility, the Sub-Fund's short book contributed positively to performance with Puts on the S&P 500 Index, KOSDAQ Index, and NASAQ Index having the largest impact. These gains helped to offset the overall losses in the Sub-Fund's long book, specifically those suffered in select long positions such as Silergy Corp., Samsung Electronics, and Techtronic Industries.

This year was an extremely disappointing year for Silergy, with the company underperforming all year, despite its leading position in the Power Management Integrated Circuits ("IC") business in China. At the beginning of the fourth quarter, we took the difficult decision to fully divest from Silergy as we feared that an equipment manufacturer such as Silergy could become collateral damage in the next version of the Sino-US trade war. Silergy derives more than 50% of its business from China, despite being a Taiwan-listed company. Techtronics also had a dismal year, declining by -44% on fears that a US recession will severely penalize profitability. We, however, do not share this view and continue to model a 17% Annual Compounded Revenue Growth (CAGR) from 2022-2025 and 21% earnings per share CAGR for the same period. Techtronics currently trades at a 14 times forward P/E compared to a historic average of 21 times. As you may recall, we have been adding to the name selectively throughout the year as our conviction remains high that Techtronics will remain a winner in the secular shift to cordless power tools.

Samsung has not been immune to the market environment, either. Its memory business is cyclical and therefore faces pressures when the economic cycle turns negative. Samsung is in a position where it has been reducing supply related to manufacturing bottlenecks. This occurs when its customers migrate to new memory platforms (moving from DDR4 to DDR5). New memory modules cost up to 40% more and margins are higher. As the supply bottlenecks ease, customer demands will rapidly increase due to pent up demands for the much faster DDR5 memory module. Samsung trades at 1.1 times book value, at the lower end of its historical trading band and its preferred shares are currently offering a dividend yield of 3%, which is attractive in the current market.

During the final quarter of 2022, the Sub-Fund's net exposure was increased from a low 19% at the end of the third quarter to 43% at year end (net exposures are reflective of cash which was 19% in the third quarter and 11% in the fourth quarter).

Additionally, short exposure was reduced from -39% in the third quarter to -35% in the fourth quarter by:

- i) covering its short exposure against the technology-laden KOSDAQ index,
- ii) eliminating its remaining short exposure to U.S. indices by covering its S&P 500 Puts,
- iii) reducing its short exposure against the Hang Seng Index, and,
- iv) covering stock-specific shorts exposures in the Greater China region.

The long book was expanded from 77% in the third quarter to 89% in the fourth quarter through additions to select positions (such as Samsung Electronics and TSMC), and new positions in Sanwa Holdings and Fairfax India.

While we continued to believe tough macroeconomic conditions are likely to be the dominant theme in 2023, we remain comfortable keeping the net exposure at current levels while seeking opportunities to build the short exposure.

We thank you for your continued support.

Dalton Investments, Inc.

April 2023

SUB-FUND PERFORMANCE DATA

Share Class Performance data for Swiss registered Sub-Fund.

	1 January 2022 – 31 December 2022	1 January 2021 – 31 December 2021	1 January 2020 – 31 December 2020
Dalton Asia Pacific UCITS Fund			
- EUR Class B1	-4.12%	17.15%	16.38%
- EUR Class B2	-4.36%	15.11%	14.34%
- EUR Class E*	-1.13%	-	-
- EUR Class I**	-0.92%	-	-
- EUR Class P	-4.84%	13.75%	13.10%
- GBP Class P	-3.17%	14.09%	12.54%
- USD Class A	-4.68%	13.06%	13.37%
- USD Class B2	-3.31%	15.50%	10.87%
- USD Class B2 UN	-10.24%	7.72%	26.64%
- USD Class P	-3.57%	14.05%	14.21%

* EUR Class E launched on 7 September 2022.

** EUR Class I launched on 14 September 2022.



KPMG
Audit
1 Harbourmaster Place
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D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DALTON ASIA PACIFIC UCITS FUND, A SUB-FUND OF LAFAYETTE UCITS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dalton Asia Pacific UCITS Fund ('the Sub-Fund'), a sub-fund of Lafayette UCITS ICAV ('the ICAV') for the year ended December 31, 2022 set out on pages 15 to 41, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2.

In our opinion:

- the financial statements of the Sub-Fund give a true and fair view of the assets, liabilities and financial position of the Sub-Fund of the ICAV as at December 31, 2022 and of its change in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DALTON ASIA
PACIFIC UCITS FUND, A SUB-FUND OF LAFAYETTE UCITS ICAV (continued)**

Report on the audit of the financial statements (continued)

Conclusions relating to going concern (continued)

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

Other information

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

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

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

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

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DALTON ASIA
PACIFIC UCITS FUND, A SUB-FUND OF LAFAYETTE UCITS ICAV (continued)**

Respective responsibilities and restrictions on use (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Rio Howley
for and on behalf of KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1 D01 F6F5

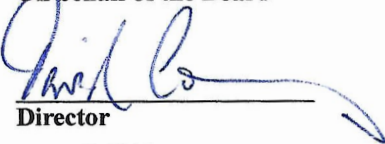
April 27, 2023

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Note	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR	Dalton Asia Pacific UCITS Fund 31 December 2021 EUR
Assets			
<i>Financial assets at amortised cost:</i>			
Cash and deposits with credit institutions	9	2,633,431	17,047,667
Cash which is subject to collateral arrangements	9	2,861,214	2,618,334
Margin at broker	9	3,288,528	508,414
Other receivables	7	571,814	446,489
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities - equities	10	107,111,429	113,549,499
Investments in investment funds	10	774,768	1,268,150
Investments in transferable securities - debt	10	8,002,086	–
Investments in financial derivative instruments	10	1,460,061	1,948,681
Total assets		<u>126,703,331</u>	<u>137,387,234</u>
Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Redemptions payable		451,379	–
Other payables and accrued expenses	8	571,720	2,795,276
Amounts due to Brokers		162,858	–
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments	10	359,348	602,853
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>1,545,305</u>	<u>3,398,129</u>
Net assets attributable to holders of redeemable participating shares		<u>125,158,026</u>	<u>133,989,105</u>

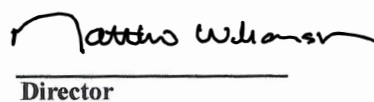
As at 31 December 2022 Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

On behalf of the Board



Director

24 April 2023



Director

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022

	Note	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR	Dalton Asia Pacific UCITS Fund 31 December 2021 EUR
Investment income			
Dividend income	2(e)	2,718,893	2,114,969
Interest income	2(f)	190,254	2,037
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2(c), 4	(6,530,679)	16,396,827
Net gain on financial assets and liabilities at amortised cost	2(c)	938,244	1,191,860
Net investment (loss)/gain		<u>(2,683,288)</u>	<u>19,705,693</u>
Expenses			
Management fees	5	128,809	110,478
Investment management fees	5	1,328,048	1,096,250
Performance fees	5	370	1,369,948
Administration fees	5	114,821	98,435
Depositary fees	5	92,534	83,820
Other expenses	6	931,488	870,639
Total operating expenses		<u>2,596,070</u>	<u>3,629,570</u>
Net (loss)/income from operations before finance costs		<u>(5,279,358)</u>	<u>16,076,123</u>
Finance costs			
Interest expense	2(f)	(31,647)	(40,394)
Total finance cost		<u>(31,647)</u>	<u>(40,394)</u>
Net (loss)/gain from operations before tax		<u>(5,311,005)</u>	<u>16,035,729</u>
Withholding tax	2(h)	(379,973)	(296,003)
Change in net assets attributable to holders of redeemable participating shares for the financial year		<u>(5,690,978)</u>	<u>15,739,726</u>

As at 31 December 2022 Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022

	Note	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR	Dalton Asia Pacific UCITS Fund 31 December 2021 EUR
Balance at the beginning of the financial year		133,989,105	92,362,222
Change in net assets attributable to holders of redeemable participating shares during the financial year		(5,690,978)	15,739,726
Issue of redeemable participating shares during the financial year	12	29,007,599	46,587,536
Redemption of redeemable participating shares during the financial year	12	(32,147,700)	(20,700,379)
Balance at the end of the financial year		<u>125,158,026</u>	<u>133,989,105</u>

As at 31 December 2022 Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2022

	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR	Dalton Asia Pacific UCITS Fund 31 December 2021 EUR
Cash flows from operating activities:		
Change in net assets attributable to holders of redeemable participating shares during the financial year	(5,690,978)	15,739,726
Adjustments for:		
Increase in financial instruments at fair value through profit or loss	(825,519)	(31,496,564)
Increase in amounts subject to collateral arrangements	(242,880)	(2,530,083)
(Increase)/decrease in amounts due from broker, dividends and other receivables	(2,905,441)	1,638,030
Decrease in amounts due to broker, other payables and accrued expenses	(1,609,317)	(253,664)
Cash flows derived from operating activities	(11,274,135)	(16,902,555)
Financing activities		
Proceeds from issue of shares	29,007,599	46,587,536
Payments for redemption of shares	(32,147,700)	(20,700,379)
Cash flows derived from financing activities	(3,140,101)	25,887,157
Net (decrease)/increase in cash and cash equivalents during the financial year	(14,414,236)	8,984,602
Cash and cash equivalents at start of the financial year	17,047,667	8,063,065
Cash and cash equivalents at end of the financial year	2,633,431	17,047,667
Represented by cash and cash equivalents at the end of the financial year	2,633,431	17,047,667
Supplementary information		
Interest income received	62,033	2,053
Interest expense paid	(22,191)	(39,859)
Dividend income received	2,331,953	1,640,958
Dividend expense paid	(333,889)	(567,753)

As at 31 December 2022 Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

1. BASIS OF PREPARATION

(a) *General Information*

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

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

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

(b) *Basis of Measurement*

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

The Financial Statements for the Sub-Fund for the financial year ended 31 December 2022 and 31 December 2020 have been prepared on a going concern basis.

As at 31 December 2022, there was one active Sub-Fund, Dalton Asia Pacific UCITS Fund (the “Sub-Fund”).

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

(c) *Use of estimates and judgements*

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

Judgements

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

Estimates

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ended 31 December 2022 is included in Note 10 and relates to the determination of fair value of financial instruments with significant unobservable inputs if any.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Financial Instruments*

(i) *Classification*

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(i) *Classification (continued)*

Financial assets at fair value through profit or loss:

Assets

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

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

Financial liabilities at fair value through profit or loss:

Liabilities

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

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

Financial assets at amortised cost:

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

Financial liabilities at amortised cost:

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

(ii) *Recognition and Measurement*

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

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

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

(iii) *Subsequent Measurement*

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2022**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

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

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

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

(iv) *Derecognition*

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

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

(v) *Impairment*

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(vi) *Specific Instruments*

Contracts for Difference

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

Options

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

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

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

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

Futures

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

Forward currency contracts

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

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

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

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

Investment Funds

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2022**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*(vii) *Offsetting Financial Instruments*

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

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

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

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

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

See Note 9 to the financial statements for full details of cash and deposits with credit institutions, cash which is subject to collateral arrangements and margin at broker as at 31 December 2022.

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

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

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

(d) *Foreign currency transactions*

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

(e) *Income and expense*

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

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***(f) Interest (continued)*

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

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

(g) Transaction costs

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

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

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

(h) Taxation

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

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

(i) Accounting standards effective this period

Reference to the Conceptual Framework (Amendments to IFRS 3) updates an outdated reference in IFRS 3. The amendments are effective for annual periods beginning on or after 1 January 2022, with earlier application permitted. The adoption of the standard has not had a material impact on the Sub-Fund.

Annual Improvements 2018-2020 makes amendments to IFRS 1, IFRS 9 and IAS 41. The amendments are effective for annual periods beginning on or after 1 January 2022. The adoption of the standard has not had a material impact on the Sub-Fund.

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

(j) Accounting standards issued but not yet effective

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2022**

3. TAXATION

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

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

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

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

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

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

Uncertainty over income tax treatments

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

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

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

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at FVTPL for the financial year ended 31 December 2022 and year ended 31 December 2021:

	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR	Dalton Asia Pacific UCITS Fund 31 December 2021 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	9,841,186	4,812,854
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	<u>(16,371,865)</u>	<u>11,583,973</u>
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	<u>(6,530,679)</u>	<u>16,396,827</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2022**

5. FEES AND EXPENSES

Management Fee

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

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

The Manager shall also be entitled to be repaid out of the assets of the Sub-Fund for all of its reasonable out-of-pocket expenses incurred by the Manager on behalf of the ICAV or the Sub-Fund. The manager fee for the financial year ended 31 December 2022 was €128,809 (31 December 2021: €110,478). As at 31 December 2022, manager fee payable amounted to €23,000 (31 December 2021: €14,562).

Investment Management Fee

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

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

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

The investment management fee for the financial year ended 31 December 2022 for the Sub-Fund amounted to €1,328,048 (31 December 2021: €1,096,250). As at 31 December 2022, the Investment Manager fees payable amounted to €335,339 (31 December 2021: €322,783) 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 in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (the "Calculation Period"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point. The first Calculation Period for any Classes of Shares first issued during a calendar year is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Offer Price will be taken as the starting price of the first Calculation Period.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2022**

5. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

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

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

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

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

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

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

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

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

The performance fee for the financial year ended 31 December 2022 for the Sub-Fund amounted to €370 (31 December 2021: €1,369,948). As at 31 December 2022 the performance fees payable amounted to €Nil (31 December 2021: €1,214,335) for the Sub-Fund.

Administration Fee

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2022**

5. FEES AND EXPENSES (CONTINUED)

Administration Fee (continued)

The Sub-Fund will also reimburse the Administrator out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator. The administration fee for the financial year ended 31 December 2022 amounted to €114,821 (31 December 2021: €98,435) for the Sub-Fund. The administration fee payable for the Sub-Fund at the financial year ended amounted to €33,537 (31 December 2021: €34,261).

Included in the administration fee for the financial year in the Statement of Comprehensive Income for the Sub-Fund were reporting fees of €4,384 (31 December 2021: €4,220) and Transfer Agency fees of €12,687 (31 December 2021: €8,002). The fees of the Administrator will accrue on a daily basis and are payable monthly in arrears. As at 31 December 2022 the reporting fees payable amounted to €1,463 (31 December 2021: €1,449) and the Transfer Agency fees payable amounted to €3,887 (31 December 2021: €2,796) for the Sub-Fund.

Depositary Fees

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

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

The Depositary fee during the financial year ended 31 December 2022 was €92,534 (31 December 2021: €83,820) for the Sub-Fund, of the total amount for the Sub-Fund, €61,165 (31 December 2021: €56,035) relates to sub-custodian fees. As at 31 December 2022, the Depositary fee payable amounted to €25,647 (31 December 2021: €24,539), €20,121 (31 December 2021: €18,991), relates to sub-custodian fees 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.

Directors' Fees and Expenses

The Directors who held office during the financial year are listed on page 2. The Directors are entitled to a fee in remuneration for their services at a rate to be determined 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 €25,000 (31 December 2021: €25,000) were incurred for the financial year ended 31 December 2022, of which €4,287 (31 December 2021: €4,229) was payable at 31 December 2022.

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

Audit Fees

The remuneration for all work carried out by the statutory audit firm for the financial year ended 31 December 2022 and year ended 31 December 2021 was:

	Total for the year ended 31 December 2022	Total for the year ended 31 December 2021
	EUR	EUR
Statutory audit	17,097	9,270
Tax advisory services	—	15,205
Total	17,097	24,475

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

6. OTHER EXPENSES

The following table details other expenses for the financial year ended 31 December 2022 and year ended 31 December 2021:

	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR	Dalton Asia Pacific UCITS Fund 31 December 2021 EUR
Dividend expense on contracts for difference	361,118	569,812
Audit fee	17,097	9,270
Directors' fees	25,000	25,000
Corporate secretarial fees	12,880	13,295
Transaction Costs	303,019	136,578
Professional fees	45,633	39,637
Registration fees	65,054	36,394
Legal fees	47,716	17,954
VAT fees	2,204	3,108
Translation costs	3	(56)
Other costs*	51,764	19,647
Total	931,488	870,639

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

**Other costs include Directors' Insurance, Central Bank levies, KIID Production Fees and MLRO Fee.

7. DIVIDENDS AND OTHER RECEIVABLES

The following table details dividends and other receivables for the financial year ended 31 December 2022 and year ended 31 December 2021:

	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR	Dalton Asia Pacific UCITS Fund 31 December 2021 EUR
Interest receivable	128,221	–
Dividend income receivable	430,563	423,596
Spot currency contract receivable	–	231
Other receivables*	13,030	22,662
Total	571,814	446,489

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

8. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 31 December 2022 and 31 December 2021:

	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR	Dalton Asia Pacific UCITS Fund 31 December 2021 EUR
Interest payable	2,236	7,220
Dividends payable	757	26,472
Depository fee payable	25,647	24,539
Audit fee payable	11,677	9,127
Directors' fees payable	4,287	4,229
Administration fee payable	33,537	34,261
Management fee payable	23,000	14,562
Investment Management fee payable	335,339	322,783
Performance fee payable	–	1,214,335
Securities purchased payable	–	1,043,807
VAT fee payable	1,470	742
Registration fee payable	68,902	43,912
Translation fee payable	2,002	1,999
Other professional fees payable	17,855	11,764
Other payables and accrued expenses*	45,011	35,524
Total	<u>571,720</u>	<u>2,795,276</u>

*Other payables and accrued expenses include Company Secretarial Fee, General Expenses, Publication Fee, Transaction Costs, Miscellaneous fee and IFSRA Fee.

9. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER

Cash and deposits with credit institutions, cash which is subject to collateral arrangements and margin at broker are held with the following credit institutions and brokers as at 31 December 2022 and 31 December 2021:

	Credit Rating*	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR	Credit Rating*	Dalton Asia Pacific UCITS Fund 31 December 2021 EUR
Cash and deposits with credit institutions				
The Northern Trust Company	A+	<u>2,633,431</u>	A+	<u>17,047,667</u>
		<u>2,633,431</u>		<u>17,047,667</u>
Margin at broker				
Morgan Stanley	A-	<u>3,288,528</u>	BBB+	<u>508,414</u>
		<u>3,288,528</u>		<u>508,414</u>
Cash which is subject to collateral arrangements				
The Northern Trust Company	A+	<u>2,861,214</u>	A+	<u>2,618,334</u>
		<u>2,861,214</u>		<u>2,618,334</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS

Risk disclosures

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

Limitations of sensitivity analysis

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

Some limitations of sensitivity analysis are outline below:

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

Derivatives Exposure

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

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

Market Risk

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

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

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

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

The Sub-Fund's market price risk is affected by two components: changes in market prices, interest rate risk and currency exchange rates on page 48.

Price Sensitivity Analysis

If the price of each equity held by the Sub-Fund increased by 1% at 31 December 2022 (31 December 2021: 1%) with all other variables remaining constant, this would have increased the net assets of the Sub-Fund as disclosed in the table below. Conversely, if the price of each equity held by the Sub-Fund had decreased by 1% at 31 December 2022 (31 December 2021: 1%), this would have an equal but opposite effect on the net assets of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2022**

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Price Sensitivity Analysis (continued)

Sensitivity Analysis	31 December 2022	31 December 2021
Dalton Asia Pacific UCITS Fund	€1,078,862	€1,148,176

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 fixed income investments and non-interest bearing securities such as equities, contracts for difference, futures, forward currency contracts and options.

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.

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date for all Sub-Funds as at 31 December 2022 and 31 December 2021:

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

	Less than 1 month EUR	1 month - 1 year EUR	More than 1 year EUR	Zero coupon/ Non- interest bearing EUR	Total EUR
31 December 2021					
Dalton Asia Pacific UCITS Fund	20,174,415	–	–	113,814,690	20,174,415
Total	20,174,415	–	–	113,814,690	20,174,415

Currency Risk

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

The following table overleaf details the foreign currency exposure of the Sub-Fund as at 31 December 2022 and 31 December 2021. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	EUR	EUR	EUR	EUR	EUR
GBP	5,356,545	–	9,705	(9,413)	5,356,837
HKD	3,974,779	(301,631)	–	–	3,673,148
INR	8,121,641	–	–	–	8,121,641
JPY	36,669,824	–	–	–	36,669,824
KRW	24,487,872	–	–	–	24,487,872
SGD	2,933,050	–	–	–	2,933,050
THB	1,229,544	–	–	–	1,229,544
TWD	15,229,649	–	–	–	15,229,649
USD	28,079,481	(84,861)	11,657,827	(18,147,949)	21,504,498
	126,082,385	(386,492)	11,667,532	(18,157,362)	119,206,063

31 December 2021	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	EUR	EUR	EUR	EUR	EUR
CNH	1,624,676	–	–	–	1,624,676
GBP	2,305,401	(428)	173,214	(157,521)	2,320,666
HKD	13,596,260	–	–	–	13,596,260
INR	5,132,819	–	–	–	5,132,819
JPY	31,345,647	–	–	–	31,345,647
KRW	27,195,382	–	–	–	27,195,382
SGD	3,206,974	–	–	–	3,206,974
THB	1,230,546	–	–	–	1,230,546
TWD	22,778,489	(1,043,807)	–	–	21,734,682
USD	23,189,401	(452,849)	13,200,547	(35,694,298)	242,801
	131,605,595	(1,497,084)	13,373,761	(35,851,819)	107,630,453

If the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure to as at 31 December 2022 and 31 December 2021 had increased by the amount shown below, with all other variables held constant, this would have decreased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below. Conversely, if the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure to had decreased by the amount shown below, this would have increased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below.

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

31 December 2021		Foreign Currencies Exposure	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
Dalton Asia Pacific UCITS Fund	Currency EUR	107,630,453	1%	1,076,305	(1,076,305)

Liquidity Risk

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

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

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

The contractual maturities of financial liabilities as at 31 December 2022 and 31 December 2021 are detailed as follows:

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

Dalton Asia Pacific UCITS Fund		Less than	1 month	More than	No
As at 31 December 2021	Total	1 month	- 1 year	1 year maturity	
	EUR	EUR	EUR	EUR	EUR
Contracts for difference	(495,438)	–	–	(495,438)	–
Forward currency contracts					
Outflows	(14,347,773)	(14,347,773)	–	–	–
Inflows	14,245,936	14,245,936	–	–	–
Non-derivative financial liabilities					
Other payables and accrued expenses	(2,795,276)	(2,795,276)	–	–	–
Redeemable participating shares	(133,989,105)	(133,989,105)	–	–	–
Total	(137,381,656)	(136,886,218)	–	(495,438)	–

Credit Risk

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 December 2022, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2021: A+).

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

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

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

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

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

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

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

At 31 December 2022 all receivables and cash and short-term deposits that are held with counterparties with a credit rating of A- or above which are due to be settled within 1 week. The Directors consider the probability of default to be close to zero as the counterparties have sufficient capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments

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

	Gross amounts of recognised assets/ liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Related amounts not offset in the Statement of Financial Position		
				Financial instruments EUR	Cash Collateral Pledged/ Received EUR	Net amount EUR
31 December 2022						
Assets						
Contracts for difference						
Morgan Stanley	1,452,927	-	1,452,927	(275,084)	-	1,177,843
Futures						
Morgan Stanley	7,134	-	7,134	-	-	7,134
Total assets	1,460,061	-	1,460,061	(275,084)	-	1,184,977
Liabilities						
Contracts for difference						
Morgan Stanley	275,084	-	275,084	(275,084)	-	-
Forward currency contracts						
The Northern Trust Company	84,264	-	84,264	-	(84,264)	-
Total liabilities	359,348	-	359,348	(275,084)	(84,264)	-
31 December 2021						
Assets						
Contracts for difference						
Morgan Stanley	267,195	-	267,195	(267,195)	-	-
Forward currency contracts						
The Northern Trust Company	5,347	-	5,347	(5,347)	-	-
Options						
Morgan Stanley	1,676,139	-	1,676,139	(228,243)	-	1,447,896
Total assets	1,948,681	-	1,948,681	(500,785)	-	1,447,896
Liabilities						
Contracts for difference						
Morgan Stanley	495,438	-	495,438	(495,438)	-	-
Forward currency contracts						
The Northern Trust Company	107,415	-	107,415	(5,347)	(102,068)	-
Total liabilities	602,853	-	602,853	(500,785)	(102,068)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy

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

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

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

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

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

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

There were no movements between level 1 and level 2, or between level 2 and level 3 during the financial year ended 31 December 2022. (31 December 2021: Nil).

There were no investments categorised as level 3 as at 31 December 2022 (31 December 2021: Nil).

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

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 financial year ended 31 December 2022 and year ended 31 December 2021:

As at 31 December 2022

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

As at 31 December 2021

Dalton Asia Pacific UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	EUR	EUR	EUR	EUR
Equities	112,345,240	1,204,259	–	113,549,499
Investment Funds	1,268,150	–	–	1,268,150
Contracts for Difference	–	267,195	–	267,195
Options	–	1,676,139	–	1,676,139
Forward Currency Contracts	–	5,347	–	5,347
	113,613,390	3,152,940	–	116,766,330
Liabilities				
Contracts for Difference	–	(495,438)	–	(495,438)
Forward Currency Contracts	–	(107,415)	–	(107,415)
	–	(602,853)	–	(602,853)

11. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 31 December 2022****11. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)**

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

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

12. 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-Fund’s ability to continue as a going concern in order to provide returns for shareholders.

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

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

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

There are no externally imposed capital restrictions on the ICAV.

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

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

*Share class hedged during the year.

**EUR Class E launched on 7 September 2022.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2022

12. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

The movement in the number of participating redeemable shares during the year ended 31 December 2021 is as follows:

				At 31 December
Dalton Asia Pacific UCITS Fund	At 1 January 2021	Shares Issued	Shares Redeemed	2021
EUR Class B1	6,447.24	–	(69.17)	6,378.07
EUR Class B2	37,911.31	8,612.91	(9,886.61)	36,637.61
EUR Class P	1,430.06	5,231.19	(485.00)	6,176.25
GBP Class P*	139.54	1.04	(41.07)	99.51
USD Class A*	52.00	–	(9.26)	42.74
USD Class B2*	3,487.07	7,583.89	(455.11)	10,615.85
USD Class B2 UN*	7,945.24	10,856.90	(83.20)	18,718.94
USD Class P*	453.37	671.03	(329.25)	795.15

*Share class hedged during the year.

13. RELATED PARTY TRANSACTIONS

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

The Manager and the Investment Manager are considered by the Directors to be related parties to the ICAV. There were no sub-distributor fees paid as at 31 December 2022 (31 December 2021: Nil).

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

Remi Genlot is an employee of Longchamp Asset Management.

Christopher Ha is an employee of Dalton Investments Inc.

Steven Kramer recently retired from his position at Dalton Investments LLC on 31 December 2022.

Craig Mercer is the Chief Research Officer for the Investment Manager and holds 30 (31 December 2021: 30) shares in the Sub-Fund at 31 December 2022.

Kings Bay Investment Co. Ltd is a hedge fund managed by Rosenwald Capital Management Inc., the majority-owner of Dalton Investments LLC and it holds 753 (31 December 2021: 753) shares in the Sub-Fund at 31 December 2022.

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.

14. SIGNIFICANT EVENTS DURING THE YEAR

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in Russian Ruble, freezing the assets of Russia's central bank, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. The Sub-Fund did not have direct exposure to securities of companies domiciled in Russia during the year. At year end the conflict in Ukraine has not had a significant impact on the performance of the Sub-Fund.

Remi Genlot (alternate Director for David Armstrong) was appointed as director to the ICAV on 29 April 2022.

Steven Kramer recently retired from his position at Dalton Investments LLC on 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

14. SIGNIFICANT EVENTS DURING THE YEAR (CONTINUED)

On 10 June 2022, the Sub-Fund received approval from the Central Bank of Ireland to move from an Article 6 Fund to an Article 8 Fund under the Sustainable Finance Disclosure Regulation (the “SFDR”).

A revised Supplement for the Sub-Fund was issued on 2 August 2022. This details the change from an Article 6 Fund to an Article 8 Fund under SFDR.

The Manager changed from Waystone Fund Management (IE) Limited to Waystone Management Company (IE) Limited effective from 31 October 2022.

The address of the Manager changed from 3rd Floor, 76 Lower Baggot Street, Dublin 2 Ireland to 35 Shelbourne Road, Dublin 4 Ireland on 1 December 2022.

There were no other significant events during the financial year ended 31 December 2022 requiring disclosure in these Financial Statements.

15. SIGNIFICANT EVENTS SINCE THE YEAR END

The direct and indirect impacts of the conflict in Ukraine are being continuously monitored as it pertains to the Sub-Fund. To date the conflict in Ukraine has not had a significant impact on the performance of the Sub-Fund.

There have been no other significant events subsequent to the year end date, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the financial period ended 31 December 2022.

16. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the Board of Directors the ICAV on 24 April 2023.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 December 2022

(Expressed in €)

Dalton Asia Pacific UCITS Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Fixed Income			
Auto Manufacturers (2021: 0.00%)			
Jaguar Land Rover 5.5% 15/07/2029	5,000,000	3,324,676	2.65
		<u>3,324,676</u>	<u>2.65</u>
Sovereign (2021: 0.00%)			
United States Treasury Bill 0% 19/01/2023^	5,000,000	4,677,410	3.74
		<u>4,677,410</u>	<u>3.74</u>
Total Fixed Income (2021: 0.00%)		<u>8,002,086</u>	<u>6.39</u>
Equities			
Banks (2021: 6.93%)			
HDFC Bank	109,506	2,019,311	1.61
ICICI Bank ADR	228,544	4,687,587	3.75
		<u>6,706,898</u>	<u>5.36</u>
Biotechnology (2021: 1.03%)			
		-	-
Building Materials (2021: 3.76%)			
Fujitec	142,700	3,037,047	2.43
Rinnai	39,200	2,736,405	2.19
Sanwa	304,500	2,640,243	2.11
UltraTech Cement	20,237	1,595,023	1.27
		<u>10,008,718</u>	<u>8.00</u>
Chemicals (2021: 0.00%)			
Hansol Chemical	12,035	1,654,264	1.32
		<u>1,654,264</u>	<u>1.32</u>
Commercial Services (2021: 0.97%)			
Secom	18,100	969,535	0.78
		<u>969,535</u>	<u>0.78</u>
Computers (2021: 7.44%)			
Infosys ADR	139,769	2,358,622	1.88
LG	17,527	1,014,316	0.81
WNS ADR	12,123	908,615	0.73
		<u>4,281,553</u>	<u>3.42</u>
Diversified Financial Services (2021: 7.07%)			
JB Financial	398,663	2,330,761	1.86
Meritz Financial	172,501	5,458,008	4.36
		<u>7,788,769</u>	<u>6.22</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electronics (2021: 11.86%)			
Macnica Fuji Electronics	221,500	4,946,924	3.96
Sinbon Electronics	390,000	<u>3,269,571</u>	<u>2.61</u>
		<u>8,216,495</u>	<u>6.57</u>
Engineering & Construction (2021: 0.00%)			
Toda	234,600	<u>1,182,843</u>	<u>0.95</u>
		<u>1,182,843</u>	<u>0.95</u>
Financials (2021: 0.90%)			
		–	–
Food (2021: 4.01%)			
Nissin Foods	21,800	1,613,114	1.29
Seven & I	58,200	2,339,270	1.87
Wilmar International	1,006,800	<u>2,933,050</u>	<u>2.34</u>
		<u>6,885,434</u>	<u>5.50</u>
Forest Products & Paper (2021: 0.87%)			
Hokuetsu Corp Com NPV	471,500	<u>2,551,394</u>	<u>2.04</u>
		<u>2,551,394</u>	<u>2.04</u>
Hand/Machine Tools (2021: 2.71%)			
Techtronic Industries	176,200	<u>1,842,416</u>	<u>1.47</u>
		<u>1,842,416</u>	<u>1.47</u>
Healthcare-Services (2021: 2.18%)			
		–	–
Holding Companies-Diversified (2021: 0.78%)			
CK Hutchison	379,000	<u>2,131,633</u>	<u>1.70</u>
		<u>2,131,633</u>	<u>1.70</u>
Home Furnishings (2021: 2.37%)			
Sony	24,300	<u>1,731,668</u>	<u>1.38</u>
		<u>1,731,668</u>	<u>1.38</u>
Industrials (2021: 0.00%)			
Hazama Ando	354,200	<u>2,115,365</u>	<u>1.69</u>
		<u>2,115,365</u>	<u>1.69</u>
Insurance (2021: 0.00%)			
Bangkok Insurance	162,900	<u>1,229,544</u>	<u>0.98</u>
		<u>1,229,544</u>	<u>0.98</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Internet (2021: 3.78%)			
MakeMyTrip	101,757	2,628,663	2.10
		<u>2,628,663</u>	<u>2.10</u>
Investment Companies (2021: 0.00%)			
Fairfax India	459,172	5,274,723	4.21
		<u>5,274,723</u>	<u>4.21</u>
Lodging (2021: 0.89%)			
		–	–
Metal Fabricate/Hardware (2021: 1.39%)			
Shin Zu Shing	514,291	1,279,359	1.02
		<u>1,279,359</u>	<u>1.02</u>
Mining (2021: 0.70%)			
Rio Tinto	70,112	4,581,777	3.66
		<u>4,581,777</u>	<u>3.66</u>
Miscellaneous Manufacturing (2021: 0.85%)			
Nitta	105,900	2,104,188	1.68
		<u>2,104,188</u>	<u>1.68</u>
Oil & Gas (2021: 2.09%)			
SK	21,090	2,953,609	2.36
		<u>2,953,609</u>	<u>2.36</u>
Packaging & Containers (2021: 2.31%)			
Essel Propack	1,078,092	2,083,689	1.67
Toyo Seikan	228,300	2,629,648	2.10
		<u>4,713,337</u>	<u>3.77</u>
Pharmaceuticals (2021: 4.04%)			
Daewoong	31,196	470,412	0.37
Daewoong Pharmaceutical	17,764	2,086,338	1.67
Katakura	46,600	574,482	0.46
		<u>3,131,232</u>	<u>2.50</u>
Real Estate (2021: 0.92%)			
		–	–
Semiconductors (2021: 10.47%)			
Rohm	35,000	2,368,655	1.89
Samsung Electronics	119,987	4,916,704	3.93
Samsung Electronics Pref	85,960	3,216,640	2.57

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Semiconductors (2021: 10.47%)			
Taiwan Semiconductor Manufacturing	524,000	7,164,522	5.73
		<u>17,666,521</u>	<u>14.12</u>
Software (2021: 0.88%)			
		–	–
Telecommunications (2021: 3.54%)			
Accton Technology	487,000	3,481,491	2.78
		<u>3,481,491</u>	<u>2.78</u>
Total Equities (2021: 84.74%)		<u>107,111,429</u>	<u>85.58</u>
Investment Funds			
Vietnam Enterprise Investments Class C	117,907	774,768	0.62
		<u>774,768</u>	<u>0.62</u>
Total Investment Funds (2021: 0.95%)		<u>774,768</u>	<u>0.62</u>
Investments in financial derivative instruments			
Contracts for Difference*			
Banks (2021: 0.00%)			
Bank of Communications	(2,412,000)	17,374	0.01
Postal Savings Bank	(2,223,000)	5,337	0.01
		<u>22,711</u>	<u>0.02</u>
Consumer Staples (2021: 0.04%)			
		–	–
Electric (2021: 0.02%)			
		–	–
Engineering & Construction (2021: 0.00%)			
JGC Holdings Corporation	(100,800)	56,550	0.04
Shimizu Corporation	(254,100)	25,262	0.02
		<u>81,812</u>	<u>0.06</u>
Financials (2021: 0.04%)			
Nikkei 225	(101)	1,348,404	1.08
		<u>1,348,404</u>	<u>1.08</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Market Value €	% of Net Assets
Contracts for Difference* (continued)			
Retail (2021: 0.09%)		–	–
Transportation (2021: 0.00%)		–	–
Auto Parts & Equipment (2021: 0.00%)		–	–
Banks (2021: (0.08%))			
Agricultural Bank of China	(4,046,000)	(4,857)	–
China Minsheng Bank	(3,952,500)	(9,490)	(0.01)
HSBC	(221,600)	(3,991)	–
Standard Chartered	(179,750)	(5,395)	(0.01)
		<u>(23,733)</u>	<u>(0.02)</u>
Diversified Financial Services (2021: (0.03%))		–	–
Engineering & Construction (2021: 0.00%)			
Kajima	(134,900)	(28,739)	(0.02)
		<u>(28,739)</u>	<u>(0.02)</u>
Financials (2021: (0.16%))			
Hang Seng Index	(53)	(137,752)	(0.11)
		<u>(137,752)</u>	<u>(0.11)</u>
Insurance (2021: (0.07%))			
Shin Kong Financial	(4,757,372)	(2,397)	–
		<u>(2,397)</u>	<u>–</u>
Iron/Steel (2021: 0.00%)			
Vale SA	(170,000)	(82,463)	(0.07)
		<u>(82,463)</u>	<u>(0.07)</u>
Transportation (2021: (0.02%))		–	–
Unrealised gain on contracts for difference		1,452,927	1.16
Unrealised loss on contracts for difference		<u>(275,084)</u>	<u>(0.22)</u>
Net unrealised gain on contracts for difference (2021: (0.17%))		<u>1,177,843</u>	<u>0.94</u>

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value €	% of Net Assets
ICICI Lombard General Insurance	INR	(1,133,228)	(189)	25/01/2023	4,107	0.01
PVR	INR	(1,150,074)	(145)	25/01/2023	2,780	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)**Investments in financial derivative instruments (continued)****Futures (continued)**

			Quantity	Maturity Date	Market Value €	% of Net Assets
UPL	INR	(552,209)	(52)	25/01/2023	247	–
Unrealised gain on forward currency contracts					7,134	0.01
Net unrealised gain on forward currency contracts (2021: 0.00%)					7,134	0.01

Options (2021: 1.25%)

– –

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised (Loss) €	% of Net Assets
GBP	8,616	EUR	9,864	23/01/2023	(160)	–
USD	12,455,852	EUR	11,741,931	23/01/2023	(84,104)	(0.07)
					(84,264)	(0.07)
Unrealised loss on forward currency contracts					(84,264)	(0.07)
Net unrealised loss on forward currency contracts (2021: (0.08%))					(84,264)	(0.07)

Market Value €	% of Net Assets
-------------------	--------------------

Total investments in transferable securities and financial derivatives instruments

116,988,996 93.47

Other net assets in excess of other liabilities**8,169,030 6.53****125,158,026 100.00**

Market Value €	% of Total Assets
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Analysis of total assets

Transferable securities dealt in a regulated market	8,002,086	6.32
Transferable securities admitted to an official stock exchange	107,886,197	85.15
OTC Financial derivative instruments	1,460,061	1.15
Cash and deposits with credit institutions	2,633,431	2.08
Cash which is subject to collateral arrangements	2,861,214	2.26
Margin at broker	3,288,528	2.59
Other current assets	571,814	0.45
Total	126,703,331	100.00

*The counterparty for the Contracts for Difference is:

Morgan Stanley

**The counterparty for the Forward Currency Contracts is:

The Northern Trust Company

^ Pledged as collateral to The Northern Trust Company

NET ASSET VALUE PER SHARE (UNAUDITED)

	31 December 2022	31 December 2021	31 December 2020
Dalton Asia Pacific UCITS Fund			
EUR Class B1			
Net asset value per share	€2,140.54	€2,232.55	€1,905.64
Net asset value	€13,652,539	€14,239,351	€12,286,128
EUR Class B2			
Net asset value per share	€1,907.06	€1,993.98	€1,732.29
Net asset value	€76,191,482	€73,054,536	€65,673,527
EUR Class E			
Net asset value per share	€988.69	–	–
Net asset value	€2,230,197	–	–
EUR Class I			
Net asset value per share	€990.79	–	–
Net asset value	€4,953,965	–	–
EUR Class P			
Net asset value per share	€1,670.69	€1,755.66	€1,543.45
Net asset value	€9,972,479	€10,843,399	€2,207,224
GBP Class P			
Net asset value per share	£1,286.89	£1,329.07	£1,164.94
Net asset value	£8,351	£132,255	£162,556
USD Class A			
Net asset value per share	\$1,569.72	\$1,646.83	\$1,456.60
Net asset value	\$256,284	\$70,389	\$75,743
USD Class B2			
Net asset value per share	\$1,238.15	\$1,280.58	\$1,108.71
Net asset value	\$10,917,339	\$13,594,411	\$3,866,138
USD Class B2 UN			
Net asset value per share	\$1,224.40	\$1,364.12	\$1,266.37
Net asset value	\$7,104,218	\$25,534,806	\$10,061,614
USD Class P			
Net asset value per share	\$1,688.10	\$1,750.55	\$1,534.95
Net asset value	\$1,090,560	\$1,391,955	\$695,911

FOREIGN EXCHANGE RATES (UNAUDITED)

The foreign exchange rates used at year end are:

Exchange Rate to EUR	31 December 2022	31 December 2021
GBP	1.1271	1.1910
HKD	0.1201	0.1128
INR	0.0113	0.0118
JPY	0.0071	0.0076
KRW	0.0007	0.0007
SGD	0.6986	0.6523
THB	0.0271	0.0245
TWD	0.0305	0.0318
USD	0.9370	0.8794

SOFT COMMISSIONS (UNAUDITED)

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

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.

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

TOTAL EXPENSE RATIOS (UNAUDITED)

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

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

Outlined below are total expense ratios of the Sub-Fund for the financial year ended 31 December 2022 and year ended 31 December 2021:

	Incl. Performance Fee	Excl. Performance Fee	Incl. Performance Fee	Excl. Performance Fee
Dalton Asia Pacific UCITS Fund	31 December 2022	31 December 2022	31 December 2021	31 December 2021
EUR Class B1	1.22%	1.22%	1.17%	1.17%
EUR Class B2	1.47%	1.47%	2.95%	1.42%
EUR Class E*	1.03%	1.02%	-	-
EUR Class I*	0.91%	0.91%	-	-
EUR Class P	1.97%	1.97%	3.78%	1.92%
GBP Class P	2.15%	1.97%	4.27%	1.92%
USD Class A	2.83%	2.83%	5.12%	2.92%
USD Class B2	1.48%	1.47%	2.64%	1.42%
USD Class B2 UN	1.47%	1.47%	2.09%	1.42%
USD Class P	1.97%	1.97%	4.08%	1.92%

*EUR Class E launched on 7 September 2022.

*EUR Class I launched on 14 September 2022.

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)**For the financial year ended 31 December 2022**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the financial year ended 31 December 2022 for the Sub-Fund were as follows:

Purchases	Quantity	Cost €
United States Treasury Bill 0% 19/01/2023	5,000,000	5,127,589
Fairfax India	459,172	4,609,059
Rio Tinto	63,066	3,906,060
Taiwan Semiconductor Manufacturing	292,000	3,747,117
Jaguar Land Rover 5.5% 15/07/2029	5,000,000	3,561,398
Seven & I	66,700	2,806,873
Rohm	40,000	2,797,859
Tencent	53,400	2,783,595
Chugoku Marine Paints	393,500	2,752,597
Hansol Chemical	14,263	2,737,733
MakeMyTrip	120,059	2,713,626
Sanwa	304,500	2,690,630
Hazama Ando	405,300	2,610,677
Infocom	166,200	2,546,250
Samsung Electronics	56,141	2,383,318
Jafco	184,800	2,351,946
Fujitec	102,200	2,210,423
Essel Propack	950,702	1,896,565
Rinnai	23,300	1,666,721
CK Hutchison	262,000	1,656,015
Hokuetsu Corp Com NPV	335,100	1,647,005
Nitta	74,400	1,601,594
SK	8,379	1,470,574
Macnica Fuji Electronics	72,600	1,466,271
AT Group	62,000	1,320,593
Toda	234,600	1,236,236
Silergy	10,000	1,203,454
Shenzhou International	42,200	705,300
Sales	Quantity	Proceeds €
ExlService	30,953	5,466,012
Tencent	104,300	4,672,113
Axis Bank GDR	57,250	2,958,628
Jafco	184,800	2,845,510
Chugoku Marine Paints	393,500	2,469,042
Infocom	166,200	2,467,670
Rohto Pharmaceutical	90,800	2,194,892
Katakura	111,900	1,934,949
Meritz Financial	52,521	1,625,980
Silergy	103,000	1,602,137
Advanced Ceramic X	245,000	1,483,889
Macnica Fuji Electronics	66,100	1,397,340
AT Group	62,000	1,276,163
Rakuten	276,500	1,265,726
Fosun International	1,251,883	1,216,494
Far East Consortium International	3,864,433	1,204,419
Luxshare Precision Industry	242,398	1,062,685
Fuji Soft	27,900	1,033,623
Shanghai Haohai Biological Technology	237,600	779,398
Taiwan Semiconductor Manufacturing	42,000	715,067
ICICI Bank ADR	41,089	708,409
Accton Technology	87,000	673,525
Health & Happiness H&H International	387,000	573,609
Sinbon Electronics	69,000	573,284
Rio Tinto	9,129	570,411
Samsung Electronics	11,562	546,853

UCITS REMUNERATION DISCLOSURES (UNAUDITED)**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	74	€ 8,975,422	€ 7,793,901	€ 1,181,521

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Senior Management (including executives), risk takers and other identified staff	13	€ 2,747,889	€ 2,200,147	€ 547,742

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

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

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

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

As at 31 December 2022 the ICAV did not hold any types of SFTs.

PERFORMANCE FEES (UNAUDITED)

	31 December 2022	31 December 2021
EUR Class B2**		
Performance fee	€60	€1,097,472
Net asset value	€76,191,482	€73,054,536
Performance fee as a % of net asset value	0.00%	1.50%
EUR Class E**		
Performance fee	€54	€Nil
Net asset value	€2,230,197	€Nil
Performance fee as a % of net asset value	0.00%	0.00%
EUR Class P**		
Performance fee	€12	€66,977
Net asset value	€ 9,972,479	€ 10,843,399
Performance fee as a % of net asset value	0.00%	0.62%
GBP Class P**		
Performance fee	€83	€4,493
Net asset value	€9,413	€157,521
Performance fee as a % of net asset value	0.00%	2.85%
USD Class A*		
Performance fee	€Nil	€1,463
Net asset value	€Nil	€61,897
Performance fee as a % of net asset value	0.00%	2.36%
USD Class P*		
Performance fee	€Nil	€19,430
Net asset value	€Nil	€1,224,019
Performance fee as a % of net asset value	0.00%	1.59%
USD Class B2**		
Performance fee	€161	€93,499
Net asset value	€10,229,410	€11,954,282
Performance fee as a % of net asset value	0.00%	0.78%
USD Class B2 UN*		
Performance fee	€Nil	€86,614
Net asset value	€Nil	€22,454,101
Performance fee as a % of net asset value	0.00%	0.39%

*Share class hedged during the year.

**Percentages are rounded up.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

When determining what investments to make for the Sub-Fund, as part of the Delegated Investment Managers' Sustainable Investment Policy, the Delegated Investment Manager considers environmental and social factors (at industry or company specific level), in the assessment of the strength of individual businesses and the risks associated with them. In respect of the environmental factors the Delegated Investment Manager takes into consideration, these include for example, assessing through its own due diligence and external third-party data, a company's policies towards managing emissions, energy usage and waste management. In respect of the social factors the Delegated Investment

Manager takes into consideration, these include for example a focus that a company has on talent management and retention of employees and policies surrounding health, and safety and working practices

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

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

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

Lafayette Asia Pacific Fund - Q4 2022	% of NAV Aligned
EU Taxonomy Aligned	18.3%
ISO14001 or Equivalent	63.6%
ISO9001	60.1%
OHAS18001 or Equivalent	56.6%
Minimal Social Safeguards*	75.5%
Cyber Security Policy / ISO27001 or equivalent	61.3%
UN GC Member	9.1%
Paris Agreement	21.5%

Emissions - Lafayette Asia Pacific Fund - Q4 2022		Coverage
Total Scope 1 Emissions (tonnes)	112,451,001	59.52%
Total Scope 2 Emissions (tonnes)	83,140,301	59.52%
Total Scope 3 Emissions (tonnes)	586,772,197	35.71%
Total Scope 1 Emissions (tonnes/\$1m invested)	112	
Total Scope 2 Emissions (tonnes/\$1m invested)	83	
Total Scope 3 Emissions (tonnes/\$1m invested)	587	

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

N/A – first reporting period

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

N/A

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

N/A

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

N/A

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

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

N/A

What were the top investments of this financial product?

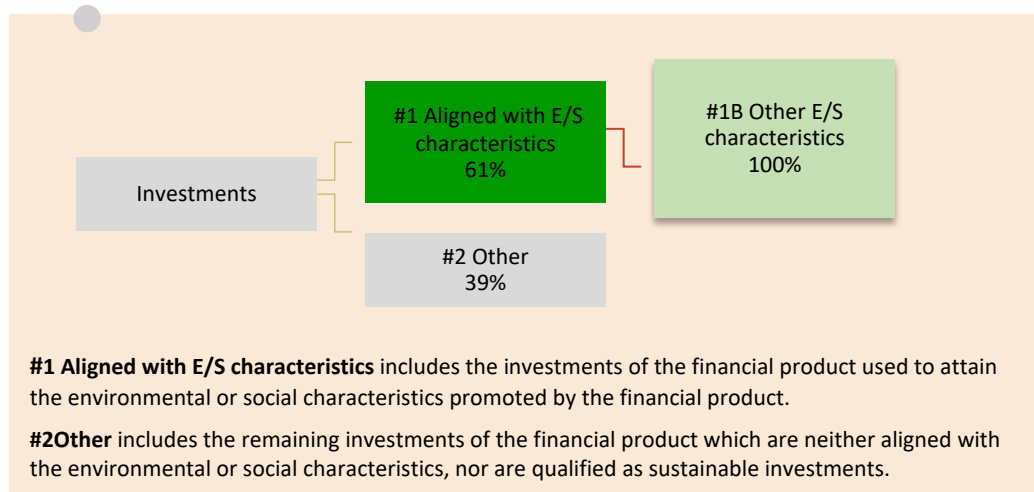
Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Technology	6.60%	Taiwan
MERITZ FINANCIAL GROUP INC	Financials	5.00%	South Korea
FAIRFAX INDIA HOLDINGS CORP	Financials	4.90%	India
MACNICA HOLDINGS INC	Technology	4.60%	Japan
SAMSUNG ELECTRONICS CO LTD	Technology	4.50%	South Korea
ICICI BANK LTD	Financials	4.30%	India
RIO TINTO PLC	Materials	4.20%	Australia
ACCTON TECHNOLOGY CORP	Technology	3.20%	Taiwan
SAMSUNG ELECTRONICS CO LTD - PREF	Technology	3.00%	Taiwan
SINBON ELECTRONICS CO LTD	Technology	3.00%	South Korea
FUJITEC	Industrials	2.80%	Japan
WILMAR INTERNATIONAL LTD	Consumer Staples	2.70%	Singapore
SK HOLDINGS CO LTD	Energy	2.70%	South Korea
RINNAI CORP	Consumer Discretionary	2.60%	Japan
INFOSYS	Technology	2.50%	India

What was the proportion of sustainability-related investments?

0%

What was the asset allocation?

As of 31 December 2022, 91.5% of the total long book is aligned with E/S characteristics where ESG policy can be applied. Total holdings split per Gross 133%, Long 88%, short 35%. Sustainability related investments account for 61% of total Gross.



In which economic sectors were the investments made?

Asset allocation describes the share of investments in specific assets.

Communication Services, Health Care, Consumer Discretionary, Materials, Industrials, Consumer Staples, Financials, Information Technology



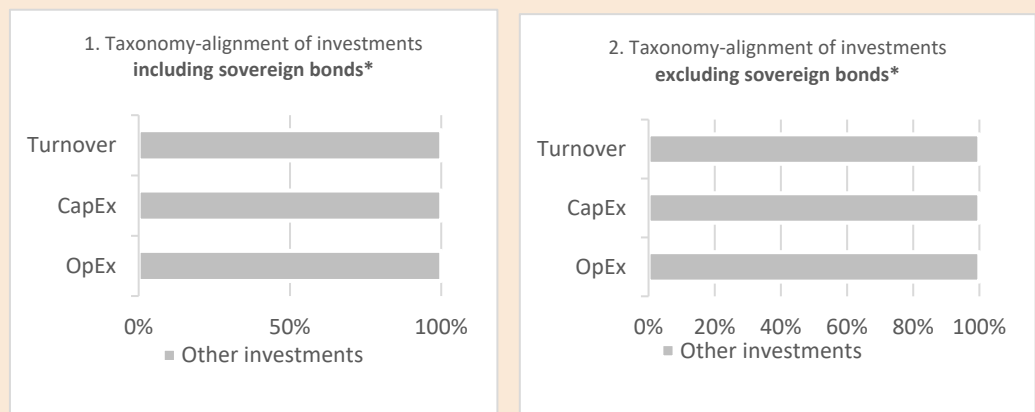
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

N/A

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

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

N/A



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

N/A



What was the share of socially sustainable investments?

N/A



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

N/A



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Delegated Investment Manager has taken the following actions to meet the environmental and/or social characteristics :

- incorporated ESG issues into investment analysis and decision-making processes
- actively engaged with portfolio companies to encourage them to adopt sustainable practices and improve their environmental and social impact

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

- *How does the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

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

N/A

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