

## FUND INFORMATION

## Investment Objective

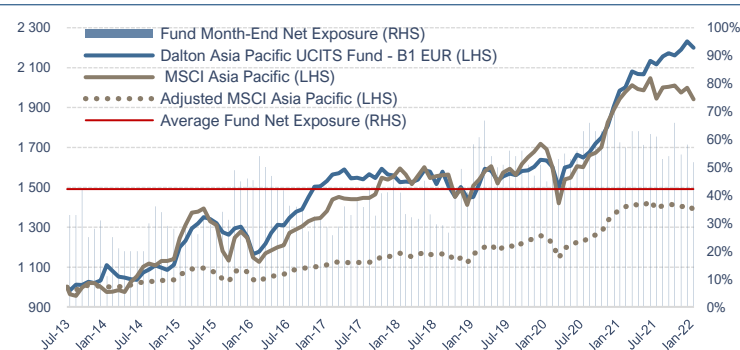
The investment objective of the Dalton Asia Pacific UCITS Fund (the "Sub-Fund") is to seek long-term capital appreciation through a diversified portfolio of long and short positions in equity securities with a primary focus on the Asia Pacific region. The Fund strives to buy shares in companies that Dalton believes are likely to benefit from the dramatic growth and structural changes taking place in Asia, while shorting shares of weak companies that Dalton believes have catalysts for declines. In addition to performing onsite due diligence and rigorous fundamental analysis, the investment team engages in active collaboration with management when appropriate.

*The Sub-Fund is actively managed meaning that the investments are made on a fully discretionary basis. The Sub-Fund may measure its performance relative to the MSCI Daily Total Return Net AC Asia Pacific Index (the "Index") for reference or investor communication purposes. The Sub-Fund does not operate any form of target to outperform a benchmark index.*

## Investment Manager

The Investment Manager for the Sub-Fund is Dalton Investments, Inc., with its registered office in Las Vegas, Nevada. Dalton Investments was originally founded in 1999, with Mr. Rosenwald forming the entity with two other partners.

The Investment Manager is regulated by the U.S. Securities and Exchange Commission ("SEC"), registration No. 801-56572. As of the 31 December 2021, the Investment Manager had approximately \$3.2bn assets under management.

PERFORMANCE <sup>(1)</sup>

Source: Bloomberg/Northern Trust. Performance is quoted net of fees and based on unaudited figures. The above figures refer to the past. Past performance is not a reliable indicator of future results. <sup>1</sup>Where performance of the MSCI Asia Pac Index has been adjusted according to the Sub-Fund's month-end net exposure

## HISTORICAL MONTHLY RETURNS\*

		Jan	Feb	Mar	Apr	May	Jun	Jul <sup>(2)</sup>	Aug	Sept	Oct	Nov	Dec	YTD <sup>(2)</sup>
2013	Share B1 (EUR)	-	-	-	-	-	-	-1.59%	2.91%	-0.26%	1.66%	-0.68%	1.23%	<b>3.24%</b>
	Benchmark	-	-	-	-	-	-	-3.62%	-0.79%	4.33%	2.23%	0.08%	-1.89%	<b>0.13%</b>
2014	Share B1 (EUR)	7.56%	-2.57%	-2.71%	-0.43%	-0.75%	-0.42%	3.56%	1.36%	1.96%	-1.06%	-0.92%	2.31%	<b>7.70%</b>
	Benchmark	-2.57%	0.18%	0.81%	-1.07%	5.25%	2.68%	4.68%	1.43%	-0.85%	1.91%	0.10%	0.87%	<b>13.96%</b>
2015	Share B1 (EUR)	7.86%	2.69%	5.10%	1.87%	2.48%	-0.74%	-1.50%	-3.40%	-1.12%	2.53%	0.65%	-3.75%	<b>12.72%</b>
	Benchmark	9.15%	5.19%	4.83%	0.36%	1.10%	-4.59%	-1.43%	-9.95%	-4.08%	10.24%	2.40%	-2.52%	<b>9.17%</b>
2016	Share B1 (EUR)	-7.02%	1.00%	3.47%	4.41%	3.23%	-0.29%	2.91%	2.33%	0.80%	4.50%	3.59%	0.03%	<b>20.03%</b>
	Benchmark	-7.81%	-1.97%	3.87%	1.31%	1.32%	0.83%	5.14%	1.38%	1.08%	1.93%	1.05%	0.22%	<b>8.06%</b>
2017	Share B1 (EUR)	1.84%	2.14%	0.38%	1.24%	-2.87%	0.18%	-0.50%	1.67%	-1.23%	3.01%	-1.79%	-0.32%	<b>3.65%</b>
	Benchmark	2.64%	4.20%	0.86%	-0.53%	-0.27%	-0.02%	0.44%	0.02%	1.23%	5.66%	-0.54%	1.04%	<b>15.52%</b>
2018	Share B1 (EUR)	-2.12%	0.16%	-0.30%	0.98%	3.00%	-0.43%	-4.01%	4.12%	-4.48%	-3.55%	3.34%	-3.63%	<b>-7.61%</b>
	Benchmark	2.54%	-1.87%	-3.11%	2.75%	2.76%	-3.34%	0.58%	0.33%	0.14%	-7.09%	2.78%	-5.44%	<b>-9.21%</b>
2019	Share B1 (EUR)	0.31%	4.32%	5.21%	-0.66%	-3.28%	1.47%	0.97%	-0.49%	1.27%	0.26%	1.15%	2.13%	<b>13.10%</b>
	Benchmark	6.85%	2.04%	2.64%	1.67%	-5.40%	3.55%	1.27%	-1.91%	3.44%	2.08%	1.66%	2.42%	<b>21.73%</b>
2020	Share B1 (EUR)	-0.16%	-1.95%	-6.47%	6.71%	0.48%	3.45%	-0.85%	1.72%	2.54%	1.68%	3.42%	5.36%	<b>16.38%</b>
	Benchmark	-1.57%	-5.35%	-11.32%	8.50%	0.46%	3.79%	-0.31%	3.73%	0.70%	1.68%	7.40%	3.46%	<b>9.95%</b>
2021	Share B1 (EUR)	4.15%	0.79%	4.07%	-0.63%	-0.08%	3.21%	-0.81%	1.94%	0.73%	-0.52%	1.35%	1.91%	<b>17.15%</b>
	Benchmark	2.80%	1.85%	1.70%	-0.93%	-0.36%	3.08%	-5.04%	2.91%	0.16%	0.30%	-1.74%	1.22%	<b>5.80%</b>
2022	Share B1 (EUR)	-1.45%												<b>-1.45%</b>
	Benchmark	-2.92%												<b>-2.92%</b>

Source: Northern Trust. The above figures refer to the past. Past performance is not a reliable indicator of future results. Performance is quoted net of fees and based on unaudited figures.

This share class is no longer available for subscriptions. Please refer to page 3 for information on open share classes.

1. Index information is included for illustration purposes only and is not intended to imply that the portfolio was similar to any index either in composition or element of risk. The MSCI AC Daily TR Net Asia Pacific Index is denominated in USD but is converted into EUR in order to match the base currency of the fund.

2. YTD 2013 performance starts on 17-Jul-13, when the fund was launched.

\*The performance figures quoted above represent the performance of the FundLogic MS Dalton Asia Pacific L/S UCITS Fund since launch on 17 July 2013. This fund was merged into the Lafayette Dalton Asia Pacific UCITS Fund on 8 April 2019. These performance figures refer to the past and past performance is not a reliable guide to future performance.

This document has been prepared for institutional clients and distributors only in countries where marketing of this fund would not be contrary to local laws and regulations. This document may not be forwarded to distributors' end clients or private clients. Materials for private clients may be made available when contacting Longchamp AM. Information in this message or any attachments is confidential and may be legally privileged. It is intended solely for the person to whom it is addressed. Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the Lafayette Dalton Asia Pacific UCITS Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

## James B. Rosenwald

Mr. Rosenwald is the Portfolio Manager for Dalton Investments' Asian Equities strategies. He is a recognized authority in Pacific Rim investing with more than 30 years of investment experience. He formerly co-managed and founded Rosenwald Roditi & Company which he established in 1992 with Nicholas Roditi. Mr. Rosenwald advised numerous Soros Group funds between 1992 and 1998. Mr. Rosenwald holds an MBA from New York University and an AB from Vassar College. He is a CFA charterholder and a director of numerous investment funds. He is a member of the CFA Society of Los Angeles and the CFA Institute, and is an Adjunct Professor of Finance at New York University's Stern Business School.

## MAIN FUND CHARACTERISTICS

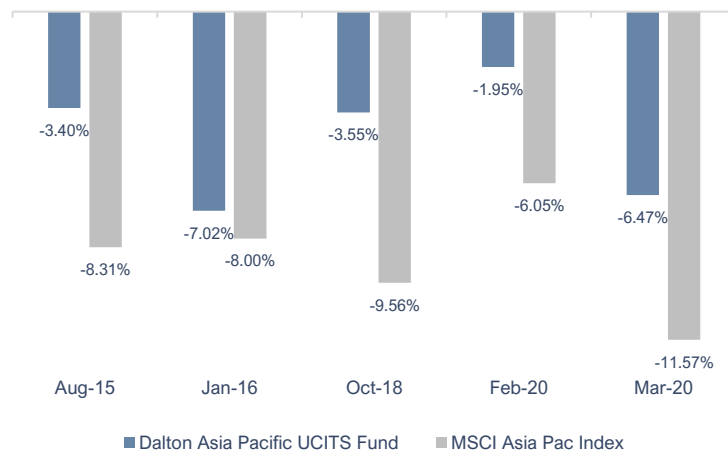
Fund	Dalton Asia Pacific UCITS Fund
Investment Manager	Dalton Investment INC.
Investment Strategy	Long/Short Equity
Geographical Mandate	Asia Pacific region, incl. Japan Mandate typically includes companies of the MSCI Daily Total Return Net AC Asia Pacific
Inception Date	17 July 2013
Total Sub-Fund Assets	\$153M
Total Firm Assets	\$3.2bn as of 31 December 2021
Base Currency	EUR
Currency Classes Available	USD / GBP
Domicile	Ireland
Passport	AT, DE, IT, ES, GB, FR, CH, BE, LU
Dealing Day ("DD")	Daily
Notice (Subscription & Redemption)	1:00 pm (Irish time), 3 BDs prior to the relevant DD
Settlement	Subscription: DD +3 BDs Redemption: DD +5 BDs
Management Company	Waystone Fund Management (IE) Ltd
Distributor	Longchamp Asset Management
Custodian, Trustee and Transfer Agent	Northern Trust Fiduciary Services (Ireland) Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Auditor	KPMG

## PERFORMANCE ANALYSIS (3)

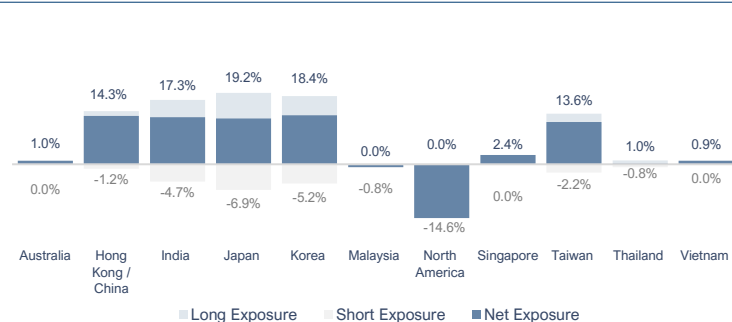
	Dalton Asia Pacific UCITS Fund*	MSCI Asia Pac Index**
Annualized Net Rate of Return	9.62%	8.03%
Cumulative Net Total Return	120.01%	94.10%
Annualized Volatility	9.35%	12.31%
Sharpe Ratio	1.10	0.71
Percentage of Up Months	60.19%	67.96%
Percentage of Down Months	39.81%	32.04%
Upside Capture Ratio	61.16%	-
Downside Capture Ratio	34.45%	-
Long Book Correlation	0.87	-
Short Book Correlation	-0.80	-
Largest Drawdown	-13.75%	-19.22%
Time to Recovery	1.40 Years	1.75 Years

Source: Waystone

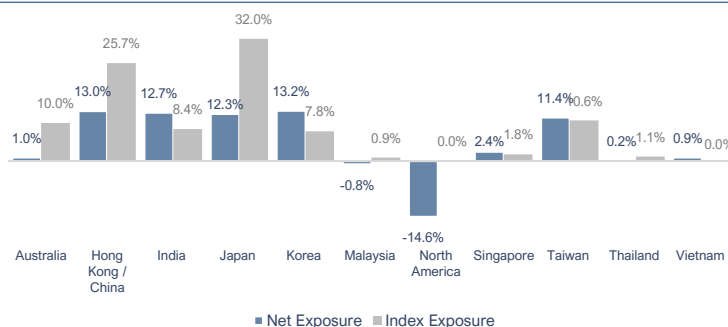
## 5 Worst Months of the MSCI Daily TR Net AC Asia Pacific



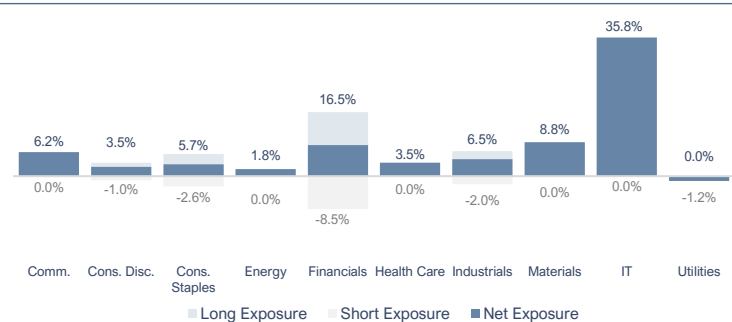
## GEOGRAPHIC ANALYSIS



Source: Waystone, Morgan Stanley Capital International, Inc. ("MSCI")

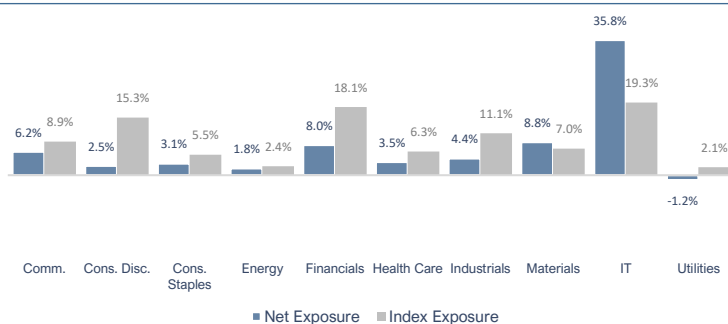


## SECTOR BREAKDOWN

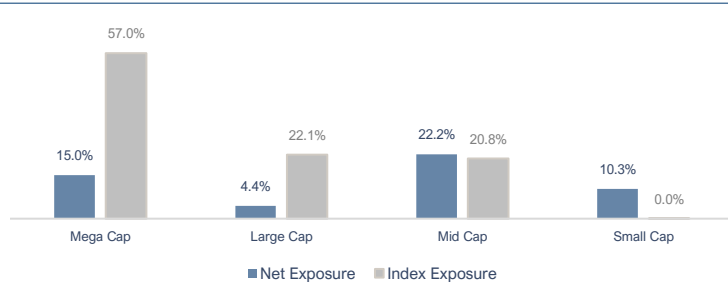
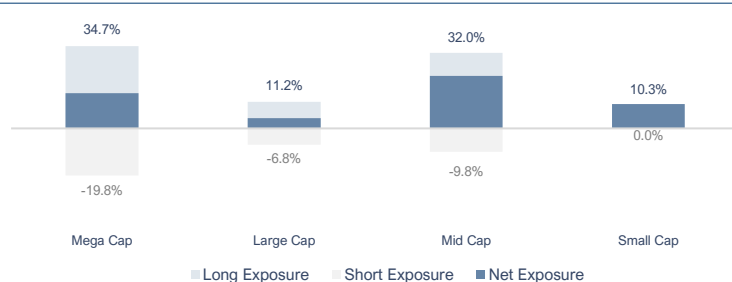


Please note that net exposure does not include indices and futures hedges.

Source: Waystone, Morgan Stanley Capital International, Inc. ("MSCI")



## MARKET CAP BREAKDOWN (4)



Please note that net exposure does not include indices and futures hedges.

Source: Waystone, Morgan Stanley Capital International, Inc. ("MSCI")

3. All performance is net of fees. Past performance is not an indicator of future results.

4. Mega cap (€25B and up), Large cap (€10-25B), Mid cap (€1-10B), Small cap (€1B and below).

\*The performance figures quoted above represent the performance of the FundLogic MS Dalton Asia Pacific L/S UCITS Fund since launch on 17 July 2013. This fund was merged into the Lafayette Dalton Asia Pacific UCITS Fund on 8 April 2019. Performances displayed correspond to the B1 EUR share class. These performance figures refer to the past and past performance is not a reliable guide to future performance.

\*\*MSCI Daily Total Return Net AC Asia Pacific (Symbol: NDUACAP)

This document has been prepared for institutional clients and distributors only in countries where marketing of this fund would not be contrary to local laws and regulations. This document may not be forwarded to distributors' and clients or private clients. Materials for private clients may be made available when contacting Longchamp AM. Information in this message or any attachments is confidential and may be legally privileged. It is intended solely for the person to whom it is addressed. Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the Lafayette Dalton Asia Pacific UCITS Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

PORTFOLIO ALLOCATION

Top 5 Long	
Company/Sector	% of NAV
Tencent Holdings (Communications)	4.12%
Meritz Financial (Financials)	4.09%
Macnica Fuji Electronics (Information Technology)	4.09%
Taiwan Semiconductor Manufacturing (Information Technology)	4.09%
ICICI Bank (Financials)	3.82%
	20.22%

Source: Waystone

Top 5 Short	
Sector	% of NAV
Financials	-5.44%
Consumer Staples	-1.75%
Utilities	-1.22%
Financials	-1.20%
Financials	-1.03%
	-10.64%

Source: Waystone

RISK METRICS

Exposure and Risk Summary	% of NAV
Long Exposure	88%
Short Exposure	36%
Gross Exposure	125%
Net Exposure*	43%

\*The cash adjusted net exposure number represents the Funds' active exposure to equity markets

Source: Waystone

Exposure and Risk Summary	Number of Positions
No. of Longs	50
No. of Shorts	25
Beta	0.49
Correlation	0.65

Source: Waystone

FUND SHARE CLASS DETAILS\*

Class	CCY	Min Inv	ISIN	BBG	SEDOL	Launch Date	NAV	MTD	YTD	LTD	Mgmt Fees	Perf Fees	Admin. Fees
B1 <sup>(6)</sup>	EUR	50M	IE00BFXZM553	LDAPB1E ID	BFXZM55	17-Jul-13	2,200.11	-1.45%	-1.45%	120.01%	0.75%	0.00%	0.48%
B2	EUR	20M	IE00BFXZM884	LDAPB2E ID	BFXZM88	30-Aug-13	1,964.60	-1.47%	-1.47%	96.46%	1.00%	10.00%	0.48%
B2 UN	USD	20M	IE00BKDX3X91	LAPUB2U ID	BKDX3X9	25-Feb-20	1,324.88	-2.88%	-2.88%	32.49%	1.00%	10.00%	0.48%
B2	USD	20M	IE00BFXZM777	LDAPB2U ID	BFXZM77	11-Aug-20	1,262.37	-1.42%	-1.42%	26.24%	1.00%	10.00%	0.48%
P	EUR	250k	IE00BFXZMN35	LDAPUPE ID	BFXZMN3	28-Feb-14	1,728.98	-1.52%	-1.52%	72.90%	1.50%	15.00%	0.48%
P	USD	250k	IE00BFXZMM28	LDAPUPU ID	BFXZMM2	28-Feb-14	1,724.53	-1.49%	-1.49%	72.45%	1.50%	15.00%	0.48%
P	GBP	250k	IE00BFXZMP58	LDAPUPG ID	BFXZMP5	11-Oct-19	1,309.71	-1.46%	-1.46%	30.97%	1.50%	15.00%	0.48%
A	USD	10k	IE00BFXZMB13	LDAPUAU ID	BFXZMB1	14-Nov-14	1,621.09	-1.56%	-1.56%	62.11%	2.50%	15.00%	0.48%

6. Class B1 EUR Share is no longer available for subscriptions.  
Total Expense Ratio includes Management Fees. This figure may vary from year to year.

CONTACT DETAILS

<b>Investor Contact</b> Longchamp Asset Management 30 Rue Galilée 75116 Paris, France T: +33 1 71 70 40 30 <a href="mailto:investorrelations@longchamp-am.com">investorrelations@longchamp-am.com</a>	<b>Management Company</b> Waystone Fund Management (IE) Ltd 3 <sup>rd</sup> Floor, 76 Lower Baggot Street Dublin 2, Ireland T: +353 1 533 7020 <a href="mailto:investorrelations@waystone.com">investorrelations@waystone.com</a>	<b>Investment Manager</b> Dalton Investments INC. 4220 S. Maryland Parkway, Suite 205A Las Vegas, Nevada 89119 - USA T: +1 424 231 9062 <a href="mailto:Dalton-euir@daltoninvestments.com">Dalton-euir@daltoninvestments.com</a>
--	--	---

DISCLAIMER & RISK WARNINGS

The performance figures quoted above represent the performance of the FundLogic MS Dalton Asia Pacific L/S UCITS Fund since launch on 17 July 2013. This fund was merged into the Lafayette Dalton Asia Pacific UCITS Fund on 8 April 2019. These performance figures refer to the past and past performance is not a reliable guide to future performance. Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to currency exchange risk. The Dalton Asia Pacific UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which together with the Lafayette UCITS Platform ICAV Prospectus may be downloaded from the Distributor's website ([www.Longchamp-am.com/products/dalton-asia-pacific-ucits-fund-ie00bfxzm553/](http://www.Longchamp-am.com/products/dalton-asia-pacific-ucits-fund-ie00bfxzm553/)). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither Waystone Fund Management (IE) Ltd nor Dalton Investments LLC Limited accepts liability for the accuracy of the contents. Dalton Investments INC is authorised and regulated by the Securities & Exchange Commission. Funds regulated under UCITS must abide by certain investment restrictions. Waystone Fund Management (IE) Ltd does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is Waystone Fund Management (IE) Ltd, a company regulated by the Central Bank of Ireland. The Lafayette UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. This notice shall not be construed as an offer of sale in the Fund. The state of origin of the Fund is the Republic of Ireland. The Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH -8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. Issued and approved by Waystone Fund Management (IE) Ltd. Authorised and Regulated by the Central Bank of Ireland. The Management Company may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC. To view the Summary of Investor Rights, please visit the following [link](#). This is a marketing communication.

This document has been prepared for institutional clients and distributors only in countries where marketing of this fund would not be contrary to local laws and regulations. This document may not be forwarded to distributors' and clients or private clients. Materials for private clients may be made available when contacting Longchamp AM. Information in this message or any attachments is confidential and may be legally privileged. It is intended solely for the person to whom it is addressed. Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the Lafayette Dalton Asia Pacific UCITS Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.