DALTON ASIA PACIFIC UCITS FUND

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

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

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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

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

DIRECTORY (CONTINUED)

Information for Investors in Switzerland

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

Non-Qualified Investors

Dalton Asia Pacific UCITS Fund

Interested parties in Switzerland may obtain the prospectus, the key investor information documents, the latest annual and semi-annual reports, copies of the Instrument of Incorporation and the statement of purchases and sales free of charge from the registered office of Lafayette UCITS ICAV (the "ICAV") or the local representatives. The issue and the redemption prices of the shares of each Sub-Fund of the ICAV will be published daily on the electronic platform www.fundinfo.com. In respect of the shares offered in Switzerland, the place of performance is at the registered office of the Swiss representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the investor.

Information for Investors in Germany

In Germany, the prospectus, the key investor information document, the Instrument of Incorporation, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as specified above.

GENERAL INFORMATION

Lafayette UCITS ICAV (the "ICAV") was authorised in Ireland on 21 December 2018 and commenced operations on 8 April 2019 as an Irish Collective Asset-management Vehicle with variable capital structured as an umbrella fund with segregated liability between Sub-Funds pursuant to the Irish Collective Asset-management Vehicle Act 2015 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.

INVESTMENT MANAGER'S REPORT

Dalton Asia Pacific UCITS Fund – 1 January 2026 – 30 June 2026 Performance Review

In the first half of 2026, the Dalton Asia Pacific UCITS Fund (the "Sub-Fund") returned +16.52% (net of fees, Shares B1 EUR), underperforming the MSCI AC Asia Pacific Net Total Return Index, which returned +24.89%. At the end of June 2026, the Sub-Fund maintained a net equity exposure of approximately 50% (cash adjusted), reflecting a disciplined approach amid heightened geopolitical uncertainty in first quarter, followed by increasingly momentum-driven equity markets in second quarter of 2026.

The first half of the year has been defined by two contrasting themes: a powerful AI-driven rally across North Asia and renewed geopolitical tensions following the US-Israel and Iran conflict, which briefly disrupted global energy markets and increased market volatility. Against this backdrop, the Sub-Fund maintained a balanced, risk-conscious positioning, prioritising capital preservation while remaining focused on long-term structural opportunities.

AI infrastructure related companies were the top contributors to performance during the year-to-date period. In Taiwan, Delta Electronics, TSMC and Accton Technology were stand out performers, along with Samsung Electronics and SK Holdings in Korea and Murata manufacturing in Japan. While we are happy to have caught the strong market rally AI related names, we continue to find interesting investment opportunities across Asia, especially in Japan and Korea where ongoing corporate governance reform efforts help to unlock value in discounted securities.

Performance was held back by our broad market index hedges, as investors' risk appetite recovered following the easing of geopolitical tensions. In India, the Sub-Fund's IT-services and BPO exposure was also a drag, positions in Cognizant, TaskUs and Genpact all fell sharply as the market questioned the durability of services revenue in an AI-disrupted world. The prices of gold have also seen a decline from its recent highs as investors assess the trade-off between future inflation and rising interest rates, leading to a decline of the Sub-Fund's position in the VanEck Gold Minders ETF.

Looking ahead, we remain constructive on the long-term opportunities created by AI, Japanese corporate governance reform and Korea's structural market reforms. However, following the sharp market re-rating during the first half, we remain disciplined on valuations and committed to protecting capital through moderate net exposure, selective hedging and a focus on company-specific opportunities. We believe this approach positions the Sub-Fund well to compound returns over the long term while remaining resilient through periods of elevated market volatility.

Dalton Investments, Inc.

July 2026

STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	Dalton Asia Pacific UCITS Fund 30 June 2026 EUR	Dalton Asia Pacific UCITS Fund 31 December 2025 EUR
Assets			
Financial assets at amortised cost:			
Cash and amounts with credit institutions	6	24,897,077	13,128,577
Cash which is subject to collateral arrangements	6	7,051,304	5,287,058
Margin at broker	6	11,136,239	6,515,987
Subscriptions receivable		618,159	3,007,227
Dividends and other receivables	4	385,431	319,353
Financial assets at fair value through profit or loss:			
Investments in transferable securities - equities	7	314,178,956	211,769,312
Investments in investment funds	7	12,079,309	13,368,345
Investments in transferable securities - debt	7	3,994,894	3,918,798
Investments in financial derivative instruments	7,8	7,708,194	6,047,793
Total assets		**382,049,563**	**263,362,450**
Liabilities			
Financial liabilities at amortised cost:			
Margin due to broker	6	1,207,024	1,237,087
Redemptions payable		629,385	327,983
Investment management fee payable		1,046,532	723,014
Performance fee payable		5,390,535	2,594,328
Securities purchased payable		–	575,235
Capital gains tax provision		932,920	932,920
Other payables and accrued expenses	5	1,169,740	658,364
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	7,8	186,780	1,721,294
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**10,562,916**	**8,770,225**
Net assets attributable to holders of redeemable participating shares		**371,486,647**	**254,592,225**

As at 30 June 2026, Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

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

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2026 to 30 June 2026

	Notes	Dalton Asia Pacific UCITS Fund 30 June 2026 EUR	Dalton Asia Pacific UCITS Fund 30 June 2025 EUR
Investment income			
Dividend income		4,313,512	1,609,572
Interest income at amortised cost		131,589	141,517
Net gain on financial assets and liabilities at fair value through profit or loss		49,051,530	6,909,052
Foreign exchange loss		(82,935)	(913,535)
Net investment income		**53,413,696**	**7,746,606**
Expenses			
Management fees	2	129,687	81,306
Investment management fees	2	1,914,835	1,003,263
Performance fees	2	5,462,539	1,109,920
Administration fees	2	114,791	77,928
Depositary fees	2	80,273	50,874
Other expenses	3	443,924	348,179
Total operating expenses		**8,146,049**	**2,671,470**
Net income from operations before finance costs		**45,267,647**	**5,075,136**
Finance costs			
Interest expense		(66,719)	(15,425)
Total finance cost		**(66,719)**	**(15,425)**
Net income from operations before tax		**45,200,928**	**5,059,711**
Withholding tax		(993,094)	(211,143)
Change in net assets attributable to holders of redeemable participating shares for the financial period		**44,207,834**	**4,848,568**

As at 30 June 2026, Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

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

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

For the period from 1 January 2026 to 30 June 2026

	Notes	Dalton Asia Pacific UCITS Fund 30 June 2026 EUR	Dalton Asia Pacific UCITS Fund 30 June 2025 EUR
Balance at the beginning of the financial period		254,592,225	161,456,316
Change in net assets attributable to holders of redeemable participating shares during the financial period		44,207,834	4,848,568
Issue of redeemable participating shares during the financial period	9	83,484,959	35,651,292
Redemption of redeemable participating shares during the financial period	9	(10,798,371)	(18,594,774)
Balance at the end of the financial period		**371,486,647**	**183,361,402**

As at 30 June 2026, Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

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

STATEMENT OF CASH FLOWS
For the period from 1 January 2026 to 30 June 2026

	Dalton Asia Pacific UCITS Fund 30 June 2026 EUR	Dalton Asia Pacific UCITS Fund 30 June 2025 EUR
Cash flows from operating activities:		
Change in net assets attributable to holders of redeemable participating shares during the financial period	44,207,834	4,848,568
Adjustments for:		
Increase in financial instruments at fair value through profit or loss	(104,391,619)	(24,884,164)
Increase in amounts subject to collateral arrangements	(1,764,246)	(2,192,676)
(Increase)/decrease in amounts due from broker, dividends and other receivables	(4,686,330)	1,831,757
Increase in amounts due to broker, other payables and accrued expenses	3,025,803	93,046
Cash flows derived from operating activities	**(63,608,558)**	**(20,303,469)**
Financing activities		
Proceeds from issue of shares	85,874,027	34,769,597
Payments for redemption of shares	(10,496,969)	(18,784,288)
Cash flows derived from financing activities	**75,377,058**	**15,985,309**
Net increase/(decrease) in cash and cash amounts with credit institutions during the financial period	11,768,500	(4,318,160)
Cash and amounts with credit institutions at start of the financial period	13,128,577	13,556,767
Cash and amounts with credit institutions	**24,897,077**	**9,238,607**
Represented by cash and amounts with credit institutions at the end of the financial period	**24,897,077**	**9,238,607**
Supplementary information		
Interest income received	259,158	277,287
Interest expense paid	(59,352)	(11,996)
Dividends income received	4,242,671	1,481,324
Dividend expense paid	97,971	(48,342)

As at 30 June 2026, Dalton Asia Pacific UCITS Fund is the only Sub-Fund of the ICAV and therefore the above details of the Sub-Fund are that of the ICAV.

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

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2026 to 30 June 2026

1. BASIS OF PREPARATION

a. Statement of compliance

The Interim Report and Unaudited Financial Statements of Lafayette UCITS ICAV (the "ICAV") have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The principal accounting policies applied in the preparation of these condensed Financial Statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 31 December 2025. The Financial Statements of the ICAV for the year ended 31 December 2025 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB"), and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The condensed unaudited interim Financial Statements are not the statutory Financial Statements of the ICAV and are prepared in order to meet regulatory requirements. The statutory Financial Statements of the ICAV are those for the twelve month period ending 31 December of each year. The interim financial statements should be read in conjunction with the annual 31 December 2025 financial statements.

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-Funds operate (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 ICAV for the period ending 30 June 2026 have been prepared on a going concern basis.

As at 30 June 2026, there was one active Sub-Fund, Dalton Asia Pacific UCITS Fund (the "Sub-Fund").

c. Use of estimates and judgements

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

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

Estimates
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2. 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 manager fee for the period ended 30 June 2026 was €129,687 (30 June 2025: €81,306). As at 30 June 2026, manager fee payable amounted to €106,644 (31 December 2025: €75,252).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2026 to 30 June 2026

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee

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

	Dalton Asia Pacific UCITS Fund
CHF Class A	2.00%
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 I	1.50%
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.

The investment management fee for the period ended 30 June 2026 for the Sub-Fund amounted to €1,914,835 (30 June 2025: €1,003,263). As at 30 June 2026, the Investment Manager fees payable amounted to €1,046,532 (31 December 2025: €723,014) 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 at each Valuation point. The first Calculation Period for any Classes of Shares first issued during calendar year is the period commencing on the Business Day immediately following the end of the initial Offer Period for the Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The initial Offer Price will be taken as the starting price of the First Calculation Period.

The Performance Fee is payable on the last Dealing day in each Calculation Period, or if the relevant class is terminated before the end of the Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "Payment Date"). However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

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

If the Investment Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current calculation periods will be calculated and paid as though the date of termination were the end of the relevant period.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2026 to 30 June 2026

2. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

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.

	Dalton Asia Pacific UCITS Fund
CHF Class A	15.00%
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 I	15.00%
USD Class P	15.00%

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

The performance fee for the period ended 30 June 2026 for the Sub-Fund amounted to €5,462,539 (30 June 2025: €1,109,920). As at 30 June 2026, the performance fees payable amounted to €5,390,535 (31 December 2025: €2,594,328) 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 $78,000, plus a fee of $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 $100 per annum per investor and fees for each investor transaction at normal commercial rates.

The Sub-Fund will also reimburse the Administrator out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator. The administration fee for the period ended 30 June 2026 amounted to €114,791 (30 June 2025: €77,928) for the Sub-Fund. The administration fee payable for the Sub-Fund at the period ended amounted to €87,848 (31 December 2025: €66,628).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2026 to 30 June 2026

2. FEES AND EXPENSES (CONTINUED)

Administration Fee (continued)

Included in the administration fee for the period in the Statement of Comprehensive Income for the Sub-Fund were reporting fees of €2,181 (30 June 2025: €2,181) and Transfer Agency fees of €4,536 (30 June 2025: €4,536). The fees of the Administrator will accrue on a daily basis and are payable monthly in arrears. As at 30 June 2026, the reporting fees payable amounted to (€168) (31 December 2025: €156) and the Transfer Agency fees payable amounted to (€356) (31 December 2025: €616) 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 $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.

The Depositary fee during the period ended 30 June 2026 was €80,273 (30 June 2025: €50,874) for the Sub-Fund, of the total amount for the Sub-Fund, €42,986 (30 June 2025: €31,322) related to sub-custodian fees and expenses. As at 30 June 2026, the Depositary fee payable amounted to €42,396 (31 December 2025: €44,155), €42,396 (31 December 2025: €28,974) 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 a Sub-Fund, the Sub-Fund will bear such costs and expenses in proportion to its net asset values.

Directors' Fees and Expenses

The Directors who held office during the period are listed on page 2. The Directors are entitled to a fee in remuneration for their services at a rate to be determined 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 €17,382 (30 June 2025: €18,410) were incurred for the period ended 30 June 2026, of which €Nil (31 December 2025: €Nil) was payable at 30 June 2026.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2026 to 30 June 2026

3. OTHER EXPENSES

The following table details the other expenses for the period ended 30 June 2026 and 30 June 2025:

	Dalton Asia Pacific UCITS Fund 30 June 2026 EUR	Dalton Asia Pacific UCITS Fund 30 June 2025 EUR
Audit fees*	18,159	10,573
Directors' fees	17,382	18,410
Corporate secretarial fees	7,694	8,097
Distributor fees	14,512	11,801
Dividend expense	–	48,342
Transaction costs	317,655	97,206
Professional fees	26,072	42,590
Registration fees	18,303	43,755
Legal fees	(2,707)	46,962
VAT fees	(164)	(244)
Regulatory fees	20,041	11,235
Other costs**	6,977	9,452
Total	**443,924**	**348,179**

*Audit fee is inclusive of VAT €3,396 (2025:€5,923) (23%).
**Other costs include directors insurance, printing fee/price publication fee, general expense, IFSRA levy and miscellaneous fees.

4. DIVIDENDS AND OTHER RECEIVABLES

The following table details dividends and other receivables as at 30 June 2026 and 31 December 2025:

	Dalton Asia Pacific UCITS Fund 30 June 2026 EUR	Dalton Asia Pacific UCITS Fund 31 December 2025 EUR
Interest receivable	108,696	127,829
Dividend income receivable	245,866	175,025
Other receivables*	30,869	16,499
Total	**385,431**	**319,353**

*Other receivables include prepaid general expenses, prepaid directors' insurance fee and prepaid company secretarial fee, prepaid transfer agent fees, prepaid reporting fee, prepaid vat fee and spot contract receivable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2026 to 30 June 2026

5. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 30 June 2026 and 31 December 2025:

	Dalton Asia Pacific UCITS Fund 30 June 2026 EUR	Dalton Asia Pacific UCITS Fund 31 December 2025 EUR
Interest payable	6,309	1,058
Dividends payable	78,937	19,034
Depositary fee payable	42,396	44,155
Audit fee payable	12,457	31,673
Administration fee payable	87,848	66,628
Management fee payable	106,644	75,252
Legal fee payable	58,491	75,428
VAT fee payable	–	141
Registration fee payable	94,830	98,740
Regulatory fees payable	31,863	35,821
Other professional fees payable	35,138	32,110
Other payables and accrued expenses*	614,827	178,324
Total	**1,169,740**	**658,364**

*Other payables and accrued expenses include publication fee, IFSRA levy, miscellaneous fee, and distributor fees.

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

Cash and amounts with credit institutions, cash which is subject to collateral arrangements and margin at broker are held with the following credit institutions and brokers as at 30 June 2026 and 31 December 2025:

	Credit Rating*	Dalton Asia Pacific UCITS Fund 30 June 2026 EUR	Credit Rating*	Dalton Asia Pacific UCITS Fund 31 December 2025 EUR
Cash and amounts with credit institutions				
The Northern Trust Company	A+	24,897,077	A+	13,128,577
		24,897,077		**13,128,577**
Margin at broker				
Morgan Stanley	A-	11,136,239	A-	6,515,987
		11,136,239		**6,515,987**
Cash which is subject to collateral arrangements				
Morgan Stanley	A-	–	A-	–
The Northern Trust Company	A+	7,051,304	A+	5,287,058
		7,051,304		**5,287,058**
Margin due to brokers				
Morgan Stanley	A-	(1,207,024)	A-	(1,237,087)
		(1,207,024)		**(1,237,087)**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2026 to 30 June 2026

7. FAIR VALUE HIERARCHY

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

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

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

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, 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.

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

There were no movements between level 1 and level 2, or between level 2 and level 3 during the period ended 30 June 2026 (31 December 2025: Nil).

There were no investments categorised as level 3 as at 30 June 2026 (31 December 2025: 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2026 to 30 June 2026

7. FAIR VALUE HIERARCHY (CONTINUED)

The following table shows an analysis of debt and financial derivative instruments recorded at fair value, between those whose fair value is based on quoted market prices and those involving valuation techniques where all the model inputs are observable in the market for the period ended 30 June 2026 and the year ended 31 December 2025:

As at 30 June 2026

Dalton Asia Pacific UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**EUR**	**EUR**	**EUR**	**EUR**
Corporate Bonds	–	3,994,894	–	3,994,894
Equities	314,178,956	–	–	314,178,956
Investment Funds	12,079,309	–	–	12,079,309
Futures Contracts	547,189	–	–	547,189
Contracts for Difference	–	1,253,588	–	1,253,588
Options	–	5,610,667	–	5,610,667
Forward Currency Contracts	–	296,750	–	296,750
	326,805,454	**11,155,899**	**–**	**337,961,353**
Liabilities				
Contracts for Difference	–	(158,111)	–	(158,111)
Forward Currency Contracts	–	(3,689)	–	(3,689)
Futures Contracts	(24,980)	–	–	(24,980)
	(24,980)	**(161,800)**	**–**	**(186,780)**

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)
Forward Currency Contracts	–	–	–	–
Futures Contracts	(29,868)	–	–	(29,868)
	(29,868)	**(1,691,426)**	**–**	**(1,721,294)**

8. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2026 to 30 June 2026

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

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

9. SHARE CAPITAL

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

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

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

Capital Risk Management

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

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

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

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

There are no externally imposed capital restrictions on the ICAV.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2026 to 30 June 2026

9. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the period ended as follows:

Dalton Asia Pacific UCITS Fund	At 1 January 2026	Shares Issued	Shares Redeemed	At 30 June 2026
CHF Class A*,**	–	199.99	–	199.99
CHF Class E*	196.18	–	–	196.18
EUR Class A	1,653.33	2,499.11	(75.90)	4,076.54
EUR Class B1	5,770.92	–	–	5,770.92
EUR Class B2	41,373.77	10,147.13	(1,461.92)	50,058.98
EUR Class E	23,711.19	16,565.16	(848.66)	39,427.69
EUR Class P	19,144.71	5,883.67	(885.97)	24,142.41
EUR Pooled Class AF	11,552.55	2,234.77	(1,215.48)	12,571.84
GBP Class I*	356.71	–	(316.35)	40.36
GBP Class P*	5.05	–	–	5.06
USD Class A*	5,461.02	4,278.07	(25.00)	9,714.09
USD Class B2*	16,757.00	725.14	(272.50)	17,209.64
USD Class E*	2,780.15	996.24	(466.50)	3,309.89
USD Class I*,***	–	745.00	(290.00)	455.00
USD Class P*	1,604.59	188.30	–	1,792.89

*Share Class hedged during the period
**CHF Class A launched 26 January 2026.
***USD Class I launched 13 March 2026.

The movement in the number of participating redeemable shares during the year ended 31 December 2025 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.

10. RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Manager and the Investment Manager are considered by the Directors to be related parties to the ICAV. There were no sub-distributor fees paid as at 30 June 2026 (31 December 2025: Nil).

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period from 1 January 2026 to 30 June 2026

10. RELATED PARTY TRANSACTIONS (CONTINUED)

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 Investments, Inc.

Craig Mercer is the Chief Research Officer and Chief Sustainability officer for the Investment Manager and holds 30 (31 December 2025: 30) shares in the Sub-Fund at 30 June 2026.

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 2025: 753) shares in the Sub-Fund at 30 June 2026.

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

The Administrator and the Depositary are also considered by the Directors as connected parties. The related fees are set out in Note 2 to the Financial Statements.

Directors' fees are set out in Note 2.

11. SIGNIFICANT EVENTS DURING THE PERIOD

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 period ended 30 June 2026 requiring disclosure in these Financial Statements.

12. SIGNIFICANT EVENTS SINCE THE PERIOD END

There have been no significant events subsequent to the period end date, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period ended 30 June 2026.

13. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the Board of Directors of the ICAV on 20 August 2026.

SCHEDULE OF INVESTMENTS
As at 30 June 2026
(Expressed in €)

Dalton Asia Pacific UCITS Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Auto Manufacturers (31 Dec 2025: 1.54%)			
Jaguar Land Rover 5.5% 15/07/2029	4,600,000	3,994,894	1.08
		3,994,894	**1.08**
Total Fixed Income (31 Dec 2025: 1.54%)		**3,994,894**	**1.08**
Equities			
Auto Manufacturers (31 Dec 2025: 1.80%)			
Hyundai Mobis	20,785	5,867,107	1.58
		5,867,107	**1.58**
Banks (31 Dec 2025: 2.83%)			
HDFC Bank	263,007	1,939,197	0.52
ICICI Bank ADR	242,722	6,163,054	1.66
		8,102,251	**2.18**
Basic Materials (31 Dec 2025: 1.01%)			
Lynas Rare Earths	684,583	7,491,892	2.02
		7,491,892	**2.02**
Building Materials (31 Dec 2025: 1.77%)			
Rinnai	124,500	2,384,607	0.64
UltraTech Cement	16,450	1,710,461	0.46
		4,095,068	**1.10**
Commercial Services (31 Dec 2025: 2.84%)			
One 97 Communications	508,133	5,359,599	1.44
		5,359,599	**1.44**
Computers (31 Dec 2025: 3.41%)			
Genpact	193,100	4,644,669	1.25
LG	13,531	743,270	0.20
TaskUS	710,690	2,909,148	0.78
		8,297,087	**2.23**
Consumer Discretionary (31 Dec 2025: 3.03%)			
Bandai Namco	205,600	4,186,911	1.13
Fuji Media	345,300	7,115,436	1.92
Grab	2,480,700	8,180,039	2.20
		19,482,386	**5.25**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Consumer Staples (31 Dec 2025: 0.00%)			
Mitsubishi Pencil	13,200	191,733	0.05
		191,733	**0.05**
Cosmetics/Personal Care (31 Dec 2025: 1.33%)			
Kolmar Korea	154,138	8,658,382	2.33
		8,658,382	**2.33**
Diversified Financial Services (31 Dec 2025: 1.75%)			
Meritz Financial	66,599	3,970,412	1.07
		3,970,412	**1.07**
Electrical Components & Equipment (31 Dec 2025: 4.75%)			
Delta Electronics	200,000	10,707,950	2.88
		10,707,950	**2.88**
Electronics (31 Dec 2025: 7.07%)			
Macnica Fuji Electronics	550,600	9,316,189	2.51
Sinbon Electronics	319,000	2,877,185	0.78
Sony	173,300	3,059,088	0.82
		15,252,462	**4.11**
Financials (31 Dec 2025: 5.81%)			
ICICI Lombard General Insurance	264,519	4,257,054	1.15
SBI	141,400	2,008,207	0.54
Shinhan Financial	160,167	8,662,485	2.33
		14,927,746	**4.02**
Food (31 Dec 2025: 8.07%)			
Ezaki Glico	203,200	5,845,087	1.57
MEIJI	275,700	5,614,453	1.51
Wilmar International	1,817,200	4,436,087	1.20
Yakult Honsha	477,900	7,062,478	1.90
		22,958,105	**6.18**
Industrials (31 Dec 2025: 0.54%)			
Bunka Shutter	124,800	1,288,199	0.34
Daikin Industries	29,000	3,852,571	1.04
		5,140,770	**1.38**
Internet (31 Dec 2025: 0.00%)			
MakeMyTrip	150,700	7,024,230	1.89
		7,024,230	**1.89**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Investment Companies (31 Dec 2025: 2.16%)			
Fairfax India	374,153	5,988,804	1.61
		5,988,804	**1.61**
Mining (31 Dec 2025: 2.04%)			
Rio Tinto	75,672	6,256,475	1.68
		6,256,475	**1.68**
Miscellaneous Manufacturing (31 Dec 2025: 0.85%)			
Nitta	95,000	3,016,443	0.81
		3,016,443	**0.81**
Oil & Gas (31 Dec 2025: 3.60%)			
SK	27,221	12,816,637	3.45
SK Discovery	147,732	4,245,182	1.14
		17,061,819	**4.59**
Pharmaceuticals (31 Dec 2025: 1.01%)			
Bora Pharmaceuticals	755,400	8,752,480	2.36
Daewoong	24,086	229,803	0.06
Daewoong Pharmaceutical	22,069	1,404,140	0.38
Rohto Pharmaceutical	580,800	7,461,027	2.01
		17,847,450	**4.81**
Semiconductors (31 Dec 2025: 14.65%)			
Murata Manufacturing	168,400	10,327,043	2.78
Samsung Electronics	123,965	23,374,886	6.29
Samsung Electronics Pref	65,393	7,826,563	2.11
Taiwan Semiconductor Manufacturing	456,000	30,173,354	8.12
		71,701,846	**19.30**
Technology (31 Dec 2025: 1.43%)			
Cognizant Technology Solutions	118,400	4,010,873	1.08
		4,010,873	**1.08**
Telecommunications (31 Dec 2025: 8.38%)			
Accton Technology	182,000	12,467,623	3.36
Bharti Airtel	311,663	5,333,413	1.43
Hikari Tsushin	39,000	7,450,965	2.01
Internet Initiative Japan	453,200	7,797,441	2.10
		33,049,442	**8.90**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Transportation (31 Dec 2025: 3.05%)			
Senko Group	732,500	7,718,624	2.08
		7,718,624	**2.08**
Total Equities (31 Dec 2025: 83.18%)		**314,178,956**	**84.57**
Investment Funds			
VanEck Gold Miners UCITS ETF	141,441	10,473,537	2.82
Vietnam Enterprise Investments Class C	181,525	1,605,772	0.43
		12,079,309	**3.25**
Total Investment Funds (31 Dec 2025: 5.25%)		**12,079,309**	**3.25**

Investments in financial derivative instruments

Contracts for Difference*	Holdings	Market Value €	% of Net Assets
Consumer discretionary distribution & retail (31 Dec 2025: 0.02%)		–	–
Electronics (31 Dec 2025: 0.01%)		–	–
Financials (31 Dec 2025: 0.03%)			
Industrial Bank of Korea	(248,715)	429,468	0.12
KOSPI2	(151)	539,782	0.14
TOPIX	(60)	1,615	–
		970,865	**0.26**
Industrials (31 Dec 2025: 0.01%)		–	–
Oil & Gas (31 Dec 2025: 0.05%)		–	–
Pharmaceuticals (31 Dec 2025: 0.01%)		–	–
Real Estate (31 Dec 2025: 0.00%)			
Hulic	(352,900)	80,716	0.02
		80,716	**0.02**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(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 (31 Dec 2025: 0.01%)		–	–
Transportation (31 Dec 2025: 0.01%)			
Pacific Basin Shipping	(4,644,000)	202,007	0.06
		202,007	**0.06**
Banks (31 Dec 2025: (0.03%))		–	–
Financials (31 Dec 2025: (0.40%))		–	–
Food (31 Dec 2025: (0.03%))		–	–
Hotel & Entertainment (31 Dec 2025: 0.00%)		–	–
Oil & Gas (31 Dec 2025: 0.00%)			
Taiyo Nippon Sanso	(64,500)	(127,740)	(0.03)
		(127,740)	**(0.03)**
Packaging & Containers (31 Dec 2025: (0.01%))		–	–
Retail (31 Dec 2025: 0.00%)			
Skylark	(194,600)	(30,371)	(0.01)
		(30,371)	**(0.01)**
Semiconductors (31 Dec 2025: (0.14%))		–	–
Technology (31 Dec 2025: (0.05%))		–	–
Unrealised gain on contracts for difference		**1,253,588**	**0.34**
Unrealised loss on contracts for difference		**(158,111)**	**(0.04)**
Net unrealised gain on contracts for difference (31 Dec 2025: (0.51%))		**1,095,477**	**0.30**

Futures

	Currency	**Notional**	**Quantity**	**Maturity Date**	**Market Value €**	**% of Net Assets**
Persistent Systems	INR	(1,335,243)	(266)	28/07/2026	145,206	0.04
Astral	INR	(1,113,836)	(213)	28/07/2026	136,550	0.04
LTM	INR	(1,267,672)	(257)	28/07/2026	73,849	0.02
Godfrey Phillips India	INR	(1,644,647)	(296)	28/07/2026	52,000	0.01
Central Depository Services India	INR	(1,600,080)	(280)	28/07/2026	34,853	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

			Quantity	Maturity Date	Market Value €	% of Net Assets
Hindustan Unilever	INR	(1,053,510)	(178)	28/07/2026	32,217	0.01
Swiggy	INR	(1,815,198)	(446)	28/07/2026	22,839	0.01
Tata Elxsi	INR	(348,744)	(79)	28/07/2026	17,119	0.01
Rail Vikas Nigam	INR	(1,287,273)	(305)	28/07/2026	14,797	–
Computer Age Management Services	INR	(1,626,874)	(267)	28/07/2026	10,369	–
Dabur India	INR	(485,050)	(100)	28/07/2026	4,908	–
ABB India	INR	(1,009,053)	(125)	28/07/2026	2,482	–
Delhivery	INR	(921,002)	(101)	28/07/2026	(4,956)	–
Page Industries	INR	(1,855,529)	(242)	28/07/2026	(20,024)	(0.01)
Unrealised gain on futures					**547,189**	**0.15**
Unrealised loss on futures					**(24,980)**	**(0.01)**
Net unrealised gain on futures (31 Dec 2025: 0.03%)					**522,209**	**0.14**

Options**

Description	Base Currency	Strike Price	Quantity	Market Value €	% of Net Assets
Options Purchased					
NIKKEI 225 Stock Index Put 49500 11 December 2026	JPY	49,500.00	47	255,469	0.07
NASDAQ 100 Stock Index Put 25000 18 December 2026	USD	25,000.00	6	288,271	0.08
S&P 500 Index Put 6850 18 December 2026	USD	6,850.00	43	505,446	0.14
NASDAQ 100 Stock Index Put 25500 18 December 2026	USD	25,500.00	11	595,028	0.16
S&P 500 Index Put 7600 17 June 2027	USD	7,600.00	28	1,083,093	0.29
HSI Future Put 26600 18 December 2026	HKD	26,600.00	58	1,284,099	0.34
NASDAQ 100 Stock Index Put 30500 17 June 2027	USD	30,500.00	7	1,599,261	0.43
Unrealised gain on options				**5,610,667**	**1.51**
Net unrealised gain on options (31 Dec 2025: 2.15%)				**5,610,667**	**1.51**

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
USD	67,044,651	EUR	58,304,758	21/07/2026	296,224	0.08
GBP	65,318	EUR	75,273	21/07/2026	501	–
EUR	3,271	USD	3,714	21/07/2026	25	–
					296,750	**0.08**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 30 June 2026
(Expressed in €)

Dalton Asia Pacific UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
CHF	457,576	EUR	497,577	21/07/2026	(840)	–
USD	785,137	EUR	689,105	21/07/2026	(2,849)	–
					(3,689)	**–**

Unrealised gain on forward currency contracts	**296,750**	**0.08**
Unrealised loss on forward currency contracts	**(3,689)**	**–**
Net unrealised gain on forward currency contracts (31 Dec 2025: 0.03%)	**293,061**	**0.08**
Total investments in transferable securities and financial derivatives instruments	**337,774,573**	**90.93**
Other net assets in excess of other liabilities	**33,712,074**	**9.07**
	371,486,647	**100.00**

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	3,994,894	1.05
Transferable securities admitted to an official stock exchange	326,258,265	85.40
OTC Financial derivative instruments	7,708,194	2.02
Cash and deposits with credit institutions	24,897,077	6.52
Cash which is subject to collateral arrangements	7,051,304	1.85
Margin at broker	11,136,239	2.91
Other current assets	1,003,590	0.25
Total	**382,049,563**	**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

NET ASSET VALUE PER SHARE

	30 June 2026	31 December 2025	31 December 2024
Dalton Asia Pacific UCITS Fund			
CHF Class A*			
Net asset value per share	CHF 1,092.99	–	–
Net asset value	CHF 218,590	–	–
CHF Class E			
Net asset value per share	CHF 1,268.10	CHF 1,126.08	CHF 1,024.71
Net asset value	CHF 248,772	CHF 220,912	CHF 102,471
EUR Class A			
Net asset value per share	€1,427.20	€1,258.85	€1,129.16
Net asset value	€5,818,040	€2,081,278	€929,712
EUR Class B1			
Net asset value per share	€3,513.01	€3,014.86	€2,622.33
Net asset value	€20,273,265	€17,398,500	€15,133,264
EUR Class B2			
Net asset value per share	€2,970.27	€2,589.76	€2,288.10
Net asset value	€148,688,467	€107,148,245	€74,237,566
EUR Class E			
Net asset value per share	€1,490.28	€1,310.34	€1,167.88
Net asset value	€58,758,434	€31,069,722	€20,305,588
EUR Class P			
Net asset value per share	€2,508.41	€2,207.86	€1,972.01
Net asset value	€60,559,061	€42,268,756	€17,583,950
EUR Pooled Class AF			
Net asset value per share	€1,337.30	€1,180.54	€1,060.62
Net asset value	€16,812,355	€13,638,289	€5,889,217
GBP Class I			
Net asset value per share	£1,377.45	£1,205.28	£1,058.85
Net asset value	£55,580	£429,926	£732,176
GBP Class P			
Net asset value per share	£2,013.33	£1,761.03	£1,547.93
Net asset value	£10,184	£8,907	£9,612
USD Class A			
Net asset value per share	$2,418.40	$2,121.24	$1,873.34
Net asset value	$23,492,581	$11,584,125	$8,871,317
USD Class B2			
Net asset value per share	$2,019.65	$1,749.41	$1,521.65
Net asset value	$34,757,523	$29,314,916	$14,617,324
USD Class E			
Net asset value per share	$1,544.29	$1,350.20	$1,184.91
Net asset value	$5,111,443	$3,753,749	$2,951,124

*CHF Class A launched on 26 January 2026.

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2026	31 December 2025	31 December 2024
Dalton Asia Pacific UCITS Fund (continued)			
USD Class I*			
Net asset value per share	$1,083.74	–	–
Net asset value	$493,100	–	–
USD Class P			
Net asset value per share	$2,641.77	$2,313.04	$2,035.31
Net asset value	$4,736,400	$3,711,482	$867,051

*USD Class I launched on 13 March 2026.

FOREIGN EXCHANGE RATES

The foreign exchange rates used at period end are:

Exchange Rate to EUR	30 June 2026	31 December 2025
AUD	0.6060	0.5678
CHF	1.0843	1.0747
GBP	1.1609	1.1453
HKD	0.1115	0.1094
INR	0.0092	0.0095
JPY	0.0054	0.0054
KRW	0.0006	0.0006
SGD	0.6762	0.6621
THB	0.0263	0.0270
TWD	0.0275	0.0271
USD	0.8747	0.8515

SOFT COMMISSIONS

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

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 period ended 30 June 2026 were €57,549 (31 December 2025: €55,828).

TOTAL EXPENSE RATIOS

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

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

Outlined below are total expense ratios of the Sub-Fund for the financial year ended 30 June 2026 and 30 June 2025:

	Incl. Performance Fee	Excl. Performance Fee	Incl. Performance Fee	Excl. Performance Fee
Dalton Asia Pacific UCITS Fund	**30 June 2026**	**30 June 2026**	**30 June 2025**	**30 June 2025**
CHF Class A*	6.86%	2.90%	–	–
CHF Class E	6.34%	2.14%	3.38%	1.75%
EUR Class A	7.21%	2.90%	4.18%	2.50%
EUR Class B1	1.64%	1.64%	1.24%	1.24%
EUR Class B2	4.94%	1.89%	2.71%	1.49%
EUR Class E	6.52%	2.15%	3.59%	1.75%
EUR Class P	6.96%	2.39%	3.76%	1.99%
EUR Pooled Class AF	7.48%	3.09%	4.32%	2.70%
GBP Class I	8.56%	2.35%	3.99%	2.00%
GBP Class P	7.18%	2.39%	4.03%	1.99%
USD Class A	7.63%	2.90%	4.33%	2.49%
USD Class B2	5.15%	1.89%	2.61%	1.50%
USD Class E	7.13%	2.14%	3.74%	1.75%
USD Class I**	7.20%	2.38%	–	–
USD Class P	7.16%	2.39%	3.94%	2.00%

*CHF Class A launched on 26 January 2026.
**USD Class I launched on 13 March 2026.

SIGNIFICANT PORTFOLIO CHANGES
For the period from 1 January 2026 to 30 June 2026

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 period ended 30 June 2026 for the Sub-Fund were as follows:

Purchases	**Quantity**	**Cost €**
Bora Pharmaceuticals	755,400	8,637,179
Rohto Pharmaceutical	580,800	7,826,071
Grab	2,480,700	7,522,558
Fuji Media	308,500	6,736,130
Internet Initiative Japan	453,200	6,062,619
MakeMyTrip	150,700	5,989,771
Taiwan Semiconductor Manufacturing	78,000	4,821,415
Daikin Industries	29,000	3,679,010
Lynas Rare Earths	321,539	3,317,459
Kolmar Korea	62,180	3,134,712
Cognizant Technology Solutions	66,700	3,090,229
Genpact	102,900	2,903,738
MEIJI	137,800	2,776,969
TaskUS	268,937	2,637,504
ICICI Bank ADR	56,500	1,263,423
Mitsubishi Pencil	13,200	162,681

Sales	**Quantity**	**Proceeds €**
Delta Electronics	263,000	14,991,091
Samsung Electronics	77,360	12,598,726
Sony	247,300	4,475,957
Murata Manufacturing	42,100	2,807,254
Fuji Media	115,200	2,391,091
Toyo Suisan Kaisha	31,100	1,848,943
Secom	32,100	1,058,028
Ezaki Glico	2,100	68,439

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD

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

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES

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

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

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

As at 30 June 2026, the ICAV did not hold any types of SFTs.

PERFORMANCE FEES

	30 June 2026	31 December 2025
CHF Class A*,**		
Performance fee	€3,558	€-
Net asset value	€237,020	€-
Performance fee as a % of net asset value	1.50%	-%
CHF Class E*		
Performance fee	€5,331	€3,502
Net asset value	€269,746	€237,422
Performance fee as a % of net asset value	1.98%	1.48%
EUR Class A		
Performance fee	€94,364	€25,393
Net asset value	€5,818,040	€2,081,278
Performance fee as a % of net asset value	1.62%	1.22%
EUR Class B1		
Performance fee	€Nil	€Nil
Net asset value	€20,273,265	€17,398,500
Performance fee as a % of net asset value	0.00%	0.00%
EUR Class B2		
Performance fee	€1,986,704	€1,087,504
Net asset value	€148,688,467	€107,148,245
Performance fee as a % of net asset value	1.34%	1.01%
EUR Class E		
Performance fee	€886,484	€489,875
Net asset value	€58,758,434	€31,069,722
Performance fee as a % of net asset value	1.51%	1.58%
EUR Class P		
Performance fee	€1,181,371	€370,812
Net asset value	€60,559,061	€42,268,756
Performance fee as a % of net asset value	1.95%	0.88%
EUR Pooled Class AF		
Performance fee	€335,384	€148,853
Net asset value	€16,812,355	€13,638,289
Performance fee as a % of net asset value	1.99%	1.09%
GBP Class I*		
Performance fee	€4,076	€21,695
Net asset value	€64,522	€492,377
Performance fee as a % of net asset value	6.32%	4.41%
GBP Class P*		
Performance fee	€261	€249
Net asset value	€11,822	€10,201
Performance fee as a % of net asset value	2.21%	2.44%
USD Class A*		
Performance fee	€333,564	€184,184
Net asset value	€20,548,045	€9,863,445
Performance fee as a % of net asset value	1.62%	1.87%

*Share Class hedged during the period
**CHF Class A launched 26 January 2026.

PERFORMANCE FEES (CONTINUED)

	30 June 2026	31 December 2025
USD Class B2*		
Performance fee	€442,442	€312,959
Net asset value	€30,401,050	€24,960,546
Performance fee as a % of net asset value	1.46%	1.25%
USD Class E*		
Performance fee	€101,335	€76,201
Net asset value	€4,470,780	€3,196,176
Performance fee as a % of net asset value	2.27%	2.38%
USD Class I*,**		
Performance fee	€5,386	€-
Net asset value	€431,295	€-
Performance fee as a % of net asset value	1.25%	-%
USD Class P*		
Performance fee	€82,279	€37,321
Net asset value	€4,142,745	€3,160,187
Performance fee as a % of net asset value	1.99%	1.18%

*Share Class hedged during the period.
**USD Class I launched 13 March 2026.