

DALTON ASIA PACIFIC UCITS FUND

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

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

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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	Dalton Investments, Inc. 4220 S. Maryland Parkway Suite 205A, Las Vegas, NV 89119 United States
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
SECRETARY	Simmons & Simmons Corporate Services Limited Waterways House Grand Canal Quay, Dublin 2, Ireland

¹Independent Director

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

**LAFAYETTE UCITS ICAV
DIRECTORY (CONTINUED)**

SWISS REPRESENTATIVE	(from 31 March 2021) Waystone Fund Services (Switzerland) SA* Av. Villamont 17, 1005 Lausanne, Switzerland
	(to 31 March 2021) 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 WQK 6AF United Kingdom
AUSTRIAN PAYING AND INFORMATION AGENT	Raiffeisen Bank International Am Stadtpark 9 A-1030 Vienna Republic of Austria
FRENCH LOCAL REPRESENTATIVE AND TRANSFER AGENT	Société Générale 29, Boulevard Haussmann 75009 Paris France
SPANISH DESIGNATED LOCAL DISTRIBUTOR AND REPRESENTATIVE AGENT	Ursus 3 Capital AV C/Juan Hurtado de Mendoza 15-posterior, 28036 Madrid, Spain
LUXEMBOURG PAYING AGENT AND REPRESENTATIVE AGENT	CACEIS Bank Luxembourg Branch 5 allée Scheffer L-2520 Luxembourg
BELGIAN FINANCIAL AGENT	CACEIS Belgium SA B – 1000 Brussels Avenue du Port 86 C 6320 Belgium
ITALIAN PAYING AGENT	BNP Paribas Securities Services Piazza Lina Bo Bardi 3 20121 Milan Italy

*Oligo Fund Services SA changed its name to Waystone Fund Services (Switzerland) SA on 26 February 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 Representative. With effect from 31 March 2021, the appointed Swiss representative changed from ARM Swiss Representatives SA to Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, 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 31 December 2020.

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

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

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

LAFAYETTE UCITS ICAV
INVESTMENT MANAGER'S REPORT

Dalton Asia Pacific UCITS Fund –1 January 2021 – 30 June 2021 Performance Review

During the first half of 2021, the Lafayette Dalton Asia Pacific UCITS Fund (the “Sub-Fund”) (Series B1 EUR) generated a return of +11.95%, versus the MSCI Asia Pacific Net TR (EUR) Index of +8.35%. The Sub-Fund's net exposure stood at 59% (cash adjusted) at the end of the period. We have been aiming to bring down the Sub-Fund's net position throughout the year, but a combination of long gains and short-covering has hampered our efforts.

Dalton Investments, Inc. (the “Investment Manager”) added select new positions during the period, including new holdings in Korean company Hansol Chemical and Chinese tech manufacturer Luxshare Precision. Meanwhile, we also added a new holding in Vietnam, where a material widening in the discount of a UK listed closed-end fund, Vietnam Enterprises Investment Limited, provided an opportunity to gain some exposure as we finalize the set-up to trade directly in Vietnam without bearing the foreigners discount.

Hansol Chemical is one of the leading electronic materials players in Korea. It has a 70% market share in the semiconductor-related, ultra-fine hydrogen peroxide market, where demand continues to increase across a wide range of semiconductor manufacturing processes. The company has been gaining market share by leveraging its technologies and strong relationships with the leading players in Korea. It is also the sole provider of quantum dot sheets, which Samsung Electronics utilizes in its QLED TV range. Samsung's next-generation televisions will require more than five quantum dot sheets per television, which provides a solid runway for growth in that business. Its operations are also bolstered by the long-term growth within the electric vehicle (“EV”) market. The company has co-developed advanced EV battery binders vital in advanced battery designs with major Korean EV battery makers. It is a high-margin business that we expect to continue to grow fast over the next few years as EV penetration increases. The current management team has successfully transformed the company into a high value-added electronic materials player under the current leadership. The business is owned and operated by the Cho family, who are relations of Samsung's Lee family, and collectively own 15% of the company. Alignments are also good within the management team, where key professionals also have sizeable stock options. The company has, to date, mainly gone unnoticed when compared to other better-known players in the EV arena and is currently trading at 17x on a forward earnings basis. Our analyst team believes this is an undemanding valuation when paired with earnings growth greater than 20%.

During the first half of the year, performance was driven primarily by select long positions in Taiwan, South Korea, and India. At a country level, performance was hindered most by the Sub-Fund's Japanese segment, where growth and cyclical large-cap investments led the markets and served as a relative headwind to more value-driven investment strategies such as Dalton's.

The Sub-Fund's strongest contributors this period included Meritz Financial (+134.1%), Haohai Biological (+109.8%), Silergy (+63.6%), JB Financial (+41.5%), Macnica Fuji Electronics (+28.0%), and Techtronic (+27.1%). Meritz Financial has been a strong performer on the back of positive earnings for the last financial year, increased dividends, and a range of positive governance reforms. The reforms included a material share buyback program (over 3.5% of shares outstanding) and the cancellation of a large block of treasury shares.

On the other side of the ledger, the most material negative contributors during this period were single name short positions and market index hedges. The Sub-Fund's put positions on the NASDAQ and S&P 500 indices led to weakness while stock-specific shorts in China and Japan also detracted. The Sub-Fund also suffered from positions in Tencent Music Entertainment (-17.0%) and Rinnai (-14.8%). Tencent Music Entertainment (TME) was a victim of the collapse of Archegos Capital, managed by the much-maligned former Tiger Cub Bill Hwang. The stock traded down heavily as banks unwound Archegos' highly levered position. Additionally, technology is under increased scrutiny in China.

Despite the strength of markets against the backdrop of the global pandemic, we continue to see pockets of opportunity on the horizon. Volatile markets create major dislocations in price, which in turn creates opportunity. Dalton operates in markets where boots-on-the-ground research is not as prevalent. With global travel restrictions in place, opportunities have emerged where our local knowledge and footprint will prove advantageous. Opportunities in both Japan and India increasingly buoy our team across the region. These are very different markets at very different points in their evolution.

*All Returns are in EUR unless otherwise stated.

Dalton Investments, Inc.

July 2021

LAFAYETTE UCITS ICAV
STATEMENT OF FINANCIAL POSITION
As at 30 June 2021

		Dalton Asia Pacific UCITS Fund 30 June 2021 EUR	Dalton Asia Pacific UCITS Fund 31 December 2020 EUR
	Note		
Assets			
<i>Financial assets at amortised cost:</i>			
Cash and deposits with credit institutions	5	2,844,910	8,063,065
Cash which is subject to collateral arrangements	5	1,440,229	88,251
Margin at broker	5	62,241	-
Securities sold receivable		-	522,843
Capital shares receivable		-	1,818,909
Other receivables		118,624	251,181
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities - equities	6	102,452,039	84,764,741
Investments in financial derivative instruments	6,7	1,786,358	606,146
Total assets		<u>108,704,401</u>	<u>96,115,136</u>
Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Margin due to broker	5	-	1,183,539
Capital shares payable		-	306,149
Other payables and accrued expenses	4	1,451,358	1,559,252
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments	6,7	188,997	703,974
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>1,640,355</u>	<u>3,752,914</u>
Net assets attributable to holders of redeemable participating shares		<u>107,064,046</u>	<u>92,362,222</u>

As at 30 June 2021 Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

See accompanying notes to the Financial Statements on pages 11-21

LAFAYETTE UCITS ICAV**STATEMENT OF COMPREHENSIVE INCOME****For the period from 1 January 2021 to 30 June 2021**

		Dalton Asia Pacific UCITS Fund 30 June 2021 EUR	Dalton Asia Pacific UCITS Fund 30 June 2020 EUR
Investment income			
Dividend income		777,738	505,632
Interest income		1,269	10,710
Net gain on financial assets and liabilities at fair value through profit or loss		11,675,732	948,019
Net investment gain		12,454,739	1,464,361
Expenses			
Management fees	2	50,222	31,040
Investment management fees	2	494,653	364,506
Performance Fee	2	953,806	158,504
Administration fees	2	46,644	45,714
Depositary fees	2	35,157	33,757
Other expenses	3	447,918	414,474
Total operating expenses		2,028,400	1,047,995
Net gain from operations before finance costs		10,426,339	416,366
Finance costs			
Interest expense		(19,805)	(27,092)
Total finance cost		(19,805)	(27,092)
Net gain from operations before tax		10,406,534	389,274
Withholding tax		(115,005)	(65,580)
Change in net assets attributable to holders of redeemable participating shares for the period		10,291,529	323,694

As at 30 June 2021 Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

LAFAYETTE UCITS ICAV**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES****For the period from 1 January 2021 to 30 June 2021**

		Dalton Asia Pacific UCITS Fund 30 June 2021 EUR	Dalton Asia Pacific UCITS Fund 30 June 2020 EUR
Balance at the beginning of the period		92,362,222	82,615,340
Change in net assets attributable to holders of redeemable participating shares during the period		10,291,529	323,694
Issue of redeemable participating shares during the period	8	17,162,368	17,082,135
Redemption of redeemable participating shares during the period	8	<u>(12,752,073)</u>	<u>(23,092,588)</u>
Balance at the end of the period		<u>107,064,046</u>	<u>76,928,581</u>

As at 30 June 2021 Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

LAFAYETTE UCITS ICAV**STATEMENT OF CASH FLOWS****For the period from 1 January 2021 to 30 June 2021**

	Dalton Asia Pacific UCITS Fund 30 June 2021 EUR	Dalton Asia Pacific UCITS Fund 30 June 2020 EUR
Cash flows from operating activities:		
Change in net assets attributable to holders of redeemable participating shares during the period	10,291,529	323,694
Adjustments for:		
(Increase)/decrease in financial instruments at fair value through profit or loss	(19,382,487)	6,007,683
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(1,414,219)	806,996
Decrease in other receivables	2,474,309	228,448
(Decrease) in amounts due to broker, other payables and accrued expenses	(1,597,582)	(617,482)
Cash flows from operating activities	<u>(9,628,450)</u>	<u>6,749,339</u>
Financing activities		
Proceeds from issue of shares	17,162,368	9,763,718
Payments for redemption of shares	(12,752,073)	(15,774,171)
Cash flows from financing activities	<u>4,410,295</u>	<u>(6,010,453)</u>
Net increase in cash and cash equivalents during the period	(5,218,155)	738,886
Cash and cash equivalents at start of the period	8,063,065	7,489,105
Cash and cash equivalents at end of the period	<u>2,844,910</u>	<u>8,227,991</u>
Represented by cash and cash equivalents at the end of the period	<u>2,844,910</u>	<u>8,227,991</u>
Supplementary information		
Interest received	1,229	12,383
Interest paid	(9,901)	(36,039)
Dividends received	428,318	632,169
Dividend paid	(228,564)	(195,644)

As at 30 June 2021 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.

1. BASIS OF PREPARATION

(a) *Statement of compliance*

The Interim Report and Unaudited Financial Statements of Lafayette UCITS ICAV (the “ICAV”) have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these condensed Financial Statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 31 December 2020. The Financial Statements of the ICAV for the year ended 31 December 2020 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and 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”).

(b) *Basis of Measurement*

The condensed unaudited interim Financial Statements are not the statutory Financial Statements of the ICAV and are prepared in order to meet regulatory requirements. The statutory Financial Statements of the ICAV are those for the twelve month period ending 31 December of each year.

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

The Financial Statements for the ICAV for the period ending 30 June 2021 have been prepared on a going concern basis.

As at 30 June 2021, there was one active Sub-Fund, Dalton Asia Pacific UCITS Fund (the “Sub-Fund”).

(c) *Use of estimates and judgements*

The preparation of the Financial Statements in conformity with IFRS requires the ICAV and the 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.

2. FEES AND EXPENSES

Management Fee

The ICAV will pay Waystone Fund Management (IE) Limited (formerly 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 period ended 30 June 2021 was €50,222 (30 June 2020: €31,040). As at 30 June 2021 manager fee payable amounted to €38,125 (31 December 2020: €15,219).

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 Class A	2.50%
EUR Class B1	0.75%
EUR Class B2	1.00%
EUR Class P	1.50%
USD Class A	2.50%
USD Class P	1.50%
GBP Class P	1.50%
USD Class B2	1.00%
USD Class B2 UN	1.00%

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

The investment management fee for the period ended 30 June 2021 for the Sub-Fund amounted to €494,653 (30 June 2020: €364,506). As at 30 June 2021 the Investment Manager fees payable amounted to €253,080 for the Sub-Fund (31 December 2020: €210,428).

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.

2. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

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:

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

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

2. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

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

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

The performance fee for the period ended 30 June 2021 for the Sub-Fund amounted to €953,806 (30 June 2020: €158,504). As at 30 June 2021 the performance fees payable amounted to €869,293 for the Sub-Fund (31 December 2020: €1,089,552).

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 reasonable out-of-pocket expenses incurred by the Administrator. The administration fee for the period ended 30 June 2021 amounted to €46,644 (30 June 2020: €45,714) for the Sub-Fund. The administration fee payable for the Sub-Fund at the period ended amounted to €68,376 (31 December 2020: €38,830).

Included in the administration fee for the period in the Statement of Comprehensive Income for the Sub-Fund were reporting fees of €2,069 (30 June 2020: €2,222) and Transfer Agency fees of €3,840 (30 June 2020: €4,907). The fees and expenses of the Administrator will accrue on a daily basis and are payable monthly in arrears.

2. 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 period ended 30 June 2021 was €35,157 for the Sub-Fund (30 June 2020: €33,757), of the total amount for the Sub-Fund, €22,237 related to sub-custodian fees and expenses (30 June 2020: €23,065). As at 30 June 2021, the Depository fee payable amounted to €42,782 for the Sub-Fund (31 December 2020: €23,501), €28,662 relates to sub-custodian fees for the Sub-Fund (31 December 2020: €12,829).

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 period are listed on page 2. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €50,000 plus VAT, if any, unless otherwise notified to Shareholders in advance. Directors' fees of €9,074 were incurred for the period ended 30 June 2021 (30 June 2020: €20,013), of which €1,899 was payable at 30 June 2021 (31 December 2020: €11,575).

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.

3. OTHER EXPENSES

The following table details the other expenses for the period ended 30 June 2021 and 30 June 2020:

	Dalton Asia Pacific UCITS Fund 30 June 2021 EUR	Dalton Asia Pacific UCITS Fund 30 June 2020 EUR
Dividend expense on contracts for difference	284,698	202,085
Audit fee	8,078	9,026
Directors' fees	9,074	20,013
Corporate secretarial fees	6,281	6,182
Transaction Costs	50,443	25,751
Professional fees	12,521	12,100
Registration fees	47,064	91,354
Legal fees	3,506	6,293
VAT costs	1,168	807
Translation costs	(1,250)	3,305
Other costs*	26,335	37,558
Total	447,918	414,474

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

4. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 30 June 2021 and 31 December 2020:

	Dalton Asia Pacific UCITS Fund 30 June 2021 EUR	Dalton Asia Pacific UCITS Fund 31 December 2020 EUR
Interest payable	3,219	6,685
Dividends payable	31,721	24,413
Depositary fee payable	42,782	23,501
Audit fee payable	15,042	15,832
Directors' fees payable	1,899	11,575
Administration fee payable	68,376	38,830
Management fee payable	38,125	15,219
Investment Management fee payable	253,080	210,428
Performance fee payable	869,293	1,089,552
Legal fee payable	-	1,467
VAT fee payable	-	1,669
Registration fee payable	82,955	78,085
Translation fee payable	805	2,056
Other professional fees payable	3,888	4,814
Other payables and accrued expenses*	40,173	35,126
Total	1,451,358	1,559,252

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

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

Cash and deposits with credit institutions, cash which is subject to collateral arrangements, margin at broker and margin due to broker are held with the following credit institutions and brokers as at 30 June 2021 and 31 December 2020:

	Dalton Asia Pacific UCITS Fund 30 June 2021 Credit Rating* EUR	Dalton Asia Pacific UCITS Fund 31 December 2020 Credit Rating* EUR
Cash and deposits with credit institutions		
The Northern Trust Company	A+ <u>2,844,910</u>	A+ <u>8,063,065</u>
	<u>2,844,910</u>	<u>8,063,065</u>
Margin at broker		
Morgan Stanley	BBB+ <u>62,241</u>	BBB+ <u>-</u>
	<u>62,241</u>	<u>-</u>
Margin due to broker		
Morgan Stanley	BBB+ <u>-</u>	BBB+ <u>(1,183,539)</u>
	<u>-</u>	<u>(1,183,539)</u>
Cash which is subject to collateral arrangements		
The Northern Trust Company	A+ <u>1,440,229</u>	A+ <u>88,251</u>
	<u>1,440,229</u>	<u>88,251</u>

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

6. FAIR VALUE HIERARCHY

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

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

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

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

6. FAIR VALUE HIERARCHY (CONTINUED)

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

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

There were no movements between level 1 and level 2, or between level 2 and level 3 during the period ended 30 June 2021.

There were no investments categorised as level 3 as at 30 June 2021 (31 December 2020: 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 market prices and those involving valuation techniques where all the model inputs are observable in the market for the period ended 30 June 2021 and 31 December 2020:

Dalton Asia Pacific UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Equities	101,294,279	-	-	101,294,279
Investment Funds	1,157,760	-	-	1,157,760
Contracts For Difference	-	499,348	-	499,348
Options	-	1,246,091	-	1,246,091
Forward Currency Contracts	-	40,919	-	40,919
	<u>102,452,039</u>	<u>1,786,358</u>	<u>-</u>	<u>104,238,397</u>
Liabilities				
Contracts For Difference	-	188,423	-	188,423
Forward Currency Contracts	-	574	-	574
	<u>-</u>	<u>188,997</u>	<u>-</u>	<u>188,997</u>

6. FAIR VALUE HIERARCHY (CONTINUED)

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

7. 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.

8. SHARE CAPITAL

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

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

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

8. SHARE CAPITAL (CONTINUED)

Capital Risk Management

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

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

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

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

There are no externally imposed capital restrictions on the ICAV.

The movement in the number of participating redeemable shares during the period ended 30 June 2021 is as follows:

Dalton Asia Pacific UCITS Fund	At 1 January	Shares Issued	Shares	
	2021		Redeemed	At 30 June 2021
EUR Class B1	6,447.24	-	-	6,447.24
EUR Class B2	37,911.31	7,725.27	(6,397.33)	39,239.25
USD Class A*	52.00	-	-	52.00
USD Class P*	453.37	251.37	(160.94)	543.80
EUR Class P	1,430.06	582.00	(393.00)	1,619.06
GBP Class P*	139.54	1.01	(11.56)	128.99
USD Class B2*	3,487.07	1,561.07	-	5,048.14
USD Class B2 UN*	7,945.24	-	-	7,945.24

*Share class hedged during the period.

The movement in the number of participating redeemable shares during the year ended 31 December 2020 is as follows:

Dalton Asia Pacific UCITS Fund	At 1 January	Shares Issued	Shares	
	2020		Redeemed	At 31 December 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.

9. 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 sub-distributor fees paid as at 30 June 2021 (31 December 2020: 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 3 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 2 to the Financial Statements.

Directors' fees are set out in Note 2.

10. SIGNIFICANT EVENTS DURING THE PERIOD

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

The transition of the Sub-Fund in Italy from retail to professional investor registration was completed on 16 February 2021.

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

On 31 March 2021, the appointed Swiss Representative in Switzerland changed from ARM Swiss Representatives SA to Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Alusanne, Switzerland.

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 period ended 30 June 2021 requiring disclosure in these Financial Statements.

11. SIGNIFICANT EVENTS SINCE THE PERIOD END

There have been no significant events subsequent to the period end date, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period ended 30 June 2021.

12. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the Board of Directors of the ICAV on 11 August 2021.

LAFAYETTE UCITS ICAV
SCHEDULE OF INVESTMENTS
As of 30 June 2021
(Expressed in €)

Dalton Asia Pacific UCITS Fund	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Equities			
Banks (31 Dec 2020: 11.16%)			
Axis Bank GDR	58,418	2,477,803	2.31
HDFC Bank	131,817	2,239,969	2.09
ICICI Bank ADR	275,136	3,967,304	3.70
Shinsei Bank	198,800	2,200,615	2.06
		10,885,691	10.16
Biotechnology (31 Dec 2020: 1.34%)			
Shanghai Haohai Biological Technology	242,500	2,509,387	2.34
		2,509,387	2.34
Building Materials (31 Dec 2020: 5.18%)			
Fujitec	58,900	1,102,615	1.03
Rinnai	22,800	1,830,956	1.71
UltraTech Cement	24,445	1,879,106	1.76
		4,812,677	4.50
Chemicals (31 Dec 2020: 0.00%)			
Hansol Chemical	11,596	2,131,646	1.99
		2,131,646	1.99
Commercial Services (31 Dec 2020: 1.84%)			
Secom	21,800	1,398,533	1.31
		1,398,533	1.31
Computers (31 Dec 2020: 7.12%)			
ExlService	31,585	2,830,106	2.64
Infosys ADR	168,282	3,006,911	2.81
LG	21,172	1,624,954	1.52
WNS ADR	14,647	986,471	0.92
		8,448,442	7.89
Diversified Financial Services (31 Dec 2020: 3.12%)			
JB Financial	479,973	2,706,245	2.53
Meritz Financial	269,268	4,274,408	3.99
		6,980,653	6.52
Electronics (31 Dec 2020: 7.55%)			
Advanced Ceramic X	67,000	1,023,995	0.96
Luxshare Precision Industry Class A	243,398	1,461,292	1.36
Macnica Fuji Electronics	153,600	3,116,974	2.91
Silergy	19,000	2,179,338	2.04
Sinbon Electronics	468,000	3,880,862	3.62
		11,662,461	10.89

LAFAYETTE UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As of 30 June 2021

(Expressed in €)

Dalton Asia Pacific UCITS Fund (continued)	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Food (31 Dec 2020: 4.18%)			
Health & Happiness H&H International	394,500	1,394,315	1.30
Nissin Foods	26,300	1,598,504	1.49
Wilmar International	888,400	2,507,894	2.34
		<u>5,500,713</u>	<u>5.13</u>
Hand/Machine Tools (31 Dec 2020: 4.12%)			
Techtronic Industries	317,000	4,667,474	4.36
		<u>4,667,474</u>	<u>4.36</u>
Healthcare-Services (31 Dec 2020: 1.71%)			
BML	60,400	1,739,179	1.62
		<u>1,739,179</u>	<u>1.62</u>
Holding Companies-Diversified (31 Dec 2020: 1.20%)			
CK Hutchison	189,000	1,241,595	1.16
		<u>1,241,595</u>	<u>1.16</u>
Home Furnishings (31 Dec 2020: 2.66%)			
Sony	29,300	2,407,477	2.25
		<u>2,407,477</u>	<u>2.25</u>
Internet (31 Dec 2020: 5.42%)			
Rakuten	282,100	2,687,625	2.51
Tencent	51,900	3,291,116	3.07
Tencent Music Entertainment ADR	66,445	867,332	0.81
		<u>6,846,073</u>	<u>6.39</u>
Lodging (31 Dec 2020: 1.83%)			
Fosun International	1,277,383	1,550,693	1.45
		<u>1,550,693</u>	<u>1.45</u>
Machinery-Diversified (31 Dec 2020: 1.29%)			
SMC	2,300	1,147,178	1.07
		<u>1,147,178</u>	<u>1.07</u>
Metal Fabricate/Hardware (31 Dec 2020: 2.66%)			
Shin Zu Shing	619,291	2,192,868	2.05
		<u>2,192,868</u>	<u>2.05</u>
Mining (31 Dec 2020: 1.13%)			
Rio Tinto	16,505	1,143,791	1.07
		<u>1,143,791</u>	<u>1.07</u>

LAFAYETTE UCITS ICAV
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2021
(Expressed in €)

Dalton Asia Pacific UCITS Fund (continued)	Holdings	Market Value	% of
Investments in transferable securities (continued)		€	Net Assets
Equities (continued)			
Miscellaneous Manufacturing (31 Dec 2020: 1.02%)			
Nitta	51,600	1,018,098	0.95
		1,018,098	0.95
Oil & Gas (31 Dec 2020: 3.10%)			
SK	15,370	3,251,230	3.04
		3,251,230	3.04
Packaging & Containers (31 Dec 2020: 0.28%)			
Essel Propack	297,591	945,291	0.88
Toyo Seikan	29,800	343,455	0.32
		1,288,746	1.20
Pharmaceuticals (31 Dec 2020: 3.25%)			
Daewoong	37,551	1,314,494	1.23
Rohto Pharmaceutical	30,000	680,352	0.64
		1,994,846	1.87
Real Estate (31 Dec 2020: 1.34%)			
Far East Consortium International	3,943,433	1,254,599	1.17
		1,254,599	1.17
Semiconductors (31 Dec 2020: 8.61%)			
Samsung Electronics	43,236	2,612,609	2.44
Samsung Electronics Pref	33,314	1,838,441	1.72
Taiwan Semiconductor Manufacturing	280,000	5,042,046	4.71
		9,493,096	8.87
Software (31 Dec 2020: 3.73%)			
Fuji Soft	28,500	1,206,058	1.13
		1,206,058	1.13
Telecommunications (31 Dec 2020: 6.92%)			
Accton Technology	452,000	4,521,075	4.22
		4,521,075	4.22
Total Equities (31 Dec 2020: 91.76%)			
		101,294,279	94.60
Investment Funds			
Vietnam Enterprise Investments Class C	141,982	1,157,760	1.08
		1,157,760	1.08
Total Investment Funds (31 Dec 2020: 0.00%)			
		1,157,760	1.08

LAFAYETTE UCITS ICAV
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2021
(Expressed in €)

Dalton Asia Pacific UCITS Fund (continued)	Holdings	Market Value €	% of Net Assets
Investments in financial derivative instruments			
Contracts for Difference*			
Auto Parts & Equipment (31 Dec 2020: 0.03%)		-	-
Banks (31 Dec 2020: 0.00%)			
Krung Thai Bank	(3,010,000)	65,096	0.06
		65,096	0.06
Contract For Difference (31 Dec 2020: 0.00%)			
MSCI Japan	(122,700)	6,432	0.01
		6,432	0.01
Diversified Financial Services (31 Dec 2020: 0.00%)			
Japan Exchange	(78,100)	53,106	0.05
		53,106	0.05
Electric (31 Dec 2020: 0.01%)			
HK Electric Investments & HK Electric Investments	(1,871,500)	-	-
		-	-
Electrical Components & Equipment (31 Dec 2020: 0.00%)			
Brother Industries	(51,400)	68,339	0.06
		68,339	0.06
Engineering & Construction (31 Dec 2020: 0.00%)			
Airports of Thailand	(582,100)	113,839	0.11
		113,839	0.11
Gas (31 Dec 2020: 0.00%)			
Toho Gas	(15,400)	51,480	0.05
		51,480	0.05
Insurance (31 Dec 2020: 0.00%)			
Shin Kong Financial	(4,452,209)	14,879	0.01
		14,879	0.01
Metal Fabricate/Hardware (31 Dec 2020: 0.00%)			
NTN	(454,800)	65,651	0.06
		65,651	0.06
Real Estate (31 Dec 2020: 0.00%)			
Daito Trust Construction	(8,200)	623	-
		623	-
Retail (31 Dec 2020: 0.02%)			
Aeon	(49,200)	6,355	0.01
Skylark	(57,300)	14,801	0.01
		21,156	0.02

LAFAYETTE UCITS ICAV**SCHEDULE OF INVESTMENTS (CONTINUED)**

As of 30 June 2021

(Expressed in €)

Dalton Asia Pacific UCITS Fund (continued)	Holdings	Market Value	% of
		€	Net Assets
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
Transportation (31 Dec 2020: 0.02%)			
Kintetsu	(20,000)	38,747	0.04
		<u>38,747</u>	<u>0.04</u>
Auto Parts & Equipment (31 Dec 2020: (0.00%))			
Yokohama Rubber	(55,000)	(11,700)	(0.01)
		<u>(11,700)</u>	<u>(0.01)</u>
Banks (31 Dec 2020: (0.00%))			
Malayan Banking	(631,078)	(8,360)	(0.01)
		<u>(8,360)</u>	<u>(0.01)</u>
Contract For Difference (31 Dec 2020: (0.29%))			
KOSDAQ150	(200)	(40,171)	(0.04)
MSCI China	(32,310)	(96,238)	(0.09)
		<u>(136,409)</u>	<u>(0.13)</u>
Diversified Financial Services (31 Dec 2020: (0.16%))			
First Financial Class C	(1,723,626)	(11,068)	(0.01)
		<u>(11,068)</u>	<u>(0.01)</u>
Electrical Components & Equipment (31 Dec 2020: (0.01%))		-	-
Electronics (31 Dec 2020: (0.03%))		-	-
Gas (31 Dec 2020: (0.05%))		-	-
Hand/Machine Tools (31 Dec 2020: (0.00%))			
DMG Mori	(74,300)	(20,886)	(0.02)
		<u>(20,886)</u>	<u>(0.02)</u>
Insurance (31 Dec 2020: (0.07%))		-	-
Retail (31 Dec 2020: (0.14%))		-	-
Unrealised gain on contracts for difference		499,348	0.47
Unrealised loss on contracts for difference		(188,423)	(0.18)
Net unrealised gain on contracts for difference (31 Dec 2020: (0.67%))		<u>310,925</u>	<u>0.29</u>

LAFAYETTE UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As of 30 June 2021

(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				
S&P 500 Index Put 3700 17 December 2021	USD	15	82,975	0.08
S&P 500 Idx. Put 3950 19 November 2021	USD	17	120,056	0.11
Nasdaq 100 Stock Indx Put 13000 17 December 2021	USD	4	123,130	0.12
Nikkei 225 Put 26750 10 December 2021	JPY	23	127,561	0.12
Nasdaq 100 Stock Indx Put 13100 17 June 2022	USD	3	183,203	0.17
S&P 500 Idx. Put 4200 21 January 2022	USD	15	225,525	0.21
Nasdaq 100 Stock Indx Put 13100 18 March 2022	USD	8	383,641	0.36
			1,246,091	1.17
Unrealised gain on options			1,246,091	1.17
Net unrealised gain on options (31 Dec 2020: 0.57%)			1,246,091	1.17

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss) €	% of Net Assets
USD	5,492,864	EUR	4,597,120	21/07/2021	33,064	0.03
USD	900,898	EUR	753,985	21/07/2021	5,423	0.01
USD	280,000	EUR	234,185	21/07/2021	1,839	-
USD	79,793	EUR	66,781	21/07/2021	480	-
USD	31,287	EUR	26,272	21/07/2021	101	-
USD	2,497	EUR	2,093	21/07/2021	12	-
USD	270,000	EUR	227,606	21/07/2021	(11)	-
EUR	15,441	USD	18,387	21/07/2021	(59)	-
GBP	160,818	EUR	187,783	21/07/2021	(504)	-
Unrealised gain on forward currency contracts					40,919	0.04
Unrealised loss on forward currency contracts					(574)	-
Net unrealised gain on forward currency contracts (31 Dec 2020: 0.01%)					40,345	0.04

Total investments in transferable securities and financial derivatives instruments

Other net assets in excess of other liabilities

104,049,400	97.18
3,014,646	2.82
107,064,046	100.00

LAFAYETTE UCITS ICAV**SCHEDULE OF INVESTMENTS (CONTINUED)****As of 30 June 2021****(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	102,452,039	94.25
OTC Financial derivative instruments	1,786,358	1.64
Cash and deposits with credit institutions	2,844,910	2.62
Cash which is subject to collateral arrangements	1,440,229	1.32
Margin at broker	62,241	0.06
Other current assets	118,624	0.11
Total	108,704,401	100.00

*The counterparty for the contracts for difference is:
Morgan Stanley

**The counterparty for the options is:
Morgan Stanley

***The counterparty for the forwards is:
The Northern Trust Company

LAFAYETTE UCITS ICAV**NET ASSET VALUE PER SHARE**

Dalton Asia Pacific UCITS Fund	30 June 2021	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	€2,133.43	€1,905.64	€1,637.48
Net asset value	€13,754,742	€12,286,128	€15,157,546
EUR Class B2			
Net asset value per share	€1,915.95	€1,732.29	€1,515.00
Net asset value	€75,180,289	€65,673,527	€65,142,299
USD Class A			
Net asset value per share	US\$1,594.47	US\$1,456.60	US\$1,284.88
Net asset value	US\$82,913	US\$75,743	US\$66,814
USD Class P			
Net asset value per share	US\$1,687.00	US\$1,534.95	US\$1,343.96
Net asset value	US\$917,393	US\$695,911	US\$195,762
EUR Class P			
Net asset value per share	€1,694.22	€1,543.45	€1,364.73
Net asset value	€2,743,054	€2,207,224	€2,005,250
GBP Class P			
Net asset value per share	£1,279.96	£1,164.94	£1,035.14
Net asset value	£165,097	£162,556	£43,056
USD Class B2			
Net asset value per share	US\$1,228.23	US\$1,108.71	-
Net asset value	US\$6,200,261	US\$3,866,138	-
USD Class B2 UN			
Net asset value per share	US\$1,361.52	US\$1,266.37	-
Net asset value	US\$10,817,571	US\$10,061,614	-

FOREIGN EXCHANGE RATES

The foreign exchange rates used at period end are:

Exchange Rate to EUR	30 June 2021	31 December 2020
USD	0.8432	0.8173
KRW	0.0007	0.0008
HKD	0.1086	0.1054
INR	0.0113	0.0112
JPY	0.0076	0.0079
SGD	0.6273	0.6184
TWD	0.0303	0.0291
GBP	1.1649	1.1172

LAFAYETTE UCITS ICAV
SOFT COMMISSIONS

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

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

There were no soft commissions during the period.

LAFAYETTE UCITS ICAV
TOTAL EXPENSE RATIOS

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

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

Outlined below are total expense ratios of the Sub-Fund for the period ended 30 June 2021 and 30 June 2020:

Dalton Asia Pacific UCITS Fund	Incl. Performance Fee 30 June 2021	Excl. Performance Fee 30 June 2021	Incl. Performance Fee 30 June 2020	Excl. Performance Fee 30 June 2020
EUR Class A*	-	-	3.30%	3.30%
EUR Class B1	1.25%	1.25%	1.55%	1.55%
EUR Class B2	1.72%	1.50%	1.83%	1.80%
USD Class A	6.22%	3.00%	3.73%	3.30%
USD Class P	4.56%	2.00%	2.78%	2.32%
EUR Class P	4.87%	2.00%	2.61%	2.30%
GBP Class P	5.24%	2.00%	2.36%	2.31%
USD Class B2**	3.58%	1.50%	-	-
USD Class B2 UN	3.12%	1.50%	1.80%	1.80%

*EUR Class A closed on 15 December 2020.

** USD Class B2 launched on 10 August 2020.

LAFAYETTE UCITS ICAV**SIGNIFICANT PORTFOLIO CHANGES****For the period from 1 January 2021 to 30 June 2021**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2021 for the Sub-Fund were as follows:

Purchases	Quantity	Cost €
Hansol Chemical	11,596	2,135,452
Nissin Foods	27,100	1,970,708
Rakuten	195,600	1,711,651
Taiwan Semiconductor Manufacturing	73,000	1,202,379
Vietnam Enterprise Investments Class C	146,373	1,084,121
Luxshare Precision Industry Class A	250,926	1,068,520
Advanced Ceramic X	69,000	946,260
Meritz Financial	92,157	673,361
JB Financial	138,850	562,981
Essel Propack	213,888	535,611
LG	7,616	529,038
Toyo Seikan	29,800	332,436

Sales	Quantity	Proceeds €
SoftBank	35,000	2,187,282
Capcom	72,100	2,115,087
Daewoong	22,049	1,081,595
Shinsei Bank	60,100	877,519
Taiwan Semiconductor Manufacturing	9,000	152,192
Techtronic Industries	9,500	139,853
ICICI Bank ADR	8,509	122,898
Meritz Financial	8,328	116,252
Sinbon Electronics	14,000	106,290
Silergy	1,000	104,920
Tencent	1,600	100,099
SK	475	92,020
Macnica Fuji Electronics	4,800	84,821
Rakuten	8,700	83,559
JB Financial	14,845	83,012
Wilmar International	27,500	81,663
ExlService	977	80,690
Infosys ADR	5,205	79,791
LX	9,782	77,746
Samsung Electronics	1,337	77,562

LAFAYETTE UCITS ICAV
UCITS REMUNERATION DISCLOSURES

UCITS Remuneration Report

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

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

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

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	31	€1,979,502	€1,365,181	€614,321

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Senior Management (including executives), risk takers and other identified staff	14	€1,303,887	€862,176	€441,711

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

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

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

As at 30 June 2021 the ICAV did not hold any types of SFTs.