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DALTON ASIA PACIFIC UCITS FUND

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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DIRECTORY

DIRECTORS	Matthew Williamson[1, 2] (Irish) David Conway[1, 2] (Irish) David Armstrong[2] (French) Sarah Alfandari[2] (French) Chris Ha[2] (alternate Director for Sarah Alfandari) Remi Genlot[2] (alternate Director for David Armstrong)
REGISTERED OFFICE	Fourth Floor One Molesworth Street 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 AUDITOR	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland
DISTRIBUTOR	Sanso Longchamp Asset Management 17 Rue de Chaillot, 75116, Paris France
INVESTMENT MANAGER	Dalton Investments, Inc. 9440 West Sahara Avenue Suite 215, Las Vegas, NV 89117, United States
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
SECRETARY	Simmons & Simmons Corporate Services Limited Fourth Floor One Molesworth Street, Dublin 2, Ireland
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

[1]Independent Director
[2]Non-Executive Director

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DIRECTORY (CONTINUED)

GERMAN PAYING AGENT	GerFIS - German Fund Information Service UG Zum Eichhagen 4 21382 Brietlingen Germany
UK FACILITIES AGENT	Waystone Capital Solutions (UK) Limited 6th Floor, 65 Gresham Street, London EC2V 7NQ, 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
LUXEMBOURG PAYING AGENT AND REPRESENTATIVE AGENT	CACEIS Bank Luxembourg Branch 5 allée Scheffer L-2520 Luxembourg
ITALIAN PAYING AGENT	BNP Paribas Securities Services Piazza Lina Bo Bardi 3 20121 Milan Italy

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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.

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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 to 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 29 November 2024.

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.

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DEPOSITARY REPORT TO SHAREHOLDERS
For the financial year ended 31 December 2025

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed as Depositary to Lafayette UCITS ICAV (the "ICAV"), provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2025 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for this Annual Accounting Period and we hereby report, thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Annual Accounting period, in all material respects:

(i) In accordance with the limitations imposed on the investment and borrowing powers or the ICAV by the constitutional documents and by the Regulations; and

(ii) Otherwise in accordance with the provisions of the constitutional document and the Regulations.

Signed by:
David Millard
AE48742DE71F461...

For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

22 April 2026

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DIRECTORS' REPORT
For the financial year ended 31 December 2025

The Directors of Lafayette UCITS ICAV have the pleasure of submitting their Annual Report and Audited Financial Statements for the financial year ended 31 December 2025 to the Shareholders.

Directors' Statement on Accounting Records
The Directors are also responsible for ensuring that accounting records as outlined in Section 110 of the Acts, are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to act as administrator of the ICAV. The accounting records are maintained at the offices of the Administrator at Georges Court, 54–62 Townsend Street, Dublin 2, Ireland.

Activities and Business Review
A detailed review of the ICAV's activities for the financial year ended 31 December 2025 is included in the Investment Manager's Report and significant events during the financial year are outlined in Note 15 to these financial statements.

Risk Management Objectives and Policies
The principal risks and uncertainties faced are the investment risks associated with the portfolio of investments held for the account of the Sub-Fund and the operational risks associated with their management and administration.

The information required under International Financial Reporting Standards as adopted by the EU ("IFRS") (the accounting standard adopted by the Sub-Fund), in relation to the use by the Sub-Fund of financial instruments, the financial risk management objectives and policies of the Sub-Fund, the exposures of the Sub-Fund to market risk, currency risk, interest rate risk, liquidity risk, credit risk, price and cash flow risk are outlined in Note 10 to these Financial Statements.

Directors' Interests of the ICAV
The Directors of the ICAV, the ICAV's Secretary and their families had no beneficial interest in the shares of the ICAV during the financial year.

Transactions Involving Directors and Secretary
Other than as disclosed in Note 14 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors or Secretary had any interest, as defined in the Acts, at any time during the financial year.

Transactions with Connected Persons
The UCITS Regulations require that any transaction carried out with the manager or depositary to the UCITS, the delegates or sub-delegates of the manager or depositary and any associated or group companies of such a manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

The connected parties are the Manager, the appointed investment manager, the Administrator, Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") and their affiliates. The relevant fees charged by these connected parties are detailed in Note 5.

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DIRECTORS' REPORT (CONTINUED)
For the financial year ended 31 December 2025

Corporate Governance Code
Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the financial year.

Results
The results of operations for the financial year are set out in the Statement of Comprehensive Income.

Key Performance Indicators
The key performance indicators monitored for the Sub-Fund include the performance of the Sub-Fund, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Sub-Fund is reviewed in the Investment Manager's Report on page 10.

Dividends
The Directors do not intend to declare dividend distributions in respect of the Sub-Fund (31 December 2024: €Nil). Accordingly all income and capital gains in respect of the Sub-Fund will be reinvested by the Sub-Fund and shall be reflected in the Net Asset Value per Share of the Sub-Fund.

Significant Events Since the Year End
Any significant events which are material in the context of the Financial Statement since the financial year end date are detailed in Note 16.

Segregated Liabilities
The ICAV is an umbrella fund with segregated liability between Sub-Funds.

Future Developments
The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Independent Auditor
In accordance with Section 125 of the Acts, KPMG, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office as the ICAV's auditor.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year, profit or loss and changes in net assets attributable to holders of redeemable participating shares of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Sub-Fund and ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or cease operations, or have no realistic alternative but to do so.

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DIRECTORS' REPORT (CONTINUED)
For the financial year ended 31 December 2025

Statement of Directors' Responsibilities (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position, profit or loss and changes in net assets attributable to holders of redeemable participating shares of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Acts 2015 to 2021 ("ICAV Acts 2015 to 2021") and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Acts.

On behalf of the Board

DocuSigned by:
David Conway
89C0CC33A00D45A...

Director

DocuSigned by:
Ian Williamson
86D168C301C74FC...

Director

22 April 2026

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INVESTMENT MANAGER'S REPORT

Dalton Asia Pacific UCITS Fund 2025 Performance Review

As 2025 came to a close, the Dalton Asia Pacific UCITS Fund (the "Sub-Fund") delivered a return of +14.97% (net of fees, Shares B1 EUR) outperforming the MSCI Asia Pacific Net Total Return Index, which returned +12.87%.

The Sub-Fund maintained a moderately cautious stance throughout the year, with net equity exposure increasing from approximately 45% at the beginning of the year to 57% by mid-year, before being reduced to 41% at year-end (cash adjusted). This reflects the Manager's continued focus on capital preservation amid heightened macro uncertainty, elevated geopolitical risks, and episodic volatility across global markets.

Market conditions remained highly volatile throughout 2025, driven by a combination of renewed tariff escalation under the Trump administration, persistent weakness in the US dollar, and heightened geopolitical tensions, most notably the US bombing of Iranian nuclear facilities in June. These factors contributed to significant currency movements, periodic dislocations in equity markets, and an increasingly fragmented investment environment. At the same time, local, idiosyncratic dynamics played a dominant role in shaping returns across Asia, often diverging from broader global trends.

Against this backdrop, the Manager actively utilized periods of volatility to realize gains in the Sub-Fund's short book during the first half of the year, contributing to an increase in net exposure. As markets rallied sharply in the second half, particularly in Korea, the Manager rebuilt short positions to mitigate downside risk and protect the portfolio against potential reversals. While these positions detracted from performance during strong "risk-on" periods, they remain an important component of the Fund's risk management framework.

On the long side, Korea experienced a sharp "risk-on" rally led by mega-cap technology names, with the MSCI Korea Index rising +63.43% in EUR terms. Korea is one of the Sub-Fund's largest country exposures, with Samsung Electronics as the Fund's single largest long position and performance benefited significantly from this market tailwind.

Taiwan's AI supply chain continued to deliver as Delta Electronics was another top contributor on soaring demand for data center and automation solutions. TSMC also benefited returns as advanced node capacity has remained tight keeping demand for TSMCs foundry business steady. In Japan, holdings such as Square Enix and Fuji Media Holdings contributed positively, supported by corporate developments including activist involvement and improved capital allocation initiatives. The VanEck Gold Miners ETF contributed positively, validating gold's role as a hedge in a volatile environment.

Detractors over the year included losses in the short book during periods of strong market performance, as well as specific positions such as NASDAQ Index put options and a short position in a KOSPI Index swap. On the long side, positions exposed to US tariff uncertainty, including EPL Ltd. and Sinbon Electronics underperformed. The Sub-Fund's negative net exposure to China also detracted from performance as Chinese equity markets partially recovered despite ongoing structural challenges.

Dalton Investments, Inc.

22 April 2026

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Shareholders of Dalton Asia Pacific UCITS Fund, a Sub-Fund of Lafayette UCITS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dalton Asia Pacific UCITS Fund("the Sub-Fund"), a Sub-Fund of Lafayette UCITS ICAV ("the ICAV") for the year ended 31 December 2025 set out on pages 14 to 44, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the material accounting policies set out in the Note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

KPMG

Independent Auditor's Report to the Shareholders of Dalton Asia Pacific UCITS Fund, a Sub-Fund of Lafayette UCITS ICAV (continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the Directory, the General Information, the Depositary's Report to Shareholders, the Investment Manager's Report and the Unaudited Schedules. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8 and 9, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Shareholders of Dalton Asia Pacific UCITS Fund, a Sub-Fund of Lafayette UCITS ICAV (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAVs shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Rio Howley

23 April 2026

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

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STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	Dalton Asia Pacific UCITS Fund 31 December 2025 EUR	Dalton Asia Pacific UCITS Fund 31 December 2024 EUR
Assets			
Financial assets at amortised cost:			
Cash and amounts with credit institutions	9	13,128,577	13,556,767
Cash which is subject to collateral arrangements	9	5,287,058	3,339,323
Margin at broker	9	6,515,987	3,597,686
Subscriptions receivable		3,007,227	511,489
Dividends and other receivables	7	319,353	458,168
Financial assets at fair value through profit or loss:			
Investments in transferable securities - equities	10	211,769,312	131,254,130
Investments in investment funds	10	13,368,345	2,808,283
Investments in transferable securities - debt	10	3,918,798	4,315,451
Investments in financial derivative instruments	10	6,047,793	4,185,163
Total assets		**263,362,450**	**164,026,460**
Liabilities			
Financial liabilities at amortised cost:			
Margin due to broker	9	1,237,087	–
Cash which is subject to collateral arrangements	9	–	115,374
Redemptions payable		327,983	337,563
Investment management fee payable		723,014	451,082
Performance fee payable		2,594,328	1,152,088
Securities purchased payable		575,235	–
Capital gains tax provision	2(h)	932,920	–
Other payables and accrued expenses	8	658,364	394,417
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	10	1,721,294	119,620
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**8,770,225**	**2,570,144**
Net assets attributable to holders of redeemable participating shares		**254,592,225**	**161,456,316**

As at 31 December 2025, 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.

On behalf of the Board

DocuSigned by:
David Conway
89C0CC33A00D45A...
Director

DocuSigned by:
Ian Williamson
86D168C301C74FC...
Director

22 April 2026

See accompanying notes to the Financial Statements on pages 18-44

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STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2025

	Notes	Dalton Asia Pacific UCITS Fund 31 December 2025 EUR	Dalton Asia Pacific UCITS Fund 31 December 2024 EUR
Investment income			
Dividend income	2(e)	2,969,231	3,170,538
Interest income at amortised cost	2(f)	338,782	374,544
Other income		2,626	–
Net gain on financial assets and liabilities at fair value through profit or loss	2(c), 4	22,145,217	11,947,941
Foreign exchange (loss)/gain	2(c)	(483,065)	216,241
Net investment income		**24,972,791**	**15,709,264**
Expenses			
Management fees	5	181,692	147,543
Investment management fees	5	2,317,454	1,700,994
Performance fees	5	2,758,547	1,171,175
Administration fees	5	170,501	138,532
Depositary fees	5	133,030	98,107
Other expenses	6	680,989	690,908
Total operating expenses		**6,242,213**	**3,947,259**
Net income from operations before finance costs		**18,730,578**	**11,762,005**
Finance costs			
Interest expense	2(f)	(77,906)	(10,077)
Total finance cost		**(77,906)**	**(10,077)**
Net income from operations before tax		**18,652,672**	**11,751,928**
Withholding tax	2(h)	(433,387)	(461,527)
Capital gains tax	2(h)	(932,920)	–
Change in net assets attributable to holders of redeemable participating shares for the financial year		**17,286,365**	**11,290,401**

As at 31 December 2025, 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 18-44

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2025

	Notes	Dalton Asia Pacific UCITS Fund 31 December 2025 EUR	Dalton Asia Pacific UCITS Fund 31 December 2024 EUR
Balance at the beginning of the financial year		161,456,316	128,051,356
Change in net assets attributable to holders of redeemable participating shares during the financial year		17,286,365	11,290,401
Issue of redeemable participating shares during the financial year	13	109,815,195	78,799,871
Redemption of redeemable participating shares during the financial year	13	(33,965,651)	(56,685,312)
Balance at the end of the financial year		**254,592,225**	**161,456,316**

As at 31 December 2025, 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.

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STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2025

	Dalton Asia Pacific UCITS Fund 31 December 2025 EUR	Dalton Asia Pacific UCITS Fund 31 December 2024 EUR
Cash flows from operating activities:		
Change in net assets attributable to holders of redeemable participating shares during the financial year	17,286,365	11,290,401
Adjustments for:		
Increase in financial instruments at fair value through profit or loss	(90,939,547)	(24,528,664)
Increase in amounts subject to collateral arrangements	(2,063,109)	(608,186)
Increase in amounts due from broker, dividends and other receivables	(2,779,486)	(577,859)
Increase in amounts due to broker, other payables and accrued expenses	4,723,361	53,410
Cash flows derived from operating activities	**(73,772,416)**	**(14,370,898)**
Financing activities		
Proceeds from issue of shares	107,319,457	77,253,934
Payments for redemption of shares	(33,975,231)	(61,398,861)
Cash flows derived from financing activities	**73,344,226**	**15,855,073**
Net (decrease)/increase in cash and cash amounts with credit institutions during the financial year	(428,190)	1,484,175
Cash and amounts with credit institutions at start of the financial year	13,556,767	12,072,592
Cash and amounts with credit institutions	**13,128,577**	**13,556,767**
Represented by cash and amounts with credit institutions at the end of the financial year	**13,128,577**	**13,556,767**
Supplementary information		
Interest income received	560,262	601,649
Interest expense paid	(75,303)	(6,334)
Dividends income received	3,103,661	2,741,408
Dividend expense paid	(23,973)	–
Supplementary schedule of non-cash activity		
Switch Subscriptions	–	2,700,014
Switch Redemptions	–	(2,700,014)

As at 31 December 2025, 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 18-44

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

1. BASIS OF PREPARATION

(a) General Information

Lafayette UCITS ICAV (the "ICAV") was authorised in Ireland on 21 December 2018 and commenced operations on 8 April 2019 as an Irish Collective Asset-management Vehicle with variable capital structured as an umbrella fund with segregated liability between Sub-Funds pursuant to the Irish Collective Asset-management Vehicle Act 2015 to 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 Annual Report and Audited Financial Statements of Lafayette UCITS ICAV (the "ICAV") have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS"), and with the requirements of the Acts and pursuant to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

(b) Basis of Measurement

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

The Financial Statements for the Sub-Fund for the financial year ended 31 December 2025 and 31 December 2024 have been prepared on a going concern basis.

As at 31 December 2025 and 31 December 2024, there was one active Sub-Fund, Dalton Asia Pacific UCITS Fund (the "Sub-Fund").

The accounting policies set out below have been applied consistently during the periods presented in these Financial Statements.

(c) Use of estimates and judgements

The preparation of the Financial Statements in conformity with IFRS requires the ICAV and Sub-Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Judgements
Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are the functional currency disclosed in Note 1(b).

Estimates
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ended 31 December 2025 is included in Note 10 and relates to the determination of fair value of financial instruments with significant unobservable inputs if any.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES

(a) Financial Instruments

(i) Classification

The Sub-Fund classifies financial assets and liabilities into the following categories.

Financial assets at fair value through profit or loss:

Assets

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest.

However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss ("FVTPL").

Financial liabilities at fair value through profit or loss:

Liabilities

The Sub-Fund takes short positions synthetically using derivatives in anticipation of a decline in the market value of the derivative or an underlying security or it may use short positions for various arbitrage transactions. Derivative contracts that have a negative fair value are classified as liabilities at fair value through profit or loss.

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss. The Sub-Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Financial assets at amortised cost:

The Sub-Fund measures cash and amounts with credit institutions, cash which is subject to collateral arrangements, margin at broker, subscriptions receivable, dividends and other receivables at amortised cost.

Financial liabilities at amortised cost:

The Sub-Fund measures margin due to broker, redemptions payable, investment management fee payable, performance fee payable, securities purchased payable, capital gains tax provision, other payables and accrued expenses at amortised cost.

(ii) Recognition and Measurement

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

Financial assets and liabilities categorised as at FVTPL are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income, whilst on other financial instruments they are amortised. Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets and financial liabilities, other than those at FVTPL, are measured at amortised cost using the effective interest rate method, less impairment loss, if any. Financial liabilities arising from the redeemable participating units issued by a Sub-Fund are carried at the redemption amount, representing the Shareholders' right to a residual interest in that Sub-Fund's assets.

Subsequent changes in the fair value of financial instruments at FVTPL, are recognised in the Statement of Comprehensive Income.

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2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Financial Instruments (continued)

(iii) Subsequent Measurement

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

Assets or liabilities listed or traded on a recognised exchange for which market quotations are readily available shall be valued for financial reporting purposes at the last traded price on the relevant exchange, taking into account any premium or discount where the asset was acquired or trades at an off-market premium or discount if appropriate.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value at the period end date as estimated with care and good faith by (a) the Directors or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (c) any other means provided that the value is approved by the Depositary.

Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

Fixed income securities may be valued by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics where reliable market quotations are not available, using a methodology which will be compiled by the Directors or their delegate.

Cash in hand or on deposit will be valued at its nominal value or amortised cost plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in the same way as a security which is not quoted, listed or dealt in or on a recognised exchange.

Over-the-counter ("OTC") derivatives will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the Directors or by an independent pricing vendor appointed by the Directors and approved for this purpose by the Depositary, which approval shall not be unreasonably withheld or delayed.

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset or liability; or (b) permit some other method of valuation approved by the Depositary, which approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset must be clearly documented.

(iv) Derecognition

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

A financial liability is derecognised when its contractual obligations are discharged, cancelled, or expired.

(v) Impairment

IFRS 9 uses an expected credit loss ("ECL") model. This impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at fair value through other comprehensive income ("FVTOCI"), but not to investments at FVTPL. IFRS 9 requires the Sub-Fund to record ECLs on all of its loans and trade receivables, either on a 12-month or lifetime basis. The Sub-Fund only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs. The simplified approach to ECLs, determines the ECL using the following formula: the exposure at default multiplied by the probability of default multiplied by the loss given default.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Financial Instruments (continued)

(vi) Specific Instruments

Contracts for Difference

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

Options

Exchange traded options were valued at fair value based on the closing price on the relevant valuation date. Over the counter options were valued based on the closing price as provided by the relevant counterparty or an independent pricing vendor.

The premium on purchased put options exercised was subtracted from the proceeds of sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised was added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of options which expired unexercised were treated as realised losses.

The premium on written call options exercised was added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised was subtracted from the cost of the securities or foreign currency purchased.

For unsettled positions, unrealised gains or losses were recognised in the Statement of Comprehensive Income.

Futures

During the year in which the futures contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded and the ICAV's investment therein, is included in the Statement of Financial Position. Realised and movement in unrealised gains or losses are recognised in the Statement of Comprehensive Income.

Forward currency contracts

Forward currency contracts are measured at their fair value by reference to the forward price at which a new forward currency contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the face amount of the forward currency contract. Any resulting unrealised gains are recorded as assets and unrealised losses are recorded as liabilities in the Statement of Financial Position.

Realised gains and losses are recognised in the Statement of Comprehensive Income at the time the forward currency contract settles.

The Sub-Fund may manage its exposure to currency risk through the use of forward contracts.

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

Investment Funds

Investments in investment funds are valued at the latest available unaudited net asset value per share as published by the relevant investment fund or, if listed or traded on a recognised exchange, will be valued at the official closing price in the event that the valuation point of the fund is close of business in the relevant market on a dealing day and otherwise at last traded prices.

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2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Financial Instruments (continued)

(vi) Specific Instruments (continued)

Structured Notes

Certain Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in another asset such as a currency or a stock index. Structured notes are measured at fair value through profit or loss.

(vii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to set off the value of the asset and the value of the liability and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The Sub-Fund generally has ISDA Master Agreements with its counterparties for OTC derivatives. Under certain conditions, as set out under the agreements, amounts payable by one party to the other in respect of derivative contracts covered by the agreements may be offset against any other amounts payable by the payee to the payer.

(b) Cash and amounts with credit institutions, Margin at broker and Cash which is subject to collateral arrangements

Cash and amounts with credit institutions are the only unencumbered cash held. They are short-term liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of a change in value.

Margin at broker represents cash amounts with brokers and counterparties, transferred to the broker or counterparty against open financial derivative instrument positions. Amounts owing from and to broker represents cash and cash equivalents held for the account of the Sub-Fund with the ICAV's brokers, as well as amounts receivable for securities sold and payables for securities purchased that have been contracted for but which have not yet been settled or delivered at the Statement of Financial Position date.

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

The ICAV may pledge or receive collateral other than cash i.e. securities such as US Treasury Bills on behalf of the Sub-Fund. If the ICAV has to pledge collateral to the counterparty it will deliver cash or securities to the counterparty or its order. If the ICAV receives collateral other than cash then the counterparty will deliver the securities to the ICAV for the account of the Sub-Fund through physical deposit with the ICAV's Depositary. Collateral delivered to the Depositary will be held by the Depositary on behalf of the Sub-Fund.

Cash collateral provided by the Sub-Fund is separately disclosed in the Statement of Financial Position as such and is not included as a component of cash and cash equivalents. Cash collateral received by the Sub-Fund is disclosed in the Statement of Financial Position as a collateral liability and is not included as a component of cash and cash equivalents.

See Note 9 to the financial statements for full details of cash and amounts with credit institutions, margin at broker and cash which is subject to collateral arrangements as at 31 December 2025 and 31 December 2024.

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

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

Interest income from financial assets at fair value through profit or loss is comprised of interest on financial instruments which are measured at fair value through profit or loss.

(d) Foreign currency transactions

The values of assets and liabilities denominated in currencies other than EUR are translated into EUR at the closing rates of exchange at each period end. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in net realised gain/loss on financial assets at FVTPL, in the Statement of Comprehensive Income.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Income and expense

Dividend income on long positions and dividend expense on short positions are recognised as dividend income and other expenses, respectively, on the dates the securities are first quoted as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest income and expense are accounted for on an effective interest basis. Other income and expense items are accounted for on an accruals basis.

(f) Interest

Interest income at amortised cost and interest expense presented in the Statement of Comprehensive Income comprise interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(g) Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liabilities are expensed immediately and are recognised in the Statement of Comprehensive Income.

Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment. Information on transaction costs cannot be practically or reliably gathered as transaction costs are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities were included in other expenses in the Statement of Comprehensive Income.

(h) Taxation

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

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

Capital gains tax is a tax the Sub-Fund pays on any gain (profit) made when they dispose of a capital asset. It is shown separately in the Statement of Comprehensive Income and the Statement of Financial Position.

(i) Other accounting standards

New and amended accounting standards in issue that have been adopted:

There are a number of standards, amendments to standards or interpretations that are effective for annual years beginning on 1 January 2025, which have no material effect on the Financial Statements.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Other accounting standards (continued)

Accounting standards in issue that are not yet effective and have not been early adopted:

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the ICAV has not early adopted the new or amended accounting standards in preparing these Financial Statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027, the new standard will be in effect in 1 January 2027 and may have a material impact on the financial statements. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the Statements of Comprehensive Income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities net profit will not change as a result of applying IFRS 18.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2026 that have a material effect on the Financial Statements.

3. TAXATION

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

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

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

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

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

Uncertainty over income tax treatments

IFRIC 23 - Uncertainty over Income Tax Treatments clarifies how the recognition and measurement requirements of IAS 12 Income taxes, are applied where there is uncertainty over income tax treatments.

When there is uncertainty over income tax treatments, the Directors will determine whether to disclose the following: a) judgements made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, and b) information about the assumptions made and other estimates used in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

If it is probable that a taxation authority will accept an uncertain tax treatment, the Directors shall determine the taxable amount consistently with the tax treatment used or planned to be used in its tax filings and will determine whether to disclose the potential effect of the uncertainty as a tax-related contingency.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at FVTPL for the financial year ended 31 December 2025 and year ended 31 December 2024:

	Dalton Asia Pacific UCITS Fund 31 December 2025 EUR	Dalton Asia Pacific UCITS Fund 31 December 2024 EUR
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(6,909,842)	17,286,606
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	28,830,772	(5,573,252)
Coupon income from assets held at fair value through profit or loss	224,287	234,587
Net gain on financial assets and liabilities at fair value through profit or loss	**22,145,217**	**11,947,941**

5. FEES AND EXPENSES

Management Fee

The Sub-Fund will pay Waystone Management Company (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 management fee for the financial year ended 31 December 2025 was €181,692 (31 December 2024: €147,543). As at 31 December 2025, management fee payable amounted to €75,252 (31 December 2024: €68,165).

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
CHF Class E	1.25%
EUR Class A	2.00%
EUR Class B1	0.75%
EUR Class B2	1.00%
EUR Class E	1.25%
EUR Class P	1.35%
EUR Pooled Class AF	2.20%
GBP Class I	1.50%
GBP Class P	1.35%
USD Class A	2.00%
USD Class B2	1.00%
USD Class E	1.25%
USD Class P	1.35%

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

The investment management fee for the financial year ended 31 December 2025 for the Sub-Fund amounted to €2,317,454 (31 December 2024: €1,700,994). As at 31 December 2025, the investment management fees payable amounted to €723,014 (31 December 2024: €451,082) for the Sub-Fund.

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 as at each Valuation Point. The first Calculation Period for any Classes of Shares first issued during a calendar year is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that 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 a 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 Period will be calculated and paid as though the date of termination were the end of the relevant period.

Class A Shares, Class B2 Shares, Class E Shares, Class I Shares, Class P Shares and Class AF Pooled Shares

The Investment Manager is entitled to receive a Performance Fee out of the assets attributable to the Class A Shares, Class B2 Shares, Class E Shares, Class I Shares, Class P 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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5. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

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

Share classes with 0% Performance Fee rates are not disclosed in the above tables. Share classes can be issued in different currencies.

The performance fee for the financial year ended 31 December 2025 for the Sub-Fund amounted to €2,758,547 (31 December 2024: €1,171,175). As at 31 December 2025, the performance fees payable amounted to €2,594,328 (31 December 2024: €1,152,088) 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 the provision of other services to the Sub-Fund, such as tax reporting, if required, 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 financial year ended 31 December 2025 amounted to €170,501 (31 December 2024: €138,532) for the Sub-Fund. The administration fee payable for the Sub-Fund at the financial year ended amounted to €66,628 (31 December 2024: €56,503).

Included in the administration fee for the financial year in the Statement of Comprehensive Income for the Sub-Fund were reporting fees of €4,398 (31 December 2024: €4,435) and Transfer Agency fees of €9,147 (31 December 2024: €3,977). The fees of the Administrator will accrue on a daily basis and are payable monthly in arrears. As at 31 December 2025, the reporting fees payable amounted to (€156) (31 December 2024: €194) and the Transfer Agency fees payable amounted to €616 (31 December 2024: €1,394) 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.

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Depositary Fees (continued)

The Depositary fee during the financial year ended 31 December 2025 was €133,030 (31 December 2024: €98,107) for the Sub-Fund, of the total amount for the Sub-Fund, €72,458 (31 December 2024: €62,490) relates to sub-custodian fees. As at 31 December 2025, the Depositary fee payable amounted to €44,155 (31 December 2024: €36,936), €28,974 (31 December 2024: €26,476), 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 incurred by the ICAV are not directly attributable to the 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 financial year are listed on page 2. The Directors are entitled to a fee in remuneration for their services at a rate to be determined 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 €35,000 (31 December 2024: €35,000) were incurred for the financial year ended 31 December 2025, of which €Nil (31 December 2024: €Nil was payable at 31 December 2025.

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.

Audit Fees

The remuneration for all work carried out by the statutory audit firm for the financial year ended 31 December 2025 and year ended 31 December 2024 was:

	Total for the year ended 31 December 2025 EUR	**Total for the year ended 31 December 2024 EUR**
Statutory audit (including VAT)	31,673	30,750
Tax advisory services	17,590	8,186
Total	**49,263**	**38,936**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

6. OTHER EXPENSES

The following table details other expenses for the financial year ended 31 December 2025 and year ended 31 December 2024:

	Dalton Asia Pacific UCITS Fund 31 December 2025 EUR	Dalton Asia Pacific UCITS Fund 31 December 2024 EUR
Audit fees*	31,673	30,750
Directors' fees	35,000	35,000
Corporate secretarial fees	15,612	15,075
Distributor fees	37,397	8,411
Dividend expense	43,007	–
Transaction costs	273,930	280,364
Professional fees	58,561	73,991
Registration fees	50,488	89,293
Legal fees	73,458	117,360
VAT fees	(2,417)	1,233
Translation costs	–	(375)
Regulatory fees	48,073	23,290
Other costs**	16,207	16,516
Total	**680,989**	**690,908**

*Audit fee is inclusive of VAT €5,923 (2024: €5,750) (23%)
**Other costs include directors insurance, Central Bank levies, KIID production fees and MLRO fee.

7. DIVIDENDS AND OTHER RECEIVABLES

The following table details dividends and other receivables for the financial year ended 31 December 2025 and year ended 31 December 2024:

	Dalton Asia Pacific UCITS Fund 31 December 2025 EUR	Dalton Asia Pacific UCITS Fund 31 December 2024 EUR
Interest receivable	127,829	125,022
Dividend income receivable	175,025	309,455
Other receivables*	16,499	23,691
Total	**319,353**	**458,168**

*Other receivables include prepaid general expenses, prepaid Directors' insurance fee and prepaid Company Secretarial fee.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

8. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 31 December 2025 and 31 December 2024:

	Dalton Asia Pacific UCITS Fund 31 December 2025 EUR	Dalton Asia Pacific UCITS Fund 31 December 2024 EUR
Interest payable	1,058	1,545
Dividends payable	19,034	–
Depositary fee payable	44,155	36,936
Audit fee payable	31,673	30,750
Administration fee payable	66,628	56,503
Management fee payable	75,252	68,165
Legal fee payable	75,428	20,722
VAT fee payable	141	2,558
Registration fee payable	98,740	70,332
Regulatory fees payable	35,821	–
Other professional fees payable	32,110	36,563
Other payables and accrued expenses*	178,324	70,343
Total	**658,364**	**394,417**

*Other payables and accrued expenses include Company Secretarial Fee, Publication Fee, Transaction Costs, Miscellaneous fee, Central Bank of Ireland Levy, Spot contracts and Distributors fee.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

9. CASH AND AMOUNTS WITH CREDIT INSTITUTIONS, MARGIN AT BROKER AND CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS

Cash and amounts with credit institutions, margin at broker and cash which is subject to collateral arrangements are held with the following credit institutions and brokers as at 31 December 2025 and 31 December 2024:

	Credit Rating*	Dalton Asia Pacific UCITS Fund 31 December 2025 EUR	Credit Rating*	Dalton Asia Pacific UCITS Fund 31 December 2024 EUR
Cash and amounts with credit institutions				
The Northern Trust Company	A+	13,128,577	A+	13,556,767
		13,128,577		**13,556,767**
Margin at broker				
Morgan Stanley	A-	6,515,987	A-	3,597,686
		6,515,987		**3,597,686**
Cash which is subject to collateral arrangements				
The Northern Trust Company	A+	5,287,058	A+	3,339,323
		5,287,058		**3,339,323**
Cash which is subject to collateral arrangements				
Morgan Stanley	A-	–	A-	(115,374)
		–		**(115,374)**
Margin due to brokers				
Morgan Stanley	A-	(1,237,087)	A-	–
		(1,237,087)		**–**

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

10. FINANCIAL INSTRUMENTS AND RELATED RISKS

Risk disclosures

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

Limitations of sensitivity analysis

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

Some limitations of sensitivity analysis are outline below:
- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Derivatives Exposure

The Investment Manager monitors the exposure of the Sub-Fund to derivatives, if any, on a daily basis. The derivatives exposure is calculated using the Commitment Approach which is based on calculating the exposure generated by the derivatives held in the Sub-Fund to the assets underlying each derivative, taking into account hedging and netting arrangements.

The Directors, together with the Manager, will monitor the assets of the Sub-Fund to ensure that any derivatives exposure will, at all time, remain within the limits set by the Central Bank of Ireland.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of positions held by the Sub-Fund.

In accordance with the ICAV's policy, the Investment Manager monitors the Sub-Fund's position on a daily basis and reports regularly to the Directors, who review the information on the Sub-Fund's overall market exposure provided by the Investment Manager at the periodic meetings.

In addition, the Investment Manager manages the exposure of the Sub-Fund's portfolio to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and positions risk on a daily basis. The maximum risk arising from an investment is determined by the fair value of the financial instruments, other than in the case of certain short positions, where the loss could potentially be unlimited.

The overall market exposures and concentration of risk can be seen on the Schedule of Investments and the Statement of Financial Position of the Sub-Fund. The Manager discloses concentration risk by industry, this is based on management judgement.

The Sub-Fund's market price risk is affected by three components: changes in market prices, interest rate risk and currency exchange movements.

Price Sensitivity Analysis

If the price of each equity held by the Sub-Fund increased by 1% at 31 December 2025 (31 December 2024: 1%) with all other variables remaining constant, this would have increased the net assets of the Sub-Fund as disclosed in the table below. Conversely, if the price of each equity held by the Sub-Fund had decreased by 1% at 31 December 2025 (31 December 2024: 1%), this would have an equal but opposite effect on the net assets of the Sub-Fund.

Sensitivity Analysis	**31 December 2025**	**31 December 2024**
Dalton Asia Pacific UCITS Fund	€2,251,377	€1,340,624

Interest Rate Risk

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

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

Uninvested cash balances are exposed to cash flow interest rate risks. Balances exposed to cash flow interest rate risks are the cash and cash equivalent amounts disclosed in the Statement of Financial Position. If interest rates across all currencies had increased by 1%, with all other variables held constant, this would have increased net assets attributable to holders of equity units of the Sub-Fund as follows:

A decrease of 1%, with all other variables held constant, would have an equal but opposite effect.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following tables summarise the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date for all Sub-Funds as at 31 December 2025 and 31 December 2024:

31 December 2025	Less than 1 month EUR	1 month - 1 year EUR	More than 1 year EUR	Non-interest bearing EUR	Total interest bearing EUR
Dalton Asia Pacific UCITS Fund	23,694,535	5,472,640	3,918,798	221,506,252	33,085,973
Total	**23,694,535**	**5472640**	**3,918,798**	**221,506,252**	**33,085,973**

31 December 2024	Less than 1 month EUR	1 month - 1 year EUR	More than 1 year EUR	Non-interest bearing EUR	Total interest bearing EUR
Dalton Asia Pacific UCITS Fund	20,403,076	3,617,359	4,315,451	133,120,430	28,335,886
Total	**20,403,076**	**3617359**	**4,315,451**	**133,120,430**	**28,335,886**

Currency Risk

The Sub-Fund invests in financial instruments and enters into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Fund is directly exposed to currency risks arising out of its investment strategies. Other receivables and payables of the Sub-Fund may be denominated in currencies other than the Sub-Fund's own currency and therefore the exchange rate of this currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that receivable or payable balance. The Sub-Fund may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank of Ireland from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

The tables below detail the material foreign currency exposure of the Sub-Fund as at 31 December 2025 and 31 December 2024. This includes hedges against the base or functional currency of a Sub-Fund of the values of share classes in that Sub-Fund which are denominated in currencies other than the base currency. These hedges are specific to individual share classes, and will not impact all investors.

31 December 2025	Assets EUR	Liabilities EUR	Forward FX/ Spot Contracts (Notional) EUR	Share Class Value EUR	Total EUR
AUD	2,581,361	–	–	–	2,581,361
CHF	–	–	240,642	(237,422)	3,220
GBP	6,847,396	–	491,611	(502,579)	6,836,428
HKD	118,115	(104,289)	–	–	13,826
INR	26,276,564	–	–	–	26,276,564
JPY	73,551,492	–	–	–	73,551,492
KRW	49,850,086	–	–	–	49,850,086
SGD	3,753,892	–	–	–	3,753,892
TWD	35,508,817	–	–	–	35,508,817
USD	48,058,062	(1,845,012)	41,092,762	(41,180,354)	46,125,458
	246,545,785	**(1,949,301)**	**41,825,015**	**(41,920,355)**	**244,501,144**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2024

	Assets EUR	Liabilities EUR	Forward FX/ Spot Contracts (Notional) EUR	Share Class Value EUR	Total EUR
CHF	–	–	109,595	(109,195)	400
GBP	5,667,358	–	881,659	(897,167)	5,651,850
HKD	51,663	–	–	–	51,663
INR	9,364,941	–	–	–	9,364,941
JPY	43,835,616	–	–	–	43,835,616
KRW	27,325,438	–	–	–	27,325,438
SGD	3,987,826	–	–	–	3,987,826
THB	1,093,763	–	–	–	1,093,763
TWD	22,341,817	–	–	–	22,341,817
USD	38,891,690	–	26,233,496	(26,370,656)	38,754,530
	152,560,112	**–**	**27,224,750**	**(27,377,018)**	**152,407,844**

If the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure to as at 31 December 2025 and 31 December 2024 had increased by the percentage shown below, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate percentage shown below. Conversely, if the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure to had decreased by the percentage shown below, this would have decreased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below.

31 December 2025

		Foreign Currencies Exposure	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
	Currency				
Dalton Asia Pacific UCITS Fund	**EUR**	244,501,144	1%	2,445,011	(2,445,011)

31 December 2024

		Foreign Currencies Exposure	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
	Currency				
Dalton Asia Pacific UCITS Fund	**EUR**	152,407,844	1%	1,524,078	(1,524,078)

Liquidity Risk

The Sub-Fund's investments are exposed to liquidity risk to the extent that a Sub-Fund may not be able to quickly liquidate its investments at an amount close to their fair value in order to meet liquidity requirements. A decrease in the value of investments may also require a Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Fund's best interests to do so. The failure of a Sub-Fund to continue to post the required collateral could result in a disposal of the Sub-Fund's assets at times and prices which could be disadvantageous to the Sub-Fund and could result in substantial loss.

The Sub-Fund's assets consist of investments that are traded in an active market and can be readily disposed of and deposits with credit institutions. The financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which may be illiquid. As a result, a Sub-Fund may not be able to liquidate quickly all of its investments in these instruments at an amount close to their fair value in order to meet liquidity requirements.

Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

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10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

The contractual maturities of financial liabilities as at 31 December 2025 and 31 December 2024 are detailed as follows:

Dalton Asia Pacific UCITS Fund As at 31 December 2025	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No maturity**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Contracts for difference	(1,691,426)	–	(1,691,426)	–	–
Futures contracts	(29,868)	(29,868)	–	–	–
Forward currency contracts					
Outflows	(249)	(249)	–	–	–
Inflows	249	249	–	–	–
Non-derivative financial liabilities					
Capital shares payable	(327,983)	(327,983)	–	–	–
Securities purchase payable	(575,235)	(575,235)	–	–	–
Capital gains tax provision	(932,920)	–	–	(932,920)	–
Other payables and accrued expenses	(3,975,706)	(19,998)	(3,955,708)	–	–
Redeemable participating shares	(254,592,225)	(254,592,225)	–	–	–
Total	**(262,125,363)**	**(255,545,309)**	**(5,647,134)**	**(932,920)**	**–**

Dalton Asia Pacific UCITS Fund As at 31 December 2024	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No maturity**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Contracts for difference	(37,217)	–	(37,217)	–	–
Futures contracts	(80,495)	(80,495)	–	–	–
Forward currency contracts					
Outflows	(1,087,979)	(1,087,979)	–	–	–
Inflows	1,086,071	1,086,071	–	–	–
Non-derivative financial liabilities					
Capital shares payable	(337,563)	(337,563)	–	–	–
Other payables and accrued expenses	(2,112,961)	(116,919)	(1,996,042)	–	–
Redeemable participating shares	(161,456,316)	(161,456,316)	–	–	–
Total	**(164,026,460)**	**(161,993,201)**	**(2,033,259)**	**–**	**–**

Credit Risk

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2025, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2024: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Assets, (as defined under Other Assets in Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Cash and amounts with credit institutions, margin at broker and cash which is subject to collateral arrangements disclosed in Note 9.

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments

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

	Gross amounts of recognised assets/ liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Related amounts not offset in the Statement of Financial Position		
				Financial instruments EUR	Cash Collateral Pledged/ Received EUR	Net amount EUR
31 December 2025						
Assets						
Futures						
Morgan Stanley	122,308	-	112,308	(29,868)	-	82,440
Contracts for difference						
Morgan Stanley	388,965	-	388,965	(388,965)	-	-
Forward currency contracts						
The Northern Trust Company	73,880	-	73,880	-	-	73,880
Options						
Morgan Stanley	5,472,640	-	5,472,640	-	-	5,472,640
Total assets	**6,057,793**	**-**	**6,057,793**	**(418,833)**	**-**	**5,628,960**
Liabilities						
Futures						
Morgan Stanley	29,868	-	29,868	(29,868)	-	-
Contracts for difference						
Morgan Stanley	1,691,426	-	1,691,426	(388,965)	(1,302,461)	-
Total liabilities	**1,721,294**	**-**	**1,721,294**	**(418,833)**	**(1,302,461)**	**-**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets/ liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Related amounts not offset in the Statement of Financial Position: Financial instruments EUR	Related amounts not offset in the Statement of Financial Position: Cash Collateral Pledged/ Received EUR	Net amount EUR
31 December 2024						
Assets						
Futures						
Morgan Stanley	112,292	-	112,292	(80,495)	-	31,797
Contracts for difference						
Morgan Stanley	119,280	-	119,280	(37,217)	-	82,063
Forward currency contracts						
The Northern Trust Company	311,558	-	311,558	(1,908)	-	309,650
Options						
Morgan Stanley	3,642,033	-	3,642,033	-	-	3,642,033
Total assets	**4,158,163**	**-**	**4,185,163**	**(119,620)**	**-**	**4,065,543**
Liabilities						
Futures						
Morgan Stanley	80,495	-	80,495	(80,495)	-	-
Contracts for difference						
Morgan Stanley	37,217	-	37,217	(37,217)	-	-
Forward currency contracts						
The Northern Trust Company	1,908	-	1,908	(1,908)	-	-
Total liabilities	**119,620**	**-**	**119,620**	**(119,620)**	**-**	**-**

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, implied volatilities and credit spreads).
- 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

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

There were no movements between level 1 and level 2, or between level 2 and level 3 during the financial year ended 31 December 2025 (31 December 2024: Nil).

There were no investments categorised as level 3 as at 31 December 2025 (31 December 2024: 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. These financial assets and financial liabilities (including redeemable participating shares) have been classified as Level 2.

The following tables show an analysis of debt and financial derivative instruments recorded at fair value, between those whose fair value is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market for the financial year ended 31 December 2025 and year ended 31 December 2024:

As at 31 December 2025

Dalton Asia Pacific UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**EUR**	**EUR**	**EUR**	**EUR**
Corporate Bonds	–	3,918,798	–	3,918,798
Equities	211,769,312	–	–	211,769,312
Investment Funds	13,368,345	–	–	13,368,345
Futures Contracts	112,308	–	–	112,308
Contracts for Difference	–	388,965	–	388,965
Options	–	5,472,640	–	5,472,640
Forward Currency Contracts	–	73,880	–	73,880
	225,249,965	**9,854,283**	**–**	**235,104,248**
Liabilities				
Contracts for Difference	–	(1,691,426)	–	(1,691,426)
Futures Contracts	(29,868)	–	–	(29,868)
	(29,868)	**(1,691,426)**	**–**	**(1,721,294)**

As at 31 December 2024

Dalton Asia Pacific UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**EUR**	**EUR**	**EUR**	**EUR**
Corporate Bonds	–	4,315,451	–	4,315,451
Equities	131,254,130	–	–	131,254,130
Investment Funds	1,343,634	1,464,649	–	2,808,283
Futures Contracts	112,292	–	–	112,292
Contracts for Difference	–	119,280	–	119,280
Options	372,207	3,269,826	–	3,642,033
Forward Currency Contracts	–	311,558	–	311,558
	133,082,263	**9,480,764**	**–**	**142,563,027**
Liabilities				
Contracts for Difference	–	(37,217)	–	(37,217)
Forward Currency Contracts	–	(1,908)	–	(1,908)
Futures Contracts	(80,495)	–	–	(80,495)
	(80,495)	**(39,125)**	**–**	**(119,620)**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

11. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The Sub-Fund invests in instruments issued by structured entities. Structured entities are entities in which the voting rights are not the dominant rights in deciding who controls them, as they relate to administrative tasks only; each entity's activities are restricted by its prospectus or other placing document; and the entities have narrow and well-defined objectives to provide investment opportunities to investors.

The structured entities in which the Sub-Fund invests is investment funds.

Docusign Envelope ID: E0968059-5363-8F23-81C5-B54AD4D77E35

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

11. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

The table below details the investments in structured entities held by the Sub-Fund, the results of which are not consolidated in these financial statements.

Dalton Asia Pacific UCITS Fund	**Total Net Asset Value of the underlying structured entity (unaudited) 2025 EUR**	**Investment in underlying structured entity at Fair Value 2025 EUR**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 EUR	Investment in underlying structured entity at Fair Value 2024 EUR
VanEck Gold Miners UCITS ETF	**25,801,219,815**	**11,715,594**	–	–
Vietnam Enterprise Investments Class C	**1,652,176,865**	**1,652,751**	1,690,000,000	1,343,634

The Sub-Fund's maximum exposure to losses on these unconsolidated entities is the fair value of the investment fund held on the Statement of Financial Position as at 31 December 2025 and 31 December 2024. During the years ended 31 December 2025 and 31 December 2024, the Sub-Fund did not provide financial support to any unconsolidated structured entities, nor is there any intention of providing financial or other support.

12. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

The risks attached to efficient portfolio management techniques are disclosed in Note 10.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

13. SHARE CAPITAL

The authorised share capital of the ICAV is two 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-Fund's ability to continue as a going concern in order to provide returns for shareholders.

In order to maintain the capital structure, the ICAV's policy is to perform the following:
- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within a timescale which is appropriate to the Sub-Fund.
- Redeem and issue new shares in accordance with the Prospectus, which includes the ability to restrict redemptions and require certain minimum holdings and subscriptions.

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

There are no externally imposed capital restrictions on the ICAV.

The movement in the number of participating redeemable shares during the financial year is as follows:

Dalton Asia Pacific UCITS Fund	At 1 January 2025	Shares Issued	Shares Redeemed	At 31 December 2025
CHF Class E*	100.00	96.18	–	196.18
EUR Class A	823.37	839.96	(10.00)	1,653.33
EUR Class B1	5,770.92	420.00	(420.00)	5,770.92
EUR Class B2	32,445.06	17,653.29	(8,724.58)	41,373.77
EUR Class E	17,386.63	7,521.86	(1,197.30)	23,711.19
EUR Class P	8,916.79	12,936.81	(2,708.89)	19,144.71
EUR Pooled Class AF	5,552.63	7,109.43	(1,109.51)	11,552.55
GBP Class I*	691.49	165.35	(500.13)	356.71
GBP Class P*	6.21	–	(1.16)	5.05
USD Class A*	4,735.57	1,457.83	(732.38)	5,461.02
USD Class B2*	9,606.23	7,179.05	(28.28)	16,757.00
USD Class E*	2,490.59	1,445.88	(1,156.32)	2,780.15
USD Class P*	426.00	1,187.64	(9.05)	1,604.59

*Share class hedged during the year.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

13. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

The movement in the number of participating redeemable shares during the year ended 31 December 2024 is as follows:

Dalton Asia Pacific UCITS Fund	At 1 January 2024	Shares Issued	Shares Redeemed	At 31 December 2024
CHF Class E*,**	–	100.00	–	100.00
EUR Class A	309.60	513.77	–	823.37
EUR Class B1	5,720.92	50.00	–	5,770.92
EUR Class B2	28,827.35	19,007.40	(15,389.69)	32,445.06
EUR Class E	16,462.54	6,532.27	(5,608.18)	17,386.63
EUR Class P	4,170.96	7,224.00	(2,478.17)	8,916.79
EUR Pooled Class AF***	–	5,566.38	(13.75)	5,552.63
GBP Class I*,****	–	982.26	(290.77)	691.49
GBP Class P*	6.21	0.02	(0.02)	6.21
USD Class A*	3,514.55	2,165.51	(944.49)	4,735.57
USD Class B2*	10,810.66	3,269.50	(4,473.93)	9,606.23
USD Class B2 UN	2,904.01	–	(2,904.01)	–
USD Class E*	1,907.96	582.63	–	2,490.59
USD Class P*	498.00	29.05	(101.05)	426.00

*Share class hedged during the year.
**CHF Class E launched on 3 April 2024.
***EUR Pooled Class AF launched on 18 June 2024.
****GBP Class I launched on 12 March 2024.

14. 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 31 December 2025 (31 December 2024: Nil).

David Armstrong is Chief Investment Officer of Sanso Longchamp Asset Management and sits on the firm's management committee.

Remi Genlot is Deputy Managing Director of Sanso Longchamp Asset Management.

Christopher Ha is an employee of Dalton Investments Inc.

Sarah Alfandari is the Chief Executive Officer and President of Dalton Investment Inc.

Craig Mercer is the Chief Research Officer and Chief Sustainability Officer for the Investment Manager and holds 30 (31 December 2024: 30) shares in the Sub-Fund at 31 December 2025.

Kings Bay Investment Co. Ltd is a hedge fund managed by Rosenwald Capital Management Inc., the majority-owner of Dalton Investments LLC and it holds 753 (31 December 2024: 753) shares in the Sub-Fund at 31 December 2025.

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

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

Directors' fees are set out in Note 5.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

15. SIGNIFICANT EVENTS DURING THE YEAR

The direct and indirect impacts of the conflicts in Russia/Ukraine and Israel/Gaza are being continuously monitored as it pertains to the Sub-Fund. To date the conflicts have not had a significant impact on the performance of the Sub-Fund.

The recent announcements on tariffs from the US administration and countermeasures by trading partners has caused significant disruptions across financial markets and global economy. Such disruptions may adversely affect the Sub-Fund's assets and performance. Management continues to monitor developments and evaluate the impact on the Sub-Fund.

There were no other significant events during the financial year ended 31 December 2025 requiring disclosure in these Financial Statements.

16. SIGNIFICANT EVENTS SINCE THE YEAR END

There have been no significant events subsequent to the year end date, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the financial year ended 31 December 2025.

17. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the ICAV on 22 April 2026.

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SCHEDULE OF INVESTMENTS (UNAUDITED)
As at 31 December 2025
(Expressed in €)

Dalton Asia Pacific UCITS Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Auto Manufacturers (2024: 2.67%)			
Jaguar Land Rover 5.5% 15/07/2029	4,600,000	3,918,798	1.54
		3,918,798	**1.54**
Total Fixed Income (2024: 2.67%)		**3,918,798**	**1.54**
Equities			
Auto Manufacturers (2024: 0.00%)			
Hyundai Mobis	20,785	4,582,435	1.80
		4,582,435	**1.80**
Banks (2024: 5.67%)			
HDFC Bank	263,007	2,469,642	0.97
ICICI Bank ADR	186,222	4,725,118	1.86
		7,194,760	**2.83**
Basic Materials (2024: 0.00%)			
Lynas Rare Earths	363,044	2,564,326	1.01
		2,564,326	**1.01**
Building Materials (2024: 2.86%)			
Rinnai	124,500	2,678,158	1.05
UltraTech Cement	16,450	1,836,386	0.72
		4,514,544	**1.77**
Commercial Services (2024: 0.66%)			
One 97 Communications	508,133	6,252,568	2.46
Secom	32,100	971,775	0.38
		7,224,343	**2.84**
Computers (2024: 6.94%)			
Genpact	90,200	3,592,793	1.41
LG	13,531	645,417	0.26
TaskUS	441,753	4,434,644	1.74
		8,672,854	**3.41**
Consumer Discretionary (2024: 6.18%)			
Bandai Namco	205,600	4,659,499	1.83
Fuji Media	152,000	3,046,784	1.20
		7,706,283	**3.03**

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SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Cosmetics/Personal Care (2024: 1.32%)			
Kolmar Korea	91,958	3,375,348	1.33
		3,375,348	**1.33**
Diversified Financial Services (2024: 4.85%)			
Meritz Financial	66,599	4,452,129	1.75
		4,452,129	**1.75**
Electrical Components & Equipment (2024: 3.64%)			
Delta Electronics	463,000	12,082,578	4.75
		12,082,578	**4.75**
Electronics (2024: 4.76%)			
Macnica Fuji Electronics	550,600	7,155,828	2.81
Sinbon Electronics	319,000	1,664,078	0.65
Sony	420,600	9,193,884	3.61
		18,013,790	**7.07**
Financials (2024: 0.68%)			
ICICI Lombard General Insurance	264,519	4,916,809	1.93
SBI	141,400	2,592,358	1.02
Shinhan Financial	160,167	7,280,091	2.86
		14,789,258	**5.81**
Food (2024: 6.69%)			
Ezaki Glico	205,300	6,045,610	2.37
MEIJI	137,900	2,610,591	1.03
Toyo Suisan Kaisha	31,100	1,816,103	0.71
Wilmar International	1,817,200	3,705,765	1.46
Yakult Honsha	477,900	6,356,366	2.50
		20,534,435	**8.07**
Industrials (2024: 0.00%)			
Bunka Shutter	124,800	1,387,727	0.54
		1,387,727	**0.54**
Investment Companies (2024: 3.58%)			
Fairfax India	374,153	5,508,199	2.16
		5,508,199	**2.16**
Mining (2024: 2.68%)			
Rio Tinto	75,672	5,194,645	2.04
		5,194,645	**2.04**

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SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Miscellaneous Manufacturing (2024: 1.35%)			
Nitta	95,000	2,175,169	0.85
		2,175,169	**0.85**
Oil & Gas (2024: 3.78%)			
SK	27,221	4,126,947	1.62
SK Discovery	147,732	5,047,076	1.98
		9,174,023	**3.60**
Packaging & Containers (2024: 3.21%)		–	–
Pharmaceuticals (2024: 1.34%)			
Daewoong	24,086	313,914	0.13
Daewoong Pharmaceutical	22,069	2,247,529	0.88
		2,561,443	**1.01**
Semiconductors (2024: 12.49%)			
Murata Manufacturing	210,500	3,711,696	1.46
Samsung Electronics	201,325	14,267,712	5.60
Samsung Electronics Pref	65,393	3,447,733	1.35
Taiwan Semiconductor Manufacturing	378,000	15,877,270	6.24
		37,304,411	**14.65**
Technology (2024: 2.38%)			
Cognizant Technology Solutions	51,700	3,653,710	1.43
		3,653,710	**1.43**
Technology Industry (2024: 2.60%)		–	–
Telecommunications (2024: 3.63%)			
Accton Technology	182,000	5,844,429	2.30
Bharti Airtel	311,663	6,216,793	2.44
Hikari Tsushin	39,000	9,268,606	3.64
		21,329,828	**8.38**
Transportation (2024: 0.00%)			
Senko Group	732,500	7,773,074	3.05
		7,773,074	**3.05**
Total Equities (2024: 81.29%)		**211,769,312**	**83.18**

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SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Investment Funds			
VanEck Gold Miners UCITS ETF	141,441	11,715,594	4.60
Vietnam Enterprise Investments Class C	181,525	1,652,751	0.65
		13,368,345	**5.25**
Total Investment Funds (2024: 1.74%)		**13,368,345**	**5.25**

Investments in financial derivative instruments

Contracts for Difference*	Holdings	Market Value €	% of Net Assets
Apparel (2024: 0.01%)		–	–
Consumer discretionary distribution & retail (2024: 0.00%)			
JD.com	(196,500)	40,842	0.02
		40,842	**0.02**
Electronics (2024: 0.00%)			
Kyocera	(101,300)	28,339	0.01
		28,339	**0.01**
Financials (2024: 0.02%)			
TOPIX	(60)	66,816	0.03
		66,816	**0.03**
Industrials (2024: 0.00%)			
POSCO	(6,700)	25,580	0.01
		25,580	**0.01**
Oil & Gas (2024: 0.00%)			
SK Innovation	(18,741)	103,745	0.04
Taiyo Nippon Sanso	(64,500)	37,490	0.01
		141,235	**0.05**
Pharmaceuticals (2024: 0.00%)			
WuXi Biologics	(295,500)	32,326	0.01
		32,326	**0.01**

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SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Contracts for Difference* (continued)	Holdings	Market Value €	% of Net Assets
Real Estate (2024: 0.04%)		–	–
Technology (2024: 0.00%)			
Horizon Robotics	(1,287,000)	21,118	0.01
		21,118	**0.01**
Transportation (2024: 0.00%)			
MTR	(575,000)	32,709	0.01
		32,709	**0.01**
Banks (2024: 0.00%)			
Industrial Bank of Korea	(282,333)	(72,277)	(0.03)
		(72,277)	**(0.03)**
Financials (2024: (0.02%))			
IFSC Nifty 50	(113)	(21,799)	(0.01)
KOSPI 200	(151)	(1,001,600)	(0.39)
		(1,023,399)	**(0.40)**
Food (2024: 0.00%)			
Matsuya	(241,600)	(86,619)	(0.03)
		(86,619)	**(0.03)**
Hotel & Entertainment (2024: 0.00%)			
Hotel Shilla	(39,600)	(2,101)	–
		(2,101)	**–**
Packaging & Containers (2024: 0.00%)			
HMM	(94,100)	(12,681)	(0.01)
		(12,681)	**(0.01)**
Semiconductors (2024: 0.00%)			
Alchip Technologies	(29,000)	(263,066)	(0.10)
Hua Hong Semiconductor	(136,000)	(104,142)	(0.04)
		(367,208)	**(0.14)**

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SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Contracts for Difference* (continued)	Holdings	Market Value €	% of Net Assets
Technology (2024: 0.00%)			
Baidu	(90,800)	(127,141)	(0.05)
		(127,141)	**(0.05)**
Unrealised gain on contracts for difference		**388,965**	**0.15**
Unrealised loss on contracts for difference		**(1,691,426)**	**(0.66)**
Net unrealised loss on contracts for difference (2024: 0.05%)		**(1,302,461)**	**(0.51)**

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value €	% of Net Assets
Sona Blw Precision Forgings	INR	(989,855)	(177)	27/01/2026	28,097	0.01
Astral	INR	(1,191,605)	(213)	27/01/2026	27,506	0.01
Voltas	INR	(1,270,012)	(263)	27/01/2026	20,065	0.01
Tech Mahindra	INR	(909,388)	(100)	27/01/2026	10,449	0.01
Tata Technologies	INR	(1,181,360)	(241)	27/01/2026	8,788	–
Tata Elxsi	INR	(498,916)	(100)	27/01/2026	8,312	–
Asian Paints	INR	(1,166,165)	(177)	27/01/2026	8,181	–
Delhivery	INR	(806,364)	(101)	27/01/2026	910	–
ABB India	INR	(406,721)	(66)	27/01/2026	(2,357)	–
Dabur India	INR	(600,198)	(100)	27/01/2026	(11,809)	–
Hindustan Unilever	INR	(1,175,865)	(178)	27/01/2026	(15,702)	(0.01)
Unrealised gain on futures					**112,308**	**0.04**
Unrealised loss on futures					**(29,868)**	**(0.01)**
Net unrealised gain on futures (2024: 0.02%)					**82,440**	**0.03**

Options**

Description	Base Currency	Strike Price	Quantity	Market Value €	% of Net Assets
Options Purchased					
S&P 500 Index Put 5950 18 June 2026	USD	5,950.00	17	117,608	0.05
NASDAQ 100 Stock Index Put 22800 18 June 2026	USD	22,800.00	9	423,735	0.17
NASDAQ 100 Stock Index Put 25000 18 December 2026	USD	25,000.00	6	842,871	0.33
NIKKEI 225 Stock Index Put 49500 11 December 2026	JPY	49,500.00	47	1,000,819	0.39
S&P 500 Index Put 6850 18 December 2026	USD	6,850.00	43	1,374,082	0.54

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SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Options (continued)**

Description	Base Currency	Strike Price	Quantity	Market Value €	% of Net Assets
Options Purchased (continued)					
NASDAQ 100 Stock Index Put 25500 18 December 2026	USD	25,500.00	11	1,713,525	0.67
Unrealised gain on options				**5,472,640**	**2.15**
Net unrealised gain on options (2024: 2.26%)				**5,472,640**	**2.15**

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
USD	48,429,801	EUR	41,130,534	22/01/2026	70,502	0.03
GBP	429,633	EUR	488,875	22/01/2026	2,735	–
CHF	223,661	EUR	239,999	22/01/2026	643	–
					73,880	**0.03**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	249	USD	293	22/01/2026	–	–
					–	**–**

Unrealised gain on forward currency contracts	**73,880**	**0.03**
Unrealised loss on forward currency contracts	**–**	**–**
Net unrealised gain on forward currency contracts (2024: 0.19%)	**73,880**	**0.03**

Total investments in transferable securities and financial derivatives instruments	**233,382,954**	**91.67**
Other net assets in excess of other liabilities	**21,209,271**	**8.33**
	254,592,225	**100.00**

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SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	3,918,798	1.49
Transferable securities admitted to an official stock exchange	225,137,657	85.49
OTC Financial derivative instruments	6,047,793	2.30
Cash and deposits with credit institutions	13,128,577	4.98
Cash which is subject to collateral arrangements	5,287,058	2.01
Margin at broker	6,515,987	2.47
Other current assets	3,326,580	1.26
Total	**263,362,450**	**100.00**

* The counterparty for the Contracts for Difference is:
Morgan Stanley

** The counterparty for the Options is:
Morgan Stanley

*** The counterparty for the Forward Currency Contracts is:
The Northern Trust Company

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NET ASSET VALUE PER SHARE (UNAUDITED)

	31 December 2025	31 December 2024	31 December 2023
Dalton Asia Pacific UCITS Fund			
CHF Class E*			
Net asset value per share	CHF 1,126.08	CHF 1,024.71	–
Net asset value	CHF 220,912	CHF 102,471	–
EUR Class A			
Net asset value per share	€1,258.85	€1,129.16	€1,073.36
Net asset value	€2,081,278	€929,712	€332,310
EUR Class B1			
Net asset value per share	€3,014.86	€2,622.33	€2,437.68
Net asset value	€17,398,500	€15,133,264	€13,945,753
EUR Class B2			
Net asset value per share	€2,589.76	€2,288.10	€2,146.87
Net asset value	€107,148,245	€74,237,566	€61,888,624
EUR Class E			
Net asset value per share	€1,310.34	€1,167.88	€1,102.11
Net asset value	€31,069,722	€20,305,588	€18,143,568
EUR Class P			
Net asset value per share	€2,207.86	€1,972.01	€1,865.31
Net asset value	€42,268,756	€17,583,950	€7,780,119
EUR Pooled Class AF**			
Net asset value per share	€1,180.54	€1,060.62	–
Net asset value	€13,638,289	€5,889,217	–
GBP Class I***			
Net asset value per share	£1,205.28	£1,058.85	–
Net asset value	£429,926	£732,176	–
GBP Class P			
Net asset value per share	£1,761.03	£1,547.93	£1,447.94
Net asset value	£8,907	£9,612	£8,996
USD Class A			
Net asset value per share	$2,121.24	$1,873.34	$1,760.31
Net asset value	$11,584,125	$8,871,317	$6,186,694
USD Class B2			
Net asset value per share	$1,749.41	$1,521.65	$1,411.75
Net asset value	$29,314,916	$14,617,324	$15,261,956
USD Class B2 UN****			
Net asset value per share	–	–	$1,431.89
Net asset value	–	–	$4,158,237

*CHF Class E launched on 3 April 2024.

**EUR Pooled Class AF launched on 18 June 2024.

***GBP Class I launched on 12 March 2024.

****USD Class B2 UN fully redeemed on 29 May 2024

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NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Dalton Asia Pacific UCITS Fund (continued)			
USD Class E			
Net asset value per share	$1,350.20	$1,184.91	$1,106.67
Net asset value	$3,753,749	$2,951,124	$2,111,484
USD Class P			
Net asset value per share	$2,313.04	$2,035.31	$1,903.52
Net asset value	$3,711,482	$867,051	$947,959

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SUB-FUND PERFORMANCE DATA

Share Class Performance data for Swiss registered Sub-Fund.

	1 January 2025 – 31 December 2025	1 January 2024 – 31 December 2024	1 January 2023 – 31 December 2023
Dalton Asia Pacific UCITS Fund			
- CHF Class E	9.89%	2.47%	-
- EUR Class A	11.49%	5.20%	7.34%
- EUR Class B1	14.97%	7.58%	13.88%
- EUR Class B2	13.18%	6.58%	12.58%
- EUR Class E	12.20%	5.97%	11.47%
- EUR Class P	11.96%	5.72%	11.65%
- EUR Pooled Class AF	11.31%	6.06%	-
- GBP Class I	13.83%	5.88%	-
- GBP Class P	13.77%	6.91%	12.52%
- USD Class A	13.23%	6.42%	12.14%
- USD Class B2	14.97%	7.78%	14.02%
- USD Class B2 UN*	-	-	16.95%
- USD Class E	13.95%	7.07%	10.67%
- USD Class P	13.65%	6.92%	12.76%

*USD Class B2 UN fully redeemed on 29 May 2024.

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FOREIGN EXCHANGE RATES (UNAUDITED)

The foreign exchange rates used at year end are:

Exchange Rate to EUR	31 December 2025	31 December 2024
AUD	0.5678	0.5979
CHF	1.0747	1.0656
GBP	1.1453	1.2095
HKD	0.1094	0.1243
INR	0.0095	0.0113
JPY	0.0054	0.0061
KRW	0.0006	0.0007
SGD	0.6621	0.7079
THB	0.0270	0.0283
TWD	0.0271	0.0295
USD	0.8515	0.9657

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SOFT COMMISSIONS (UNAUDITED)

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

Dalton Investments, Inc engages in trades entered into on behalf of its client accounts with unaffiliated broker-dealers pursuant a negotiated commission schedule for specific types of trades and also participates in Commission Sharing Agreements ("CSAs") with certain broker-dealers. Dalton receives proprietary research from broker-dealers, but also third-party services pursuant to the CSAs. All such CSA soft dollar arrangements are implemented consistent with Section 28(e) of the U.S. Securities Exchange Act of 1934.

The soft commissions paid by the Sub-Fund during the year ended 31 December 2025 were €55,828 (31 December 2024: €49,844).

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TOTAL EXPENSE RATIOS (UNAUDITED)

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the 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 year ended 31 December 2025 and 31 December 2024:

Dalton Asia Pacific UCITS Fund	Incl. Performance Fee 31 December 2025	Excl. Performance Fee 31 December 2025	Incl. Performance Fee 31 December 2024	Excl. Performance Fee 31 December 2024
CHF Class E	3.44%	1.69%	1.90%	1.46%
EUR Class A	4.23%	2.44%	3.68%	2.64%
EUR Class B1	1.18%	1.18%	1.29%	1.29%
EUR Class B2	2.72%	1.43%	2.27%	1.53%
EUR Class E	3.63%	1.69%	2.81%	1.79%
EUR Class I	0.43%	0.43%	0.54%	0.54%
EUR Class P	3,65%	1.94%	3.00%	2.04%
EUR Pooled Class AF	4.36%	2.64%	2.72%	1.72%
GBP Class I	4.29%	1.93%	2.70%	1.74%
GBP Class P	4.18%	1.93%	3.25%	2.03%
USD Class A	4.51%	2.44%	3.74%	2.53%
USD Class B2	2.83%	1.43%	2.35%	1.54%
USD Class B2 UN*	-	-	1.53%	1.53%
USD Class E	3.96%	1.68%	3.16%	1.79%
USD Class P	4.00%	1.94%	3.24%	2.03%

*USD Class B2 UN fully redeemed on 29 May 2024.

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SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)
For the financial year ended 31 December 2025

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales are less than 20, all purchases and sales are disclosed. The material purchases and sales for the financial year ended 31 December 2025 for the Sub-Fund were as follows:

Purchases	**Quantity**	**Cost €**
Sony Financial	11,671,000	10,102,415
Sony	311,100	7,632,323
Senko	732,500	7,539,658
Shinhan Financial	160,167	6,351,977
Bharti Airtel	311,663	5,718,666
One 97 Communications	508,133	5,374,430
Hikari Tsushin	20,800	5,138,332
ICICI Lombard General Insurance	264,519	4,886,357
VanEck Gold Miners UCITS ETF	101,424	4,855,525
TaskUS	441,753	4,531,767
Ezaki Glico	150,500	4,322,906
Yakult Honsha	304,500	4,077,400
Hyundai Mobis	20,785	3,976,956
Macnica Fuji Electronics	290,200	3,649,997
Murata Manufacturing	210,500	2,611,599
Accton Technology	94,000	2,594,213
MEIJI	137,900	2,335,269
SBI	78,500	2,247,894
Lynas Rare Earths	363,044	1,886,922
Bunka Shutter	124,800	1,568,638
Kolmar Korea	33,084	1,275,656
Samsung Electronics	20,640	1,252,392

Sales	**Quantity**	**Proceeds €**
Sony Financial	12,091,600	10,425,712
WNS	149,246	9,785,574
Square Enix	333,900	5,591,001
Toyota Industries	42,600	4,017,046
JB Financial	307,827	3,920,695
Toyo Seikan	176,400	2,714,334
Mitsubishi UFJ Financial	177,000	2,229,836
Essel Propack	878,603	1,740,767
BKI	132,700	999,206
Fuji Media	20,600	421,791
SBI	7,800	299,088

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UCITS REMUNERATION DISCLOSURES (UNAUDITED)

UCITS Remuneration Report

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2025 (the Manager's financial year):

Fixed remuneration	**EUR**
Senior Management	€3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	€433,297
Other identified staff	-
Total remuneration paid	**€4,046,619**

Number of identified staff – 20

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

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INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (UNAUDITED)

Fund	Fund Manager	Jurisdiction	Management Fee %	Performance Fee %	Redemption Fee %
Lafayette UCITS ICAV					
Vietnam Enterprise Investments Limited - VEIL	Dragon Capital Management HK	Cayman Island	1.74%	Nil	Nil
VanEck Gold Miners UCITS ETF	VanEck Asset Management B.V.	Ireland	0.50%	Nil	Nil

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SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

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

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

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

As at 31 December 2025, the ICAV did not hold any types of SFTs.

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PERFORMANCE FEES (UNAUDITED)

	31 December 2025	31 December 2024
CHF Class E*		
Performance fee	€3,502	€465
Net asset value	€237,422	€109,195
Performance fee as a % of net asset value	1.48%	0.43%
EUR Class A		
Performance fee	€25,393	€6,664
Net asset value	€2,081,278	€929,712
Performance fee as a % of net asset value	1.22%	0.72%
EUR Class B1		
Performance fee	€Nil	€Nil
Net asset value	€17,398,500	€15,133,264
Performance fee as a % of net asset value	0.00%	0.00%
EUR Class B2		
Performance fee	€1,087,504	€540,254
Net asset value	€107,148,245	€74,237,566
Performance fee as a % of net asset value	1.01%	0.73%
EUR Class E		
Performance fee	€489,875	€220,692
Net asset value	€31,069,722	€20,305,588
Performance fee as a % of net asset value	1.58%	1.09%
EUR Class P		
Performance fee	€370,812	€104,282
Net asset value	€42,268,756	€17,583,950
Performance fee as a % of net asset value	0.88%	0.59%
EUR Pooled Class AF		
Performance fee	€148,853	€30,730
Net asset value	€13,638,289	€5,889,217
Performance fee as a % of net asset value	1.09%	0.52%
GBP Class I*		
Performance fee	€21,695	€8,827
Net asset value	€492,377	€885,541
Performance fee as a % of net asset value	4.41%	1.00%
GBP Class P*		
Performance fee	€249	€133
Net asset value	€10,201	€11,626
Performance fee as a % of net asset value	2.44%	1.14%
USD Class A*		
Performance fee	€184,184	€96,771
Net asset value	€9,863,445	€8,567,182
Performance fee as a % of net asset value	1.87%	1.13%

*Share Class hedged during the period/year.

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PERFORMANCE FEES (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
USD Class B2*		
Performance fee	€312,959	€118,930
Net asset value	€24,960,546	€14,116,198
Performance fee as a % of net asset value	1.25%	0.84%
USD Class E*		
Performance fee	€76,201	€33,695
Net asset value	€3,196,176	€2,849,951
Performance fee as a % of net asset value	2.38%	1.18%
USD Class P*		
Performance fee	€37,321	€9,732
Net asset value	€3,160,187	€837,325
Performance fee as a % of net asset value	1.18%	1.16%

*Share Class hedged during the year.

Docusign Envelope ID: 1710C921-2C62-4204-9C6D-E3BABFC85C95

Docusign Envelope ID: E0968059-5363-8F23-81C5-B54AD4D77E35

`ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Lafayette Dalton Asia Pacific UCITS Fund **Legal entity identifier:** 549300TGASUQVO56PQ70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

Yes	No
It made **sustainable investments with an environmental objective:** ___%	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It made **sustainable investments with a social objective:** ___%	It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

When determining what investments to make for the Sub-Fund, as part of the Delegated Investment Managers' Sustainable Investment Policy, the Delegated Investment Manager considers environmental and social factors (at industry or company specific level), in the assessment of the strength of individual businesses and the risks associated with them. In respect of the environmental factors the Delegated Investment

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Manager takes into consideration, these include for example, assessing through its own due diligence and external third- party data, a company's policies towards managing emissions, energy usage and waste management. In respect of the social factors the Delegated Investment Manager takes into consideration, these include for example a focus that a company has on talent management and retention of employees and pol icies surrounding health, and safety and working practices.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

How did the sustainability indicators perform?

Emissions Analysis

Total emissions of the portfolio vs the index:

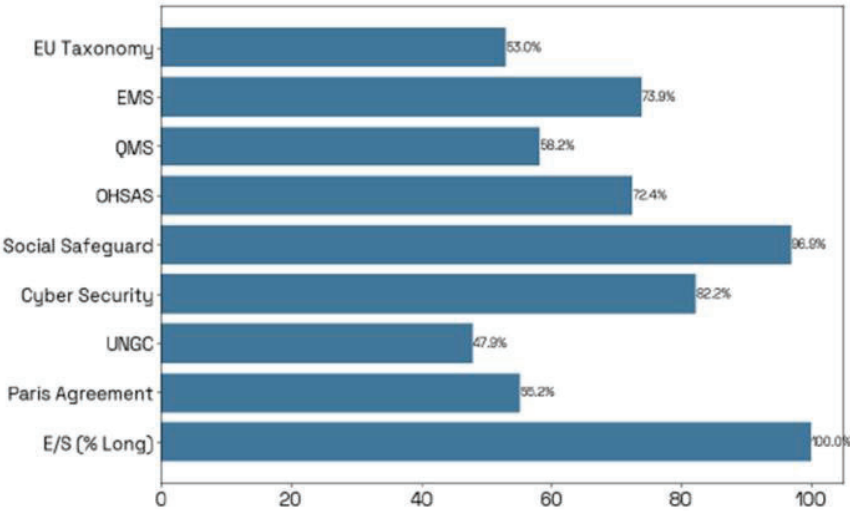
Emissions (tonnes)	Portfolio	Portfolio Coverage	Index	Index Coverage
Total Scope 1 Emissions	131,308,090	100%	5,508,270,329	95%
Total Scope 2 Emissions	74,666,921	100%	902,692,008	95%
Total Scope 3 Emissions	1,379,510,142	100%	27,735,722,403	95%

Financed Emissions of the Portfolio vs the Index (tonnes per $m invested)*

Scope	Portfolio	Index
Scope 1	37	46
Scope 2	20	16
Scope 3	725	748
Total	783	809

*Financed Emissions (tCO2e/\$1m Invested) shows the tonnes of emissions an investor is responsible for per \$1m invested, based on their ownership stake (Investment / Company EVIC).

Key Performance Indicators (SFDR)*:



*Please refer to the disclosure section for metrics definitions.

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Minimum Social Safegaurds: Reflects the Minimum Social Safeguards Test results with the RTS methodology. This test checks for a published human rights policy or evidence of alignment to occupational health and safety standards accredited by an internationally recognised body, e.g., OHAS 18001 or equivalent or provides evidence that it follows the OECD Guidelines for Multinational Enterprises.

...and compared to previous periods? *[include for financial products where at least one previous periodic report was provided]*

Emissions Total portfolio emissions increased across all three scopes from December 2024 to December 2025. Data coverage also improved significantly, reaching 100% across all scopes in December 2025 compared to 87% in December 2024.

Overall total financed emissions improved with the portfolio moving from approximately 810 to 783 tCO2e/$m invested.

Several KPIs showed meaningful improvement between the two periods. EU Taxonomy alignment increased from 50% to 53%, Paris Agreement alignment improved from 52% to 55.2%, and Cyber Security policy coverage rose from 80% to 82.2%. Social Safeguards remained strong, improving slightly from 94% to 96.9%. UNGC membership increased from 31% to 47.9%, reflecting positive progress, while E/S alignment (% Long) improved from 91% to 100%, indicating the entire long portfolio now meets environmental and social characteristics.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The Fund does not have a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? *[include where the financial product includes sustainable investments]*

The Fund does not have a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not have a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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The Fund does not have a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

As part of Dalton's commitment to the SFDR, it provides disclosures of PAI Indicators across is UCITS regulated funds. Outlined below are the fourteen Mandatory PAI Indicators, the definitions of the PAI, our reporting methodology, and the source under each criterion. Those categories labelled "M" are mandatory and those "V" are voluntary.

M1 GHG Emissions: Under this PAI we monitor the sum of all reported Scope 1, 2 and 3 financed emissions. We follow the Partnership for Carbon Accounting Financials (PCAF) methodology for calculating financed emissions, which applies an attribution factor scaling to total reported emissions. The data reported is the tonnes of emissions reported adjusted accordingly. Source data is provided by LSEG.

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M2 Carbon Footprint: We use the same methodology as above to calculate the carbon footprint of a company.

M3 GHG Intensity: This is calculated as the company's total financed emissions divided by Enterprise Value including Cash (EVIC) and scaled to units of Greenhouse Gas (GHG) tonnes per $m of EVIC. The source data is from LSEG.

M4 Exposure to companies active in the fossil fuel sector: Using Bloomberg data we report the percentage of revenue that is generated from the fossil fuel sector where available.

M5 Share of non-renewable energy consumption and production: Using LSEG data we report the percentage of energy that is sourced from non-renewable sources where available.

M6 Energy consumption intensity: Reported as gigawatt hours of usage per $m of revenue generated. Data provided by LSEG where available.

M7 Activities negatively affecting biodiversity sensitive areas: Using data sourced from Bloomberg, we confirm if the company operates within environmentally sensitive areas.

M8 Emissions to water: LSEG sourced data where available. Measured as tonnes discharged.

M9 Hazardous Waste: LSEG sourced data where available. Measured as tonnes.

M10 Violations of UNGC and OECD Guidelines for Multinational Enterprises: Sourced from Bloomberg, this data metric from ESG Book is a calculated metric that considers several raw data points disclosed from companies and publicly sourced data. Specifically, if any of the following raw data points are 'Yes' this field will return a 'Y': ESG Book Discrimination Lawsuits Or Offences, ESG Book Violence/Harassment Lawsuits Or Offenses, ESG Book Grievances - Involving Indigenous Peoples, ESG Book Health And Safety Lawsuits, and ESG Book Community Grievances. DISCLAIMER: This metric is ESG Book's own interpretation of the principles and guidelines in question based on ESG Book's own methodology and the underlying data as provided by the company itself or sourced from publicly available sources. Actual results may therefore vary. This metric does neither constitute nor replace any legal opinion, legal assessment, legal advice, or other expert statement on the existence of a violation.

M11 Test for mechanisms in place to monitor compliance with UN Global Compact: Provides the Bloomberg estimated United Nations Global Compact (UNGC) Compliance Score, between 0 and 100, based on the company's policies and mechanisms for monitoring compliance to the 10 UNGC Principles. The Ten Principles of the UNGC are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. 100 being complete compliance and 0 non-compliance.

M12 Gender Pay Gap Ratio: Data is sourced from LSEG is reported as the percentage of remuneration of women to men for doing the same work. Where available.

M13: Percentage Female Directors: Data is sourced from LSEG where available.

M14 Exposure to controversial weapons: Using Bloomberg data, this indicates companies with an involvement in controversial weapons, which could be through production (direct involvements) or direct investments. Involvement in controversial weapons production is taken to mean involvement in the manufacturing and supply chain, either through products

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or services related to any of the following: a) Landmines - Manufacturing of, and suppliers involved in Land-mines or the provision of services related to land mines manufacturing b)

Cluster bombs - Manufacturing of, and suppliers involved in Cluster bombs or the provision of services related to cluster bombs manufacturing c) Chemical and biological weapons - Manufacturing of, and suppliers involved in Biological or Chemical weapons or the provision of services related to chemical and biological weapons manufacturing d) Nuclear weapons - Manufacturing either whole strategic parts or platforms for nuclear weapons, nuclear weapon systems, or nuclear weapon components. Involvement in controversial weapons investments can include providing loans or issuing bonds to companies that fall in the above categories, as reported by both news outlets and non-governmental organisations. This flag is derived by ESG Book, a team of experts in the arms industry through working with nongovernmental organisations, arms magazines, and other sources.

V1 Lack of a Supplier Code of Conduct: As part of Dalton's investment due diligence, we assess whether a company has in place a supply chain policy and record this within our databases.

V2 Investments in companies without a carbon emissions reduction initiative: Data is sourced from LSEG where available.

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	7.69	Taiwan
Samsung Electronics Co Ltd	Information Technology	6.92	Korea; Republic (S. Korea)
Delta Electronics Inc	Information Technology	5.86	Taiwan
Hikari Tsushin Inc	Industrials	4.49	Japan
Sony Group Corp	Consumer Discretionary	4.46	Japan
Senko Group Holdings Co Ltd	Industrials	3.77	Japan

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Shinhan Financial Group Co Ltd	Financials	3.53	Korea; Republic (S. Korea)
Macnica Holdings Inc	Information Technology	3.47	Japan
Yakult Honsha Co Ltd	Consumer Staples	3.08	Japan
One 97 Communications Ltd	Financials	3.03	India
Bharti Airtel Ltd	Communication Services	3.01	India
Ezaki Glico Co Ltd	Consumer Staples	2.93	Japan
Accton Technology Corp	Information Technology	2.83	Taiwan
Rio Tinto PLC	Materials	2.52	United Kingdom
SK Discovery Co Ltd	Energy	2.48	Korea; Republic (S. Korea)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [complete]

What was the proportion of sustainability-related investments?

59%

What was the asset allocation?

As of 31 December 2025, 89.94% of the total long book is aligned with E/S characteristics where ESG policy can be applied. Total holdings split per Gross 137%, Long 89%, short 39%.

Sustainability related investments account for 59% of total Gross.

Asset allocation describes the share of investments in specific assets.

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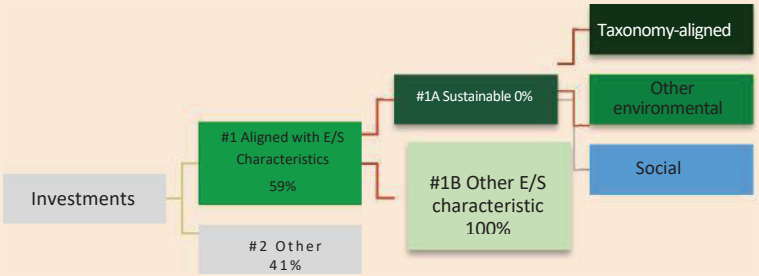
[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made? *[include information referred to in Article 54 of this Regulation]*
Materials 4.65%, Communication Services 4.49%, Financials 15.83%, Industrials 16.66%, Consumer Staples 11.60%, Information Technology 32.81%, Consumer Discretionary 10.23%, Health Care 1.24%, Energy 2.48%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

Not applicable. The financial product did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088 during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

☒ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

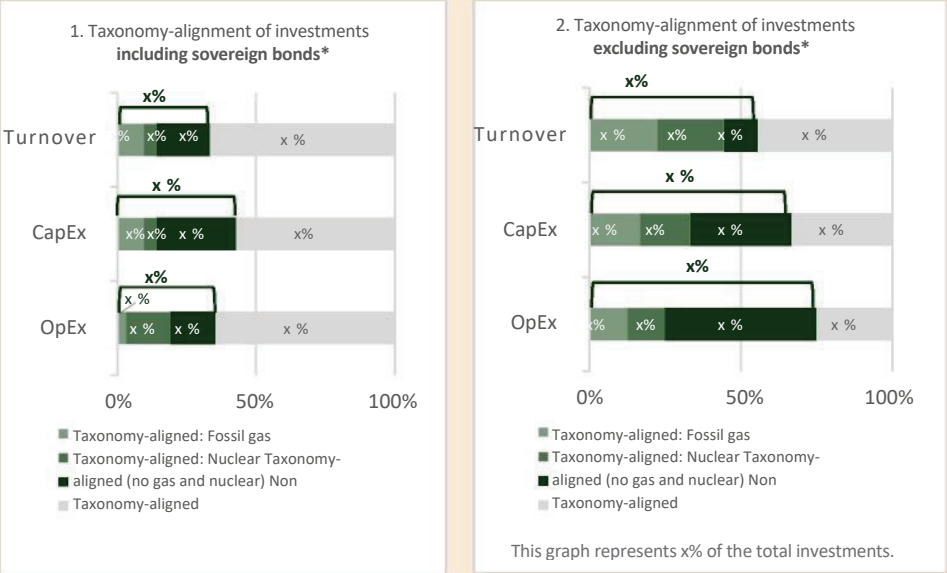
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities? *[include a breakdown of the proportions of investments during the reference period]*

The sub-fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? *[include where at least one previous periodic report was provided]*

The sub-fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

The sub-fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

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What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

The sub-fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The "Other" section in the Sub-Fund is held for a number of reasons that the Investment Manager feels will be beneficial to the Sub-Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. For long investments that are not aligned with the environmental or social characteristics promoted by the Sub-Fund, such investments are still subject to the Investment Manager's binding exclusionary screening.

What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

The Delegated Investment Manager has taken the following actions to meet the environmental and/or social characteristics :

- incorporated ESG issues into investment analysis and decision-making processes

- actively engaged with portfolio companies to encourage them to adopt sustainable practices and improve their environmental and social impact.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A