

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 2022 TO 30 JUNE 2022

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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) Remi Genlot (alternate director for David Armstrong)
REGISTERED OFFICE	3rd Floor, Waterways House Grand Canal Quay Dublin 2, Ireland
MANAGER	Waystone Fund Management (IE) Limited 3rd Floor, 76 Lower Baggot Street 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

LAFAYETTE UCITS ICAV
DIRECTORY (CONTINUED)

SWISS REPRESENTATIVE	Waystone Fund Services (Switzerland) SA Av. Villamont 17, 1005 Lausanne, Switzerland
SWISS PAYING AGENT	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. Box CH-8024 Zürich, Switzerland
GERMAN PAYING AGENT	GerFIS - German Fund Information Service UG Zum Eichhagen 4 21382 Brietlingen Germany
UK FACILITIES AGENT	Waystone Capital Solutions (UK) Limited Park House, 116 Park Street London W1K 6AF United Kingdom
AUSTRIAN PAYING AND INFORMATION AGENT	Raiffeisen Bank International Am Stadtpark 9 A-1030 Vienna Republic of Austria
FRENCH LOCAL REPRESENTATIVE AND TRANSFER AGENT	Société Générale 29, Boulevard Haussmann 75009 Paris France
SPANISH DESIGNATED LOCAL DISTRIBUTOR AND REPRESENTATIVE AGENT	Ursus 3 Capital AV C/Juan Hurtado de Mendoza 15-posterior, 28036 Madrid, Spain
LUXEMBOURG PAYING AGENT AND REPRESENTATIVE AGENT	CACEIS Bank Luxembourg Branch 5 allée Scheffer L-2520 Luxembourg
BELGIAN FINANCIAL AGENT	CACEIS Belgium SA B – 1000 Brussels Avenue du Port 86 C 6320 Belgium
ITALIAN PAYING AGENT	BNP Paribas Securities Services Piazza Lina Bo Bardi 3 20121 Milan Italy

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.

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 and 2020 (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 revised Prospectus and Supplement for Dalton Asia Pacific UCITS Fund (the “Sub-Fund”) was issued on 19 February 2021.

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

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

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

Dalton Asia Pacific UCITS Fund –1 January 2022 – 30 June 2022 Performance Review

For the period between 1 January 2022 and ending 30 June 2022, the Dalton Asia Pacific UCITS Fund (the “Sub-Fund”) returned -8.66% (net of fees) compared to -9.99% for the MSCI AC Daily TR Net Asia Pacific Index.

The first half of 2022, in particular, the second Quarter of 2022, has been volatile, resulting in one of the sharpest declines since the start of the pandemic. Growing recessionary fears, rising rates, and ongoing concerns surrounding geopolitical and climate change risks have compounded to heighten market fears.

It is no surprise that the most significant attribution to performance during the period arose from the manager’s short positions, most notably, the index hedge protection against the NASDAQ, S&P 500 and KOSDAQ Indices. Rising fears of a recession in the US have spurred a wave of negativity across global markets, including Asia. At the end of the month, the net exposure of the Sub-Fund stood at 30%. Unsurprisingly, being under-exposed to the Chinese market also added value to the portfolio. The ongoing regulatory tightening and zero COVID policy within China have served as material headwinds over the past twelve months.

Overall, the Sub-Fund’s performance was most negatively affected by select long position from Korea and Taiwan. Meritz Financial (-31%), Samsung Electronics (-26%), and Silergy Corp (-46%) detracted the most from overall performance. Korea has been one of the worst-performing markets in the region over the last quarter, as rising concerns over economic recession or stagflation has driven selling in Korea which is commonly viewed as a cyclical market. In fact, Korea, Taiwan, and Japan have been hit particularly hard during this cycle because their economies rely heavily on commodity imports and a large portion of their GDP is comprised of exports. Oil and gas prices have soared, raising the price of imports, while exports have slowed against the backdrop of moderating consumer demand. This double whammy has fed through to the Korean Won, which is now at its lowest level against the US Dollar since the global financial crisis in 2008.

China remains an area of deep contemplation for our investment team. Following the formation of the Indo-Pacific Economic Framework for Prosperity (“IPEF”) in May, the ‘Western’ allies aim to form an economic block to counter the Chinese influence in the region. As we noted in previous letters, Dalton believes this is a positive for the markets where we historically have found the most compelling owner/operator-led companies, namely Taiwan, Korea, Japan, and India.

The other central area of activity in recent months has been the steady increase of exposure to Japan. As we have noted in recent letters, we are bulls in Japan over the medium-term. The view stems from various factors, including attractive market valuations, a very depressed yen, continuing governance reforms, increased share buybacks and dividend distributions, and lower inflationary risks than in other developed markets.

As long-term focused stock pickers, market volatility is our friend. Indeed, the recent market drawdowns are causing animated discussions within our analyst team, as stock prices (which in many cases had become somewhat frothy, particularly in the high-quality companies that meet our investment criteria) fall below our estimations of intrinsic value. We believe a continuation of this downward pressure may lead to a buying opportunity, which could deliver strong returns over the next 3-5 years. Further, as Dalton tends to target companies with very healthy (often net cash) balance sheets, the years following market collapses have historically proven to be extremely strong periods of performance for our portfolios (both in absolute and relative terms). The experienced owner-operators in which we invest tend to act in a counter-cyclical manner, taking advantage of weakness in peers to make cut-price acquisitions. Through our engagement with portfolio companies, we can also drive value creation by encouraging opportunistic buy backs of company stock.

We thank you for your continued support.

Dalton Investments, Inc.

15 July 2022

LAFAYETTE UCITS ICAV
STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

		Dalton Asia Pacific UCITS Fund 30 June 2022 EUR	Dalton Asia Pacific UCITS Fund 31 December 2021 EUR
Assets	Note		
<i>Financial assets at amortised cost:</i>			
Cash and deposits with credit institutions	5	3,058,306	17,047,667
Cash which is subject to collateral arrangements	5	2,848,122	2,618,334
Margin at broker	5	5,766,741	508,414
Securities sold receivable		7,150,265	-
Other receivables		129,867	446,489
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities - equities	6	97,856,137	113,549,499
Investments in investment funds	6	925,897	1,268,150
Investments in financial derivative instruments	6,7	9,177,907	1,948,681
Total assets		<u><u>126,913,242</u></u>	<u><u>137,387,234</u></u>
Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Other payables and accrued expenses	4	806,299	2,795,276
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments	6,7	10,665	602,853
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u><u>816,964</u></u>	<u><u>3,398,129</u></u>
Net assets attributable to holders of redeemable participating shares		<u><u>126,096,278</u></u>	<u><u>133,989,105</u></u>

As at 30 June 2022 Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

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

LAFAYETTE UCITS ICAV**STATEMENT OF COMPREHENSIVE INCOME****For the period from 1 January 2022 to 30 June 2022**

		Dalton Asia Pacific UCITS Fund 30 June 2022 EUR	Dalton Asia Pacific UCITS Fund 30 June 2021 EUR
Investment income			
Dividend income		1,003,694	777,738
Interest income		4,898	1,269
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(11,940,782)	11,675,732
Net gain on financial assets and liabilities at amortised cost		1,323,402	-
Net investment (loss)/gain		(9,608,788)	12,454,739
Expenses			
Management fees	2	65,907	50,222
Investment management fees	2	677,329	494,653
Performance Fee	2	316	953,806
Administration fees	2	55,315	46,644
Depositary fees	2	44,126	35,157
Other expenses	3	569,874	447,918
Total operating expenses		1,412,867	2,028,400
Net (loss)/gain from operations before finance costs		(11,021,655)	10,426,339
Finance costs			
Interest expense		(31,291)	(19,805)
Total finance cost		(31,291)	(19,805)
Net (loss)/gain from operations before tax		(11,052,946)	10,406,534
Withholding tax		(142,233)	(115,005)
Change in net assets attributable to holders of redeemable participating shares for the period		(11,195,179)	10,291,529

As at 30 June 2022 Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

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

LAFAYETTE UCITS ICAV**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES****For the period from 1 January 2022 to 30 June 2022**

		Dalton Asia Pacific UCITS Fund 30 June 2022 EUR	Dalton Asia Pacific UCITS Fund 30 June 2021 EUR
Balance at the beginning of the period		133,989,105	92,362,222
Change in net assets attributable to holders of redeemable participating shares during the period		(11,195,179)	10,291,529
Issue of redeemable participating shares during the period	8	18,033,555	17,162,368
Redemption of redeemable participating shares during the period	8	<u>(14,731,203)</u>	<u>(12,752,073)</u>
Balance at the end of the period		<u>126,096,278</u>	<u>107,064,046</u>

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

LAFAYETTE UCITS ICAV**STATEMENT OF CASH FLOWS****For the period from 1 January 2022 to 30 June 2022**

	Dalton Asia Pacific UCITS Fund 30 June 2022 EUR	Dalton Asia Pacific UCITS Fund 30 June 2021 EUR
Cash flows from operating activities:		
Change in net assets attributable to holders of redeemable participating shares during the period	(11,195,179)	10,291,529
Adjustments for:		
Decrease/(increase) in financial instruments at fair value through profit or loss	8,214,201	(19,382,487)
Increase in amounts subject to collateral arrangements and margin at broker	(5,488,115)	(1,414,219)
(Increase)/decrease in other receivables	(6,833,643)	2,474,309
Decrease in amounts due to broker, other payables and accrued expenses	(1,988,977)	(1,597,582)
Cash flows from operating activities	<u>(17,291,713)</u>	<u>(9,628,450)</u>
Financing activities		
Proceeds from issue of shares	18,033,555	17,162,368
Payments for redemption of shares	(14,731,203)	(12,752,073)
Cash flows from financing activities	<u>3,302,352</u>	<u>4,410,295</u>
Net decrease in cash and cash equivalents during the period	(13,989,361)	(5,218,155)
Cash and cash equivalents at start of the period	17,047,667	8,063,065
Cash and cash equivalents at end of the period	<u>3,058,306</u>	<u>2,844,910</u>
Represented by cash and cash equivalents at the end of the period	<u>3,058,306</u>	<u>2,844,910</u>
Supplementary information		
Interest received	4,226	1,229
Interest paid	(35,779)	(9,901)
Dividends received	1,321,902	428,318
Dividends paid	(249,943)	(228,564)

As at 30 June 2022 Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

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

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 2021. The Financial Statements of the ICAV for the year ended 31 December 2021 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 2022 have been prepared on a going concern basis.

As at 30 June 2022, 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 Sub-Fund will pay Waystone Fund Management (IE) Limited (“the Manager”) a management fee which will not exceed

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

The Manager shall also be entitled to be repaid out of the assets of the Sub-Fund for all of its reasonable out-of-pocket expenses incurred by the Manager on behalf of the ICAV or the Sub-Fund. The manager fee for the period ended 30 June 2022 was €65,907 (30 June 2021: €50,222). As at 30 June 2022 manager fee payable amounted to €69,250 (31 December 2021: €14,562).

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

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

The investment management fee for the period ended 30 June 2022 for the Sub-Fund amounted to €677,329 (30 June 2021: €494,653). As at 30 June 2022 the Investment Manager fees payable amounted to €340,043 for the Sub-Fund (31 December 2021: €322,783).

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 B1	0.00%
EUR Class B2	10.00%
EUR Class P	15.00%
GBP Class P	15.00%
USD Class A	15.00%
USD Class P	15.00%
USD Class B2	10.00%
USD Class B2 UN	10.00%

The performance fee for the period ended 30 June 2022 for the Sub-Fund amounted to €316 (30 June 2021: €953,806). As at 30 June 2022 the performance fees payable amounted to Nil for the Sub-Fund (31 December 2021: €1,214,335).

Administration Fee

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

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

The Sub-Fund will also reimburse the Administrator out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator. The administration fee for the period ended 30 June 2022 amounted to €55,315 (30 June 2021: €46,644) for the Sub-Fund. The administration fee payable for the Sub-Fund at the period ended amounted to €51,646 (31 December 2021: €34,261).

Included in the administration fee for the period in the Statement of Comprehensive Income for the Sub-Fund were reporting fees of €2,179 (30 June 2021: €2,069) and Transfer Agency fees of €4,149 (30 June 2021: €3,840). 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 Sub-Fund 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 Sub-Fund 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 2022 was €44,126 (30 June 2021: €35,157) for the Sub-Fund, of the total amount for the Sub-Fund, €28,174 (30 June 2021: €22,237) related to sub-custodian fees and expenses. As at 30 June 2022, the Depository fee payable amounted to €40,467 (31 December 2021: €24,539) for the Sub-Fund, €29,150 (31 December 2021: €18,991) relates to sub-custodian fees for the Sub-Fund.

Operating Expenses

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

Directors' Fees and Expenses

The Directors who held office during the 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 €9,891 (30 June 2021: €9,074) were incurred for the period ended 30 June 2022, of which €8,704 (31 December 2021: €4,229) was payable at 30 June 2022.

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 2022 and 30 June 2021:

	Dalton Asia Pacific UCITS Fund 30 June 2022 EUR	Dalton Asia Pacific UCITS Fund 30 June 2021 EUR
Dividend expense on contracts for difference	283,592	284,698
Audit fee	3,565	8,078
Directors' fees	9,891	9,074
Corporate secretarial fees	6,450	6,281
Transaction Costs	185,511	50,443
Professional fees	11,175	12,521
Registration fees	29,069	47,064
Legal fees	20,584	3,506
VAT costs	1,161	1,168
Translation costs	307	(1,250)
Other costs*	18,569	26,335
Total	569,874	447,918

*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 2022 and 31 December 2021:

	Dalton Asia Pacific UCITS Fund 30 June 2022 EUR	Dalton Asia Pacific UCITS Fund 31 December 2021 EUR
Interest payable	2,732	7,220
Dividends payable	60,121	26,472
Depositary fee payable	40,467	24,539
Audit fee payable	948	9,127
Directors' fees payable	8,704	4,229
Administration fee payable	51,646	34,261
Management fee payable	69,250	14,562
Investment Management fee payable	340,043	322,783
Performance fee payable	-	1,214,335
Securities purchased payable	-	1,043,807
Legal fee payable	6,829	-
VAT fee payable	795	742
Registration fee payable	52,123	43,912
Translation fee payable	2,307	1,999
Other professional fees payable	17,083	11,764
Redemptions payable	115,073	-
Other payables and accrued expenses*	38,178	35,524
Total	806,299	2,795,276

*Other payables and accrued expenses include Spot Currency contract payable, Company Secretarial fee, General Expenses, Publication Fee, Transaction Costs, Miscellaneous Fee, IFRSA Fee, Variations Margin payable.

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 2022 and 31 December 2021:

		Dalton Asia Pacific UCITS Fund 30 June 2022 EUR		Dalton Asia Pacific UCITS Fund 31 December 2021 EUR
	Credit Rating*		Credit Rating*	
Cash and deposits with credit institutions				
The Northern Trust Company	A+	3,058,306	A+	17,047,667
		<u>3,058,306</u>		<u>17,047,667</u>
Margin at broker				
Morgan Stanley	A+	5,766,741	BBB+	508,414
		<u>5,766,741</u>		<u>508,414</u>
Cash which is subject to collateral arrangements				
The Northern Trust Company	A+	2,848,122	A+	2,618,334
		<u>2,848,122</u>		<u>2,618,334</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 Sub-Fund's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Sub-Fund and might include the Sub-Fund's own data.

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

There were no movements between level 1 and level 2, or between level 2 and level 3 during the period ended 30 June 2022.

There were no investments categorised as level 3 as at 30 June 2022 (31 December 2021: Nil).

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

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 2022:

Dalton Asia Pacific UCITS Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Equities	96,670,589	1,185,548	-	97,856,137
Investment Funds	925,897	-	-	925,897
Contracts For Difference	-	316,180	-	316,180
Options	-	8,844,788	-	8,844,788
Forward Currency Contracts	-	16,939	-	16,939
	97,596,486	10,363,455	-	107,959,941
Liabilities				
Contracts For Difference	-	(4,619)	-	(4,619)
Forward Currency Contracts	-	(6,046)	-	(6,046)
	-	(10,665)	-	(10,665)

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 2021:

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

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 2022 is as follows:

	At 1 January		Shares	At 30 June
Dalton Asia Pacific UCITS Fund	2022	Shares Issued	Redeemed	2022
EUR Class B1	6,378.07	-	-	6,378.07
EUR Class B2	36,637.61	6,933.48	(2,498.15)	41,072.95
EUR Class P	6,176.25	476.00	(319.37)	6,332.88
GBP Class P*	99.51	-	(69.21)	30.30
USD Class A*	42.74	17.27	-	60.01
USD Class P*	795.15	511.40	(173.42)	1,133.14
USD Class B2*	10,615.85	233.67	(871.73)	9,977.79
USD Class B2 UN	18,718.94	2,517.06	(7,329.00)	13,907.00

*Share class hedged during the period.

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

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

*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 sub-distributor fees paid as at 30 June 2022 (31 December 2021: Nil).

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

Remi Genlot is an employee of Longchamp.

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

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

Kings Bay Investment Co. Ltd. is a hedge fund operated by Dalton Investments LLC and it holds 753 (31 December 2021:753) shares in the Sub-Fund at 30 June 2022.

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

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically. In an attempt to deter the Russian advances NATO member countries have imposed severe sanctions on the Russian economy. The effect of these sanctions have led to sharp increases in the price of commodities, assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. To date the conflict has not had an impact on the performance of the Sub-Fund. The situation is being closely monitored by the board.

The effects of COVID-19 may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Sub-Fund's performance.

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

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

There were no other significant events during the period ended 30 June 2022 requiring disclosure in these Financial Statements.

11. SIGNIFICANT EVENTS SINCE THE PERIOD END

A new supplement was issued for the Sub-Fund on 2 August 2022.

There have been no other 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 2022.

12. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the Board of Directors of the ICAV on 24 August 2022.

LAFAYETTE UCITS ICAV
SCHEDULE OF INVESTMENTS
As of 30 June 2022
(Expressed in €)

Dalton Asia Pacific UCITS Fund	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Equities			
Banks (31 Dec 2021: 6.93%)			
Axis Bank GDR	48,532	1,866,169	1.48
HDFC Bank	109,506	1,787,922	1.42
ICICI Bank ADR	248,444	4,215,789	3.34
		7,869,880	6.24
Biotechnology (31 Dec 2021: 1.03%)			
Shanghai Haohai Biological Technology	201,400	1,018,834	0.81
		1,018,834	0.81
Building Materials (31 Dec 2021: 3.76%)			
Fujitec	107,000	2,263,859	1.80
Rinnai	42,600	2,798,416	2.22
UltraTech Cement	20,237	1,374,424	1.09
		6,436,699	5.11
Chemicals (31 Dec 2021: 0.00%)			
Hansol Chemical	12,035	1,808,692	1.43
		1,808,692	1.43
Commercial Services (31 Dec 2021: 0.97%)			
Secom	19,700	1,162,751	0.92
		1,162,751	0.92
Computers (31 Dec 2021: 7.44%)			
ExlService	28,424	4,005,651	3.18
Infocom	142,800	2,044,027	1.62
Infosys ADR	151,969	2,690,656	2.13
LG	17,527	1,005,850	0.80
WNS ADR	12,123	865,523	0.69
		10,611,707	8.42
Diversified Financial Services (31 Dec 2021: 7.07%)			
JB Financial	398,663	2,158,647	1.71
Meritz Financial	149,107	2,839,533	2.25
Total Diversified		4,998,180	3.96
Electronics (31 Dec 2021: 11.86%)			
Advanced Ceramic X	194,000	1,148,339	0.91
Macnica Fuji Electronics	243,800	4,488,761	3.56
Silergy	25,000	1,926,177	1.53
Sinbon Electronics	390,000	3,186,757	2.53
		10,750,034	8.53

LAFAYETTE UCITS ICAV
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2022
(Expressed in €)

Dalton Asia Pacific UCITS Fund (continued)	Holdings	Market Value	% of
Investments in transferable securities (continued)		€	Net Assets
Equities (continued)			
Engineering & Construction (31 Dec 2021: 0.00%)			
Hazama Ando	354,200	2,102,312	1.67
		<u>2,102,312</u>	<u>1.67</u>
Financials (31 Dec 2021: 0.90%)			
Bangkok Insurance	162,900	1,185,548	0.94
		<u>1,185,548</u>	<u>0.94</u>
Food (31 Dec 2021: 4.01%)			
Nissin Foods	21,800	1,438,193	1.14
Seven & I	58,200	2,158,277	1.71
Wilmar International	1,006,800	2,795,604	2.22
		<u>6,392,074</u>	<u>5.07</u>
Forest Products & Paper (31 Dec 2021: 0.87%)			
Hokuetsu Corp Com NPV	471,500	2,323,811	1.84
		<u>2,323,811</u>	<u>1.84</u>
Hand/Machine Tools (31 Dec 2021: 2.71%)			
Techtronic Industries	176,200	1,758,006	1.39
		<u>1,758,006</u>	<u>1.39</u>
Healthcare-Services (31 Dec 2020: 2.18%)			
Katakura	46,600	664,404	0.53
		<u>664,404</u>	<u>0.53</u>
Holding Companies-Diversified (31 Dec 2021: 0.78%)			
CK Hutchison	379,000	2,450,871	1.94
		<u>2,450,871</u>	<u>1.94</u>
Home Furnishings (31 Dec 2021: 2.37%)			
Sony	26,400	2,062,302	1.64
		<u>2,062,302</u>	<u>1.64</u>
Internet (31 Dec 2021: 3.78%)			
MakeMyTrip	101,757	2,499,515	1.98
Rakuten	234,300	1,009,589	0.80
		<u>3,509,104</u>	<u>2.78</u>
Lodging (31 Dec 2021: 0.89%)			
		-	-
Metal Fabricate/Hardware (31 Dec 2021: 1.39%)			
Shin Zu Shing	514,291	1,351,704	1.07
		<u>1,351,704</u>	<u>1.07</u>

LAFAYETTE UCITS ICAV
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2022
(Expressed in €)

Dalton Asia Pacific UCITS Fund (continued)	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Mining (31 Dec 2021: 0.70%)			
Rio Tinto	58,760	3,355,940	2.66
		<u>3,355,940</u>	<u>2.66</u>
Miscellaneous Manufacturing (31 Dec 2021: 0.85%)			
Nitta	105,900	2,057,163	1.63
		<u>2,057,163</u>	<u>1.63</u>
Oil & Gas (31 Dec 2021: 2.09%)			
SK	12,711	2,013,291	1.60
		<u>2,013,291</u>	<u>1.60</u>
Packaging & Containers (31 Dec 2021: 2.31%)			
Essel Propack	1,078,092	1,947,601	1.54
Toyo Seikan	228,300	2,280,917	1.81
		<u>4,228,518</u>	<u>3.35</u>
Pharmaceuticals (31 Dec 2021: 4.04%)			
Daewoong	31,196	626,259	0.50
Daewoong Pharmaceutical	16,633	2,162,737	1.72
		<u>2,788,996</u>	<u>2.22</u>
Real Estate (31 Dec 2021: 0.92%)			
		-	-
Semiconductors (31 Dec 2021: 10.47%)			
Rohm	35,000	2,331,204	1.85
Samsung Electronics	63,846	2,681,000	2.13
Samsung Electronics Pref	69,280	2,653,992	2.10
Taiwan Semiconductor Manufacturing	232,000	3,552,594	2.82
		<u>11,218,790</u>	<u>8.90</u>
Software (31 Dec 2021: 0.88%)			
		-	-
Telecommunications (31 Dec 2021: 3.54%)			
Accton Technology	487,000	3,736,526	2.96
		<u>3,736,526</u>	<u>2.96</u>
Total Equities (31 Dec 2021: 84.75%)			
		<u>97,856,137</u>	<u>77.61</u>
Investment Funds			
Vietnam Enterprise Investments Class C	117,907	925,897	0.73
		<u>925,897</u>	<u>0.73</u>
Total Investment Funds (31 Dec 2021: 0.95%)			
		<u>925,897</u>	<u>0.73</u>

LAFAYETTE UCITS ICAV
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2022
(Expressed in €)

Dalton Asia Pacific UCITS Fund (continued)	Holdings	Market Value	% of
		€	Net Assets
Investments in financial derivative instruments			
Contracts for Difference*			
Beverage (31 Dec 2021: 0.00%)			
Vitasoy	(386,000)	15,057	0.01
		<u>15,057</u>	<u>0.01</u>
Consumer Staples (31 Dec 2021: 0.04%)			
		-	-
Diversified Financial Services (31 Dec 2021: 0.00%)			
First Financial Class C	(1,601,862)	9,866	0.01
		<u>9,866</u>	<u>0.01</u>
Electric (31 Dec 2021: 0.02%)			
HK Electric Investments & HK Electric Investments	(1,722,000)	83,963	0.07
		<u>83,963</u>	<u>0.07</u>
Financials (31 Dec 2021: 0.04%)			
KOSDAQ150	(264)	150,125	0.12
		<u>150,125</u>	<u>0.12</u>
Insurance (31 Dec 2021: 0.00%)			
Shin Kong Financial	(4,274,372)	57,169	0.05
		<u>57,169</u>	<u>0.05</u>
Retail (31 Dec 2021: 0.09%)			
		-	-
Banks (31 Dec 2021: (0.08%))			
		-	-
Diversified Financial Services (31 Dec 2021: (0.03%))			
		-	-
Financials (31 Dec 2021: (0.16%))			
		-	-
Insurance (31 Dec 2021: (0.07%))			
		-	-
Pharmaceuticals (31 Dec 2021: (0.00%))			
Hirose Electric	(8,200)	(4,619)	-
		<u>(4,619)</u>	<u>-</u>
Transportation (31 Dec 2021: (0.02%))			
		-	-
Unrealised gain on contracts for difference		316,180	0.25
Unrealised loss on contracts for difference		<u>(4,619)</u>	<u>-</u>
Net unrealised gain on contracts for difference (31 Dec 2021: (0.17%))		<u>311,561</u>	<u>0.25</u>

LAFAYETTE UCITS ICAV
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2022
(Expressed in €)

Dalton Asia Pacific UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Options**

Description	Base Currency	Quantity	Market Value €	% of Net Assets
Options Purchased				
Nasdaq 100 Stock Index Put 12800 20 January 2023	USD	3	476,780	0.38
S&P 500 Index Put 4675 16 December 2022	USD	15	1,264,838	1.00
S&P 500 Index Put 4600 20 January 2023	USD	18	1,386,953	1.10
S&P 500 Index Put 4300 20 January 2023	USD	29	1,547,295	1.23
Nasdaq 100 Stock Index Put 15050 20 January 2023	USD	6	1,984,887	1.57
S&P 500 Index Put 4550 20 January 2023	USD	30	2,184,035	1.73
			8,844,788	7.01
Unrealised gain on options			8,844,788	7.01
Net unrealised gain on options (31 Dec 2021: 1.25%)			8,844,788	7.01

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss) €	% of Net Assets
USD	12,013,502	EUR	11,466,920	21/07/2022	14,451	0.01
USD	1,870,224	EUR	1,785,134	21/07/2022	2,250	-
USD	26,056	EUR	24,750	21/07/2022	152	-
USD	65,597	EUR	62,613	21/07/2022	79	-
USD	535	EUR	504	21/07/2022	7	-
EUR	1,334	GBP	1,151	21/07/2022	(1)	-
EUR	2,602	USD	2,744	21/07/2022	(21)	-
GBP	37,840	EUR	44,015	21/07/2022	(87)	-
EUR	22,626	USD	24,010	21/07/2022	(320)	-
EUR	62,829	USD	66,262	21/07/2022	(498)	-
EUR	349,670	USD	371,233	21/07/2022	(5,119)	-
Unrealised gain on forward currency contracts					16,939	0.01
Unrealised loss on forward currency contracts					(6,046)	-
Net unrealised gain on forward currency contracts (31 Dec 2021: (0.08%))					10,893	0.01

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

Other net assets in excess of other liabilities

107,949,276	85.61
18,147,002	14.39
126,096,278	100.00

LAFAYETTE UCITS ICAV**SCHEDULE OF INVESTMENTS (CONTINUED)****As of 30 June 2022****(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	98,782,034	77.83
OTC Financial derivative instruments	9,177,907	7.23
Cash and deposits with credit institutions	3,058,306	2.41
Cash which is subject to collateral arrangements	2,848,122	2.25
Margin at broker	5,766,741	4.54
Other current assets	7,280,132	5.74
Total	126,913,242	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 2022	31 December 2021	31 December 2020
EUR Class B1			
Net asset value per share	€2,039.19	€2,232.55	€1,905.64
Net asset value	€13,006,108	€14,239,351	€12,286,128
EUR Class B2			
Net asset value per share	€1,819.03	€1,993.98	€1,732.29
Net asset value	€74,713,016	€73,054,536	€65,673,527
EUR Class P			
Net asset value per share	€1,496.60	€1,755.66	€1,543.45
Net asset value	€89,810	€10,843,399	€2,207,224
GBP Class P			
Net asset value per share	£1,215.28	£1,329.07	£1,164.94
Net asset value	£36,829	£132,255	£162,556
USD Class A			
Net asset value per share	US\$1,597.58	US\$1,646.83	US\$1,456.60
Net asset value	US\$10,117,280	US\$70,389	US\$75,743
USD Class P			
Net asset value per share	US\$1,599.34	US\$1,750.55	US\$1,534.95
Net asset value	US\$1,812,271	US\$1,391,955	US\$695,911
USD Class B2			
Net asset value per share	US\$1,171.34	US\$1,280.58	US\$1,108.71
Net asset value	US\$11,687,366	US\$13,594,411	US\$3,866,138
USD Class B2 UN			
Net asset value per share	US\$1,144.04	US\$1,364.12	US\$1,266.37
Net asset value	US\$15,910,113	US\$25,534,806	US\$10,061,614

FOREIGN EXCHANGE RATES

The foreign exchange rates used at period end are:

Exchange Rate to EUR	30 June 2022	31 December 2021
USD	0.9565	0.8794
KRW	0.0007	0.0007
HKD	0.1219	0.1128
INR	0.0121	0.0118
THB	0.0271	-
JPY	0.0070	0.0076
SGD	0.6873	0.6523
TWD	0.0322	0.0318
GBP	1.1617	1.1910
DKK	0.1345	-

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 2022 and 30 June 2021:

Dalton Asia Pacific UCITS Fund	Incl. Performance Fee 30 June 2022	Excl. Performance Fee 30 June 2022	Incl. Performance Fee 30 June 2021	Excl. Performance Fee 30 June 2021
EUR Class B1	1.16%	1.16%	1.25%	1.25%
EUR Class B2	1.41%	1.41%	1.72%	1.50%
EUR Class P	1.91%	1.91%	4.87%	2.00%
GBP Class P	2.13%	1.89%	5.24%	2.00%
USD Class A	2.91%	2.91%	6.22%	3.00%
USD Class P	1.91%	1.91%	4.56%	2.00%
USD Class B2	1.41%	1.41%	3.58%	1.50%
USD Class B2 UN	1.41%	1.41%	3.12%	1.50%

LAFAYETTE UCITS ICAV**SIGNIFICANT PORTFOLIO CHANGES****For the period from 1 January 2022 to 30 June 2022**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2022 for the Sub-Fund were as follows:

Purchases	Quantity	Cost €
Rio Tinto	51,714	3,261,589
Seven & I	66,700	2,806,873
Rohm	40,000	2,797,859
Tencent	53,400	2,783,595
Chugoku Marine Paints	393,500	2,752,597
Hansol Chemical	14,263	2,737,733
MakeMyTrip	120,059	2,713,626
Hazama Ando	405,300	2,610,677
Infocom	166,200	2,546,250
Essel Propack	950,702	1,896,565
Rinnai	23,300	1,666,721
CK Hutchison	262,000	1,656,015
Hokuetsu Corp Com NPV	335,100	1,647,005
Nitta	74,400	1,601,594
Macnica Fuji Electronics	72,600	1,466,271
Fujitec	66,500	1,412,126
AT Group	62,000	1,320,593
Silergy	10,000	1,203,454
Shenzhou International	42,200	705,300
Saison Information Systems	31,900	483,324
Toyo Seikan	41,400	428,728

LAFAYETTE UCITS ICAV**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)****For the period from 1 January 2022 to 30 June 2022**

Sales	Quantity	Proceeds €
Tencent	104,300	4,672,113
Chugoku Marine Paints	393,500	2,469,042
Rohto Pharmaceutical	90,800	2,194,892
Katakura	111,900	1,934,949
Meritz Financial	52,521	1,625,980
AT Group	62,000	1,276,163
Fosun International	1,251,883	1,216,494
Far East Consortium International	3,864,433	1,204,419
Luxshare Precision Industry	242,398	1,062,685
Fuji Soft	27,900	1,033,623
Macnica Fuji Electronics	43,800	856,371
Taiwan Semiconductor Manufacturing	42,000	715,067
Accton Technology	87,000	673,525
Health & Happiness H&H International	387,000	573,609
Sinbon Electronics	69,000	573,284
Rio Tinto	9,129	570,411
Samsung Electronics	11,562	546,853
Samsung Electronics Pref	12,452	537,522
Shenzhou International	42,200	532,292
Wilmar International	180,800	521,099
MakeMyTrip	18,302	445,727
CK Hutchison	68,000	445,297
Toyo Seikan	41,100	428,594
JB Financial	71,711	425,552
Saison Information Systems	31,900	402,301
SK	2,352	394,671
Daewoong Pharmaceutical	3,092	387,865
Nitta	19,100	383,080
Hansol Chemical	2,228	378,501
ICICI Bank ADR	21,189	371,298
Techtronic Industries	31,000	366,104
Rohm	5,000	364,988
Hokuetsu Corp Com NPV	75,400	362,268

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 2022 the ICAV did not hold any types of SFTs.