

THE STANDARD QUESTIONNAIRE

Dalton Investments

Lafayette Dalton Asia Pacific UCITS Fund

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A. FIRM LEVEL

FIRM INFORMATION

Q.1

Parent/Group Firm Name.

N/A. Dalton Investments is privately owned by its employees.

Q.2

Investment Management Firm Name.

Dalton Investments ("Dalton").

Q.3

Describe the relationship between the Parent/Group Firm and the Investment Management Firm.

N/A. Dalton is privately owned by its employees.

Q.30

Legal Entity Chart.



Refer to attachment "Dalton Investments Ownership Structure - 2022.01.01 (EN).pdf"

Q.4

Year founded.

1999

FOOTNOTE: Date and place of incorporation and registration number : March 1999 – LLC in state of California #199907010027

Q.5

Office Locations.



Refer to tab "Q.5" in associated spreadsheet

FOOTNOTE: Headquarters: 1601 Cloverfield Boulevard, Suite 5050 N, Santa Monica, CA 90404 ("Los Angeles Office")

Q.6

Credit rating history of the Firm.

N/A. Dalton is a privately held company with no publicly traded debt.

Q.47

Brief overview of the Firm history (< 500 words).

Dalton is a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Since inception in 1999, Dalton's strategies have been focused on Asian and Global equities.

The firm is independently owned by its employees. Since inception, Dalton's investment philosophy has valued insight and agility as our investment professionals seek opportunity in an ever-changing global market environment.

Established in 1999 to pursue opportunities arising from the Asian financial crisis, Dalton continues to follow a value-oriented, globally opportunistic investment philosophy. To support the firm's growth, the founders established Dalton's Los Angeles headquarters in 2001 and began building a strong in-house operational, compliance and marketing infrastructure in Los Angeles and Las Vegas, Nevada. Dalton has foreign affiliates in Tokyo, Mumbai, Hong Kong, and Sydney.

Q.48

Firm level plans for growth (e.g. Geographical, client types, organic vs inorganic/M&A).

Dalton is focused on building its presence in the European UCITS space, while also expanding its commingled fund offerings in the U.S. Plans are to grow organically by supporting its core Asia equity strategy offerings, as well as growing its Global Emerging Markets UCITS product.

Q.7

Which of the following product types does the Firm manage/distribute?

Open-End Funds (UCITS, 40-Act, etc.), Separately Managed Accounts, Hedge Funds, Collective Investment Trust (CITs)

Q.8

How do the groups/businesses that manage these product areas interact and describe the history and relevance of the various business lines.

N/A. Dalton is a boutique investment management firm and does not have multiple groups/businesses.

Q.9

Which of the following investment approaches does the Firm manage/distribute?

Active

AUDITS, LITIGATION & REGULATORY JUDGMENTS

Q.10

Who is the official financial auditor of the Firm?

Dalton utilizes PricewaterhouseCoopers to audit its private/hedge funds.

Q.12

List the regulatory bodies supervising the Firm.

Regulatory Bodies	Date of Registration	Registration Number	Scope of Registration
U.S. SEC	Jul 1999	#801-56572	Investment adviser
Japan FSA	Apr 2010	#2385	Investment adviser
India SEBI	Mar 2019	#736978	Investment adviser
Australia ASIC	Mar 2018 (granted exemption)	Class order 03/1100	Class order exemption

Q.13

Date of last external regulatory review.

29/09/2020

Q.14

What regulatory body performed the last external review?

The United States Securities and Exchange Commission (SEC).

Q.15

What were the overall findings from the last external regulatory review?

Dalton's Chief Compliance Officer is available to discuss the findings via conference call.

Q.16

Are there any policies the Firm has in place to mitigate fraud?

Yes

Q.17

Describe any policies the Firm has in place to mitigate fraud.

Dalton's Compliance Manual details firm policies for dealing with fraud.

Q.18

Since 2018 has the Firm been subject to any litigation alleging fraud?

No

Q.20

Since 2018 has the Firm been subject to any litigation alleging breach of fiduciary duty?

No

Q.22

Since 2018 has the Firm been the subject of any formal investigation or pending/on-going litigation associated with investment management activities?

Yes

FOOTNOTE: Since September 2018, to the best of our knowledge, Dalton has not had any regulatory issue, investigation, sanction or similar matters that would be material to a client's evaluation of Dalton's advisory business or the integrity of Dalton's management. Nevertheless, for the sake of completeness and transparency, please note the following regulatory matters, which also are disclosed publicly in Dalton's Form ADV. In September 2018, the Korean Securities and Futures Commission ("SFC") determined to impose on Dalton Investments LLC ("Dalton") an "administrative fine" of 7,500,000 KRW (approximately \$6,700 USD), which Dalton paid in due course. The SFC alleged that Dalton, on behalf of one of the funds under Dalton's management, placed an order in July 2017 to engage in a short sale in Korea without borrowing the securities to be sold, violating the short sale restriction provisions in the Financial Investment Services and Capital Markets Act of Korea. This matter arises out of the following: Dalton, on behalf of one of its funds, requested its prime broker to locate and make available shares of a security with an intent to sell the shares short. After Dalton's prime broker approved the request, Dalton placed a short sale trade. Thereafter, the executing broker in Korea notified Dalton that the trade was failing because the shares had not been placed in Dalton fund's investor registration code ("IRC") account but rather were in the prime broker's SWAP IRC account. To resolve this problem, the trade was settled on time after the executing broker delivered the shares from its inventory. Upon learning of this issue, Dalton immediately purchased the shares in the open market and returned the shares to the executing broker.

Q.23

Describe any formal investigation or pending/on-going litigation concerning the Firm. Has it been resolved?

To the best of the knowledge of Dalton Investments, the firm is not subject to any pending investigation or litigation.

Q.24

Since 2018 have any personnel of the Firm been the subjects of any formal investigation or pending/on-going litigation associated with investment activities?

No

Q.636

Is the Firm Global Investment Performance Standards (GIPS) compliant?

Yes

Q.637

Is the Firm Global Investment Performance Standards (GIPS) verified?

Yes

OWNERSHIP AND CONTROL

Q.26

Does the Firm have a Board of Directors?

No

Q.28

Ownership structure.

Private

Q.29

Describe the ownership structure.

Rosenwald Capital Management, Inc., where James B. Rosenwald III serves as the President, owns around 51% of Dalton Investments LLC, with other members/employees owning 49%. Dalton Investments LLC in turn (indirectly) owns 99% of Dalton Investments, Inc.

Q.31

Significant Mergers and Acquisitions.

No response provided

FOOTNOTE: N/A. Dalton has had no significant mergers or acquisitions.

Q.32

Main Shareholders (Greater than 5%).

 Refer to tab "Q.32" in associated spreadsheet

Q.33

Is the Firm an independent asset manager?

Yes

Q.35

Is the Firm owned by a banking entity?

No

Q.37

Is the Firm owned by an insurance entity?

No

Q.39

Is the Firm owned by an entity with a related distribution channel such as a private banking/wealth management company?

No

Q.41

Are there any impending changes to the Firm's ownership or structure?

No

Q.43

Is there an equity participation plan for employees?

Yes

Q.44

Describe the equity participation plan for employees and what percentage of the Firm is employee owned.

Dalton is 100% employee owned. Equity ownership interest is made available to senior employees and investment professionals.

Q.45

Describe the structure of any long term incentive plans for the employees.

Equity ownership interest is made available to senior employees and investment professionals.

Q.46

Describe the Firm's ownership and/or control succession plans.

Rosenwald Capital Management, Inc., where James B. Rosenwald III serves as the President, owns 51% of Dalton Investments LLC, with other senior employees owning 49%.

BUSINESS CONTINUITY

Q.49

What is the Firm's disaster recovery and business continuity plan?



Refer to attachment "Dalton Disaster Recovery & BCP (EN).pdf"

Q.50

When was the business continuity plan last tested?

24/03/2023

DATA & CYBER SECURITY

Q.51

What are the Firm's priorities for cyber security (e.g. client data, proprietary algorithms, etc)?

Protection of client data.

Q.52

Is there penetration testing?

Yes

Q.53

Describe the penetration testing process and results.

Abacus Group LLC ("Abacus"), the IT service provider whose servers host the files and programs of Dalton Investments, generally conducts penetration tests on its infrastructure and platforms three times a year. The most recent three penetration tests were completed in January, April/July 2022, and March 2023, and no material issues have been identified. (Dalton Investments understands that each test was for a different component of Abacus' system.) Separately, ACA Aponix conducts a cybersecurity assessment on an annual basis, which was completed in December 2022. No material, major issues were identified during that audit.

Q.54

Describe the protocols for backing up data and any systems/servers used.

Abacus hosts Dalton's primary IT infrastructure at the primary data center (Internap/Oakland); and for disaster recovery services, Abacus concurrently replicates and hosts Dalton's secondary IT infrastructure at the secondary data center (Internap/Dallas). In addition to data being replicated to the secondary data center all Dalton data is also backed up daily to a secondary storage media. Backups are configured to run daily. Success and failures are monitored by the Abacus Systems team. Test restores are performed periodically to verify data integrity.

Q.55

Describe the Firm's data security protocols that pertain to client and holdings information not described above including the use of any third-party services.

Dalton utilizes Abacus Group LLC ("Abacus") to manage its IT infrastructure. Abacus Group provides 24 hours expert monitoring, management and alerting using Foresite. Cisco and Palo Alto Networks based network and firewall solutions create and facilitate connections with highly redundant firewall and network infrastructure. Anti-spam technology through Proofpoint reduces phishing risks. Multi-level antivirus solutions from Trend Micro Deep Security handle quarantine and infection monitoring. The antivirus software is configured to automatically scan for virus signatures, monitor for updates to antivirus definitions, and push updates to Windows on a daily basis. Two factor authentication is required for all employees to access the network. Remote access requires the use of an encrypted virtual private network that also requires two factor authentication. On an annual basis, a third-party security specialist is engaged to perform a network security assessment to identify potential security vulnerabilities. Remediation plans are then initiated to correct potential security vulnerabilities identified.

Q.56

Has the Firm had a breach in data security since 2018 (e.g. involving personal client information, holdings data and/or employee information)?

Yes

Q.57

Describe any breaches.

The email security of a senior professional at Dalton Investments was the subject of a cyber-security incident in July 2022. The Dalton Investments team caught the security breach in less than an hour and understands that no sensitive information has been compromised.

Q.58

Does the Firm have cyber liability insurance?

Yes

Q.59

Describe the cyber liability policy including coverage amounts.

Cybersecurity Insurance from Travelers for \$1M.

Q.737

Does the Firm have a Cybersecurity Policy

Yes

FOOTNOTE: Please see attached "Dalton Cybersecurity Policy"

AUM & CLIENTS

Q.61

Firm Level: Assets Under Management by Client Type.

 Refer to tab "Q.61" in associated spreadsheet

Q.62

Firm Level: Assets Under Management by Vehicle Type.

 Refer to tab "Q.62" in associated spreadsheet

Q.63

Firm Level: Assets Under Management by Client Account Location.

 Refer to tab "Q.63" in associated spreadsheet

Q.65

Does any single client represent more than 10% of Firm-wide AuM?

Yes

Q.66

Describe any single client that represents more than 10% of Firm-wide AuM (e.g. Client type and/or level of ownership)?

An endowment/foundation separately managed account client represents 23% of firm-wide AUM as of 31/12/2022.

PERSONNEL

Q.67

Firm-wide Employees by Job Function.

 Refer to tab "Q.67" in associated spreadsheet

Q.68

Organisational chart of Firm. Include biographies of key executives impacting the management and strategic direction of the Firm including head of compliance and head of risk.

 Refer to attachment "Dalton Investments Corporation Chart - 2023.01.01 (EN).pdf"

Q.69

When did the existing CEO become CEO of the Firm?

Jun 2020

Q.70

What policies limit or govern key personnel from engaging in outside business activity?

Dalton's policy on outside business activities is below:

Outside Business Activities

If you serve as an officer or director of another business, you should recuse yourself from any decisions regarding that entity's political contributions. Consult with the CCO if you believe that the outside business' political contributions could give even the appearance of being related to Dalton.

Q.71

Describe any turnover of senior management since 2018.

Professionals Gained:

Christopher Ha (2018 – present), Chief Compliance Officer/Counsel
Sarah Alfandari (2020 – present), CEO

Professionals Lost:

Steven Kramer (2017 - 2022), General Counsel
Erin Lavelle (2010 – 2019), CFO

Q.674

What is the Firm's position on culture and values?

Dalton believes strongly that diversity leads to better decision-making, both in the management of their client portfolios and in the management of their business. They also believe that diversity should be considered in multiple dimensions: age, gender, sexuality, race, ethnicity, socio-economic background, education, work experience, religious views, and more. Dalton has a highly diverse work force, with 17 nationalities represented. The composition of the firm's senior executives (including minority and female representation in the Chairman, CEO and CFO roles) also reflects their commitment to diversity. They are, however, conscious that they can always do more, and are focused on ensuring they source diverse talent, and challenge their internal biases.

Dalton is also aware that diversity alone is insufficient and, as such, they take active steps to improve inclusion. They believe that a welcoming work environment, which encourages diverse individuals to prosper, is an invaluable contributor to Dalton's long-term success. As such, they undertake training around the topics of racism, inclusion, and unconscious biases. They also have taken steps to align their firm policies with fostering the career growth of diverse individuals – for example, allowing for flexible working practices, providing for parental leave, and supporting continuing education.

More information available on their website : <https://www.daltoninvestments.com/our-firm/sustainability-at-dalton/>

Q.582

Has the Firm established a board or management committee with responsibility for reviewing the Firm's ESG investment standards and monitoring compliance?

Yes

FOOTNOTE: Dalton's Management Committee is made up of Senior Executives, including Sarah Alfandari (CEO), Iain Douglas (Chief Marketing Officer), Craig Mercer (Chief Research Officer), Chris Ha (CCO/Counsel) and Janet Hunpadongrat (COO/CFO). The Management Committee addresses the major, day-to-day tasks and projects of the firm, including ESG investment standards and monitoring compliance.

COMPLIANCE

Q.72

Does the Firm have a dedicated compliance manager/head of compliance?

Yes

Q.73

Who is the dedicated compliance manager/head of compliance?

Christopher Ha, Chief Compliance Officer/Counsel, is responsible for compliance matters for Dalton and its foreign subsidiaries.


Q.74

To whom does the compliance manager/head of compliance report?

Sarah Alfandari, Chief Executive Officer of Dalton Investments.

Q.75

Organisational Chart of the Compliance Team.

 Refer to attachment "Dalton Investments Infrastructure - 2023.01 (EN).png"

Q.76

Explain the structure of the Firm's compliance organisation.

Christopher Ha, Chief Compliance Officer/Counsel, is responsible for all compliance matters.

Q.77

Describe compliance control processes.

Christopher Ha, Chief Compliance Officer/Counsel is responsible for the implementation and monitoring of all Dalton compliance policies and procedures – including all global regulatory obligations. Christopher Ha also works closely with members of Dalton’s Risk Management and Management Committees and is tasked to report any material compliance/regulatory issues to the committees.

Dalton has had a long relationship with ACA Compliance Consultants, who perform annual tests of Dalton’s compliance program.

Dalton also relies on its outside law firms, including Paul Hastings, Appleby (Cayman), and other local counsel in various domestic and international jurisdictions to keep the Firm updated on regulatory and compliance matters.

In addition, as a fiduciary charged with managing our clients’ investments, Dalton strongly discourages active trading of personal accounts. Accordingly, all “Reportable Securities,” as defined in the U.S. Investment Advisers Act of 1940, are required to be precleared by the Compliance Department. Quarterly reports and written certifications regarding Reportable Securities transactions and newly opened accounts, as well as annual reports regarding holdings and existing accounts, may be electronically certified.

Q.79

Does the Firm outsource any compliance functions to third parties?

Yes

Q.80

Describe the nature of those relationships and their inception date(s).

Dalton utilizes ACA Compliance Group as an external compliance adviser. ACA is available for consultations and to conduct independent forensic testing, in the areas of SEC compliance, GIPS compliance, email surveillance, and cybersecurity.

Q.81

Can the Firm's Compliance Manual, Code of Conduct and/or Code of Ethics be provided?

Yes

Q.82

Compliance Manual, Code of Conduct and/or Code of Ethics.



Refer to attachment "Compliance Manual - Dalton Investments - 2021.07.15 (EN).pdf"

Q.84

Describe the personal account dealing/trading policy.

Dalton's internal compliance team is responsible for monitoring conflicts of interest. The Compliance Manual describes Dalton's policies regarding personal trading, client trading, outside business activities, and gifts and entertainment. In summary:

- Personal trading is strongly discouraged and generally must be pre-cleared by and/or reported to the compliance team through Compliance ELF.
- Client trading generally requires that accounts trading *pari passu* with other like accounts should be aggregated and allocated on a pro rata basis.
- Outside business activities are reported and pre-cleared through Compliance ELF.
- Gifts and entertainment above a certain numerical threshold must be reported and/or pre-cleared.

As a fiduciary charged with managing our clients investments, Dalton strongly discourages personal trading. Accordingly, all "Reportable Securities" are required to be pre-cleared through the Compliance ELF system, including without limitation single name public and private securities, and initial public offerings or limited offerings. ETFs/ETNs are excepted from the pre-clearance requirement but all trades and holdings must be reported through Compliance ELF.

Quarterly reports and written certifications regarding your Reportable Securities transactions and newly opened accounts, as well as annual reports regarding holdings and existing accounts, are be electronically provided through Compliance ELF.

The CCO (or her or his designee) periodically reviews personal securities trading activity.


Q.85

Can a personal account dealing/trading policy be provided?

Yes

Q.86

Personal Account Dealing/Trading Policy.

 Refer to attachment "Code of Ethics - Dalton Investments (EN).pdf"

Q.87

Describe the Firm's Anti-Money Laundering (AML) program including any relevant policies, procedures and training.

 Refer to attachment "AML Policy - Dalton Investments (EN).pdf"

RISK MANAGEMENT

Q.89

Describe the processes for managing operational risk at the Firm.

Dalton defines operational risk as lack of, or weak, protocols that increase the possibility of errors or materially interrupt or cause harm to Dalton's business. To mitigate operational risk, Dalton segregates each major operational function to ensure proper checks and controls.

Trade execution, trade confirmation, cash controls, and NAV calculation are cross checked by different staff members. Dalton calculates NAVs independently from administrators and the results are compared and reconciled with NAVs calculated independently by the administrator. The Risk Management Committee convenes quarterly and provides oversight to all operational risk issues within the Firm. Minutes are kept on all meetings.

Summaries of the Risk Management Committee's sessions are reported to Dalton's Management Committee, which ultimately determines any changes to apply to the Firm's policies and protocols.

In addition, Dalton's private funds are subject to independent audits by PricewaterhouseCoopers. Various aspects of the Firm's operations are audited on a quarterly basis by ACA compliance and a summary of identified risks is generated and reported to the Management Committee by Dalton's CCO.

Dalton Investments claims compliance with the Global Investment Performance Standards (GIPS®), which standards are promulgated in the U.S. by the CFA Institute.

Performance for Dalton funds are calculated by third party administrators and are subject to audit.

Q.90

Does the Firm have a dedicated risk manager/head of risk?

No

Q.92

Organisational Chart of the Risk Management Team.



Refer to attachment "Dalton Investments - Risk Management Team Chart - 2022.12.31 (EN).JPG"

Q.93

Explain the structure of the Firm's risk management organisation.

The Chairman, CEO, COO/CFO, CCO, Co-Founder and CRO comprise Dalton's Risk Management Committee (the "Risk Committee"). The Risk Committee meets quarterly and supervises all Firm risk functions.

Q.94

Firm's general liability insurance policies, including coverage amounts.

Dalton's current insurance coverage is below:

Policy	Limit of Liability
CNA Primary D&O / EPL	\$5MM D&O / \$5M EPL
Chubb Excess D&O	\$5MM D&O
Axis Excess D&O	\$5MM over \$10MM D&O
XL Excess D&O	\$5MM over \$15MM D&O
Travelers FI Bond Dalton	\$10MM
Travelers ERISA Fiduciary Bond	\$7MM

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


Q.95

Can proof of general liability coverage be uploaded as a pdf?

Yes

Q.96

Proof of General Liability Coverage.

 Refer to attachment "Certificate of Liability Insurance - Dalton Investments - 2023.01.30 (EN).pdf"

FOOTNOTE: Example of insurance - only allowed to upload one insurance document

Q.751

How has the Russia-Ukraine Conflict impacted the positioning of investment views and portfolio positioning/exposures?

While Dalton's broad regional mandates generally allow the flexibility to invest in Russia, we have historically found limited opportunities to invest in Russia and currently have no direct exposure.

Q.753

Attach update(s) and commentary(s) related to the Russia-Ukraine Conflict.

 Refer to attachment "Russia's Invasion Update - Dalton Investments - 2022.02 (EN).pdf"

THIRD-PARTY PROVIDERS

Q.97

Are any back/middle office functions outsourced?

No

ESG/RI

Q.101

What is the Firm's policy for Responsible Investment (RI) and for considering Environmental, Social, and Governance (ESG) issues?

Dalton Investments previously made the decision to formalize and publish its Sustainable Investment policy on March 18, 2018, amended as of November 14, 2019, to incorporate the UN Principles for Responsible Investment, on January 1, 2020, to incorporate UCITS-specific processes and on November 2, 2020, to incorporate the Climate Action 100+ initiative.

This policy covers the integration of Environmental, Social and Governance ("ESG") risk analysis into Dalton's investment process and Dalton's policy on stewardship of client assets. Dalton makes its Sustainable Investment policy public due to the increasing desire from clients to understand and assess the approach of asset managers towards sustainable investment and our desire to provide as much transparency as possible to clients. As long-term focused investors, Dalton takes our role as stewards of client capital seriously and frequently engages with company management in order to maximize risk adjusted returns for our clients. We also have a primary focus on capital preservation and as such seek to understand the key risks, including ESG risks, of individual investments we have made on behalf of our clients.

Q.105

Is the Firm a signatory of the United Nations Principles of Responsible Investments (UNPRI)?

Yes

Q.106

The date the Firm signed the United Nations Principles of Responsible Investments (UNPRI).

Dalton Investments ("Dalton") has adhered to and has been accepted to the UN-supported Principles for Responsible Investment (the "PRI") as of December 11, 2019.

Q.593

Summary of the Firm's latest UN PRI's assessment.

 Refer to attachment "PRI Assessment Report - Dalton Investment - 2022.08.18 (EN).pdf"

Q.102

Is the Firm rated externally for ESG & RI policies and practices?

No

Q.107

Provide any other details of ESG/RI activity.

Dalton Investments has become a signatory to Climate Action 100+ (August 31, 2020), which is an investor initiative to ensure that the world's largest corporate greenhouse gas emitters take necessary action on climate change. Dalton is proud to be a signatory of the UN PRI as well as the Japanese stewardship code and the Korean equivalent. Indeed, Dalton was the first US based investment firm to sign the Korean stewardship code.

PROXY VOTING & ENGAGEMENT

Q.108

Does the Firm participate in proxy voting?

Yes

Q.109

Describe the proxy voting policy.

Proxies are assets of Dalton's clients and need to be voted with diligence, care and loyalty. In view of their fiduciary duty, Dalton seek to vote proxies in a way that they believe maximizes the value of their clients' assets. Dalton will document and abide by any specific proxy voting instructions conveyed by a client with respect to that client's securities. The General Counsel (or his/her designee) is responsible for coordinating Dalton's proxy voting process. Absent specific client instructions, Dalton has adopted specific proxy voting procedures designed to address the risks that proxies are not properly identified and voted, and that any conflicts of interest are addressed appropriately.

Q.110

Can the proxy voting report be disclosed?

Yes

FOOTNOTE: Proxy voting/engagement reports can be provided upon request.

Q.111

Proxy voting report.



Refer to attachment "Proxy Policy & Class Actions - Dalton Investments (EN).pdf"

B. STRATEGY LEVEL

GENERAL STRATEGY INFORMATION

Q.112

Strategy name.

Lafayette Dalton Asia Pacific UCITS Fund

Q.113

Strategy inception date.

05/04/2019

FOOTNOTE: Please note the Lafayette Dalton Asia Pacific UCITS Fund is a continuation of the FundLogic Alternatives Plc Dalton Asia Pacific UCITS Fund by way of a merger. The FundLogic Alternatives PLC fund was launched on 17 July 2013.

Q.114

Was this Strategy previously managed under a different Firm?

No

Q.117

Broad category.

Equity

Q.119

Investment approach.

Active

Q.120

Fund of funds Strategy.

No

Q.122

Does the Strategy follow a particular investment style?

Yes

Q.123

What style?

Value,GARP

Q.124

Describe the investment style.

Dalton Investments is a disciplined, value-oriented, global investment management firm committed to capital preservation and long-term growth. Dalton builds portfolios from the bottom up, focusing on companies whose stock prices are trading with a margin-of-safety, which is determined as trading at a discount to Dalton's estimated intrinsic value. Dalton's investment philosophy focuses on the following four mantras:

Invest In Good Business: Strong cash flows and balance sheets, a "moat" against competition, focus on ESG best practices

Seek a Significant Margin of Safety: Seek a material discount to intrinsic value, looking out 3-5 years

Focus on Alignment of Interest: Demand an alignment between the owner/operator and minority shareholders

Strong Track Record: Identify a demonstrable track record of managing capital effectively and rewarding minority shareholders

Q.125

Has the investment style changed since inception?

No

Q.127

What is the investment objective of the Strategy?

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

Q.128

Have there been any changes to the Strategy's investment objective since 2018?

No

Q.741

Marketing Pitch Book



Refer to attachment "Presentation - Dalton Asia Pacific UCITS Fund - 2022.12 (EN).pdf"

BENCHMARK/INDEX

Q.130

What is the Strategy's benchmark?

MSCI AC Daily TR Net Asia Pacific USD Index

Q.131

Why was this benchmark chosen?

The MSCI AC Asia Pacific Index captures 85% of the free float-adjusted market capitalization in the Asia Pacific region which is the primary region in which the Fund invests.

Q.132

Is this a custom benchmark created specifically for this Strategy?

No

Q.134

Does the benchmark have a Bloomberg or other relevant identifier?

Yes

Q.135

What is the benchmark's identifier?

NDUEACAP Index

Q.136

What is the benchmark's currency?

USD

Q.137

Has the Strategy's benchmark changed since inception?

No

Q.139

What is the expected level of excess return versus the benchmark and how is the target derived?

The Fund is an absolute return focused long/short strategy that aims to provide risk-adjusted returns which are superior to the benchmark. In the long portfolio, the targeted outperformance over the benchmark is > 3% annualized.

Q.140

Market environments in which the Strategy would be expected to outperform the benchmark.

We believe we perform well in an environment where companies can be purchased at significant discounts to their fair valuation based on their earnings, cash flow, and asset values.

Q.141

Market environments in which the Strategy would be expected to underperform the benchmark.

We believe the most challenging markets are when companies are temporarily overvalued on share price momentum or intangibles, and/or when markets suffer volatility in a correlated manner (i.e. where the market leadership is very narrow).

Q.142

Is there a secondary benchmark for this Strategy?

No

Q.744

Quarterly Investment Commentary



Refer to attachment "Commentary - Dalton Asia Pacific UCITS Fund - 2022.12.30 (EN).pdf"

PEOPLE I: INVESTMENT TEAM OVERVIEW

Q.164

Provide concise biographies for all investment team members.



Refer to attachment "Key Dalton Biographies - 2022.12.31 (EN).pdf"

FOOTNOTE: <http://www.daltoninvestments.com/our-people/investment-teams/asia-equities/>

Q.165

Organisational chart of investment team.



Refer to attachment "Investment Team & Support Staff - Lafayette Dalton Asia Pacific UCITS Fund - 2023.01.01 (EN).jpg"

Q.166

Explain the approach to hiring investment team members (e.g. portfolio managers, analysts, etc).

Dalton looks for investment staff that share the same long term and value oriented investment philosophy. As regards analysts, Dalton seeks generalists for specific underlying markets. Each analyst typically holds an undergraduate degree at a top local school, and an MBA abroad, and is bi-lingual or multi-lingual, and bi-cultural.

Q.167

What measures are in place to ensure the long-term retention of key individuals?

Dalton seeks to recruit top-industry talent by offering competitive salaries and benefit packages. The firm encourages its employees to develop their skill sets through continued education and is open to providing financial support for employees to pursue certificates and degrees.

Q.168

Describe additions to the team since 2018 including reason for addition and role.

Toshiaki Ishihara (2018-2021), Japan Analyst
Siva Thiravidamony (2019-present), Senior India Analyst
Craig Mercer (2019-present), Chief Research Officer and Head of ESG
Masumi Nishida (2021-present), Japan Analyst
Takahisa Taguchi (2021-present), Japan Analyst
Jessica Xing (2021-present), Asia Analyst
Upama Roy, (2022-present), India Analyst

Q.169

Describe departures from the team since 2018 including reason for departure, role and tenure.

Kris Vidane (2014-2018), Japan Analyst
Monsoon Pabrai (2017-2019), India Analyst
Toshiaki Ishihara (2018-2021), Japan Analyst
Jennifer Chen Lai (2014-2022), China Analyst

Q.170

Has there been any litigation or disciplinary action against any member of the investment team either while with current or prior Firm(s)?

No

Q.172

Has any team member's investment role or responsibilities changed in a significant way since 2018 (e.g. change of focus for an analyst or promotion of a deputy, assistant or co-manager to senior manager)?

No

Q.174

What affects will AuM growth have on team size?

Dalton currently believes it is appropriately staffed from both an investment and operational staff perspective to handle an increase in AUM up to \$5 billion.

Q.608

Does the Strategy's investment team consider ESG (environmental, social and governance) in investment decisions?

Yes, once an analyst is convinced that an idea meets Dalton's four investment criteria, a detailed due diligence on the overall ESG practices of the target investment is undertaken by Dalton's ESG specialist. If a target security successfully passes the ESG review, a summary investment case is sent to the entire investment team, who will engage in a peer review process.

Q.609

Does this Strategy have a dedicated ESG team to support the investment team with the management of the portfolio?

Yes

Q.610

How and to what extent is the analysis/views of the dedicated ESG team integrated within the investment team?

Dalton has a dedicated ESG resource/analyst who is integral to the investment process (Chief Research Officer).

PEOPLE II: ROLES, RESPONSIBILITIES & DECISION-MAKING

Q.175

Who are the primary drivers of the Strategy's positioning and performance?

James B. Rosenwald III is the Senior Portfolio Manager for the Fund and is responsible for all strategic investment decisions. Mr. Rosenwald is supported by 13 equity research analysts and 2 dedicated Asia traders.

Q.176

Do any of the primary drivers of the Strategy's positioning and performance have responsibilities for other Strategies?

Yes

Q.177

Explain for each individual, the additional responsibilities for other Strategies and explain how they are (or are not) related to this Strategy.

James B. Rosenwald III is the CIO and Senior Portfolio Manager for all of Dalton's Asia equity strategies and has final approval on all portfolio decisions. He has been in the position since the inception of Dalton as a firm.

Q.178

Protocol in the event of an unexpected departure of the portfolio manager or other primary drivers of the investment Strategy's positioning.

CIO and Senior Portfolio Manager, James B. Rosenwald III, has ultimate discretionary authority. Should Mr. Rosenwald be incapacitated, discretionary authority falls to Gifford Combs.

Q.179

What is the structure of meetings/communication within the team?

Dalton's Asia team is comprised of Senior Portfolio Manager, James B. Rosenwald III, 13 analysts including 5 analysts who are "on the ground" in Tokyo, 2 analysts in Mumbai, 1 analyst in Hong Kong, and 2 dedicated Asia traders, located in Los Angeles and Las Vegas (as of January 1, 2023). Dalton also has a dedicated ESG analyst/resource who is integral to the investment process and who is located in Sydney.

On the job training is considered essential in building investment skill. Toward that end, the Senior Portfolio Manager acts as mentor and coach to the investment team. In addition to daily communications via emails or phone calls, the Senior Portfolio Manager typically visits companies in Asia with members of the analyst team, six to eight times per year, usually for one to two weeks. Team members are encouraged to travel not just within Asia but also abroad, in order to broaden their understanding of a company or industry. Team members are required to write up an investment case for each company they research – those reports are circulated within the team and critically discussed. Additionally, there is a monthly research meeting during which the portfolio is reviewed and selected themes discussed.

Q.180

Does an individual or a team/committee make investment decisions?

Individual

Q.181

What decision process is used in the individual's or a team/committee member's absence?

James B. Rosenwald III has ultimate discretionary authority. Should Mr. Rosenwald be incapacitated, discretionary authority falls to Gifford Combs.

Q.183

How are traders/dealers involved in the overall investment decision making process?

Dalton has two dedicated equity traders who are responsible for trade execution for the Fund. The Senior Portfolio Manager is responsible for directing and authorizing trades, as well as signing off on trade confirmations received from the prime broker.

Q.184

Is there a deputy, assistant or co-manager?

No

Q.186

Does the manager and/or other investment team members have additional non-investment responsibilities (e.g. marketing or client service)?

No

Q.191

Describe the compensation philosophy for investment professionals involved in the management of this Strategy.

Members of the investment team are paid a combination of base salary and bonus, which may include allocation awards. Variable pay is based upon 1) the profitability of Dalton, 2) performance of the investment funds they are managing, and 3) contribution to the overall firm. It is encouraged that 50% of all after-tax bonuses earned by the investment team are re-invested into Dalton's funds.

Q.188

Describe the structure of any long term incentive plans for members of the investment team.

Ownership interest in Dalton Investments has been made available to senior employees and investment staff, with potentially other employees joining in the future as part of a succession plan.

Q.189

Is the discretionary compensation of the investment team linked to the performance of the Strategy?

Yes

Q.190

How is discretionary compensation of the investment team linked to the performance of the Strategy?

Members of the investment team are paid a combination of base salary and bonus, which may include allocation awards. Variable pay is based upon 1) the profitability of Dalton, 2) performance of the investment funds they are managing, and 3) contribution to the overall firm. It is encouraged that 50% of all after-tax bonuses earned by the investment team are re-invested into Dalton's funds.

Q.192

Is an analyst's compensation tied to idea generation, performance of implemented ideas or other?

Dalton's investment professionals are paid a competitive salary and discretionary bonus. Bonuses are determined by a compensation committee that takes into account an analyst's research efforts and contribution to overall firm profitability.

PHILOSOPHY

Q.193

Describe the investment philosophy.

Bottom-up value investment philosophy.

Dalton utilizes a value investment approach that seeks to invest in companies with sound, sustainable businesses, operated by managements whose interests are aligned with shareholders. Client portfolios are built one security at a time; each security being selected on its own merits, through rigorous bottom-up fundamental analysis to calculate an “intrinsic” value. Dalton’s investment philosophy places capital preservation as its first priority; therefore Dalton believes in committing capital only when securities are significantly discounted relative to their intrinsic value.

Companies are selected for investment based on the following four criteria:

- Good businesses – typically strong cash flows and balance sheets, a “moat” against competition, focus on ESG best practices
- Significant “margin of safety” – the stock trades at a significant discount to intrinsic valuation as assessed by Dalton
- Management interests are aligned with minority shareholders
- Management has demonstrated a strong track record of reinvesting capital and rewarding minority shareholders

Dalton goes through the same process looking for opposite attributes on the short side. They seek expensive stocks where alignments of interest to shareholders are exceptionally weak, where balance sheet quality is weak and the business has no identifiable long-term competitive advantage.

Q.194

Based on this philosophy, how can the investment team add value?

Dalton believes what makes them unique is their differentiated investment approach. The highly disciplined value-oriented investment approach, with its intense focus on alignment of interest, allows them to build an attractive single-name long portfolio with an embedded margin of safety. Dalton’s on-the-ground research offices provide real-time access to local management teams, as well as suppliers and strategic partners. Dalton’s research team not only monitors and analyses existing and target investments through numerous management and site visits every year, but also actively generates investment ideas. This team structure combines local knowledge with a long-term global perspective to facilitate investment success.

Q.195

What inefficiency in the market is the manager/team trying to exploit?

Dalton believes that there are many undervalued and/or overvalued securities (i.e., trading at substantial discounts or premiums to their intrinsic value) in the Asia Pacific region. Challenges confronting all managers – difficulty accessing Asian markets, reporting inconsistencies, limited information flow and operational and regulatory barriers - provide opportunities for Dalton's team to outperform the competition. Additionally, Dalton views Asia as a single interrelated market and believes the arbitrary distinction made by many investors and consultants between Japan and Asia-ex-Japan provides additional opportunities because of their cross-border, value investment approach. While Dalton's value-oriented investment philosophy remains consistent, security selection is based on prevailing opportunities throughout Asia, leading to significantly different country and sector allocations over time.

On the long side of the portfolio, Dalton is acutely aware of the existence of "value traps" involving companies that appear cheap, but in fact are not due to poor management, misaligned interests, changing market trends, or other factors. Similarly, many high quality companies trading at high valuations where alignment of interests are strong can and may persistently trade at premium valuations. Through research and active interaction with company management teams, Dalton is provided with an edge to help them avoid such positions on either the long or short side of the portfolio.

Dalton thinks that quality companies with aligned shareholder interests that are trading at discounts to fair value will generate attractive returns for shareholders. Discounts will inevitably narrow over time as more and more sophisticated institutional shareholders take significant stakes in these companies, and work with management to increase the public value of their institutions. This could be accomplished through higher dividend payouts, liquidation, or improvements of underperforming assets, and other value-enhancing corporate actions. Increased coverage by sell-side research analysts would also help these securities to re-rate to their intrinsic values. Conversely, Dalton holds the fundamental belief that, over time, companies with misalignments between management and shareholders will erode shareholder value and, ultimately, price.

Q.196

What research and/or empirical evidence supports the notion that the investment philosophy will be successful in the future?

There is ample evidence that a quality business purchased at a good price will outperform in the long run.

For a look at what underpins Dalton's value oriented investment thesis, please see 'Security Analysis', by Benjamin Graham & David Dodd ; 'The Intelligent Investor', by Benjamin Graham.

Q.197

Has the investment philosophy been modified since the Strategy's inception?

No

PROCESS I: SUMMARY

Q.215

Describe the investment process.

The investment process is essentially aimed at investing in the Asia Pacific region using bottom up fundamental analysis to build a portfolio of long positions in robust businesses trading below their “intrinsic value” and short positions in overvalued companies with catalysts for decline. Thematic investment trends are considered in allocating stocks between countries and sectors. While we conceptualize the environment within which companies are evolving, we primarily base our investment decisions on careful bottom up analysis and not top down factors. In addition to performing onsite due diligence and rigorous fundamental analysis, the investment team engages in active collaboration with management when appropriate. Portfolio risk will be managed by employing position limits, adhering to stop-loss guidelines, and managing gross and net exposures.

Q.220

Who defines the top-down/macro view and what is the method for defining it?

CIO and Senior Portfolio Manager, James B. Rosenwald III oversees the investment process for all Asia strategies at Dalton and is responsible for defining investment themes.

Given the bottom-up research process of the firm, many times investment themes are defined based on investment opportunities found through fundamental research.

Q.221

Have changes been made to the investment process since inception?

No

PROCESS II: RESEARCH

Q.223

How is the research department structured?

Dalton’s Asia team is comprised of Senior Portfolio Manager, James B. Rosenwald III, 13 analysts including 5 analysts who are “on the ground” in Tokyo, 2 analysts in Mumbai and 1 analyst in Hong Kong. Dalton also has a dedicated ESG analyst/resource who is integral to the investment process and who is located in Sydney.

Q.224

Explain the research approach and how roles are divided (Generalist/global/regional/country/sector etc).

Dalton's Asia analysts are generalists, focusing on bottom-up fundamental analysis to identify the best ideas across countries, sectors and industries.

Q.225

Who defines the responsibilities of the analysts?

CIO and Senior Portfolio Manager, James B. Rosenwald III, is responsible for overseeing the research process at Dalton and directing the research efforts of the analyst team.

Q.226

How many companies/issues are covered by each analyst?

Dalton's Asia analyst team is responsible for overseeing a monitor list of approximately 1,000 companies, from which each analyst conducts in-depth research on a minimum of 10 names a year.

Q.227

What are the sources of idea generation?

90% of the ideas are generated internally by the portfolio manager and research teams. Dalton augments its internal research and models with research and information from a wide network of relationships, including broker/dealers, other portfolio managers, and third-party research providers.

Q.228

List the systems and data providers that are important to the research process and note if they are internal or external (third-party) systems/providers.

Dalton uses Bloomberg, Factset and Refinitiv Eikon for investment and ESG research. For portfolio management, the firm utilizes Geneva and EzeCastle OMS.

Q.229

What percentage of the research effort is conducted within the Firm?

100% of investment ideas, whether sourced internally or externally, are researched internally by the portfolio managers and analysts.

Q.230

Does the investment team use third party research?

Yes

Q.231

Explain the sources and how the information is used.

Dalton sources information for internal research from company financials to determine fair valuation, and requires meetings with key company managers, suppliers, and/or clients to assess company strategy and alignment of interests. Dalton analysts also attend industry conferences and network with industry leaders and competitors to better understand the competitive landscape.

Q.234

Are macroeconomic assumptions incorporated in the portfolio management process? (E.g., affecting sector or security selection)

Yes

Q.235

How are macroeconomic assumptions incorporated in the portfolio management process? (E.g., affecting sector or security selection)

Macro-economic trends are considered in allocating stocks between countries and sectors.

Q.238

Does the Strategy rely on quantitative models or screens to generate research ideas, alpha signals or to assist in portfolio construction?

No

Q.614

External third party data sources used for ESG research, analysis and integration.

Refinitiv's Asset4, MSCI, Bloomberg, Sustainalytics, RobecoSAM

Q.615

Describe any ESG data sources, tools and resources that the Strategy uses for analysis and integration.

Dalton utilizes Bloomberg and FactSet for portfolio attribution and Refinitiv Eikon for ESG analytics and stress testing.

Q.616

How are ESG ratings, either third party or proprietary, used in the research process?

Early on in establishing its ESG process, Dalton took the decision to develop its own proprietary systems and research to ensure it had the most accurate understanding and assessment of a portfolio company's ESG practices.

Dalton's use of external vendor information mostly consists of cross-referencing their own analysis, as they do not rely on any of these sources exclusively to underpin their own analysis. They use the data as a sense check. The primary reasons for not relying on external data sources are driven by the following key points:

- Data sets are relatively immature within Asia and the emerging markets
- Reliability issues exist in data sets
- Rankings are based on percentiles and are relative
- Rankings are compared within peer groups
- Corporate governance scores take different weightings across sectors
- Controversy scores are based on media news algorithms that are skewed negatively
- The materiality of a factor on earnings is often not considered

PROCESS III: ELIGIBLE SECURITIES

Q.241

Are private placements potentially used in this Strategy?

No

Q.243

Are initial public offerings potentially used in this Strategy?

No

Q.245

Are borrowing/repurchase agreements potentially used in this Strategy?

No

Q.259

Are other funds or passive 'building blocks' (e.g., ETPs) potentially used in this Strategy?

No

Q.617

Is there an ESG exclusion list?

Yes

Q.618

Describe how the ESG exclusion list is formulated, reviewed, and how the exclusion processes are governed.

Dalton adopted exclusions based on a combination of the guidelines set out by the International Finance Corporation (IFC) and those more widely used in ESG indices structured by MSCI. The exclusions are outlined below:

- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone-depleting substances, Polychlorinated biphenyls (PCBs), wildlife or products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)
- Production or trade in weapons and munitions
- Production of alcoholic beverages (excluding beer and wine)
- Production of tobacco
- Gambling, casinos, and equivalent enterprises
- Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment where the IFC considers the radioactive source to be trivial and/or adequately shielded
- Production or trade in unbonded asbestos fibers
- Drift net fishing in the marine environment using nets in excess of 2.5 km in length
- Thermal Coal - all companies deriving 5% or more revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite, and steam coal) and its sale to external parties. This excludes: revenue from metallurgical coal; coal mining for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading
- Oil Sands - all companies deriving 5% or more revenue from oil sands extraction, which own oil sands reserves and disclose evidence
- Adult entertainment enterprises

Please note Dalton does not buy any new D-rated positions (rating based on Dalton's analysis, not a third-party, external vendor).

Q.263

Are any other types of securities specifically avoided?

Yes

Q.264

Which types of securities are specifically avoided and why?

The Fund will seek to achieve its investment objective by taking long and short positions primarily in equities and equity related securities (including, without limitation, common and preferred stock and ADRs) listed or traded on recognised markets. The Fund may also invest in financial derivative instruments ("FDI") including exchange-traded derivatives (as described in more details under "Information on Financial Derivative Instruments" below), OTC swap transactions, options, forwards, futures, and contracts for differences on equities and equity related securities listed or traded on recognised markets. Moreover, the Fund may invest in exchange traded funds (ETFs), primarily for hedging purposes.

PROCESS IV: INVESTMENT UNIVERSE

Q.265

What is the investment universe for the Strategy?

The investment universe for this strategy is comprised of all Asia-listed equity securities and securities operating with a primary focus on the Asia Pacific region.

Q.266

Is the investment universe limited to those securities held in the Strategy's benchmark/Index?

No

Q.267

Explain why the investment universe is not limited to those securities held in the Strategy's benchmark/Index.

The benchmark (MSCI AC Asia Pacific) is primarily a large cap index. Dalton will consider all Asia Pacific-listed equity securities (across the capitalization spectrum) and securities operating with a primary focus on Asia.

Q.268

What screens are applied in order to reach the investment universe?

Dalton conducts systematic screening based on its four investment mantras. Screens are based on quantitative financial metrics (e.g. P/B, Fwd P/E, EV/EBITDA, Dividend Yield, ROIC) and are run periodically to keep ideas fresh and understand the scope of the opportunity.

Q.269

What are the most important metrics used in the screening process?

Dalton conducts systematic screening based on its four investment mantras. Screens are based on quantitative financial metrics (e.g. P/B, Fwd P/E, EV/EBITDA, Dividend Yield, ROIC) and are run periodically to keep ideas fresh and understand the scope of the opportunity.

Q.270

Are there any sectors/industries/countries that are specifically avoided?

Yes

Q.271

What are the sectors/industries/countries that are specifically avoided? Why?

This strategy invests in listed Asia Pacific equity securities with no sector or industry restrictions. Dalton does, however, apply an exclusionary screen based on the World Bank Group's International Finance Corporation ("IFC") Exclusion List.

Q.272

Is there an internal system of rankings for securities?

No

PROCESS V: ESG/RI

Q.274

Does this Strategy incorporate ESG (environmental, social, and governance) principles?

Yes

FOOTNOTE: The Fund meets the classification of an Article 8 fund (SFDR) as it promotes environmental and social characteristics.

Q.275

Why is ESG incorporated as part of the investment process?

The Dalton Investments team has embedded ESG into the 4 mantras of its investment process: 1) invest in good businesses, 2) seek a margin of safety, 3) focus on alignment of interests between management and shareholders, 4) identify companies that have proven strong track records of reinvesting capital (e.g., share buy-back, dividends, CAPEX). It is Dalton's view that companies with superior ESG are symbiotic with the Dalton investment philosophy.

In addition to this integration, Dalton conducts an ESG review on each position that will enter the portfolio. The review is conducted using proprietary factors and screens and does not exclusively rely on external third-party ratings. Furthermore, Dalton applies an exclusionary screen based on the World Bank Group's International Finance Corporation ("IFC") Exclusion List. Such businesses include those that engage in the production of weapons, liquor, tobacco products, radioactive products, unbonded asbestos fibers, or any product or activity deemed illegal under host country laws or international conventions.

Q.276

Describe any ESG/RI screens, either exclusionary or positive/best-in-class, used for the Strategy, and any third-party services used to implement.

Dalton conducts an ESG review on each position that will enter the portfolio. The review is conducted using proprietary factors and screens and does not exclusively rely on external third-party ratings. Furthermore, Dalton applies an exclusionary screen based on the World Bank Group's International Finance Corporation ("IFC") Exclusion List. Such businesses include those that engage in the production of weapons, liquor, tobacco products, radioactive products, unbonded asbestos fibers, or any product or activity deemed illegal under host country laws or international conventions.

Based on Dalton's assessment of a company's complete disclosures, cross-referenced with any third-party data available, Dalton assigns a rating for each position. This score includes a qualitative assessment of the company's risk as it relates to ESG (for example, the company's environmental management practices, working and safety conditions and corporate governance structures), accounting, litigation and other relevant risks. The report will also indicate if there is an opportunity for the relevant analyst to engage with the company to improve its practices.

Q.277

What is done to monitor and ensure compliance with RI/ESG policies and principles?

Dalton's Chief Research Officer is responsible for providing oversight of the firm's ESG process. He works directly with Dalton's Lead Portfolio Manager, James B. Rosenwald III. In addition, all the members of Dalton's analyst team have checklist items included in their investment due diligence requirements that relate specifically to ESG. This enforces ESG awareness early in the idea generation process.

Q.621

Describe the investment team's approach to identifying and managing ESG factors within portfolio companies.

Once an analyst is convinced that an idea meets Dalton's four investment criteria, a detailed due diligence on the overall ESG practices of the target investment is undertaken by Dalton's ESG specialist. If a target security successfully passes the ESG review, a summary investment case is sent to the entire investment team, who will engage in a peer review process.

Q.622

Provide examples of how ESG factors are incorporated into the investment decision-making process, and examples of how these factors contributed to an investment decision.

Once an analyst is convinced that an idea meets Dalton's four investment criteria, a detailed due diligence on the overall ESG practices of the target investment is undertaken by Dalton's ESG specialist. If a target security successfully passes the ESG review, a summary investment case is sent to the entire investment team, who will engage in a peer review process.

Q.279

When were ESG/RI principles incorporated into this Strategy and have there been any changes to the ESG principles since they were incorporated?

ESG principles were first incorporated into this Fund when Dalton published its Sustainable Investment policy in March, 2018.

Q.278

Provide any other details of ESG/RI driven activity relevant to the investment process for this Strategy.

Dalton applies an exclusionary screen based on the World Bank Group's International Finance Corporation ("IFC") Exclusion List for all of its UCITS Funds. Such businesses include those that engage in the production of weapons, liquor, tobacco products, radioactive products, unbonded asbestos fibers, or any product or activity deemed illegal under host country laws or international conventions.

Q.623

Does this Strategy take into account any of the UN's Sustainable Development Goals (SDGs)?

No

PROCESS VI: PORTFOLIO CONSTRUCTION

Q.280

How is the size of an initial position determined and what is a typical initial position size or range?

In the long book, typically there are 30 to 50 positions in the portfolio with no issue greater than 5% at cost. A toe-hold position ranging from 0.5% to 1% may be taken based on the merits of the investment case, company visits by the analyst/s and with the Senior Portfolio Manager's formal review and agreement. However, a full position, typically 3% to 4%, is taken only after the Senior Portfolio Manager has met with a member of senior management, in order to gain a better understanding of management's alignment of interest with shareholders.

In the short book, we seek expensive stocks where alignments of interest to shareholders are exceptionally weak, where balance sheet quality is weak and the business has no identifiable long-term competitive advantage. Positions in single name shorts are typically between 1-3%, while broad market index and currency hedges can be >5% depending on the desired net exposure of the Fund.

Q.281

Are constraints imposed on the Strategy specific to individual position sizes?

Yes

Q.282

What constraints are imposed on the Strategy specific to individual position sizes?

The Fund is subjected to UCITS regulatory limits, which states that no position can exceed 10% of net assets, and, when added together, all positions over 5% may not constitute more than 40% of the Fund's net assets.

Q.283

What drives the size of the cash position in the portfolio?

Cash is typically a residual of the investment process and <10% of NAV, though from time-to-time the investment manager may take an active cash position (ie. >10%) in order to lower the cash-adjusted net exposure of the Fund.

Q.284

Are decisions driven bottom up and/or top down?

Dalton utilizes a value investment approach that seeks to invest in companies with sound, sustainable businesses, operated by managements whose interests are aligned with shareholders. Portfolios are built from the bottom-up one security at a time; each security being selected on its own merits, through rigorous bottom-up fundamental analysis to calculate an "intrinsic" value.

Q.286

Does the manager/investment team hedge currency exposure in this Strategy?

Yes

Q.287

Describe how the Strategy hedges currency exposure.

Dalton may opportunistically enter currency hedges within the portfolio for alpha generation purposes. The Fund does offer fully hedged share classes for specific currencies.

Q.292

Does the Strategy take short positions or achieve exposures that are economically equivalent to being short?

Yes

Q.293

Describe which instruments may be used and to what extent.

The Fund will opportunistically take short positions in single name stocks, basket shorts, index shorts and currency hedges to generate alpha and manage overall portfolio risk. The Fund may enter into financial contracts traded on regulated, organized or over-the-counter international markets in order to conclude: forward exchange contracts, futures, options, currency swaps to hedge foreign exchange risk in relations to the currency risk hedged share class.

Q.294

Are derivatives (futures, options, etc.) potentially used in this Strategy?

Yes

Q.295

What types of derivatives (specify exchange-traded vs over-the-counter) are used in this Strategy?

The Fund may invest in financial derivative instruments ("FDI") including exchange-traded derivatives, OTC swap transactions, options, forwards, futures, and contracts for differences on equities and equity related securities listed or traded on recognised markets referred to in. Moreover, the Fund may invest in exchange traded funds (ETFs), primarily for hedging purposes.

Q.296

What constraints are placed on derivative use?

Derivative constraints for the Fund are determined by UCITS rules and regulations.

Q.297

Describe the use of derivatives to achieve portfolio objectives.

The Fund utilizes derivatives to manage risk via net exposure as well as to establish single name short positions to generate additional alpha.

Q.322

Does the Strategy have a tactical asset allocation policy?

No

Q.625

How is ESG analysis integrated into investment decision-making?

Once an analyst is convinced that an idea meets Dalton's four investment criteria, a detailed due diligence on the overall ESG practices of the target investment is undertaken by Dalton's ESG specialist. If a target security successfully passes the ESG review, a summary investment case is sent to the entire investment team, who will engage in a peer review process.

TRACKING ERROR, TARGETS & OUTCOMES

Q.351

Is there a targeted or expected tracking error?

No

Q.355

Is there a targeted or expected absolute volatility?

No

LIQUIDITY & CAPACITY

Q.359

Specific to this Strategy, how is liquidity defined?

A security can be considered for inclusion in the portfolio if a meaningful position can be accumulated (or liquidated) over 30 days, assuming less than 30% of average daily turnover. Dalton then monitors average trading volume of all portfolio positions so that they can reasonably expect to liquidate 90% of the portfolio within 10 trading days. In order to ensure adequate liquidity the Portfolio Manager will also seek to invest in companies with a market capitalisation in excess of \$500m.

Q.360

Describe the approach to managing/monitoring illiquid holdings.

A security can be considered for inclusion in the portfolio if a meaningful position can be accumulated (or liquidated) over 30 days, assuming less than 30% of average daily turnover. Dalton then monitors average trading volume of all portfolio positions so that they can reasonably expect to liquidate 90% of the portfolio within 10 trading days. In order to ensure adequate liquidity the Portfolio Manager will also seek to invest in companies with a market capitalisation in excess of \$500m.

The Fund is also limited by the liquidity restraints embodied in the UCITS legislation.

Q.361

Describe the process for managing and monitoring liquidity.

A security can be considered for inclusion in the portfolio if a meaningful position can be accumulated (or liquidated) over 30 days, assuming less than 30% of average daily turnover. Dalton then monitors average trading volume of all portfolio positions so that they can reasonably expect to liquidate 90% of the portfolio within 10 trading days. In order to ensure adequate liquidity the Portfolio Manager will also seek to invest in companies with a market capitalisation in excess of \$500m.

The Fund is also limited by the liquidity restraints embodied in the UCITS legislation.

Q.362

Has the Strategy been closed?

No

Q.366

What is the capacity limit of the Strategy?

Dalton believes that it can manage up to \$500M in Pan-Asia Long/Short strategy assets.

Q.367

What would impact that capacity limit?

Capacity limitations would be driven by the ability of the fund to maintain a concentrated long portfolio as well as investing in small and mid-cap equities.

Q.368

Who is responsible for deciding capacity limits?

Dalton CIO and Senior Portfolio Manager, James B. Rosenwald III.

Q.369

Are various Vehicles (i.e. separate accounts, mutual funds, etc.) treated differently in managing the capacity constraints?

The capacity of each investment vehicle is determined by individual client/fund investment guidelines as well as capacity across the investment strategy.

Q.370

How is market illiquidity considered when addressing any capacity constraints that may exist for the Strategy?

Market illiquidity is a key factor in addressing capacity constraints given the daily liquidity requirements of the Fund.

RISK MANAGEMENT

Q.371

Specific to this Strategy, how does the investment team define risk?

Dalton believes managing risk is integral to their investment process and fiduciary duties to their clients. Dalton views portfolio risk primarily as a permanent loss of capital. While they value and perform various risk management analytics, they believe portfolio risk is best managed through rigorous bottom up research and analysis on each investment in conjunction with prudent portfolio construction. Dalton seeks securities and instruments that Dalton believes are mispriced relative to their assessment of its intrinsic value, in order to build in a meaningful margin of safety for their investments.

Q.372

How is risk management incorporated within the investment process?

Dalton views risk as the potential for a permanent loss of capital and risk management as an integral part of the investment process. Therefore, risk management at Dalton includes the following activities:

- 1) Proprietary research (identifying suitable securities, determining intrinsic value/ margin of safety vs. market price, and understanding managements' capabilities, conducting a comprehensive overview of ESG practices);
- 2) Position, sector, and country limits;
- 3) Analyzing the portfolio for systematic bets, biases and underlying macro assumptions;
- 4) Stress testing; running "what-if" scenarios to test the robustness of the margin of safety; we conduct soft stop losses reviews on all portfolio positions on a weekly basis and individual positions are reviewed on a needs basis when there has been a greater than 20% negative move in the stock price from its book cost;
- 5) Daily risk-assessment by the operations team; and
- 6) Quarterly review by the Risk Management Committee (comprised of the Chairman, CEO, COO/CFO, CCO, Co-Founder and CRO).

Dalton uses Bloomberg, Factset and Refinitiv Eikon for portfolio and ESG for portfolio analytics and stress testing, and Geneva and EZECastle.

In addition to our investment processes, we have segregated controls to manage ongoing global regulatory/ compliance requirements, client-specific guidelines, and our own internal controls.

Q.373

Who is responsible for managing risk as defined by the investment team?

Dalton's Risk Management Committee (comprised of the Chairman, CEO, COO/CFO, CCO, Co-Founder and CRO).

Q.374

Is there a team separate from the investment management team overseeing risk?

Yes

Q.375

Describe the interactions between the risk management and investment management teams.

The Chairman, CEO, COO/CFO, CCO, Co-Founder and CRO comprise Dalton's Risk Management Committee (the "Risk Committee"). The Risk Committee meets quarterly and supervises all Firm risk functions.

Analysis includes, among other things, reviews of portfolio guideline exceptions, soft 20% stop-loss thresholds, counterparty exposure, and analysis on best execution, soft dollar use and valuation. The Risk Committee is authorized to conduct further internal reviews, engage external advisers, and execute risk mitigation procedures – including disciplinary actions and, as necessary, trade overrides.

Q.376

Does the portfolio manager have the flexibility to override the risk management team's notifications of breaches?

No

Q.379

Are proprietary systems used to manage risk?

No

Q.381

Are third party systems used to manage risk?

Yes

Q.382

Describe the third party systems used to manage risk.

Dalton uses Bloomberg for portfolio analytics and stress testing, the Geneva portfolio management system for overall portfolio management and EzeCastle as its trade management system.

Q.386

Describe any stress and scenario testing.

Stress tests and scenario analyses of appropriate portfolios can be conducted for the purpose of risk monitoring. Dalton uses Bloomberg for portfolio analytics and stress testing for these purposes. In addition, we also conduct scenario testing on the earnings vulnerability of companies (super bear, bear, base and optimistic cases) which in turn accommodates a view of earnings being highly constrained. This analysis also incorporates a wider view on climate and ESG risk.

Q.387

Is the Strategy managed to a pre-defined risk budget?

No

Q.389

How does the manager/team evaluate past investment decisions and how is risk management or an independent oversight function involved in that evaluation?

Dalton's CIO and Senior Portfolio Manager, James B. Rosenwald III, is responsible for reviewing past investment decisions and working with the investment research team to understand investment successes and missteps. The investment research team is supported by the Chief Research Officer, who assists with the monitoring and reporting of portfolios as well as individual investments.

Q.631

Is the Strategy's carbon footprint calculated/estimated?

No

FOOTNOTE: Dalton does examine climate risk and carbon emissions data of our portfolio positions. However, the availability of accurate and consistent data precludes any meaningful scenario-based analysis in relation to physical risk and/or transition risk. As part of their ongoing assessment of their own internally derived ESG scores, they focus on deriving a balanced assessment of all the related environmental, social and governance practices. This includes understanding the importance of carbon (and SO_x and NO_x) emissions and any prospective plans the company has in place to further enhance its overall operations. Based on the limited availability of emissions data for both their portfolio and the representative benchmark, at present there is limited value in presenting aggregated data without material limitations in the quality of the data. As data sets improve, they will expand the reporting they offer to their investors.

POSITIONS & TRADING

Q.390

Describe the process that leads to a sell decision.

A portfolio security is sold (typically scaled out), as it approaches intrinsic value or if the investment thesis changes. While Dalton do not employ mechanical stop-loss triggers, risk process mandates a thorough review after a material decline. Risk systems highlight material declines to all investment team members and senior management.

Short positions are covered usually within a year of being established as either the position gains on the realization of the short thesis, or changes in the long-term outlook for the underlying company cause them to re-evaluate the position.

Q.391

Does the manager use a stop loss (or stop-look) process?

Other or not applicable

Q.393

Does the Strategy trim/add to positions based on the valuation/market environment?

Yes

Q.394

Explain how the Strategy trims/adds to positions based on the valuation/market environment?

Dalton is constantly evaluating and determining the intrinsic value of the positions within its long portfolio. Dalton typically sees market volatility as an opportunity to add to existing stocks which have experienced price declines, but whose underlying business remain healthy and for which the investment case has not changed. Dalton will trim and/or exit a position if the stock price rises to what we determine to be fair value, or the original investment thesis no longer holds.

In the short portfolio, Dalton typically does not add to a single name short once an initial position is established and will typically exit a short position if the short thesis is realized and the stock price declines, or if short thesis is not realized and the stock price rises meaningfully.

Q.395

Does the Firm have a central trading/dealing desk?

Yes

Q.396

What trading systems are used?

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

The EzeCastle OMS provides electronic communications between Dalton's portfolio managers, executing brokers, the custodians, and administrators. Operations personnel are responsible for transferring trade details from the EzeCastle OMS into Dalton's Geneva Portfolio Management System ("PMS").

Q.397

Who is authorised to place trades for this investment Strategy?

Dalton has two dedicated Asia equity traders who are responsible for trade execution for the Fund. The Senior Portfolio Manager is responsible for directing and authorizing trades, as well as signing off on trade confirmations received from the prime broker.

Q.398

Describe the process and controls for trade allocation and execution.

Dalton has two dedicated Asia equity traders who are responsible for trade executions for the Fund.

The Senior Portfolio Manager and his authorized delegates are responsible for placing trades and signing off on trade confirmations.

Trades are communicated by the Senior Portfolio Manager to the traders via email or by phone typically detailing volume and limit price.

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

The EzeCastle OMS provides electronic communications between Dalton's portfolio managers, executing brokers, the custodians, and administrators. Operations personnel are responsible for transferring trade details from the EzeCastle OMS into Dalton's Geneva Portfolio Management System ("PMS").

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

While trade execution and trade confirmation are cross-checked by different staff members, Dalton's Risk Management Committee formally reviews trade execution on a periodic basis.

Q.399

How are redemptions fulfilled across Vehicles?

In the case of redemptions, they normally settle within 5 Business Days after the relevant Dealing Day.

Q.400

Have there been any trading errors during the last three years related to this Strategy?

Yes

FOOTNOTE: Dalton would be happy to provide further details on any trading errors that occurred over the last 3 years via a conference call.

Q.402

How are costs of trading operations monitored?

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

Q.403

Is cross-trading used?

No

Q.232

Does the Firm have any "soft dollar" arrangements?

Yes

Q.233

Explain any "soft dollar" arrangements.

Dalton will only use soft dollars to obtain products and services that fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. Dalton is not affiliated with any brokers/dealers.

Q.405

Does the Strategy employ program, algorithmic or high frequency trading platforms?

No

C. VEHICLE LEVEL

GENERAL VEHICLE INFORMATION

Q.426

Vehicle Name.

Lafayette Dalton Asia Pacific UCITS Fund

Q.427

Vehicle Type.

Open-End Fund

Q.428

Domicile.

Ireland


Q.429

What is the product base currency?

EUR

Q.430

Share Class Overview (EMEA)

 Refer to tab "Q.430" in associated spreadsheet


Q.433

Share Class Identifiers.

 Refer to tab "Q.433" in associated spreadsheet

Q.435

Share Class Fees (as a Percentage) (EMEA)

 Refer to tab "Q.435" in associated spreadsheet

FOOTNOTE: Ongoing charge figures shown here are based on expenses for the year ending 31 December 2021.

Q.441

Is there a performance fee?

Yes

Q.442

What is the performance fee maximum?

15%

Q.444

Describe any high water mark used in the performance fee calculation.

The "High Water Mark Net Asset Value" means either (i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value per Share of the relevant Share Class at the beginning of the Calculation Period multiplied by the number of Shares of such Share Class in issue at the beginning of such Calculation Period, increased or decreased on each Dealing Day with respect to any subscriptions or redemptions of Shares which have taken place since the beginning of such Calculation Period; or (ii) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark Net Asset Value of the relevant Share Class at the end of the prior Calculation Period, increased or decreased on each Dealing Day with respect to any subscriptions or redemptions of Shares which have taken place since the beginning of such Calculation Period.

Q.445

Is the Vehicle a clone or carve out of any other Vehicle based on the same Strategy?

No

Q.746

Semi/Annual Report



Refer to attachment "Semi-Annual Report - Lafayette UCITS ICAV - 2022.06.30 (EN).pdf"

Q.749

Quarterly Fact Sheet



Refer to attachment "Factsheet - Dalton Asia Pacific UCITS Fund - 2022.12.30 (EN).pdf"

OPERATIONS AND ADMINISTRATION

Q.453

Fund auditor.

KPMG

Q.454

Depository.

Northern Trust Fiduciary Services (Ireland) Limited

Q.455

Custodian.

Northern Trust Fiduciary Services (Ireland) Limited

Q.456

Fund administrator.

Northern Trust International Fund Administration Services (Ireland) Limited

Q.457

When did the relationship with this fund administrator start?

Northern Trust was appointed custodian to the Lafayette UCITS ICAV Platform at its inception. It was also the custodian, since 2010, to the FundLogic Alternatives plc platform on which the predecessor of Lafayette Dalton Asia Pacific UCITS Fund sat.

Q.459

Have any third party sub adviser(s) been used at any point since 2018?

No

Q.461

Transfer Agent

Northern Trust Fiduciary Services (Ireland) Limited

TRADING (DEALING) AND REDEMPTIONS

Q.473

Dealing Times.

 Refer to tab "Q.473" in associated spreadsheet

Q.474

Has any share class of the Vehicle ever been hard or soft closed?

No

Q.476

Who is responsible for the NAV calculation?

Northern Trust International Fund Administration Services (Ireland) Limited (the Fund administrator)

Q.477

Describe the NAV calculation process.

Northern Trust International Fund Administration Services (Ireland) Limited is responsible for preparing the NAV of the Fund daily and obtains independent pricing for the assets and liabilities in the portfolio. Northern Trust performs its valuation in accordance with the guidelines in the Prospectus for the Umbrella Fund and is consistent with the pricing policy. NAV is published on Bloomberg and can be sent via email by the Administrator of the Fund.

Q.481

Does the Vehicle have a lock-up period?

No

Q.483

Has the Vehicle ever gated redemptions?

No

Q.488

Describe any redemption fees.

N/A

Q.500

Describe the use of prime brokers.

The Fund allows for the use of derivatives and short exposure and has ISDA agreements with select prime brokers.

COUNTERPARTIES

Q.503

Who are the Vehicle's counterparties?

Northern Trust Fiduciary Services Limited (Ireland) is the Fund's current custodian, trustee and transfer agent. The Fund also has a current ISDA counterparty relationship with Morgan Stanley who is the Fund's prime broker.

Q.504

Who monitors counterparty risk?

The counterparty risk is monitored by Waystone, the Risk Manager, and managed daily.

Q.505

Are there counterparty exposure limits?

Yes

Q.506

Describe any limits or general practices/constraints.

The risk exposure of the Fund to a counterparty in an over the counter (OTC) derivative transaction may not exceed 10% of net assets.

Q.507


Does the Vehicle engage in any securities lending activities?

No

VEHICLE LEVEL ASSETS

Q.535

Vehicle Level: End of Quarter Assets under Management.

 Refer to tab "Q.535" in associated spreadsheet

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

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

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