

**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 2020 TO 30 JUNE 2020**

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**LAFAYETTE UCITS ICAV**  
**DIRECTORY**

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DIRECTORS	Matthew Williamson <sup>1</sup> (Irish) David Conway <sup>1</sup> (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	Montlake Management Limited 23 St. Stephen's Green Dublin 2, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Maples Group 75 St. Stephen's Green Dublin 2, Ireland
INDEPENDENT AUDITORS	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland
DISTRIBUTOR	Longchamp Asset Management 30 Rue Galilée 75116 Paris France
INVESTMENT MANAGER	Dalton Investments LLC Suite 5050 N, Santa Monica California, CA 90404 United States
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
SECRETARY	Simmons & Simmons Corporate Services Limited Waterways House Grand Canal Quay, Dublin 2, Ireland

<sup>1</sup>Independent Director

**LAFAYETTE UCITS ICAV  
DIRECTORY (CONTINUED)**

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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	MontLake Funds (UK) Limited Park House, 116 Park Street London WQK 6AF United Kingdom
AUSTRIAN PAYING AND INFORMATION AGENT	Raiffeisen Bank International Am Stadtpark 9 A-1030 Vienna Republic of Austria
FRENCH LOCAL REPRESENTATIVE AND TRANSFER AGENT	Société Générale 29, Boulevard Haussmann 75009 Paris France
SPANISH DESIGNATED LOCAL DISTRIBUTOR AND REPRESENTATIVE AGENT	Ursus 3 Capital AV C/Juan Hurtado de Mendoza 15-posterior, 28036 Madrid, Spain
LUXEMBOURG PAYING AGENT AND REPRESENTATIVE AGENT	CACEIS Bank Luxembourg Branch 5 allée Scheffer L-2520 Luxembourg
BELGIAN FINANCIAL AGENT	CACEIS Belgium SA B – 1000 Brussels Avenue du Port 86 C 6320 Belgium
ITALIAN PAYING AGENT	BNP Paribas Securities Services Piazza Lina Bo Bardi 3 20121 Milan Italy

**LAFAYETTE UCITS ICAV**  
**DIRECTORY (CONTINUED)**

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**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 Representative at ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH- 8050 Zürich, Switzerland until 30 March 2020. From the 31 March 2020, the Representative in Switzerland will be ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland. 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](http://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**

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

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

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

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

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

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
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**

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**Dalton Asia Pacific UCITS Fund –1 January 2020 – 30 June 2020 Performance Review**

For the period from 1 January 2020 to 30 June 2020, the Dalton Asia Pacific UCITS Fund (the “Sub-Fund”) returned 1.56% (net of fees) compared to -6.54% for the MSCI AC Daily TR Net Asia Pacific Index.

During the period, Fund performance benefited from Taiwanese long positions and Japanese short positions. In particular, we witnessed strong advances in the Sub-Fund’s position in Accton Technology, the major datacentre networking switch provider for hyper scale datacentre companies. Shares of Accton have benefitted from more people working from home, with investors expecting that datacentre 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, a Korean health care company, which moved aggressively higher in April 2020 on speculation surrounding a COVID-19 treatment in its pharmaceutical subsidiary.

The Sub-Fund’s performance was most negatively affected by its positions in Indian banks, ICICI Bank and Axis Bank. In India, the continued lockdown and spread of the coronavirus have weighed heavily on the market. However, ICICI Bank and Axis Bank are among the best-positioned banks in the current environment. Their exposure is predominantly to investment-grade companies and salaried retail customers. They rank among the most competitive banks in terms of funding costs and were major beneficiaries of deposits moving out of smaller banks post the collapse of Yes Bank.

During the first half the year, the Sub-Fund initiated several new positions, including a new position in Silergy, the largest power management and analogue integrated circuit design company in China. The name Silergy derives from silicone and energy pointing towards its roots in both the semiconductor industry and its focus on power in its product suite. We believe that Silergy, whose technology is currently comparable to US peers, is gaining market share in Asia as a result of China’s desire to decouple the technology supply chain. While most of the firm’s operations are based in China, it chose to list in Taiwan, due to Taiwan’s dominance globally in the semiconductor industry. Silergy trades at a very large ‘Taiwan’ discount to its Chinese peers, and we believe the company would demand a materially higher multiple if it were to list in the A-Share market.

It is our view that over the next 10 years, it will be important to have capital allocated strategically towards markets that may be the beneficiaries of China’s desire to decouple the technology supply chain. This is more prevalent in Taiwan, where the country has a global edge in technology hardware development and manufacturing. In addition, countries like Japan and Korea have other significant tailwinds behind them. Japan is awash with cash in an environment where leverage and a lack of capital flexibility may be crippling. In addition, the continued governance reform we are witnessing presents a range of interesting long-term opportunities. Finally, Korea is in a more prepubescent stage of needed governance reform but there has also been a major shift in the flow of capital to the equity markets as domestic investors begin to throw their weight into the stock market. Korean domestic investors are believed to have over \$1 trillion of cash held in deposits. This fact coupled with depressed equity valuations, anaemic returns on deposits and an overvalued property market has provided a catalyst for retail investors to begin buying.

Thank you for your continued support.

Dalton Investments LLC

July 2020

**LAFAYETTE UCITS ICAV**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2020**

	Dalton Asia Pacific UCITS Fund 30 June 2020	Dalton Asia Pacific UCITS Fund 31 December 2019
Note	EUR	EUR
<b>Assets</b>		
<i>Financial assets at amortised cost:</i>		
Cash and deposits with credit institutions	5 8,227,991	7,489,105
Cash which is subject to collateral arrangements	516,389	1,323,385
Other receivables	129,101	357,549
<i>Financial assets at fair value through profit or loss:</i>		
Investments in transferable securities - equities	6 69,237,120	76,005,996
Investments in financial derivative instruments	6,7 752,812	1,719,881
<b>Total assets</b>	<b><u>78,863,413</u></b>	<b><u>86,895,916</u></b>
<b>Liabilities</b>		
<i>Financial liabilities at amortised cost:</i>		
Margin due to broker	738,341	1,286,355
Other payables and accrued expenses	4 584,650	654,118
<i>Financial liabilities at fair value through profit or loss:</i>		
Investments in financial derivative instruments	6,7 611,841	2,340,103
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>1,934,832</u></b>	<b><u>4,280,576</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b><u>76,928,581</u></b>	<b><u>82,615,340</u></b>

As at 30 June 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.

*See accompanying notes to the Financial Statements on pages 11-20*



**LAFAYETTE UCITS ICAV****STATEMENT OF COMPREHENSIVE INCOME****For the period from 1 January 2020 to 30 June 2020**

		<b>Dalton Asia Pacific UCITS Fund 30 June 2020 EUR</b>	<b>Dalton Asia Pacific UCITS Fund 30 June 2019* EUR</b>
<b>Investment income</b>			
Dividend income		505,632	284,788
Interest income		10,710	7,630
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		948,019	(1,890,050)
<b>Net investment gain/(loss)</b>		<b>1,464,361</b>	<b>(1,597,632)</b>
<b>Expenses</b>			
Management fees	2	31,040	18,184
Investment management fees	2	364,506	180,057
Performance Fee	2	158,504	-
Administration fees	2	45,714	17,664
Depository fees	2	33,757	10,075
Other expenses	3	414,474	387,955
<b>Total operating expenses</b>		<b>1,047,995</b>	<b>613,935</b>
<b>Net gain/(loss) from operations before finance costs</b>		<b>416,366</b>	<b>(2,211,567)</b>
<b>Finance costs</b>			
Interest expense		(27,092)	(48,551)
<b>Total finance cost</b>		<b>(27,092)</b>	<b>(48,551)</b>
<b>Net gain/(loss) from operations before tax</b>		<b>389,274</b>	<b>(2,260,118)</b>
Withholding tax		(65,580)	(26,837)
<b>Change in net assets attributable to holders of redeemable participating shares for the period</b>		<b>323,694</b>	<b>(2,286,955)</b>

As at 30 June 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 30 June 2019.

*See accompanying notes to the Financial Statements on pages 11-20*

**LAFAYETTE UCITS ICAV****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES****For the period from 1 January 2020 to 30 June 2020**

		<b>Dalton Asia Pacific UCITS Fund 30 June 2020 EUR</b>	<b>Dalton Asia Pacific UCITS Fund 30 June 2019* EUR</b>
Balance at the beginning of the period		82,615,340	-
Change in net assets attributable to holders of redeemable participating shares during the period		323,694	(2,286,955)
Issue of redeemable participating shares during the period	8	17,082,135	111,797,336
Redemption of redeemable participating shares during the period	8	<u>(23,092,588)</u>	<u>(26,587,706)</u>
<b>Balance at the end of the period</b>		<b><u>76,928,581</u></b>	<b><u>82,922,675</u></b>

The issue of redeemable participating shares during the period and redemption of redeemable participating shares during the period for Dalton Asia Pacific UCITS Fund includes an in-specie transfer of €7,318,417.

As at 30 June 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 30 June 2019.

*See accompanying notes to the Financial Statements on pages 11-20*

**LAFAYETTE UCITS ICAV****STATEMENT OF CASH FLOWS****For the period from 1 January 2020 to 30 June 2020**

	<b>Dalton Asia Pacific UCITS Fund 30 June 2020 EUR</b>	<b>Dalton Asia Pacific UCITS Fund 30 June 2019* EUR</b>
<b>Cash flows from operating activities:</b>		
Change in net assets attributable to holders of redeemable participating shares during the period	323,694	(2,286,955)
<b>Adjustments for:</b>		
Increase/(decrease) in financial instruments at fair value through profit or loss	6,007,683	(67,449,974)
Increase in amounts subject to collateral arrangements and margin at broker	806,996	-
Decrease/(increase) in amounts due from broker, dividends and other receivables	228,448	(2,247,363)
(Decrease)/increase in amounts due to broker, other payables and accrued expenses	(617,482)	1,969,932
<b>Cash flows from operating activities</b>	<b>6,749,339</b>	<b>(70,014,360)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	9,763,718	111,797,336
Payments for redemption of shares	(15,774,171)	(26,587,706)
<b>Cash flows from financing activities</b>	<b>(6,010,453)</b>	<b>85,209,630</b>
Net increase in cash and cash equivalents during the period	738,886	15,195,270
Cash and cash equivalents at start of the period	7,489,105	-
<b>Cash and cash equivalents at end of the period</b>	<b>8,227,991</b>	<b>15,195,270</b>
<b>Represented by cash and cash equivalents at the end of the period</b>	<b>8,227,991</b>	<b>15,195,270</b>
<b>Supplementary information</b>		
Interest received	12,383	5,409
Interest paid	(36,039)	(62,857)
Dividends received	632,169	194,659
Dividend paid	(195,644)	(259,250)

As at 30 June 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 30 June 2019.

*See accompanying notes to the Financial Statements on pages 11-20*

## LAFAYETTE UCITS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2020 to 30 June 2020

#### 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 2019. The Financial Statements of the ICAV for the year ended 31 December 2019 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 (as amended, the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 51(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

##### (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 2020 have been prepared on a going concern basis.

As at 30 June 2020, 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 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 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 2020 was €31,040 (30 June 2019: €18,184). As at 30 June 2020 manager fee payable amounted to €14,824 (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.

	<b>Class A</b>	<b>Class B1</b>	<b>Class B2</b>	<b>Class P</b>
Dalton Asia Pacific UCITS Fund	2.50%	0.75%	1.00%	1.50%

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

The investment management fee for the period ended 30 June 2020 for the Sub-Fund amounted to €364,506 (30 June 2019: €180,057). As at 30 June 2020 the Investment Manager fees payable amounted to €175,913 for the Sub-Fund (31 December 2019: €208,922).

**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:

- (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.

## 2. FEES AND EXPENSES (CONTINUED)

**Performance Fee (continued)**

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

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

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.

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

	<b>Class A</b>	<b>Class B1</b>	<b>Class B2</b>	<b>Class P</b>
Dalton Asia Pacific UCITS Fund	15.00%	0.00%	10.00%	15.00%

The performance fee for the period ended 30 June 2020 for the Sub-Fund amounted to €158,504 (30 June 2019: €Nil). As at 30 June 2019 the performance fees payable amounted to €51,179 for the Sub-Fund (31 December 2019: €71,772).

**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.

2. FEES AND EXPENSES (CONTINUED)

**Administration Fee (continued)**

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 period ended 30 June 2020 amounted to €45,714 (30 June 2019: €17,664) for the Sub-Fund. The administration fee payable for the Sub-Fund at the period ended amounted to €37,394 (31 December 2019: €1,218).

Included in the administration fee for the period in the Statement of Comprehensive Income for the Sub-Fund were reporting fees of €2,222 (30 June 2019: €1,397) and Transfer Agency fees of €4,907 (30 June 2019: €2,052). The fees and expenses of the Administrator will accrue on a daily basis and are payable monthly in arrears.

**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 2020 was €33,757 for the Sub-Fund (30 June 2019: €10,075), of the total amount for the Sub-Fund, €23,065 related to sub-custodian fees and expenses (30 June 2019: €4,924). As at 30 June 2020, the Depository fee payable amounted to €25,909 for the Sub-Fund (31 December 2019: €11,385), €15,726 relates to sub-custodian fees for the Sub-Fund (31 December 2019: €5,472).

**Operating Expenses**

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

**Establishment Expenses**

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

**Directors' Fees and Expenses**

The Directors of the ICAV holding office during the period are listed on page 2. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €50,000 plus VAT, if any, unless otherwise notified to Shareholders in advance. Directors' fees of €20,013 were incurred for the period ended 30 June 2020 (30 June 2019: €3,526), of which €6,858 was payable at 30 June 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.

## 3. OTHER EXPENSES

The following table details the other expenses for the period ended 30 June 2020 and 30 June 2019:

	Dalton Asia Pacific UCITS Fund 30 June 2020 EUR	Dalton Asia Pacific UCITS Fund 30 June 2019 EUR
Dividend expense	202,085	166,202
Audit fee	9,026	4,867
Directors' fees	20,013	3,526
Corporate secretarial fees	6,182	2,962
Transaction Costs	25,751	83,554
Professional fees	12,100	4,481
Registration fees	91,354	16,260
Legal fees	6,293	2,351
VAT costs	807	694
Establishment expenses	-	50,000
Translation costs	3,305	1,175
Other costs*	37,558	51,883
<b>Total</b>	<b>414,474</b>	<b>387,955</b>

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

## 4. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 30 June 2020 and 31 December 2019:

	Dalton Asia Pacific UCITS Fund 30 June 2020 EUR	Dalton Asia Pacific UCITS Fund 31 December 2019 EUR
Interest payable	3,136	12,083
Dividends payable	26,062	19,621
Depositary fee payable	25,909	11,385
Audit fee payable	6,879	15,535
Directors' fees payable	6,858	-
Administration fee payable	37,394	21,218
Management fee payable	14,824	7,247
Investment Management fee payable	175,913	208,922
Securities purchased payable	9,249	-
Performance fee payable	151,179	171,772
Legal fee payable	3,308	1,254
VAT fee payable	1,200	1,500
Registration fee payable	77,586	54,297
Translation fee payable	7,214	3,923
Other professional fees payable	17,293	15,797
Redemptions payable	-	102,998
Other payables and accrued expenses	20,646	6,566
<b>Total</b>	<b>584,650</b>	<b>654,118</b>



5. 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 30 June 2020 and 31 December 2019:

	Dalton Asia Pacific		Dalton Asia Pacific	
	Credit	UCITS Fund	Credit	UCITS Fund
		30 June 2020		31 December 2019
	Rating*	EUR	Rating*	EUR
<b>Cash and deposits with credit institutions</b>				
The Northern Trust Company	AA-	<u>8,227,991</u>	AA-	<u>7,489,105</u>
		<b><u>8,227,991</u></b>		<b><u>7,489,105</u></b>
<b>Margin due to broker</b>				
Morgan Stanley	BBB+	<u>(738,341)</u>	BBB+	<u>(1,286,355)</u>
		<b><u>(738,341)</u></b>		<b><u>(1,286,355)</u></b>
<b>Cash which is subject to collateral arrangements</b>				
The Northern Trust Company	AA-	361,234	AA-	122,510
Morgan Stanley	BBB+	<u>155,155</u>	BBB+	<u>1,200,875</u>
		<b><u>516,389</u></b>		<b><u>1,323,385</u></b>

\* 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 2020.

There were no investments categorised as level 3 as at 30 June 2020.

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

The following table shows an analysis of debt and financial derivative instruments recorded at fair value, between those whose fair value is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market for the period ended 30 June 2020:

<b>Dalton Asia Pacific UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Equities	69,237,120	-	-	69,237,120
Contracts For Difference	-	220,043	-	220,043
Options	-	189,721	-	189,721
Forward Currency Contracts	-	17	-	17
Futures	343,031	-	-	343,031
	<u>69,580,151</u>	<u>409,781</u>	<u>-</u>	<u>69,989,932</u>
<b>Liabilities</b>				
Contracts For Difference	-	609,503	-	609,503
Forward Currency Contracts	-	2,338	-	2,338
	<u>-</u>	<u>611,841</u>	<u>-</u>	<u>611,841</u>

**LAFAYETTE UCITS ICAV****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the period from 1 January 2020 to 30 June 2020**

## 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 2019:

<b>Dalton Asia Pacific UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
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
	<b>76,185,240</b>	<b>1,540,637</b>	-	<b>77,725,877</b>
<b>Liabilities</b>				
Contracts For Difference	-	(2,313,368)	-	(2,313,368)
Forward Currency Contracts	-	(1,735)	-	(1,735)
Futures	-	(25,000)	-	(25,000)
	-	<b>(2,340,103)</b>	-	<b>(2,340,103)</b>

## 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 2020 is as follows:

Dalton Asia Pacific UCITS Fund	At 1 January	Shares Issued	Shares	
	2020		Redeemed	At 30 June 2020
EUR Class A	19.60	-	-	19.60
EUR Class B1	9,256.66	2,078.03	(2,919.00)	8,415.69
EUR Class B2	42,998.33	4,089.97	(12,316.90)	34,771.40
USD Class A*	52.00	-	-	52.00
USD Class P*	145.66	217.99	-	363.65
EUR Class P	1,469.34	-	(288.10)	1,181.24
GBP Class P*	41.59	64.68	(3.79)	102.48
USD Class B2**	-	7,945.24	-	7,945.24

\*Share class hedged during the period.

\*\*USD Class B2 launched on 25 February 2020.

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

Dalton Asia Pacific UCITS Fund	At 8 April 2019	Shares Issued	Shares	
			Redeemed	At 31 December 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.

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 distributor fees paid as at 30 June 2020 (31 December 2019: Nil).

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

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

USD Class B2 launched on 25 February 2020.

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 2020 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 2020.

12. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the Board of Directors of the ICAV on 13 August 2020.

**LAFAYETTE UCITS ICAV**  
**SCHEDULE OF INVESTMENTS**  
**As of 30 June 2020**  
**(Expressed in EUR)**

<b>Dalton Asia Pacific UCITS Fund</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Banks</b>			
Axis Bank GDR	38,625	919,929	1.20
HDFC Bank ADR	33,670	1,362,808	1.77
ICICI Bank ADR	283,645	2,346,135	3.05
Shinsei Bank	258,900	2,773,371	3.61
		<b>7,402,243</b>	<b>9.63</b>
<b>Biotechnology</b>			
Shanghai Haohai Biological Technology	242,900	996,164	1.29
		<b>996,164</b>	<b>1.29</b>
<b>Building Materials</b>			
Fujitec	60,700	991,370	1.29
Rinnai	23,500	1,745,467	2.27
		<b>2,736,837</b>	<b>3.56</b>
<b>Commercial Services</b>			
Secom	22,500	1,749,737	2.27
		<b>1,749,737</b>	<b>2.27</b>
<b>Computers</b>			
ExlService	32,562	1,838,072	2.39
Infosys ADR	173,487	1,492,129	1.94
WNS ADR	15,100	739,169	0.96
		<b>4,069,370</b>	<b>5.29</b>
<b>Distribution/Wholesale</b>			
LG	15,513	817,573	1.06
		<b>817,573</b>	<b>1.06</b>
<b>Diversified Financial Services</b>			
JB Financial	355,968	1,248,936	1.62
Meritz Financial	185,439	1,290,268	1.68
		<b>2,539,204</b>	<b>3.30</b>
<b>Electronics</b>			
Macnica Fuji Electronics	158,400	2,030,148	2.64
Silergy	20,000	1,158,791	1.51
Sinbon Electronics	482,000	2,167,241	2.82
		<b>5,356,180</b>	<b>6.97</b>

**LAFAYETTE UCITS ICAV**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**As of 30 June 2020**  
**(Expressed in EUR)**

<b>Dalton Asia Pacific UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Entertainment</b>			
Avex	61,300	431,530	0.56
		<b>431,530</b>	<b>0.56</b>
<b>Food</b>			
Health & Happiness H&H International	187,500	754,961	0.98
Wilmar International	915,900	2,390,803	3.11
		<b>3,145,764</b>	<b>4.09</b>
<b>Hand/Machine Tools</b>			
Techtronic Industries	326,500	2,843,071	3.70
		<b>2,843,071</b>	<b>3.70</b>
<b>Healthcare-Services</b>			
BML	28,200	652,339	0.85
		<b>652,339</b>	<b>0.85</b>
<b>Holding Companies-Diversified</b>			
CK Hutchison	195,000	1,115,576	1.45
		<b>1,115,576</b>	<b>1.45</b>
<b>Home Furnishings</b>			
Sony	30,200	1,840,347	2.39
		<b>1,840,347</b>	<b>2.39</b>
<b>Internet</b>			
Tencent	47,600	2,726,431	3.54
		<b>2,726,431</b>	<b>3.54</b>
<b>Lodging</b>			
Fosun International	1,316,883	1,491,624	1.94
		<b>1,491,624</b>	<b>1.94</b>
<b>Machinery-Diversified</b>			
SMC	2,400	1,092,934	1.42
		<b>1,092,934</b>	<b>1.42</b>
<b>Media</b>			
Kadokawa	56,800	1,036,426	1.35
		<b>1,036,426</b>	<b>1.35</b>
<b>Metal Fabricate/Hardware</b>			
Shin Zu Shing	613,000	2,756,263	3.58
		<b>2,756,263</b>	<b>3.58</b>

**LAFAYETTE UCITS ICAV**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**As of 30 June 2020**  
**(Expressed in EUR)**

<b>Dalton Asia Pacific UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Mining</b>			
Turquoise Hill Resources	1,146,856	748,675	0.97
		<b>748,675</b>	<b>0.97</b>
<b>Miscellaneous Manufacturing</b>			
Largan Precision	16,000	1,972,359	2.56
Nitta	53,200	1,028,252	1.34
		<b>3,000,611</b>	<b>3.90</b>
<b>Oil &amp; Gas</b>			
SK	15,845	3,412,998	4.44
		<b>3,412,998</b>	<b>4.44</b>
<b>Packaging &amp; Containers</b>			
Essel Propack	19,087	40,515	0.05
Fuji Seal International	51,500	891,265	1.16
		<b>931,780</b>	<b>1.21</b>
<b>Pharmaceuticals</b>			
Daewoong	71,971	1,449,030	1.88
Rohto Pharmaceutical	30,900	872,140	1.13
		<b>2,321,170</b>	<b>3.01</b>
<b>Real Estate</b>			
Far East Consortium International	3,807,910	1,106,732	1.44
		<b>1,106,732</b>	<b>1.44</b>
<b>Retail</b>			
Hyundai Home Shopping Network	6,565	311,005	0.41
		<b>311,005</b>	<b>0.41</b>
<b>Semiconductors</b>			
Samsung Electronics	44,573	1,742,034	2.26
Taiwan Semiconductor Manufacturing	216,000	2,040,197	2.65
		<b>3,782,231</b>	<b>4.91</b>
<b>Software</b>			
Capcom	42,400	1,371,681	1.78
Chinasoft International	3,555,200	1,731,670	2.25
Fuji Soft	29,400	1,034,826	1.35
		<b>4,138,177</b>	<b>5.38</b>



**LAFAYETTE UCITS ICAV**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**As of 30 June 2020**  
**(Expressed in EUR)**

<b>Dalton Asia Pacific UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Telecommunications</b>			
Accton Technology	452,000	3,109,906	4.04
SoftBank	35,000	1,574,222	2.05
		<b>4,684,128</b>	<b>6.09</b>
<b>Total Equities</b>		<b>69,237,120</b>	<b>90.00</b>
<b>Investments in financial derivative instruments</b>			
<b>Contracts for Difference*</b>			
<b>Auto Parts &amp; Equipment</b>			
Yokohama Rubber	(55,000)	3,182	-
		<b>3,182</b>	<b>-</b>
<b>Diversified Financial Services</b>			
Far East Horizon	(1,481,000)	47,636	0.06
		<b>47,636</b>	<b>0.06</b>
<b>Electrical Components &amp; Equipment</b>			
Brother Industries	(51,400)	6,787	0.01
		<b>6,787</b>	<b>0.01</b>
<b>Gas</b>			
Toho Gas	(15,400)	16,522	0.02
		<b>16,522</b>	<b>0.02</b>
<b>Real Estate</b>			
Daito Trust Construction	(8,200)	31,535	0.04
		<b>31,535</b>	<b>0.04</b>
<b>Retail</b>			
Lawson	(18,400)	66,814	0.09
Skylark	(57,300)	20,333	0.03
		<b>87,147</b>	<b>0.12</b>
<b>Transportation</b>			
Kintetsu	(20,000)	27,234	0.04
		<b>27,234</b>	<b>0.04</b>
<b>Contract For Difference</b>			
MSCI China	(32,310)	(218,004)	(0.28)
MSCI Japan	(122,700)	(39,146)	(0.05)
		<b>(257,150)</b>	<b>(0.33)</b>
<b>Diversified Financial Services</b>			
First Financial Class C	(1,673,424)	(10,548)	(0.01)
Japan Exchange	(78,100)	(100,549)	(0.13)
		<b>(111,097)</b>	<b>(0.14)</b>

**LAFAYETTE UCITS ICAV**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**As of 30 June 2020**  
**(Expressed in EUR)**

<b>Dalton Asia Pacific UCITS Fund (continued)</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in financial derivative instruments (continued)</b>			
<b>Contracts for Difference* (continued)</b>			
<b>Electric</b>			
HK Electric Investments & HK Electric Investments	(1,871,500)	(73,098)	(0.10)
		<u>(73,098)</u>	<u>(0.10)</u>
<b>Insurance</b>			
Shin Kong Financial	(4,452,209)	(25,294)	(0.04)
		<u>(25,294)</u>	<u>(0.04)</u>
<b>Pharmaceuticals</b>			
TCI	(143,000)	(83,251)	(0.11)
		<u>(83,251)</u>	<u>(0.11)</u>
<b>Retail</b>			
Aeon	(49,200)	(52,379)	(0.07)
FamilyMart	(37,200)	(3,684)	-
		<u>(56,063)</u>	<u>(0.07)</u>
<b>Semiconductors</b>			
Macronix International	(1,000,000)	(3,550)	-
		<u>(3,550)</u>	<u>-</u>
<b>Unrealised gain on contracts for difference</b>		<b>220,043</b>	<b>0.29</b>
<b>Unrealised loss on contracts for difference</b>		<u><b>(609,503)</b></u>	<u><b>(0.79)</b></u>
<b>Net unrealised loss on contracts for difference</b>		<u><b>(389,460)</b></u>	<u><b>(0.50)</b></u>
<b>Options**</b>			
<b>Description</b>	<b>Base Currency</b>	<b>Quantity</b>	<b>Market Value</b>
			<b>€</b>
<b>Options Purchased</b>			
S&P 500 Index Put 2700 18 December 2020	USD	13	134,555
Nasdaq 100 Stock Index Put 7300 18 December 2020	USD	4	55,166
			<u>189,721</u>
			<u>0.24</u>
<b>Unrealised gain on options</b>			<b>189,721</b>
<b>Net unrealised gain on options</b>			<u><b>189,721</b></u>
			<u><b>0.24</b></u>

**LAFAYETTE UCITS ICAV**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**As of 30 June 2020**  
**(Expressed in EUR)**

**Dalton Asia Pacific UCITS Fund (continued)**

**Investments in financial derivative instruments (continued)**

**Futures**

	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
HKE Hang Seng Put 26000 30 December 2020	332,525	48	30/12/2020	343,031	0.45
				<b>343,031</b>	<b>0.45</b>
<b>Unrealised gain on futures</b>				<b>343,031</b>	<b>0.45</b>
<b>Net unrealised gain on futures</b>				<b>343,031</b>	<b>0.45</b>

**Forward Currency Contracts\*\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
EUR	1,114	GBP	997	21/07/2020	17	-
USD	2,083	EUR	1,855	21/07/2020	(2)	-
USD	6,681	EUR	5,952	21/07/2020	(6)	-
USD	65,577	EUR	58,395	21/07/2020	(29)	-
USD	60,000	EUR	53,445	21/07/2020	(44)	-
USD	215,721	EUR	192,094	21/07/2020	(96)	-
USD	65,000	EUR	58,002	21/07/2020	(150)	-
USD	150,000	EUR	133,708	21/07/2020	(204)	-
GBP	106,256	EUR	118,671	21/07/2020	(1,807)	-
<b>Unrealised gain on forward currency contracts</b>					<b>17</b>	<b>-</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(2,338)</b>	<b>-</b>
<b>Net unrealised loss on forward currency contracts</b>					<b>(2,321)</b>	<b>-</b>

**Total investments in transferable securities and financial derivatives instruments**

**Other net assets in excess of other liabilities**

<b>69,378,091</b>	<b>90.19</b>
<b>7,550,490</b>	<b>9.81</b>
<b>76,928,581</b>	<b>100.00</b>

**LAFAYETTE UCITS ICAV**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**As of 30 June 2020**  
**(Expressed in EUR)**

**Dalton Asia Pacific UCITS Fund (continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>€</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	<b>69,237,120</b>	<b>87.79</b>
OTC Financial derivative instruments	<b>752,812</b>	<b>0.96</b>
Cash and deposits with credit institutions	<b>8,227,991</b>	<b>10.43</b>
Cash which is subject to collateral arrangements	<b>516,389</b>	<b>0.66</b>
Other current assets	<b>129,101</b>	<b>0.16</b>
<b>Total</b>	<b>78,863,413</b>	<b>100.00</b>

\*The counterparty for the contracts for difference is:

Barclays Bank  
 Goldman Sachs  
 JP Morgan  
 Merrill Lynch International  
 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**

<b>Dalton Asia Pacific UCITS Fund</b>	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2019</b>
<b>EUR Class A</b>			
Net asset value per share	€1,309.14	€1,301.50	€1,247.74
Net asset value	€25,660	€25,511	€24,457
<b>EUR Class B1</b>			
Net asset value per share	€1,663.01	€1,637.48	€1,553.88
Net asset value	€3,995,400	€5,157,546	€4,383,721
<b>EUR Class B2</b>			
Net asset value per share	€1,533.82	€1,515.00	€1,443.09
Net asset value	€3,333,053	€5,142,299	€6,770,431
<b>USD Class A</b>			
Net asset value per share	US\$1,300.30	US\$1,284.88	US\$1,220.12
Net asset value	US\$67,615	US\$66,814	US\$63,446
<b>USD Class P</b>			
Net asset value per share	US\$1,364.72	US\$1,343.96	US\$1,271.01
Net asset value	US\$496,276	US\$195,762	US\$185,137
<b>EUR Class P</b>			
Net asset value per share	€1,378.57	€1,364.73	€1,304.82
Net asset value	€1,628,422	€2,005,250	€1,525,782
<b>GBP Class P</b>			
Net asset value per share	£1,039.46	£1,035.14	-
Net asset value	£106,525	£43,056	-
<b>USD Class B2*</b>			
Net asset value per share	US\$1,035.73	-	-
Net asset value	US\$8,229,089	-	-

\*USD Class B2 launched on 25 February 2020.

**FOREIGN EXCHANGE RATES**

The foreign exchange rates used at period end are:

<b>Exchange Rate to EUR</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
USD	0.8904	0.8909
KRW	0.0007	0.0008
HKD	0.1149	0.1143
JPY	0.0083	0.0082
SGD	0.6382	0.6625
TWD	0.0302	0.0297
GBP	1.1001	1.1802

**LAFAYETTE UCITS ICAV**  
**SOFT COMMISSIONS**

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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**

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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 2020 and 30 June 2019:

<b>Dalton Asia Pacific UCITS Fund</b>	<b>Incl. Performance Fee 30 June 2020</b>	<b>Excl. Performance Fee 30 June 2020</b>	<b>Incl. Performance Fee 30 June 2019</b>	<b>Incl. Performance Fee 30 June 2019</b>
EUR Institutional Class A	3.30%	3.30%	3.52%	3.52%
EUR Institutional Class B1	1.55%	1.55%	1.77%	1.77%
EUR Institutional Class B2	1.83%	1.80%	2.02%	2.02%
USD Institutional Class A	3.73%	3.30%	3.52%	3.52%
USD Institutional Class P	2.78%	2.32%	2.52%	2.52%
EUR Institutional Class P	2.61%	2.30%	2.52%	2.52%
USD Institutional Class B2	1.80%	1.80%	-	-
GBP Institutional Class P	2.36%	2.31%	-	-

The comparatives relate to the period from 8 April 2019 (date of commencement) to 30 June 2019.

**LAFAYETTE UCITS ICAV****SIGNIFICANT PORTFOLIO CHANGES****For the period from 1 January 2020 to 30 June 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 period ended 30 June 2020 for the Sub-Fund were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost €</b>
Silergy	20,000	735,327
Health & Happiness H&H International	187,500	725,565
Momo	33,100	721,526
Essel Propack	19,087	40,172

  

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds €</b>
Sega Sammy	141,600	1,866,227
China Biologic Products	9,657	1,015,688
NICE	58,964	935,280
Accton Technology	1,000	653,859
Daewoong	43,461	652,152
Momo	33,100	626,814
Avex	4,800	34,060



**LAFAYETTE UCITS ICAV**  
**UCITS REMUNERATION DISCLOSURES**

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**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:

<b>Description</b>	<b>Number of beneficiaries</b>	<b>Total remuneration paid</b>	<b>Fixed remuneration paid</b>	<b>Variable remuneration paid</b>
Total Staff Remuneration	34	€ 1,917,706	€ 1,477,295	€ 440,411

<b>Description</b>	<b>Number of beneficiaries</b>	<b>Total remuneration paid</b>	<b>Fixed remuneration paid</b>	<b>Variable remuneration paid</b>
Senior Management (including executives), risk takers and other identified staff	13	€ 1,082,292	€ 805,834	€ 276,458

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 2020 the ICAV did not hold any types of SFTs.