

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 2020

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LAFAYETTE UCITS ICAV

DIRECTORY

DIRECTORS	Matthew Williamson ¹ (Irish) David Conway ¹ (Irish) David Armstrong (French) Steven Kramer (American) Christopher Ha (American) (alternate director for Steven Kramer)
REGISTERED OFFICE	3rd Floor, Waterways House Grand Canal Quay Dublin 2, Ireland
MANAGER	Waystone Fund Management (IE) Limited* 23 St. Stephen's Green Dublin 2, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Maples 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	(from 31 December 2020) Dalton Investments, Inc. 4220 S. Maryland Parkway Suite 205A, Las Vegas, NV 89119, United States (to 30 December 2020) Dalton Investments LLC Suite 5050 N, Santa Monica California, CA 90404, United States
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland

¹Independent Director

*MontLake Management Limited changed its name to Waystone Fund Management (IE) Limited effective 2 February 2021.

LAFAYETTE UCITS ICAV
DIRECTORY (CONTINUED)

SECRETARY	Simmons & Simmons Corporate Services Limited Waterways House Grand Canal Quay, Dublin 2, Ireland
SWISS REPRESENTATIVE	ARM Swiss Representatives SA* Route de Cité-Ouest 2, 1196 Gland, 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

*The appointed Swiss Representative in Switzerland changed to Oligo Swiss Fund Services effective 31 March 2021.

**MontLake Management Limited changed its name to Waystone Capital Solutions (UK) Limited effective 27 February 2021.

LAFAYETTE UCITS ICAV
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 in the countries where the ICAV is registered and in Switzerland at the office of the Swiss Representative. With effect from 31 March 2021, the appointed Swiss representative in Switzerland will change from ARM Swiss Representatives SA to Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Alusanne, Switzerland. The issue and the redemption prices of the shares of each Sub-Fund of the ICAV will be published daily on the electronic platform www.fundinfo.com. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative.

Information for Investors in Germany

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

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

Dalton Asia Pacific UCITS Fund.

LAFAYETTE UCITS ICAV

GENERAL INFORMATION

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

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

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

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

The following table details the Sub-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.

LAFAYETTE UCITS ICAV

DEPOSITARY REPORT TO SHAREHOLDERS

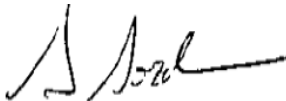
For the financial year ended 31 December 2020

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 2020 (“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 of 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

21 April 2021

DIRECTORS' REPORT

For the financial year ended 31 December 2020

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 2020 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 Act, 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 2020 is included in the Investment Manager Report and significant events during the financial year are outlined in Note 13 to these financial statements.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the ICAV are the investment risks associated with the portfolio of investments held for the account of each of the ICAV's Sub-Funds 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 ICAV), in relation to the use by the ICAV of financial instruments, the financial risk management objectives and policies of the ICAV, the exposures of the ICAV to market risk, currency risk, interest rate risk, liquidity risk, credit risk, price and cash flow risk are outlined in Note 9 to these Financial Statements.

COVID-19

The Directors note the developing situation regarding the COVID-19 pandemic. The Directors feel the ICAV's ability to continue as a going concern is not impacted by the pandemic. The Directors will continue to monitor the impact of the pandemic on the performance of the ICAV's Sub-Fund and also any associated capital activity driven by the pandemic.

Directors' Interests of the ICAV

The Directors of the ICAV, the ICAV 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 12 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 Act, at any time during the financial year.

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the ICAV by a 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 managers, 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.

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 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 14.

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 ICAV Act, 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.

LAFAYETTE UCITS ICAV

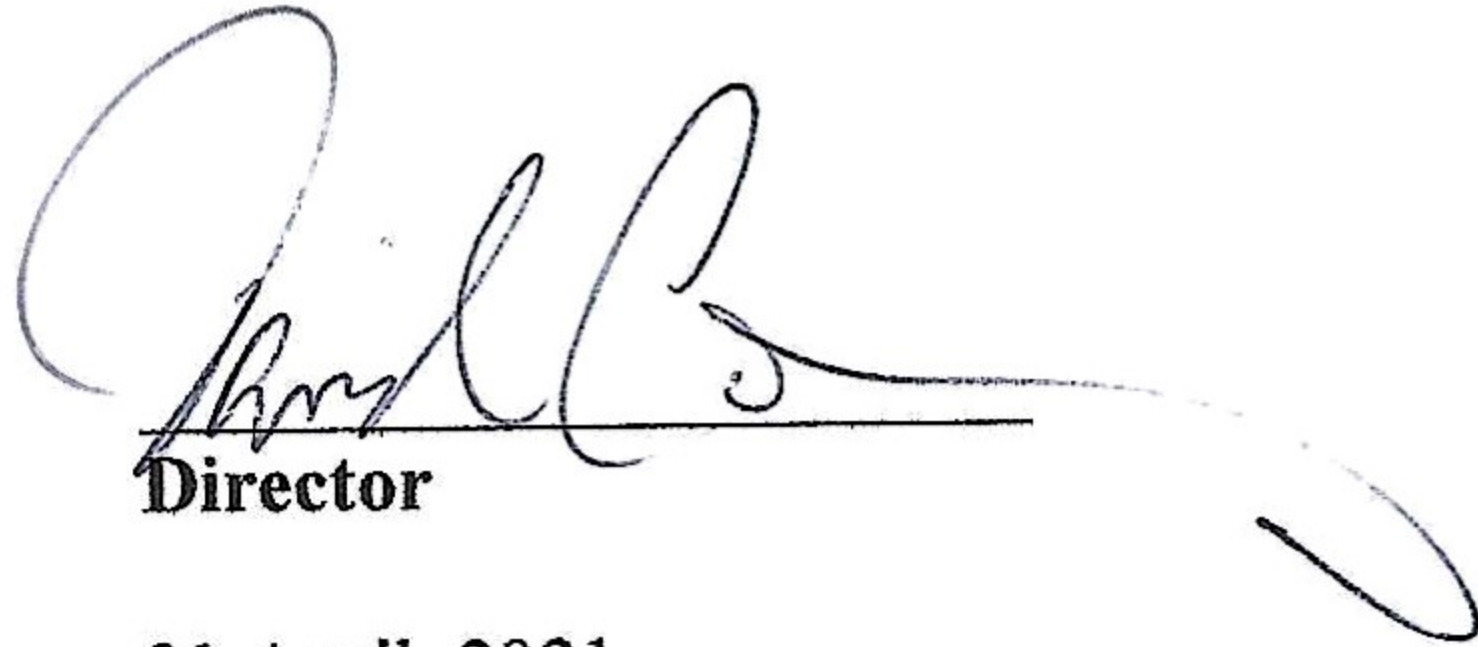
DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2020

Statement of Directors' Responsibilities (continued)

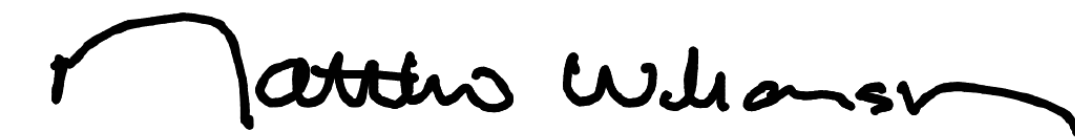
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Act 2015 and 2020 and the Central 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 Act.

On behalf of the Board



Director

21 April 2021



Director

Dalton Asia Pacific UCITS Fund 2020 Performance Review

For the period between 1 January 2020 and ending 31 December 2020, the Dalton Asia Pacific UCITS Fund (the "Fund") returned 16.38% (net of fees) compared to 19.71% for the MSCI AC Daily TR Net Asia Pacific Index.

During the period, Fund performance benefited from strong gains in the long portfolio, specifically Taiwanese and Korean long positions. In particular, Dalton Investments, Inc. ("Dalton" or "we") witnessed strong advances in the Fund's position in Accton Technology, the major datacenter networking switch provider for hyperscale datacenter companies. Shares of Accton have benefitted from more people working from home, with investors expecting that datacenter cloud service providers will increase capex to increase computing and networking capacity, which should increase demand for network switches. Another contributor to performance was Daewoong. Daewoong's share price has been subject to material volatility during the past six months. The stock rose sharply in the final quarter as investor sentiment was buoyed by the news that its pharmaceutical division had been demonstrating positive signs of successful COVID-19 treatment. Our thesis was never built on the COVID-19 treatment with the pharmaceutical division, but rather its growing Botox business in Korea and in other emerging markets like Brazil. On a sum of the parts basis, we found the company to trade at a material discount to intrinsic value when accounting for all the operating companies under its umbrella. The recent advances have provided an opportunity to review our assessment of fair value and may provide an opportunity to pare back some of the gains made.

Overall, the Fund's performance was most negatively affected by select short positions, most notably the Fund's short positions on both China and Hong Kong market indices. In addition, a long position in Shinsei Bank was another detractor to performance. Shares of Shinsei Bank continued to decline at the end of Q2 along with the overall banking sector. Regulators around the world have requested that banks refrain from distributing capital in preparation for increasing credit losses. Shinsei announced a buyback budget of ¥20.5 billion (50% of net earnings) and bought ¥2 billion in June, but it is uncertain if it will be able to execute the budget given the conservative mindset of regulators.

During the second half of the year, the Fund initiated several new positions, including a new position in Tencent Music Entertainment (TME). TME is the largest music streaming and social music company in China with approximately 80% market share. The company operates four music platforms which collectively serve about 650 million music MAUs (monthly active users) and 230 million social entertainment MAUs. TME's platforms allow users to discover and listen to music as well as interact socially with other users. The company earns revenues from the sale of virtual goods, music subscriptions, and digital album sales. TME was created from the consolidation of the top music platforms in China. As the industry successfully battled music piracy and as TME has grown to an 80% market share, the company is in a strong position to negotiate terms with both music labels and users.

As is customary at this time of year, many of our peers will outline their forecasts and predictions for the coming year. Given the experiences of 2020 and the lessons we have learnt over decades in the industry, we have come to understand that forecasting is a folly. Whether it is macro prognostications or indeed trying to determine future earnings of a given company, any forecast is subject to material error, while simultaneously providing false confidence. Forecasting can dangerously sway conviction and influence buy and sell decisions that may not be justified.

At Dalton, we hold the view that no matter how good we are (or think we are) at forecasting, when several variables are needed as inputs, our margin for error is intolerably large. Consequently, we focus on the price a conservative private markets buyer would pay for a company today and seek those stocks which show a material margin of safety to the current market price. Our opinion is well summarized in the book *The Money Game* by 'Adam Smith' with the excerpt credited to George Loeb, the author of *The Battle for Investment Survival*:

"There is no such thing as a final answer to security values. A dozen experts will arrive at 12 different conclusions. It often happens that a few moments later each would alter the verdict if given a chance to reconsider because of a changed condition. Market values are fixed only in part by balance sheets and income statements; much more by the hopes and fears of humanity; by greed, ambition, acts of God, invention, financial stress and strain, weather, discovery, fashion and numberless causes impossible to be listed without omission."

Dalton Asia Pacific UCITS Fund 2020 Performance Review (continued)

While Lady Luck is invariably a large part of success in fund management, she is an elusive and unreliable muse. Instead, we strive to continually develop our skills by focusing on repeatable methods of generating returns that are backed by data. The Dalton team believes in the disciplined application of our investment philosophy built around our four-mantras – investing in a good business alongside an owner/operator who is focused on building long term value, has a demonstrable track record of reinvesting capital wisely, and investing in such companies at a price that makes sense. Finding value is undoubtedly one of the hardest challenges in investing. Value is often misconstrued as simply buying cheap companies at the expense of factors like the quality of the earnings growth or the skill of the entrepreneur behind the business. In our view, an assessment of value without an understanding of the long-term industry dynamics and growth potential is incomplete.

Dalton Investments, Inc.

21 April 2021

LAFAYETTE UCITS ICAV
SUB-FUND DATA PERFORMANCE

Share Class Performance data for Swiss registered Sub-Funds

	1 January 2020 – 31 December 2020
Dalton Asia Pacific UCITS Fund	
- EUR Class A*	10.90%
- EUR Class B1	16.38%
- EUR Class B2	14.34%
- USD Class A	13.37%
- USD Class P	14.21%
- EUR Class P	13.10%
- GBP Class P	12.54%
- USD Class B2**	10.87%
- USD Class B2 UN**	26.64%

*EUR Class A closed on 15 December 2020.

** USD Class B2 UN launched on 25 February 2020 and USD Class B2 launched on 10 August 2020.



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DALTON ASIA PACIFIC UCITS FUND (THE "SUB-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") for the year ended 31 December 2020 set out on pages 16 to 43, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Fund as at 31 December 2020 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 and 2020 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 Sub-Fund and 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 (THE "SUB-FUND"), A SUB-FUND OF LAFAYETTE UCITS ICAV (continued)

Report on the audit of the financial statements

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, Directory, General Information, Depositary Report to Shareholders, Investment Manager's Report, Sub-Fund Performance Data and 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 matters prescribed by the Irish Collective Asset-management Vehicles Acts 2015 and 2020

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 and 2020 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 or to cease operations, or have no realistic alternative but to do so.

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 <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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

Respective responsibilities and restrictions on use (continued)

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, 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 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 and the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Clavin
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

22 April 2021

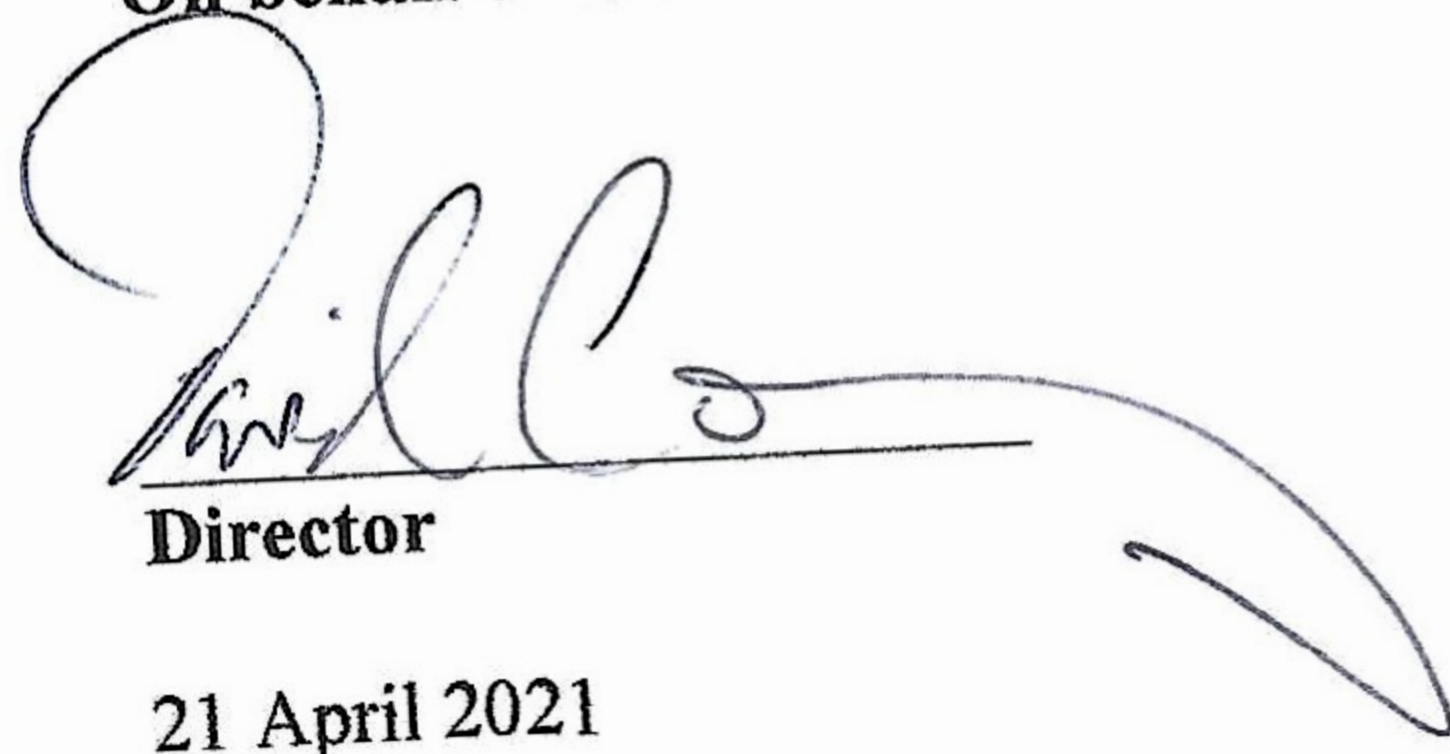
LAFAYETTE UCITS ICAV
STATEMENT OF FINANCIAL POSITION
As at 31 December 2020


	Note	Dalton Asia Pacific UCITS Fund 31 December 2020 EUR	Dalton Asia Pacific UCITS Fund 31 December 2019* EUR
Assets			
<i>Financial assets at amortised cost:</i>			
Cash and deposits with credit institutions	8	8,063,065	7,489,105
Cash which is subject to collateral arrangements	8	88,251	1,323,385
Securities sold receivable		522,843	-
Capital shares receivable		1,818,909	103,707
Other receivables		251,181	253,842
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities - equities	9	84,764,741	76,005,996
Investments in financial derivative instruments	9	606,146	1,719,881
Total assets		96,115,136	86,895,916
Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Margin due to broker	8	1,183,539	1,286,355
Capital shares payable		306,149	102,998
Other payables and accrued expenses	7	1,559,252	551,120
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments	9	703,974	2,340,103
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,752,914	4,280,576
Net assets attributable to holders of redeemable participating shares		92,362,222	82,615,340

As at 31 December 2020 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.

*The comparatives relate to the period from 8 April 2019 (date of commencement) to 31 December 2019.

On behalf of the Board


Director
 21 April 2021


Director

LAFAYETTE UCITS ICAV
STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2020

	Note	Dalton Asia Pacific UCITS Fund 31 December 2020 EUR	Dalton Asia Pacific UCITS Fund 31 December 2019* EUR
Investment income			
Dividend income	2(e)	1,370,455	1,170,046
Interest income	2(f)	6,248	4,146
Net gain on financial assets and liabilities at fair value through profit or loss	2(c), 4	12,285,046	2,862,653
Net investment gain		13,661,749	4,036,845
Expenses			
Management fees	5	71,878	60,820
Investment management fees	5	764,934	593,111
Performance fee	5	1,181,735	175,615
Administration fees	5	94,181	62,012
Depositary fees	5	55,537	35,491
Other expenses	6	944,093	1,095,217
Total operating expenses		3,112,358	2,022,266
Net income from operations before finance costs		10,549,391	2,014,579
Finance costs			
Interest expense	2(f)	(51,277)	(69,168)
Total finance cost		(51,277)	(69,168)
Net gain from operations before tax		10,498,114	1,945,411
Withholding tax	2(h)	(191,735)	(120,060)
Change in net assets attributable to holders of redeemable participating shares for the financial year/period		10,306,379	1,825,351

As at 31 December 2020 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.

*The comparatives relate to the period from 8 April 2019 (date of commencement) to 31 December 2019.

LAFAYETTE UCITS ICAV**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES****For the financial year ended 31 December 2020**

		Dalton Asia Pacific UCITS Fund 31 December 2020	Dalton Asia Pacific UCITS Fund 31 December 2019*
	Note	EUR	EUR
Balance at the beginning of the financial year/period		82,615,340	-
Change in net assets attributable to holders of redeemable participating shares during the financial year/period		10,306,379	1,825,351
Issue of redeemable participating shares during the financial year/period	11	36,772,733	120,919,543
Redemption of redeemable participating shares during the financial year/period	11	(37,332,230)	(40,129,554)
Balance at the end of the financial year/period		<u>92,362,222</u>	<u>82,615,340</u>

As at 31 December 2020 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.

*The comparatives relate to the period from 8 April 2019 (date of commencement) to 31 December 2019.

See accompanying notes to the Financial Statements on pages 20 - 43

LAFAYETTE UCITS ICAV**STATEMENT OF CASH FLOWS****For the financial year ended 31 December 2020**

	Dalton Asia Pacific UCITS Fund 31 December 2020 EUR	Dalton Asia Pacific UCITS Fund 31 December 2019* EUR
Cash flows from operating activities:		
Change in net assets attributable to holders of redeemable participating shares during the financial year/period	10,306,379	1,825,351
Adjustments for:		
(Increase)/decrease in financial instruments at fair value through profit or loss	(9,281,139)	20,026,831
Decrease/(increase) in amounts subject to collateral arrangements	1,235,134	(1,323,385)
Increase in amounts due from broker, dividends and other receivables	(2,235,384)	(357,549)
Increase in amounts due to broker, other payables and accrued expenses	1,108,467	1,940,473
Cash flows derived from operating activities	<u>1,133,457</u>	<u>22,111,721</u>
Financing activities		
Proceeds from issue of shares**	29,454,317	25,506,938
Payments for redemption of shares**	(30,013,814)	(40,129,554)
Cash flows derived from financing activities	<u>(559,497)</u>	<u>(14,622,616)</u>
Net increase in cash and cash equivalents during the financial year/period	573,960	7,489,105
Cash and cash equivalents at start of the financial year/period	7,489,105	-
Cash and cash equivalents at end of the financial year/period	<u>8,063,065</u>	<u>7,489,105</u>
Represented by cash and cash equivalents at the end of the financial year/period	<u>8,063,065</u>	<u>7,489,105</u>
Supplementary information		
Interest income received	7,955	2,423
Interest expense paid	(56,675)	(57,085)
Dividend income received	1,176,921	806,197
Dividend expense paid	(574,028)	(575,000)

As at 31 December 2020 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.

*The comparatives relate to the period from 8 April 2019 (date of commencement) to 31 December 2019.

**The difference between the proceeds from issue of shares and payments for redemption of shares per the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to non-cash subscriptions and redemptions.

See accompanying notes to the Financial Statements on pages 20 - 43

LAFAYETTE UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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

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

The 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 Act and pursuant to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

(b) *Basis of Measurement*

The Financial Statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss which have been measured at fair value. Items included in the 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 ICAV for the financial year ended 31 December 2020 have been prepared on a going concern basis.

As at 31 December 2020, 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 2020 is included in Note 9 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 ICAV classifies financial assets and liabilities into the following categories.

Financial assets at fair value through profit or loss:

Assets

The ICAV classifies its investments based on both the ICAV'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 ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the 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 ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Financial liabilities at fair value through profit or loss:

Liabilities

The ICAV 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 ICAV classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss. The ICAV'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 ICAV measures cash and deposits with credit institutions, cash which is subject to collateral arrangements and other receivables at amortised cost.

Financial liabilities at amortised cost:

The ICAV measures margin due to broker, other payables and accrued expenses at amortised cost.

(ii) *Recognition and Measurement*

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

Financial assets and liabilities categorised as at fair value through profit and loss ("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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(iii) *Subsequent Measurement*

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

Assets 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*

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(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 ICAV to record ECLs on all of its loans and trade receivables, either on a 12-month or lifetime basis. The ICAV only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs. The simplified approach to ECLs, determines the ECL using the following formula: the exposure at default multiplied by the probability of default multiplied by the loss given default.

(vi) *Specific Instruments*

Contracts for Difference

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

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. The ICAV recognises realised and unrealised gains or losses 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(vi) *Specific Instruments (continued)*

Forward currency contracts (continued)

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

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

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

(vii) *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where 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 ICAV generally has ISDA Master Agreements with its counterparties for OTC derivatives. Under certain conditions, as set out under the agreements, amounts payable by one party to the other in respect of derivative contracts covered by the agreements may be offset against any other amounts payable by the payee to the payer.

(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.

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

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

See Note 8 to the financial statements for full details of cash and deposits with credit institutions, cash which is subject to collateral arrangements and margin due to broker as at 31 December 2020.

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

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

(i) *Statement of Cashflows*

IAS 7 requires an entity to provide disclosures that enable users of Financial Statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) *Accounting standards effective this period*

Interest Rate Benchmark Reform - Phase 1 (Amendments to IFRS 9, IAS 39 and IFRS 7)' is effective for annual periods beginning on or after 1 January 2020. The amendments address for specific hedge accounting requirements, the issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications. The adoption of the standard has not had an impact on the ICAV.

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 ICAV.

(k) *Accounting standards issued but not yet effective*

Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)' addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The amendments are effective for annual periods beginning on or after 1 January 2021, with earlier application permitted. The impact of the amendments on the ICAV 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 ICAV.

3. TAXATION

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

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

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

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

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

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

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 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 2020 and period ended 31 December 2019:

	Dalton Asia Pacific UCITS Fund 31 December 2020 EUR	Dalton Asia Pacific UCITS Fund 31 December 2019 EUR
Financial Assets and Liabilities at Fair Value through Profit and Loss		
Net realised (loss)/gain on financial assets at fair value through profit or loss	(1,252,858)	9,431,399
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	13,537,904	(6,568,746)
Net gain on financial assets and liabilities at fair value through profit or loss	12,285,046	2,862,653

5. FEES AND EXPENSES

Management Fee

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

- 0.10% per annum on the first \$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 2020 was €71,878 (31 December 2019: €60,820). As at 31 December 2020, manager fee payable amounted to €15,219 (31 December 2019: €7,247).

Investment Management Fee

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

	Dalton Asia Pacific UCITS Fund
EUR Institutional Class A*	2.50%
EUR Institutional Class B1	0.75%
EUR Institutional Class B2	1.00%
EUR Institutional Class P	1.50%
USD Institutional Class A	2.50%
USD Institutional Class P	1.50%
GBP Institutional Class P	1.50%
USD Class B2**	1.00%
USD Class B2 UN**	1.00%

*EUR Class A closed on 15 December 2020.

**USD Class B2 launched UN on 25 February 2020 and USD Class 2 launched on 10 August 2020.

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

The investment management fee for the financial year ended 31 December 2020 for the Sub-Fund amounted to €764,934 (31 December 2019: €593,111). As at 31 December 2020, the Investment Manager fees payable amounted to €210,428 (31 December 2019: €208,922) for the Sub-Fund.

5. FEES AND EXPENSES (CONTINUED)

Performance Fee

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

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

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

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

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

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

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

The second method currently relates to all active share classes and 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.

5. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

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

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

	Dalton Asia Pacific UCITS Fund
EUR Institutional Class A*	15.00%
EUR Institutional Class B1	0.00%
EUR Institutional Class B2	10.00%
EUR Institutional Class P	15.00%
USD Institutional Class A	15.00%
USD Institutional Class P	15.00%
GBP Institutional Class P	15.00%
USD Class B2**	10.00%
USD Class B2 UN**	10.00%

*EUR Class A closed on 15 December 2020.

**USD Class B2 UN launched on 25 February 2020 and USD Class 2 launched on 10 August 2020.

The performance fee for the financial year ended 31 December 2020 for the Sub-Fund amounted to €1,181,735 (31 December 2019: €175,615). As at 31 December 2020 the performance fees payable amounted to €1,089,552 (31 December 2019: €171,772) for the Sub-Fund.

Administration Fee

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

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

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

The ICAV will also reimburse the Administrator out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator. The administration fee for the financial year ended 31 December 2020 amounted to €94,181 (31 December 2019: €62,012) for the Sub-Fund. The administration fee payable for the Sub-Fund at the financial year ended amounted to €38,830 (31 December 2019: €21,218).

Included in the administration fee for the financial year in the Statement of Comprehensive Income for the Sub-Fund were reporting fees of €4,390 (31 December 2019: €4,490) and Transfer Agency fees of €9,506 (31 December 2019: €6,530). The fees of the Administrator will accrue on a daily basis and are payable monthly in arrears. As at 31 December 2020 the reporting fees payable amounted to €1,806 (31 December 2019: €1,547) and the Transfer Agency fees payable amounted to €3,865 (31 December 2019: €1,837) for the Sub-Fund.

5. FEES AND EXPENSES (CONTINUED)

Depository Fees

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

The ICAV will also reimburse the Depository out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Depository 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 Depository. The fees and expenses of the Depository will accrue on a daily basis and are payable monthly in arrears.

The Depository fee during the financial year ended 31 December 2020 was €55,537 (31 December 2019: €35,491) for the Sub-Fund, of the total amount for the Sub-Fund, €33,538 (31 December 2019: €18,509) relates to sub-custodian fees. As at 31 December 2020, the Depository fee payable amounted to €23,501 (31 December 2019: €11,385), €12,829 (31 December 2019: €5,472), 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 of the ICAV holding 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 €28,481 were incurred for the financial year ended 31 December 2020 (31 December 2019: €10,933), of which €11,575 was payable at 31 December 2020 (31 December 2019: €Nil).

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

Audit Fees

The remuneration for all work carried out by the statutory audit firm for the financial year ended 31 December 2020 and period ended 31 December 2019 was:

	Total For the year ended 31 December 2020	Total For the period ended 31 December 2019
	EUR	EUR
Statutory audit (excluding VAT)	14,000	14,000
Other non-audit services	9,946	4,400
Total	23,946	18,400

6. OTHER EXPENSES

The following table details the other expenses for the financial year ended 31 December 2020 and period ended 31 December 2019:

	Dalton Asia Pacific UCITS Fund 31 December 2020	Dalton Asia Pacific UCITS Fund 31 December 2019
	EUR	EUR
Dividend expense on contracts for difference	578,820	594,621
Audit fee	14,000	14,000
Directors' fees	28,481	10,933
Corporate secretarial fees	12,485	8,205
Transaction Costs	83,307	156,775
Professional fees	17,394	19,053
Registration fees	122,573	72,515
Legal fees	5,782	5,846
VAT fees	1,646	1,807
Establishment expenses	-	115,674
Translation costs	(1,840)	6,169
HKD stamp duty	-	36,398
Other costs*	81,445	53,221
Total	944,093	1,095,217

*Other costs include directors insurance, Central Bank levies, KIID production fees and MLRO fee.

7. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 31 December 2020 and 31 December 2019:

	Dalton Asia Pacific UCITS Fund 31 December 2020	Dalton Asia Pacific UCITS Fund 31 December 2019
	EUR	EUR
Interest payable	6,685	12,083
Dividends payable	24,413	19,621
Depositary fee payable	23,501	11,385
Audit fee payable	15,832	15,535
Directors' fees payable	11,575	-
Administration fee payable	38,830	21,218
Management fee payable	15,219	7,247
Investment Management fee payable	210,428	208,922
Performance fee payable	1,089,552	171,772
Legal fee payable	1,467	1,254
VAT fee payable	1,669	1,500
Registration fee payable	78,085	54,297
Translation fee payable	2,056	3,923
Other professional fees payable	4,814	15,797
Other payables and accrued expenses*	35,126	6,566
Total	1,559,252	654,118

*Other costs include directors insurance, Central Bank levies, KIID production fees and MLRO fee.

8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS AND CASH AND DEPOSITS OWING TO CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN DUE TO BROKER

Cash and deposits with credit institutions, cash which is subject to collateral arrangements and margin due to broker are held with the following credit institutions and brokers as at 31 December 2020 and 31 December 2019:

		Dalton Asia Pacific UCITS Fund		Dalton Asia Pacific UCITS Fund
	Credit Rating*	31 December 2020 EUR	Credit Rating*	31 December 2019 EUR
Cash and deposits with credit institutions				
The Northern Trust Company	A+	8,063,065	AA-	7,489,105
		8,063,065		7,489,105
Margin due to broker				
Morgan Stanley	BBB+	(1,183,539)	BBB+	(1,286,355)
		(1,183,539)		(1,286,355)
Cash which is subject to collateral arrangements				
The Northern Trust Company	A+	88,251	AA-	122,510
Morgan Stanley	BBB+	-	BBB+	1,200,875
		88,251		1,323,385

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS

Risk disclosures

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

Limitations of sensitivity analysis

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Derivatives Exposure (continued)

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.

Price Sensitivity Analysis

If the price of each equity held by the Sub-Fund increased by 1% at 31 December 2020 (31 December 2019: 1%) with all other variables remaining constant, this would have increased the net assets of the respective Sub-Funds as disclosed in the table below. Conversely, if the price of each equity held by each Sub-Fund had decreased by 1% at 31 December 2020 (31 December 2019: 1%), this would have an equal but opposite effect on the net assets of that Sub-Fund.

Sensitivity Analysis	31 December 2020	31 December 2019
Dalton Asia Pacific UCITS Fund	847,647	760,060

Interest Rate Risk

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

The Sub-Funds interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The Sub-Fund primarily invests in non-interest bearing securities such as equities, contracts for difference, futures, forward currency contracts and options.

At 31 December 2020, the Sub-Fund did not hold fixed income securities.

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:

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

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 2020 and 31 December 2019:

	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non- interest bearing	Total
31 December 2020					
Dalton Asia Pacific UCITS Fund	6,967,777	-	-	85,394,445	92,362,222
Total	6,967,777	-	-	85,394,445	92,362,222
31 December 2019					
Dalton Asia Pacific UCITS Fund	7,526,135	-	-	75,089,205	82,615,340
Total	7,526,135	-	-	75,089,205	82,615,340

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 details the foreign currency exposure of the Sub-Fund as at 31 December 2020 and 31 December 2019. This includes hedges against the base or functional currency of a Sub-Fund of the values of share classes in that Sub-Fund which are denominated in currencies other than the base currency. These hedges are specific to individual share classes, and will not impact all investors.

	31 December 2020		Forward FX	Share Class	Total
	Assets	Liabilities	Contracts	Value	
	EUR	EUR	EUR	EUR	EUR
GBP	1,039,801	(164,453)	184,396	(181,608)	878,136
HKD	13,713,094	(20,420)	-	-	13,692,674
INR	3,935,812	-	-	-	3,935,812
JPY	24,638,865	(225,103)	-	-	24,413,762
KRW	14,139,057	-	-	-	14,139,057
SGD	2,633,679	-	-	-	2,633,679
TWD	14,994,197	-	-	-	14,994,197
USD	14,994,851	(369,717)	3,698,863	(12,013,736)	6,310,261
	90,089,356	(779,693)	3,883,259	(12,195,344)	80,997,578

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2019	Forward FX			Share Class	
	Assets	Liabilities	Contracts	Value	Total
	EUR	EUR	EUR	EUR	EUR
GBP	28	-	50,928	(50,814)	142
HKD	12,590,642	(468,779)	-	-	12,121,863
JPY	24,297,324	(526,127)	-	-	23,771,197
KRW	11,903,580	-	-	-	11,903,580
SGD	2,500,055	-	-	-	2,500,055
TWD	11,402,106	-	-	-	11,402,106
USD	14,903,487	(866,442)	232,211	(233,920)	14,035,336
	77,597,222	(1,861,348)	283,139	(284,734)	75,734,279

If the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure to as at 31 December 2020 and 31 December 2019 had increased by the amount shown below, with all other variables held constant, this would have decreased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below. Conversely, if the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure to had decreased by the amount shown below, this would have increased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below.

Thursday, December 31, 2020	Currency	Foreign Currency Exposure	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
Dalton Asia Pacific UCITS Fund	EUR	80,997,578	1%	809,976	(809,976)

Tuesday, December 31, 2019	Currency	Foreign Currency Exposure	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
Dalton Asia Pacific UCITS Fund	EUR	75,734,279	1%	757,343	(757,343)

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.

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.

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

The contractual maturities of financial liabilities as at 31 December 2020 and 31 December 2019 are detailed as follows:

Dalton Asia Pacific UCITS Fund		Less than	1 month	More than	No
At 31 December 2020	Total	1 month	-1 year	1 year	Maturity
	EUR	EUR	EUR	EUR	EUR
Contracts for difference	(703,893)	-	-	(703,893)	-
Futures Contracts	-	-	-	-	-
Forward currency contracts					
Outflows	(3,881,781)	(3,881,781)	-	-	-
Inflows	3,888,947	3,888,947	-	-	-
Non derivative financial liabilities					
Amounts due to broker	(1,183,539)	(1,183,539)	-	-	-
Other payables and accrued expenses	(1,865,401)	(1,849,569)	(15,832)	-	-
Redeemable participating shares	(92,362,222)	(92,362,222)	-	-	-
Total	(96,107,889)	(95,388,164)	(15,832)	(703,893)	-
Dalton Asia Pacific UCITS Fund		Less than	1 month	More than	No
At 31 December 2019	Total	1 month	-1 year	1 year	Maturity
	EUR	EUR	EUR	EUR	EUR
Contracts for difference	(2,313,368)	-	-	(2,313,368)	-
Futures Contracts	(25,000)	-	(25,000)	-	-
Forward currency contracts					
Outflows	(284,604)	(284,604)	-	-	-
Inflows	283,138	283,138	-	-	-
Non derivative financial liabilities					
Amounts due to broker	(1,286,355)	(1,286,355)	-	-	-
Other payables and accrued expenses	(654,118)	(638,583)	(15,535)	-	-
Redeemable participating shares	(82,615,340)	(82,615,340)	-	-	-
Total	(86,895,647)	(84,541,744)	(40,535)	(2,313,368)	-

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository 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 2020, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2019: AA-).

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 depository 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.

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 8.

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

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

At 31 December 2020 all receivables and cash and short-term deposits that are held with counterparties with a credit rating of BBB+ or above which are due to be settled within 1 week. The Directors consider the probability of default to be close to zero as the counterparties have sufficient capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)**Offsetting Financial Instruments**

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

	Gross amounts of recognised assets/ liabilities 2020 EUR	Gross amounts offset in the statement of financial position 2020 EUR	Net amount presented on the statement of financial position 2020 EUR	Related amounts not offset in the Statement of Financial Position Financial instruments 2020 EUR	Cash Collateral Pledged/ Received 2020 EUR	Net amount 2020 EUR
Dalton Asia Pacific UCITS Fund						
Assets						
Contracts for difference						
Morgan Stanley	81,029	-	81,029	(81,029)	-	-
Forward currency contracts						
The Northern Trust Company	7,247	-	7,247	(81)	-	7,166
Options						
Morgan Stanley	517,870	-	517,870	-	-	517,870
Total assets	606,146	-	606,146	(81,110)	-	525,036
Liabilities						
Contracts for difference						
Morgan Stanley	703,893	-	703,893	(81,029)	-	622,864
Forward currency contracts						
The Northern Trust Company	81	-	81	(81)	-	-
Total liabilities	703,974	-	703,974	(81,110)	-	622,864

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets/ liabilities 2019 EUR	Gross amounts offset in the statement of financial position 2019 EUR	Net amount presented on the statement of financial position 2019 EUR	Related amounts not offset in the Statement of Financial Position Financial instruments 2019 EUR	Cash Collateral Pledged/ Received 2019 EUR	Net amount 2019 EUR
Dalton Asia Pacific UCITS Fund						
Assets						
Contracts for difference						
Morgan Stanley	1,187,972	-	1,187,972	(1,187,972)	-	-
Forward currency contracts						
The Northern Trust Company	269	-	269	(269)	-	-
Options						
Morgan Stanley	501,171	-	501,171	-	-	501,171
Futures						
Morgan Stanley	30,469	-	30,469	(25,000)	-	5,469
Total assets	1,719,881	-	1,719,881	(1,213,241)	-	506,640
Liabilities						
Contracts for difference						
Morgan Stanley	2,313,368	-	2,313,368	(1,187,972)	(1,125,396)	-
Forward currency contracts						
The Northern Trust Company	1,735	-	1,735	(269)	(1,466)	-
Futures						
Morgan Stanley	25,000	-	25,000	(25,000)	-	-
Total liabilities	2,340,103	-	2,340,103	(1,213,241)	(1,126,862)	-

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.

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

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

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

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

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

There were no movements between level 1 and level 2, or between level 2 and level 3 during the financial year ended 31 December 2020.

There were no investments categorised as level 3 as at 31 December 2020 (31 December 2019: 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.

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 2020 and period ended 31 December 2019:

As at 31 December 2020

Dalton Asia Pacific UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	EUR	EUR	EUR	EUR
Equities	84,764,741	-	-	84,764,741
Contracts For Difference	-	81,029	-	81,029
Options	365,330	152,540	-	517,870
Forward Currency Contracts	-	7,247	-	7,247
	85,130,071	240,816	-	85,370,887
Liabilities				
Contracts For Difference	-	(703,893)	-	(703,893)
Forward Currency Contracts	-	(81)	-	(81)
	-	(703,974)	-	(703,974)

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2019

Dalton Asia Pacific UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	EUR	EUR	EUR	EUR
Equities	76,005,996	-	-	76,005,996
Contracts For Difference	-	1,187,972	-	1,187,972
Options	148,775	352,396	-	501,171
Forward Currency Contracts	-	269	-	269
Futures	30,469	-	-	30,469
	76,185,240	1,540,637	-	77,725,877
Liabilities				
Contracts For Difference	-	(2,313,368)	-	(2,313,368)
Forward Currency Contracts	-	(1,735)	-	(1,735)
Futures	-	(25,000)	-	(25,000)
	-	(2,340,103)	-	(2,340,103)

10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

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

11. SHARE CAPITAL

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

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

11. SHARE CAPITAL (CONTINUED)

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 2020	Shares Issued	Shares Redeemed	2020
EUR Class A*	19.60	-	(19.60)	-
EUR Class B1	9,256.66	2,104.58	(4,914.00)	6,447.24
EUR Class B2	42,998.33	11,855.12	(16,942.14)	37,911.31
USD Class A**	52.00	-	-	52.00
USD Class P**	145.66	509.76	(202.05)	453.37
EUR Class P	1,469.34	330.00	(369.28)	1,430.06
GBP Class P**	41.59	123.44	(25.49)	139.54
USD Class B2**/**	-	6,687.07	(3,200.00)	3,487.07
USD Class B2 UN**/**	-	7,945.24	-	7,945.24

*EUR Class A closed on 15 December 2020.

**Share class hedged during the year.

***USD Class B2 UN launched on 25 February 2020 and USD Class B2 launched on 10 August 2020.

The movement in the number of participating redeemable shares during the period ended 31 December 2019 is as follows:

				At 31 December
Dalton Asia Pacific UCITS Fund	At 8 April 2019	Shares Issued	Shares Redeemed	2019
EUR Class A	-	60.47	(40.87)	19.60
EUR Class B1	-	12,406.82	(3,150.16)	9,256.66
EUR Class B2	-	62,849.35	(19,851.02)	42,998.33
USD Class A*	-	52.00	-	52.00
USD Class P*	-	4,860.60	(4,714.94)	145.66
EUR Class P	-	1,853.51	(384.17)	1,469.34
GBP Class P*	-	46.21	(4.62)	41.59

*Share class hedged during the year.

12. RELATED PARTY TRANSACTIONS

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

The Manager and the Investment Manager are considered by the Directors to be related parties to the ICAV. The Investment Manager also acts as Distributor of the Sub-Fund's shares. There were no distributor fees paid as at 31 December 2020 (31 December 2019: Nil).

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

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

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

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

Directors' fees are set out in Note 5.

13. SIGNIFICANT EVENTS DURING THE YEAR

On 31 March 2020, ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland replaced ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH- 8050 Zürich, Switzerland as the Representative in Switzerland.

USD Class B2 UN launched on 25 February 2020 and USD Class B2 launched on 10 August 2020. EUR Class A closed on 15 December 2020.

Investment Manager changed from Dalton Investments LLC to Dalton Investments, Inc. effective 31 December 2020. Dalton Investments LLC is the parent company of Dalton Investments, Inc.

The Directors note the developing situation regarding the COVID-19 pandemic. The Directors feel the ICAV's ability to continue as a going concern is not impacted by the pandemic. The Directors will continue to monitor the impact of the pandemic on the performance of the ICAV's Sub-Fund and also any associated capital activity driven by the pandemic.

There were no other significant events during the financial year ended 31 December 2020 requiring disclosure in these Financial Statements.

14. SIGNIFICANT EVENTS SINCE THE YEAR END

The Directors note the developing situation regarding the COVID-19 pandemic. The Directors feel the ICAV's ability to continue as a going concern is not impacted by the pandemic. The Directors will continue to monitor the impact of the pandemic on the performance of the ICAV's Sub-Fund and also any associated capital activity driven by the pandemic.

MontLake Management Limited changed its name to Waystone Fund Management (IE) Limited effective 2 February 2021.

A new prospectus and supplement were issued on 19 February 2021 to incorporate SFDR disclosures.

With effect from 31 March 2021, the appointed Swiss Representative in Switzerland will change from ARM Swiss Representatives SA to Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Alusanne, Switzerland.

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.

15. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the Board of Directors the ICAV on 21 April 2021.

LAFAYETTE UCITS ICAV
SCHEDULE OF INVESTMENTS (UNAUDITED)
As of 31 December 2020
(Expressed in €)

Dalton Asia Pacific UCITS Fund	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Equities			
Banks			
Axis Bank GDR	60,225	2,082,071	2.25
HDFC Bank	135,894	2,183,230	2.36
ICICI Bank ADR*	283,645	3,444,865	3.73
Shinsei Bank	258,900	2,604,875	2.82
		10,315,041	11.16
Biotechnology			
Shanghai Haohai Biological Technology	250,000	1,233,238	1.34
		1,233,238	1.34
Building Materials			
Fujitec	60,700	1,070,085	1.16
Rinnai*	23,500	2,228,609	2.41
UltraTech Cement	25,201	1,490,650	1.61
		4,789,344	5.18
Commercial Services			
Secom*	22,500	1,695,086	1.84
		1,695,086	1.84
Computers			
ExlService*	32,562	2,265,541	2.45
Infosys ADR*	173,487	2,403,338	2.60
LG	15,513	1,021,251	1.11
WNS ADR	15,100	889,179	0.96
		6,579,309	7.12
Diversified Financial Services			
JB Financial	355,968	1,510,493	1.64
Meritz Financial	185,439	1,368,670	1.48
		2,879,163	3.12
Electronics			
Macnica Fuji Electronics	158,400	2,539,156	2.75
Silergy	20,000	1,402,006	1.52
Sinbon Electronics	482,000	3,028,333	3.28
		6,969,495	7.55
Food			
Health & Happiness H&H International	406,500	1,229,712	1.33
Wilmar International	915,900	2,633,679	2.85
		3,863,391	4.18

LAFAYETTE UCITS ICAV
SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As of 31 December 2020
(Expressed in €)

Dalton Asia Pacific UCITS Fund (continued)	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Hand/Machine Tools			
Techtronic Industries	326,500	3,806,266	4.12
		3,806,266	4.12
Healthcare-Services			
BML	62,300	1,580,612	1.71
		1,580,612	1.71
Holding Companies-Diversified			
CK Hutchison	195,000	1,111,969	1.20
		1,111,969	1.20
Home Furnishings			
Sony*	30,200	2,458,785	2.66
		2,458,785	2.66
Internet			
Rakuten	95,200	749,088	0.81
Tencent	53,500	3,180,488	3.44
Tencent Music Entertainment ADR	68,500	1,077,144	1.17
		5,006,720	5.42
Lodging			
Fosun International	1,316,883	1,690,656	1.83
		1,690,656	1.83
Machinery-Diversified			
SMC	2,400	1,195,959	1.29
		1,195,959	1.29
Metal Fabricate/Hardware			
Shin Zu Shing	638,291	2,460,013	2.66
		2,460,013	2.66
Mining			
Rio Tinto	17,015	1,039,801	1.13
		1,039,801	1.13
Miscellaneous Manufacturing			
Nitta	53,200	939,130	1.02
		939,130	1.02
Oil & Gas			
SK	15,845	2,867,054	3.10
		2,867,054	3.10

LAFAYETTE UCITS ICAV
SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As of 31 December 2020
(Expressed in €)

Dalton Asia Pacific UCITS Fund (continued)	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Packaging & Containers			
Essel Propack	92,907	261,932	0.28
		261,932	0.28
Pharmaceuticals			
Daewoong	59,600	2,255,500	2.44
Rohto Pharmaceutical	30,900	747,272	0.81
		3,002,772	3.25
Real Estate			
Far East Consortium International	4,065,433	1,234,128	1.34
		1,234,128	1.34
Semiconductors			
Samsung Electronics	44,573	2,716,348	2.94
Samsung Electronics Pref	34,344	1,901,767	2.06
Taiwan Semiconductor Manufacturing	216,000	3,329,910	3.61
		7,948,025	8.61
Software			
Capcom	42,400	2,248,795	2.43
Fuji Soft	29,400	1,200,898	1.30
		3,449,693	3.73
Telecommunications			
Accton Technology	452,000	4,154,592	4.50
SoftBank*	35,000	2,232,567	2.42
		6,387,159	6.92
Total Equities		84,764,741	91.76
Investments in financial derivative instruments			
Contracts for Difference**			
Auto Parts & Equipment			
Yokohama Rubber	(55,000)	32,218	0.03
		32,218	0.03
Electric			
HK Electric Investments & HK Electric Investments	(1,871,500)	9,864	0.01
		9,864	0.01
Real Estate			
Daito Trust Construction	(8,200)	-	-
		-	-

LAFAYETTE UCITS ICAV
SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As of 31 December 2020
(Expressed in €)

Dalton Asia Pacific UCITS Fund (continued)	Holdings	Market Value	% of
		€	Net Assets
Investments in financial derivative instruments (continued)			
Contracts for Difference** (continued)			
Retail			
Skylark	(57,300)	16,782	0.02
		<u>16,782</u>	<u>0.02</u>
Transportation			
Kintetsu	(20,000)	22,165	0.02
		<u>22,165</u>	<u>0.02</u>
Contract For Difference			
MSCI China	(32,310)	(264,068)	(0.28)
MSCI Japan	(122,700)	(13,708)	(0.01)
		<u>(277,776)</u>	<u>(0.29)</u>
Diversified Financial Services			
First Financial Class C	(1,723,626)	(39,360)	(0.04)
Japan Exchange	(78,100)	(107,264)	(0.12)
		<u>(146,624)</u>	<u>(0.16)</u>
Electrical Components & Equipment			
Brother Industries	(51,400)	(12,207)	(0.01)
		<u>(12,207)</u>	<u>(0.01)</u>
Electronics			
BYD Electronic International	(221,000)	(30,283)	(0.03)
		<u>(30,283)</u>	<u>(0.03)</u>
Gas			
Toho Gas	(15,400)	(46,325)	(0.05)
		<u>(46,325)</u>	<u>(0.05)</u>
Insurance			
Shin Kong Financial	(4,452,209)	(60,205)	(0.07)
		<u>(60,205)</u>	<u>(0.07)</u>
Retail			
Aeon	(49,200)	(130,473)	(0.14)
		<u>(130,473)</u>	<u>(0.14)</u>
Unrealised gain on contracts for difference		81,029	0.08
Unrealised loss on contracts for difference		<u>(703,893)</u>	<u>(0.75)</u>
Net unrealised loss on contracts for difference		<u>(622,864)</u>	<u>(0.67)</u>

LAFAYETTE UCITS ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As of 31 December 2020

(Expressed in €)

Dalton Asia Pacific UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Options***

Description	Base Currency	Quantity	Market Value €	% of Net Assets
Options Purchased				
Nasdaq 100 Stock Index Put 11900 19 February 2021	USD	4	62,229	0.07
Nasdaq 100 Stock Index Put 11300 16 April 2021	USD	4	90,311	0.10
S&P 500 Index Put 3700 17 December 2021	USD	15	365,330	0.40
			517,870	0.57
Unrealised gain on options			517,870	0.57
Net unrealised gain on options			517,870	0.57

Forward Currency Contracts****

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss) €	% of Net Assets
USD	3,760,890	EUR	3,067,706	22/01/2021	5,004	0.01
GBP	165,088	EUR	183,167	22/01/2021	1,227	-
USD	688,293	EUR	561,431	22/01/2021	916	-
USD	74,946	EUR	61,133	22/01/2021	100	-
EUR	8,264	GBP	7,471	22/01/2021	(81)	-
Unrealised gain on forward currency contracts					7,247	0.01
Unrealised loss on forward currency contracts					(81)	-
Net unrealised gain on forward currency contracts					7,166	0.01

Total investments in transferable securities and financial derivatives instruments

Other net assets in excess of other liabilities

84,666,913	91.67
7,695,309	8.33
92,362,222	100.00

LAFAYETTE UCITS ICAV**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As of 31 December 2020****(Expressed in €)**

Dalton Asia Pacific UCITS Fund (continued)	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	84,764,741	88.19
OTC Financial derivative instruments	606,146	0.63
Cash and deposits with credit institutions	8,151,316	8.48
Other current assets	2,592,933	2.70
Total	<u>96,115,136</u>	<u>100.00</u>

*Pledged as collateral with Morgan Stanley: ICICI Bank ADR, 275,136 shares; Rinnai, 22,800 shares; Secom, 21,800 shares; ExlService, 31,585; Infosys ADR, 168,282 shares; Sony, 29,300 shares; SoftBank, 33,900.

**The counterparty for the contracts for difference is:

Morgan Stanley

***The counterparty for the options is:

Morgan Stanley

****The counterparty for the forwards is:

The Northern Trust Company

LAFAYETTE UCITS ICAV**NET ASSET VALUE PER SHARE (UNAUDITED)**

Dalton Asia Pacific UCITS Fund	31 December 2020	31 December 2019
EUR Class A*		
Net asset value per share	€-	€1,301.50
Net asset value	€-	€25,511
EUR Class B1		
Net asset value per share	€ 1,905.64	€1,637.48
Net asset value	€ 12,286,128	€15,157,546
EUR Class B2		
Net asset value per share	€ 1,732.29	€1,515.00
Net asset value	€ 65,673,527	€65,142,299
USD Class A		
Net asset value per share	US\$1,456.60	US\$1,284.88
Net asset value	US\$75,743	US\$66,814
USD Class P		
Net asset value per share	US\$1,534.95	US\$1,343.96
Net asset value	US\$695,911	US\$195,762
EUR Class P		
Net asset value per share	€1,543.45	€1,364.73
Net asset value	€2,207,224	€2,005,250
GBP Class P		
Net asset value per share	£1,164.94	1,035.14
Net asset value	£162,556	\$43,056
USD Class B2**		
Net asset value per share	US\$1,108.71	-
Net asset value	US\$3,866,138	-
USD Class B2 UN**		
Net asset value per share	US\$1,266.37	-
Net asset value	US\$10,061,614	-

*EUR Class A closed on 15 December 2020.

**USD Class B2 UN launched on 25 February 2020 and USD Class B2 launched on 10 August 2020.

FOREIGN EXCHANGE RATES (UNAUDITED)

The foreign exchange rates used at year end are:

Exchange Rate to EUR	31 December 2020	31 December 2019
USD	0.8173	0.8909
KRW	0.0008	0.0008
HKD	0.1054	0.1143
INR	0.0112	0.0125
JPY	0.0079	0.0082
SGD	0.6184	0.6625
TWD	0.0291	0.0297
GBP	1.1172	1.1802

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.

There were no soft commissions during the financial year.

LAFAYETTE UCITS ICAV**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 Swiss Funds & Asset Management Association (SFAMA).

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

Outlined below are total expense ratios of the Sub-Fund for the financial year ended 31 December 2020 and period ended 31 December 2019:

Dalton Asia Pacific UCITS Fund	Incl. Performance Fee 31 December 2020	Excl. Performance Fee 31 December 2020	Incl. Performance Fee 31 December 2019	Excl. Performance Fee 31 December 2019
EUR Institutional Class A*	4.87%	3.06%	3.46%	3.33%
EUR Institutional Class B1	1.40%	1.40%	1.58%	1.58%
EUR Institutional Class B2	3.24%	1.65%	2.17%	1.83%
USD Institutional Class A	5.31%	3.15%	3.92%	3.33%
USD Institutional Class P	5.21%	2.15%	2.66%	2.33%
EUR Institutional Class P	4.31%	2.15%	2.91%	2.33%
GBP Institutional Class P	5.66%	2.15%	4.81%	2.00%
USD Institutional Class B2**	2.56%	1.15%	-	-
USD Institutional Class B2 UN**	4.11%	1.50%	-	-

*EUR Class A closed on 15 December 2020.

**USD Class B2 UN launched on 25 February 2020 and USD Class 2 launched on 10 August 2020.

The comparatives relate to the period from 8 April 2019 (date of commencement) to 31 December 2019.

LAFAYETTE UCITS ICAV**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)****For the financial year ended 31 December 2020**

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 2020 for the Sub-Fund were as follows:

Purchases	Quantity	Cost €
HDFC Bank	135,894	1,605,351
Health & Happiness H&H International	406,500	1,460,793
Samsung Electronics	34,344	1,165,165
UltraTech Cement	25,201	1,151,437
Tencent Music Entertainment Group	68,500	843,223
Rio Tinro	17,015	841,209
BML	34,100	805,574
Rakuten	95,200	764,593
Silergy	20,000	735,327
Momo	33,100	721,526
Axis Bank GDR	21,600	556,501
Tencent	5,900	358,397
Essel Propack	92,907	205,392
Far East Consortium International	257,523	62,048
Shanghai Haohai Biological Technology	7,100	33,183

Sales	Quantity	Proceeds €
Chinasoft International	3,555,200	2,341,464
Sega Sammy	141,600	1,866,227
Largan Precision	16,000	1,527,468
HDFC Bank ADR	33,670	1,316,194
Kadokawa	56,800	1,273,688
China Biologic Products	9,657	1,015,688
NICE	58,964	935,280
Daewoong	55,832	932,027
Fuji Seal International	51,500	798,454
Turquoise Hill Resources	114,686	774,419
Accton Technology	101,000	653,859
Momo	33,100	626,814
Avex	66,100	554,806
Hyundai Home Shopping Network	6,565	302,096
Shin Zu Shing	-	-

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	34	€ 3,180,572	€ 2,743,501	€ 437,071

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Senior Management (including executives), risk takers and other identified staff	12	€ 1,685,478	€ 1,412,360	€ 273,118

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 2020 the ICAV did not hold any types of SFTs.