

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 2023 TO 30 JUNE 2023

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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 Management Company (IE) Limited 35 Shelbourne Road Dublin 4, 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
SWISS REPRESENTATIVE	Waystone Fund Services (Switzerland) SA Av. Villamont 17 1005 Lausanne, Switzerland
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¹Independent Director

DIRECTORY (CONTINUED)

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
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ITALIAN PAYING AGENT	BNP Paribas Securities Services Piazza Lina Bo Bardi 3 20121 Milan Italy

DIRECTORY (CONTINUED)

Information for Investors in Switzerland

The following Sub-Fund is compliant with Swiss law for distribution in Switzerland as follows:

Non-Qualified Investors

Dalton Asia Pacific UCITS Fund

Interested parties in Switzerland may obtain the prospectus, the key investor information documents, the latest annual and semi-annual reports, copies of the Instrument of Incorporation and the statement of purchases and sales free of charge from the registered office of Lafayette UCITS ICAV (the “ICAV”) or the local representatives. 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 offered in Switzerland, the place of performance is at the registered office of the Swiss representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the investor.

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.

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 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 2021 (the “Acts”). 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 1 December 2022.

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.

INVESTMENT MANAGER'S REPORT

Dalton Asia Pacific UCITS Fund – 1 January 2023 – 30 June 2023 Performance Review

For the period between 1 January 2023 and ending 30 June 2023, the Dalton Asia Pacific UCITS Sub-Fund (the “Sub-Fund”) returned 3.88% (net of fees, Share B1 EUR) compared to 4.16% for the MSCI AC Daily TR Net Asia Pacific Index (the “Index”).

It has been an eventful time for the global equity markets, with a backdrop of slowing growth, inflationary pressures, rising global interest rates, and a mini-banking crisis. Despite the negative backdrop, equity markets have been remarkably robust, with the MSCI World Net Total Return Index rising +12.6% year-to-day through June 2023. Nonetheless, the equity indices' strength masks the dispersion in overall stock performance, with only a small portion of the largest companies in the indices driving returns. Unless one's stock picking was exceptional, one would generally have underperformed as a global value manager without at least market weight exposure to the big seven, namely Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla, and Meta.

Within the Asian context, the above trends were also at play but on a much smaller scale, given that the regionally focused indices are more diversified despite high concentration in some of the country indices like Taiwan and Korea. Across the Asian region, there were a few standout performances—notably Taiwan (+17.3%) and Japan (+10.5%). These are markets where the Sub-Fund has higher net long market exposure and experienced the most positive contribution to overall performance. Additionally, the Sub-Fund's strategy in limiting the China exposure also contributed materially to the relative performance gains. China was the only major market in the region to decline these past three months, falling by -7.5% and bringing down the entire Index.

Japan's buoyancy so far this year has been driven by the governance reform agenda gathering momentum across the proxy season. The Sub-Fund's position in Macnica, which also enjoyed a tailwind from global semiconductor enthusiasm, benefited from the positive sentiment.

Taiwan also contributed to Sub-Fund's performance, in particular Taiwan Semiconductor Manufacturing Company (TSMC) and Accton. According to IDC (International Data Corporation), the global AI market, including software, hardware, and service sales, is expected to reach \$900 billion by 2026, with a CAGR of 20%. ChatGPT is currently the poster child for AI and is a highly advanced language model that can be used in a wide range of natural language processing tasks, such as language translation, content creation, question-answering, and summarization. OpenAI set an industry milestone by using a 10,000 GPU supercomputer (costing approx. \$100 million) to train a single model. These datacenter grade GPUs are fabricated mainly by Taiwan Semiconductor Manufacturing Company (TSMC), and the demand is increasing rapidly.

Accton is the leading switch provider for open networking solutions, including its well-regarded brand in the US market, Edgecore. Accton's primary customers are cloud service providers, like Amazon AWS. Shares of Accton have benefited from positive 2022 financial results, in which management announced an 80% growth in profits in 2022. More good news followed when the company announced that year-over-year revenues in the first quarter had grown by 29%. Due to increasing demand for artificial intelligence and machine learning, we believe cloud service providers will continue increasing network bandwidth to meet data demand, providing a structural long-term growth tailwind to Accton.

The primary source of weakness in the Sub-Fund this year has been the short exposures, with an approximately -15% position in the Nikkei 225 having the largest negative impact, which suffered as global equity markets continued defying the underlying fundamentals.

We also note some weaker stock performances on the long side of the book in Korea, where SK Inc and Daewoong extended a period of losses. Korea has been one of the strongest regional gainers over the past twelve months, given the strength of a small subset of electric vehicle battery-related companies that produced stellar advances - an area where we have limited direct exposure given exuberant valuations. The Sub-Fund's holding in SK Inc, a traditional Korean conglomerate trading at a material discount to its net asset value, suffered on the back of its exposure to natural gas refining in North America and a slowdown in the global DRAM (dynamic random-access memory) and NAND flash memory cycle. We believe that adding to SK and towards the bottom of the cycle is advantageous to the long-term prospects of the Sub-Fund and are more likely buyers than sellers at this time.

Daewoong Pharmaceutical has significantly underperformed due to an unexpected negative ruling by the Korean justice system in a lawsuit related to the infringement of trade secrets in its botulinum toxin (Botox) business. While this judicial decision could have a negative impact on the company's Botox business in Korea, it does not affect the company's business in key growth markets in North America, the EU, Australia, and Japan, where a settlement has already been made with the plaintiff Medytox through Daewoong Pharam's distribution partner for those regions. Additionally, Daewoong Pharma has recently developed new drugs for gastroesophageal reflux disease and diabetes that are likely to generate significant value in the long term. We believe that Daewoong Pharma is currently trading at a discount of over 40% to its net asset value, and will continue to monitor the situation closely, making adjustments as necessary.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Looking ahead, the manager remains cautious about the outlook for global markets as global recession risks are now greater than before. The steep rise in interest rates globally is expected to continue to pinch consumer spending, slowing economic growth and depressing corporate earnings. Nonetheless, the manager firmly believes that the market will remain attractive to stock pickers and active managers, given the wide range of disparate opportunities being presented.

Thank you for your continued support.

Dalton Investments, Inc.

July 2023

STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

	Note	Dalton Asia Pacific UCITS Fund 30 June 2023 EUR	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR
Assets			
<i>Financial assets at amortised cost:</i>			
Cash and deposits with credit institutions	6	2,351,994	2,633,431
Cash which is subject to collateral arrangements	6	2,570,049	2,861,214
Margin at broker	6	2,204,488	3,288,528
Subscriptions receivable		456,460	–
Other receivables	4	410,062	571,814
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities - equities	7	124,769,247	107,111,429
Investments in investment funds	7	1,491,019	774,768
Investments in transferable securities - debt	7	3,837,058	8,002,086
Investments in financial derivative instruments	7,8	842,492	1,460,061
Total assets		138,932,869	126,703,331
Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Redemptions payable		1,674,269	451,379
Other payables and accrued expenses	5	805,217	571,720
Amounts due to Brokers		79,318	162,858
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments	7,8	109,317	359,348
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,668,121	1,545,305
Net assets attributable to holders of redeemable participating shares		136,264,748	125,158,026

As at 30 June 2023 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.

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2023 to 30 June 2023

	Note	Dalton Asia Pacific UCITS Fund 30 June 2023 EUR	Dalton Asia Pacific UCITS Fund 30 June 2022 EUR
Investment income			
Dividend income		1,316,667	1,003,694
Interest income		205,154	4,898
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		4,121,518	(11,940,782)
Net gain on financial assets and liabilities at amortised cost		253,070	1,323,402
Net investment gain/(loss)		<u>5,896,409</u>	<u>(9,608,788)</u>
Expenses			
Management fees	2	66,175	65,907
Investment management fees	2	701,029	677,329
Performance fees	2	70,716	316
Administration fees	2	65,304	55,315
Depositary fees	2	46,043	44,126
Other expenses	3	220,236	569,874
Total operating expenses		<u>1,169,503</u>	<u>1,412,867</u>
Net income/(loss) from operations before finance costs		<u>4,726,906</u>	<u>(11,021,655)</u>
Finance costs			
Interest expense		(508)	(31,291)
Total finance cost		<u>(508)</u>	<u>(31,291)</u>
Net gain/(loss) from operations before tax		4,726,398	(11,052,946)
Withholding tax		(165,772)	(142,233)
Change in net assets attributable to holders of redeemable participating shares for the financial period		<u>4,560,626</u>	<u>(11,195,179)</u>

As at 30 June 2023 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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the period from 1 January 2023 to 30 June 2023

	Note	Dalton Asia Pacific UCITS Fund 30 June 2023 EUR	Dalton Asia Pacific UCITS Fund 30 June 2022 EUR
Balance at the beginning of the financial period		125,158,026	133,989,105
Change in net assets attributable to holders of redeemable participating shares during the financial period		4,560,626	(11,195,179)
Issue of redeemable participating shares during the financial period	9	22,151,447	18,033,555
Redemption of redeemable participating shares during the financial period	9	<u>(15,605,351)</u>	<u>(14,731,203)</u>
Balance at the end of the financial period		<u><u>136,264,748</u></u>	<u><u>126,096,278</u></u>

As at 30 June 2023 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.

STATEMENT OF CASH FLOWS
For the period from 1 January 2023 to 30 June 2023

	Dalton Asia Pacific UCITS Fund 30 June 2023 EUR	Dalton Asia Pacific UCITS Fund 30 June 2022 EUR
Cash flows from operating activities:		
Change in net assets attributable to holders of redeemable participating shares during the financial period	4,560,626	(11,195,179)
Adjustments for:		
(Increase)/decrease in financial instruments at fair value through profit or loss	(13,841,503)	8,214,201
Decrease/(increase) in amounts subject to collateral arrangements	291,165	(5,488,115)
Decrease/(increase) in amounts due from broker, dividends and other receivables	789,332	(6,833,643)
Increase/(decrease) in amounts due to broker, other payables and accrued expenses	1,372,847	(1,988,977)
Cash flows derived from operating activities	<u>(6,827,533)</u>	<u>(17,291,713)</u>
Financing activities		
Proceeds from issue of shares	22,151,447	18,033,555
Payments for redemption of shares	(15,605,351)	(14,731,203)
Cash flows derived from financing activities	<u>6,546,096</u>	<u>3,302,352</u>
Net decrease in cash and cash equivalents during the financial period	(281,437)	(13,989,361)
Cash and cash equivalents at start of the financial period	2,633,431	17,047,667
Cash and cash equivalents at end of the financial period	<u>2,351,994</u>	<u>3,058,306</u>
Represented by cash and cash equivalents at the end of the financial period	<u>2,351,994</u>	<u>3,058,306</u>
Supplementary information		
Interest income received	216,751	4,226
Interest expense paid	4,247	(35,779)
Dividend income received	1,408,935	1,321,902
Dividend expense paid	(87,828)	(249,943)

As at 30 June 2023 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.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 30 June 2023

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 2022. The Financial Statements of the ICAV for the year ended 31 December 2022 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 2023 have been prepared on a going concern basis.

As at 30 June 2023 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 2023 was €66,175 (30 June 2022: €65,907). As at 30 June 2023 manager fee payable amounted to €79,408 (31 December 2022: €23,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the period from 1 January 2023 to 30 June 2023**

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee

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

	Dalton Asia Pacific UCITS Fund
EUR Class A	2.00%
EUR Class B1	0.75%
EUR Class B2	1.00%
EUR Class E	1.25%
EUR Class I	1.50%
EUR Class P	1.50%
GBP Class P	1.50%
USD Class A	2.00%
USD Class B2	1.00%
USD Class B2 UN	1.00%
USD Class E	1.25%
USD Class P	1.50%

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 2023 for the Sub-Fund amounted to €701,029 (30 June 2022: €677,329). As at 30 June 2023 the Investment Manager fees payable amounted to €362,372 for the Sub-Fund (31 December 2022: €335,339).

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 in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (the "Calculation Period"). The end of the Calculation Period is the last Dealing day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis at each Valuation point. The first Calculation Period for any Classes of Shares first issued during calendar year is the period commencing on the Business Day immediately following the end of the initial Offer Period for the Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The initial Offer Price will be taken as the starting price of the First Calculation Period.

The Performance Fee is payable on the last Dealing day in each Calculation Period, or if the relevant class is terminated before the end of the Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "Payment Date"). 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.

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.

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.

The Investment Manager is entitled to receive a Performance Fee out of the assets attributable to the class B2 Shares, Class I Shares, Class P Shares, Class A Shares, Class B2 UN Shares and the Class AF Pooled Shares (the "Pooled Share Classes"). 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the period from 1 January 2023 to 30 June 2023**

2. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

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 the first Calculation Period in which a class of the Pooled Share Classes are issued, the end of the relevant initial Offer Period is considered the beginning of the first Calculation Period for that Class and the proceeds of the initial offer is considered the Adjusted Net Asset Value of the class at the beginning of the first Calculation Period.

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

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

The performance fee for the period ended 30 June 2023 for the Sub-Fund amounted to €70,716 (30 June 2022: €316). As at 30 June 2023 the performance fees payable amounted to €66,360 (31 December 2022: €Nil) for the Sub-Fund.

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 2023 amounted to €65,304 (30 June 2022: €55,315) for the Sub-Fund. The administration fee payable for the Sub-Fund at the period ended amounted to €80,865 (31 December 2022: €33,537).

Included in the administration fee for the period in the Statement of Comprehensive Income for the Sub-Fund were reporting fees of €2,193 (30 June 2022: €2,179) and Transfer Agency fees of €5,799 (30 June 2022: €4,149). The fees and expenses of the Administrator will accrue on a daily basis and are payable monthly in arrears. As at 30 June 2023 the reporting fees payable amounted to €2,969 (31 December 2022: €1,463) and the Transfer Agency fees payable amounted to €7,993 (31 December 2022: €3,887) for the Sub Fund.

Depositary Fees

The Sub-Fund will be subject to a depositary 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the period from 1 January 2023 to 30 June 2023**

2. FEES AND EXPENSES (CONTINUED)

Depository Fees (continued)

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 2023 was €46,043 (30 June 2022: €44,126) for the Sub-Fund, of the total amount for the Sub-Fund, €30,017 (30 June 2022: €28,174) related to sub-custodian fees and expenses. As at 30 June 2023, the Depository fee payable amounted to €56,963 (31 December 2022: €25,647), for the Sub-Fund €40,175 (31 December 2022: €20,121) 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 €9,536 (30 June 2022: €9,891) were incurred for the period ended 30 June 2023, of which €7,572 (31 December 2022: €4,287) was payable at 30 June 2023.

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

3. OTHER EXPENSES

The following table details the other expenses for the period ended 30 June 2023 and 30 June 2022:

	Dalton Asia Pacific UCITS Fund 30 June 2023 EUR	Dalton Asia Pacific UCITS Fund 30 June 2022 EUR
Dividend expense on contracts for difference	–	283,592
Audit fee	6,565	3,565
Directors' fees	9,536	9,891
Corporate secretarial fees	6,433	6,450
Transaction Costs	72,491	185,511
Professional fees	22,734	11,175
Registration fees	36,395	29,069
Legal fees	34,711	20,584
VAT fees	1,117	1,161
Translation costs	809	307
Other costs*	29,445	18,569
Total	220,236	569,874

*Audit fee is inclusive of VAT (23%).

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the period from 1 January 2023 to 30 June 2023**

4. DIVIDENDS AND OTHER RECEIVABLES

The following table details dividends and other receivables as at 30 June 2023 and 31 December 2022:

	Dalton Asia Pacific UCITS Fund 30 June 2023 EUR	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR
Interest receivable	116,623	128,221
Dividend income receivable	264,474	430,563
Spot currency contract receivable	78	–
Other receivables*	28,887	13,030
Total	410,062	571,814

*Other receivables include Prepaid Legal Fee and Prepaid Directors' Insurance Fee.

5. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 30 June 2023 and 31 December 2022:

	Dalton Asia Pacific UCITS Fund 30 June 2023 EUR	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR
Interest payable	2,519	2,236
Dividends payable	199	757
Depository fee payable	56,963	25,647
Audit fee payable	633	11,677
Directors' fees payable	7,572	4,287
Administration fee payable	80,865	33,537
Management fee payable	79,408	23,000
Investment Management fee payable	362,372	335,339
Performance fee payable	66,360	–
VAT fee payable	742	1,470
Registration fee payable	64,345	68,902
Translation fee payable	2,811	2,002
Other professional fees payable	27,246	17,855
Other payables and accrued expenses*	53,182	45,011
Total	805,217	571,720

*Other payables and accrued expenses include Spot Currency Contract Payable, Variation Margin Payable, Company Secretarial fee, General Expenses, Publication Fee, Transaction Costs, Miscellaneous Fee and IFSRA Fee.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the period from 1 January 2023 to 30 June 2023****6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT 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 2023 and 31 December 2022:

	Credit Rating*	Dalton Asia Pacific UCITS Fund 30 June 2023 EUR	Credit Rating*	Dalton Asia Pacific UCITS Fund 31 December 2022 EUR
Cash and deposits with credit institutions				
The Northern Trust Company	A+	<u>2,351,994</u>	A+	<u>2,633,431</u>
		<u>2,351,994</u>		<u>2,633,431</u>
Margin at broker				
Morgan Stanley	A-	<u>2,204,488</u>	A-	<u>3,288,528</u>
		<u>2,204,488</u>		<u>3,288,528</u>
Cash which is subject to collateral arrangements				
The Northern Trust Company	A+	<u>2,570,049</u>	A+	<u>2,861,214</u>
		<u>2,570,049</u>		<u>2,861,214</u>

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

7. 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.

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 2023 (31 December 2022: Nil).

There were no investments categorised as level 3 as at 30 June 2023 (31 December 2022: Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the period from 1 January 2023 to 30 June 2023**

7. FAIR VALUE HIERARCHY (CONTINUED)

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 2023 and the year ended 31 December 2022:

As at 30 June 2023

Dalton Asia Pacific UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	EUR	EUR	EUR	EUR
Corporate Bonds	–	3,837,058	–	3,837,058
Equities	123,514,939	1,254,308	–	124,769,247
Investment Funds	–	1,491,019	–	1,491,019
Futures Contracts	–	2,783	–	2,783
Contracts for Difference	–	390,815	–	390,815
Options	–	417,415	–	417,415
Forward Currency Contracts	–	31,479	–	31,479
	123,514,939	7,424,877	–	130,939,816
Liabilities				
Contracts for Difference	–	(52,855)	–	(52,855)
Forward Currency Contracts	–	(716)	–	(716)
Futures Contracts	–	(55,746)	–	(55,746)
	–	(109,317)	–	(109,317)

As at 31 December 2022

Dalton Asia Pacific UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	EUR	EUR	EUR	EUR
Corporate Bonds	–	3,324,676	–	3,324,676
Government Bonds	4,677,410	–	–	4,677,410
Equities	105,881,885	1,229,544	–	107,111,429
Investment Funds	–	774,768	–	774,768
Futures Contracts	–	7,134	–	7,134
Contracts for Difference	–	1,452,927	–	1,452,927
	110,559,295	6,789,049	–	117,348,344
Liabilities				
Contracts for Difference	–	(275,084)	–	(275,084)
Forward Currency Contracts	–	(84,264)	–	(84,264)
	–	(359,348)	–	(359,348)

8. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

8. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

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 instrument for these reasons, that their impact on the performance of the relevant Sub-Fund will be positive.

9. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

The movement in the number of participating redeemable shares during the period ended 30 June 2023 is as follows:

Dalton Asia Pacific UCITS Fund	At 1 January 2023	Shares Issued	Shares Redeemed	At 30 June 2023
EUR Class A*	–	164.66	–	164.66
EUR Class B1	6,378.07	–	(657.15)	5,720.92
EUR Class B2	39,952.41	5,463.98	(2,724.31)	42,692.08
EUR Class E*	2,255.70	1,387.97	(501.87)	3,141.80
EUR Class I*	5,000.00	1,461.00	–	6,461.00
EUR Class P	5,969.08	1,308.70	(1,388.13)	5,889.65
GBP Class P*	6.49	–	(0.28)	6.21
USD Class A*	163.27	1,663.12	–	1,826.39
USD Class B2	8,817.48	2,554.61	(2,698.29)	8,673.80
USD Class B2 UN	5,802.18	–	(2,033.88)	3,768.30
USD Class E*,**	–	416.00	–	416.00
USD Class P*	646.03	121.36	(125.97)	641.42

*Share class hedged during the period.

**EUR Class A relaunched on 3 April 2023.

***USD Class E launched on 19 April 2023.

The movement in the number of participating redeemable shares during the year ended 31 December 2022 is as follows:

Dalton Asia Pacific UCITS Fund	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
EUR Class B1	6,378.07	–	–	6,378.07
EUR Class B2	36,637.62	7,268.97	(3,954.18)	39,952.41
EUR Class E*,**	–	2,387.78	(132.08)	2,255.70
EUR Class I*,***	–	5,000.00	–	5,000.00
EUR Class P	6,176.25	2,041.49	(2,248.66)	5,969.08
GBP Class P*	99.51	–	(93.02)	6.49
USD Class A*	42.74	120.53	–	163.27
USD Class B2	10,615.72	233.74	(2,031.98)	8,817.48
USD Class B2 UN	18,718.94	2,533.41	(15,450.17)	5,802.18
USD Class P*	795.15	576.40	(725.52)	646.03

*Share class hedged during the period.

**EUR Class E launched on 7 September 2022.

***EUR Class I launched on 14 September 2022.

10. 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. There were no sub-distributor fees paid as at 30 June 2023 (31 December 2022: Nil).

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

Remi Genlot is an employee of Longchamp Asset Management.

Christopher Ha is an employee of Dalton Investment Inc.

Craig Mercer is the Chief Research Officer for the Investment Manager and holds 30 (31 December 2022: 30) shares in the Sub-Fund at 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Kings Bay Investment Co. Ltd. is a hedge fund managed by Rosenwald Capital Management Inc., the majority-owner of Dalton Investment LLC and it holds 753 (31 December 2022: 753) shares in the Sub-Fund at 30 June 2023.

The fees earned and the fees payable by the Manager and Investment Manager are set out in Note 2 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.

11. SIGNIFICANT EVENTS DURING THE PERIOD

There were no significant events during the period ended 30 June 2023 requiring disclosure in these Financial Statements.

12. SIGNIFICANT EVENTS SINCE THE PERIOD END

The direct and indirect impacts of the conflict in Ukraine are being continuously monitored as it pertains to the Sub-Fund. To date the conflict in Ukraine has not had a significant impact on the performance of the Sub-Fund.

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 2023.

13. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the Board of Directors of the ICAV on 17 August 2023.

SCHEDULE OF INVESTMENTS

As at 30 June 2023

(Expressed in €)

Dalton Asia Pacific UCITS Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Auto Manufacturers (31 Dec 2022: 2.65%)			
Jaguar Land Rover 5.5% 15/07/2029	4,900,000	3,837,058	2.82
		<u>3,837,058</u>	<u>2.82</u>
Sovereign (31 Dec 2022: 3.74%)			
		–	–
Total Fixed Income (31 Dec 2022: 6.39%)		<u>3,837,058</u>	<u>2.82</u>
Equities			
Banks (31 Dec 2022: 5.36%)			
HDFC Bank	107,316	2,040,048	1.50
ICICI Bank ADR	223,944	4,737,513	3.47
		<u>6,777,561</u>	<u>4.97</u>
Building Materials (31 Dec 2022: 8.00%)			
Fujitec	139,800	3,254,571	2.39
Rinnai	115,200	2,287,377	1.68
Sanwa	298,400	3,530,175	2.59
UltraTech Cement	19,832	1,837,974	1.35
		<u>10,910,097</u>	<u>8.01</u>
Chemicals (31 Dec 2022: 1.32%)			
Hansol Chemical	11,175	1,865,666	1.37
		<u>1,865,666</u>	<u>1.37</u>
Commercial Services (31 Dec 2022: 0.78%)			
Secom	17,700	1,093,175	0.80
		<u>1,093,175</u>	<u>0.80</u>
Computers (31 Dec 2022: 3.42%)			
Infosys ADR	136,969	2,017,499	1.48
LG	16,275	996,274	0.73
WNS ADR	11,873	802,271	0.59
		<u>3,816,044</u>	<u>2.80</u>
Consumer Discretionary (31 Dec 2022: 0.00%)			
Toyota Industries	51,700	3,362,238	2.47
		<u>3,362,238</u>	<u>2.47</u>
Diversified Financial Services (31 Dec 2022: 6.22%)			
JB Financial	370,178	2,181,068	1.60
Meritz Financial	160,176	4,624,031	3.39
		<u>6,805,099</u>	<u>4.99</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electronics (31 Dec 2022: 6.57%)			
Macnica Fuji Electronics	202,200	7,616,752	5.59
Sinbon Electronics	382,000	4,154,049	3.05
		<u>11,770,801</u>	<u>8.64</u>
Energy (31 Dec 2022: 0.00%)			
TotalEnergies	72,900	3,851,472	2.83
		<u>3,851,472</u>	<u>2.83</u>
Engineering & Construction (31 Dec 2022: 0.95%)			
Toda	229,900	1,178,020	0.87
		<u>1,178,020</u>	<u>0.87</u>
Food (31 Dec 2022: 5.50%)			
Nissin Foods	19,200	1,450,157	1.06
Seven & I	57,000	2,242,946	1.65
Wilmar International	1,428,900	3,677,482	2.70
		<u>7,370,585</u>	<u>5.41</u>
Forest Products & Paper (31 Dec 2022: 2.04%)			
Hokuetsu Corp Com NPV	462,100	2,537,792	1.86
		<u>2,537,792</u>	<u>1.86</u>
Hand/Machine Tools (31 Dec 2022: 1.47%)			
Techtronic Industries	172,700	1,719,985	1.26
		<u>1,719,985</u>	<u>1.26</u>
Holding Companies-Diversified (31 Dec 2022: 1.70%)			
CK Hutchison	640,000	3,581,867	2.63
		<u>3,581,867</u>	<u>2.63</u>
Home Furnishings (31 Dec 2022: 1.38%)			
Sony	23,800	1,956,824	1.44
		<u>1,956,824</u>	<u>1.44</u>
Industrials (31 Dec 2022: 1.69%)			
Dai Nippon Printing	34,300	887,041	0.65
Hazama Ando	347,100	2,366,275	1.74
		<u>3,253,316</u>	<u>2.39</u>
Insurance (31 Dec 2022: 0.98%)			
Bangkok Insurance	159,600	1,254,308	0.92
		<u>1,254,308</u>	<u>0.92</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Internet (31 Dec 2022: 2.10%)			
MakeMyTrip	99,757	2,466,951	1.81
		<u>2,466,951</u>	<u>1.81</u>
Investment Companies (31 Dec 2022: 4.21%)			
Fairfax India	449,972	5,778,283	4.24
		<u>5,778,283</u>	<u>4.24</u>
Metal Fabricate/Hardware (31 Dec 2022: 1.02%)			
		–	–
Mining (31 Dec 2022: 3.66%)			
Rio Tinto	81,928	4,759,721	3.49
		<u>4,759,721</u>	<u>3.49</u>
Miscellaneous Manufacturing (31 Dec 2022: 1.68%)			
Nitta	103,800	2,007,703	1.47
		<u>2,007,703</u>	<u>1.47</u>
Oil & Gas (31 Dec 2022: 2.36%)			
SK	22,434	2,320,560	1.70
		<u>2,320,560</u>	<u>1.70</u>
Packaging & Containers (31 Dec 2022: 3.77%)			
Essel Propack	1,056,530	2,533,857	1.86
Toyo Seikan	223,700	3,003,233	2.20
		<u>5,537,090</u>	<u>4.06</u>
Pharmaceuticals (31 Dec 2022: 2.50%)			
Daewoong	28,967	252,280	0.19
Daewoong Pharmaceutical	26,538	1,777,746	1.30
Katakura	45,700	472,106	0.35
		<u>2,502,132</u>	<u>1.84</u>
Semiconductors (31 Dec 2022: 14.12%)			
Rohm	34,300	2,940,851	2.16
Samsung Electronics	111,414	5,595,671	4.10
Samsung Electronics Pref	98,022	4,057,100	2.98
Taiwan Semiconductor Manufacturing	513,000	8,696,283	6.38
		<u>21,289,905</u>	<u>15.62</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Telecommunications (31 Dec 2022: 2.78%)			
Accton Technology	487,000	<u>5,002,052</u>	<u>3.67</u>
		<u>5,002,052</u>	<u>3.67</u>
Total Equities (31 Dec 2022: 85.58%)		<u>124,769,247</u>	<u>91.56</u>
Investment Funds			
Vietnam Enterprise Investments Class C	218,346	<u>1,491,019</u>	<u>1.09</u>
		<u>1,491,019</u>	<u>1.09</u>
Total Investment Funds (31 Dec 2022: 0.62%)		<u>1,491,019</u>	<u>1.09</u>
Investments in financial derivative instruments			
Contracts for Difference*			
Banks (31 Dec 2022: 0.02%)		–	–
Engineering & Construction (31 Dec 2022: 0.06%)		–	–
Financials (31 Dec 2022: 1.08%)			
Hang Seng Index	(53)	74,003	0.06
Nikkei 225	(101)	153,722	0.11
SGX Nifty 50	(192)	<u>–</u>	<u>–</u>
		<u>227,725</u>	<u>0.17</u>
Iron/Steel (31 Dec 2022: 0.00%)			
Vale SA	(337,289)	<u>163,090</u>	<u>0.12</u>
		<u>163,090</u>	<u>0.12</u>
Banks (31 Dec 2022: (0.02%))		–	–
Engineering & Construction (31 Dec 2022: (0.02%))			
JGC Holdings Corporation	(100,800)	<u>(7,671)</u>	<u>(0.01)</u>
		<u>(7,671)</u>	<u>(0.01)</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)**Investments in financial derivative instruments (continued)**

Contracts for Difference* (continued)	Holdings	Market Value €	% of Net Assets
Financials (31 Dec 2022: (0.11%))		–	–
Information Technology (31 Dec 2022: 0.00%)			
LEENO Industrials	(10,790)	(45,184)	(0.03)
		<u>(45,184)</u>	<u>(0.03)</u>
Insurance (31 Dec 2022: 0.00%)		–	–
Iron/Steel (31 Dec 2022: (0.07%))		–	–
Unrealised gain on contracts for difference		390,815	0.29
Unrealised loss on contracts for difference		<u>(52,855)</u>	<u>(0.04)</u>
Net unrealised gain on contracts for difference (31 Dec 2022: 0.94%)		<u>337,960</u>	<u>0.25</u>

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value €	% of Net Assets
Navin Fluorine International	INR	(725,595)	(96)	27/07/2023	(9,114)	(0.01)
UPL	INR	(519,793)	(52)	27/07/2023	(9,206)	(0.01)
Berger Paints India	INR	(1,530,753)	(183)	27/07/2023	(17,786)	(0.01)
L&T Technology Services	INR	(728,709)	(83)	27/07/2023	(19,640)	(0.01)
PVR	INR	(911,650)	(145)	27/07/2023	2,783	–
Unrealised gain on futures					2,783	–
Unrealised loss on futures					<u>(55,746)</u>	<u>(0.04)</u>
Net unrealised loss on futures (31 Dec 2022: 0.01%)					<u>(52,963)</u>	<u>(0.04)</u>

Options**

Description	Base Currency	Quantity	Market Value €	% of Net Assets
Options Purchased				
S&P 500 Index Put 4000 15 December 2023	USD	18	82,906	0.06
S&P 500 Index Put 4125 19 January 2024	USD	18	124,647	0.09
S&P 500 Index Put 4300 15 March 2024	USD	18	209,862	0.16
Unrealised gain on options			<u>417,415</u>	<u>0.31</u>
Net unrealised gain on options (31 Dec 2022: 0.00%)			<u>417,415</u>	<u>0.31</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)**Investments in financial derivative instruments (continued)****Forward Currency Contracts*****

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date		% of Net Assets
USD	15,316,343	EUR	13,997,958	21/07/2023	31,350	0.02
EUR	344,385	USD	375,837	21/07/2023	129	–
					31,479	0.02
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date		% of Net Assets
EUR	56	USD	62	21/07/2023	–	–
EUR	291	GBP	251	21/07/2023	(2)	–
GBP	8,523	EUR	9,985	21/07/2023	(59)	–
USD	417,210	EUR	382,806	21/07/2023	(655)	–
					(716)	–
Unrealised gain on forward currency contracts					31,479	0.02
Unrealised loss on forward currency contracts					(716)	–
Net unrealised gain on forward currency contracts (31 Dec 2022: (0.07%))					30,763	0.02
Total investments in transferable securities and financial derivatives instruments					130,830,499	96.01
Other net assets in excess of other liabilities					5,434,249	3.99
					136,264,748	100.00

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	3,837,058	2.76
Transferable securities admitted to an official stock exchange	126,260,266	90.88
OTC Financial derivative instruments	842,492	0.61
Cash and deposits with credit institutions	2,351,994	1.69
Cash which is subject to collateral arrangements	2,570,049	1.85
Margin at broker	2,204,488	1.59
Other current assets	866,522	0.62
Total	138,932,869	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 Norther Trust Company

NET ASSET VALUE PER SHARE

	30 June 2023	31 December 2022	31 December 2021
Dalton Asia Pacific UCITS Fund			
EUR Class A			
Net asset value per share	€999.62	–	–
Net asset value	€164,601	–	–
EUR Class B1			
Net asset value per share	€2,223.57	€2,140.54	€2,232.55
Net asset value	€12,720,883	€13,652,539	€14,239,351
EUR Class B2			
Net asset value per share	€1,978.26	€1,907.06	€1,993.98
Net asset value	€84,456,081	€76,191,482	€73,054,536
EUR Class E			
Net asset value per share	€1,021.16	€988.69	–
Net asset value	€3,208,277	€2,230,197	–
EUR Class I			
Net asset value per share	€1,021.76	€990.79	–
Net asset value	€6,601,579	€4,953,965	–
EUR Class P			
Net asset value per share	€1,728.72	€1,670.69	€1,755.66
Net asset value	€10,181,573	€9,972,479	€10,843,399
GBP Class P			
Net asset value per share	£1,335.74	£1,286.89	£1,329.07
Net asset value	£8,299	£8,351	£132,255
USD Class A			
Net asset value per share	\$1,627.63	\$1,569.72	\$1,646.83
Net asset value	\$2,972,695	\$256,284	\$70,389
USD Class B2			
Net asset value per share	\$1,294.26	\$1,238.15	\$1,280.58
Net asset value	\$11,226,169	\$10,917,339	\$13,594,411
USD Class B2 UN			
Net asset value per share	\$1,298.58	\$1,224.40	\$1,364.12
Net asset value	\$4,893,456	\$7,104,218	\$25,534,806
USD Class E			
Net asset value per share	\$1,020.22	–	–
Net asset value	\$424,413	–	–
USD Class P			
Net asset value per share	\$1,757.48	\$1,688.10	\$1,750.55
Net asset value	\$1,127,262	\$1,090,560	\$1,391,955

FOREIGN EXCHANGE RATES

The foreign exchange rates used at period end are:

Exchange Rate to EUR	30 June 2023	31 December 2022
GBP	1.1653	1.1271
HKD	0.1170	0.1201
INR	0.0112	0.0113
JPY	0.0063	0.0071
KRW	0.0007	0.0007
SGD	0.6773	0.6986
THB	0.0259	0.0271
TWD	0.0294	0.0305
USD	0.9166	0.9370

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.

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 Asset Management Association Switzerland (AMAS).

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

Outlined below are total expense ratios of the Sub-Fund for the financial period ended 30 June 2023 and 30 June 2022:

	Incl. Performance Fee	Excl. Performance Fee	Incl. Performance Fee	Excl. Performance Fee
Dalton Asia Pacific UCITS Fund	30 June 2023	30 June 2023	30 June 2022	30 June 2022
EUR Class A*	3.27%	3.27%	-	-
EUR Class B1	1.25%	1.25%	1.16%	1.16%
EUR Class B2	1.50%	1.50%	1.41%	1.41%
EUR Class E***	1.82%	1.76%	-	-
EUR Class I****	2.64%	2.01%	-	-
EUR Class P	2.06%	2.01%	1.91%	1.91%
GBP Class P	2.18%	2.01%	2.13%	1.89%
USD Class A	3.37%	2.55%	2.91%	2.91%
USD Class B2	1.51%	1.50%	1.41%	1.41%
USD Class B2 UN	1.50%	1.50%	1.41%	1.41%
USD Class E**	3.66%	1.79%	-	-
USD Class P	2.41%	2.00%	1.91%	1.91%

*EUR Class A relaunched on 3 April 2023.

**USD Class E launched on 19 April 2023.

***EUR Class E launched on 7 September 2022.

****EUR Class I launched on 14 September 2022.

SIGNIFICANT PORTFOLIO CHANGES**For the period from 1 January 2023 to 30 June 2023**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the financial period ended 30 June 2023 for the Sub-Fund were as follows:

Purchases	Quantity	Cost €
United States Treasury Bill 0% 20/06/2023	5,000,000	4,688,835
United States Treasury Bill 0% 23/02/2023	5,000,000	4,614,681
Total Energies	74,400	4,173,234
Toyota Industries	52,800	2,745,685
Dai Nippon Printing	122,100	2,573,282
CK Hutchison	274,000	1,612,324
Wilmar International	451,300	1,266,468
Daewoong Pharmaceutical	10,817	911,150
Rio Tinto	13,488	853,556
Samsung Electronics Pref	19,604	755,958
Vietnam Enterprise Investments Class C	104,895	667,174
SK	3,070	417,720
Sales	Quantity	Proceeds €
United States Treasury Bill 0% 19/01/2023	5,000,000	4,634,135
United States Treasury Bill 0% 20/06/2023	5,000,000	4,578,618
United States Treasury Bill 0% 23/02/2023	5,000,000	4,576,700
Dai Nippon Printing	87,800	2,318,396
Shin Zu Shing	514,291	1,380,004
Macnica Fuji Electronics	19,300	557,194
Samsung Electronics	8,573	440,564
Meritz Financial	12,325	392,524
Samsung Electronics Pref	7,542	327,571
SK	1,726	211,075
Nissin Foods	2,600	203,219
Taiwan Semiconductor Manufacturing	11,000	190,830
JB Financial	28,485	180,529
Daewoong Pharmaceutical	2,043	161,759
Hansol Chemical	860	143,411
Fairfax India Holdings	9,200	113,003
Rio Tinto	1,672	104,820
ICICI Bank ADR	4,600	95,356
Sinbon Electronics	8,000	86,741
Wilmar International	29,200	81,155

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES

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 2023 the ICAV did not hold any types of SFTs.

PERFORMANCE FEES

	30 June 2023	31 December 2022
EUR Class B2**		
Performance fee	€17,681	€60
Net asset value	€84,456,081	€76,191,482
Performance fee as a % of net asset value	0.02%	0.00%
EUR Class E**		
Performance fee	€10,707	€54
Net asset value	€3,208,277	€2,230,197
Performance fee as a % of net asset value	0.33%	0.00%
EUR Class I**		
Performance fee	€19,296	€Nil
Net asset value	€6,601,579	€Nil
Performance fee as a % of net asset value	0.29%	0.00%
EUR Class P**		
Performance fee	€2,865	€12
Net asset value	€10,181,573	€9,972,479
Performance fee as a % of net asset value	0.03%	0.00%
GBP Class P**		
Performance fee	€9	€83
Net asset value	€9,671	€9,413
Performance fee as a % of net asset value	0.09%	0.00%
USD Class A*		
Performance fee	€4,695	€Nil
Net asset value	€2,724,744	€Nil
Performance fee as a % of net asset value	0.17%	0.00%
USD Class B2**		
Performance fee	€12,157	€161
Net asset value	€9,923,160	€10,229,410
Performance fee as a % of net asset value	0.12%	0.00%
USD Class E***		
Performance fee	€1,104	€Nil
Net asset value	€389,013	€Nil
Performance fee as a % of net asset value	0.28%	0.00%
USD Class P*		
Performance fee	€2,202	€Nil
Net asset value	€1,033,238	€Nil
Performance fee as a % of net asset value	0.21%	0.00%

*Share class hedged during the period.

**Percentages are rounded up.

***USD Class E launched on 19 April 2023.