KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Dalton Asia Pacific UCITS Fund (the "Sub-Fund")
a sub-fund of Lafayette UCITS ICAV,
managed by MontLake Management Limited (the "Manager")
Class P GBP Shares (IE00BFXZMP58)

Objectives and Investment Policy

The investment objective of the Sub-Fund is to achieve an attractive long-term capital appreciation.

The Sub-Fund will take both long and short positions primarily in shares and similar securities of companies which are domiciled, listed or traded on markets in the Asia Pacific region, or companies which derive, or are expected to derive, a significant portion of their present or future revenue from the region. The Sub-Fund may invest in shares of any size of company, but will be focused on companies with a market capitalisation of more than US$500 million. It will seek industry sector diversification, including by having a minimum number of industry sectors and a maximum exposure to one industry sector.

The Sub-Fund may invest in collective investment schemes for investment purposes or for hedging purposes or to provide exposure to financial indices and shares and other securities that are consistent with the investment policy of the Sub-Fund. The Sub-Fund may also invest in fixed income securities such as government or corporate bonds, with up to 25% of the Net Asset Value of the Sub-Fund potentially invested in sub-investment grade bonds (rated as higher risk).

Derivatives used by the Sub-Fund may include swaps, options, futures, warrants, forwards and contracts for difference and derivatives may be used to invest indirectly in shares or to hedge part or all of the investment risk in the Sub-Fund's portfolio. All short positions will be taken through derivatives. A derivative is a contract the value of which depends on the change in price of an agreed-upon underlying financial asset, index or security and which gives the holder the economic effect of an investment in the underlying asset without actually having to acquire it.

As a result of using derivatives, it is expected that at any given time, long positions may represent up to 150% of the Net Asset Value of the Sub-Fund and short positions up to 100% of the Net Asset Value. The maximum net long exposure of the Sub-Fund will be limited to 150% of the Net Asset Value, while on a gross basis, the total value of the Sub-Fund's long and short positions may be up to 250% of the Net Asset Value at any one time.

As well as exchange traded funds, the Sub-Fund may invest in other collective investment schemes which enable the Sub-Fund to achieve its investment objective. The Sub-Fund may invest in cash and money market instruments for cash management purposes. The Sub-Fund may also enter into repurchase, reverse repurchase and stock lending agreements for efficient portfolio management purposes.

You can sell your shares any day that banks are open in Ireland and the United States. You must submit your application to the Sub-Fund's Administrator before 1.00 pm. three business days before the day on which you want to sell.

Your shares do not pay you income, but instead the Sub-Fund reinvests any income to grow your capital. As your shares are denominated in GBP and the Sub-Fund is in Euro, forward contracts may be used by the Sub-Fund with the aim of limiting the effects of changes in the currency exchange rates against the Euro.

Risk and Reward Profile

Lower risk **Higher risk**



Typically lower rewards **Typically higher rewards**

1	2	3	4	**5**	6	7

This indicator is based on historical or simulated data and may not be a reliable indication of the future risk profile of the Sub-Fund.

The risk category shown is not guaranteed and may shift over time. This indicator is not a measure of the risk that you may lose the amount you have invested. We have calculated the Sub-Fund's risk and reward category, as shown above, using the methods set by EU regulations.

The lowest category does not mean 'risk free'.

The Sub-Fund is in category 5 as it invests in securities that can vary significantly in price from day to day due to a variety of factors. Therefore the chance to make large gains means the risk of suffering large losses.

The risk-reward indicator does not take account of the following risks of investing in the Sub-Fund:

Emerging Markets Risk: The Sub-Fund invests in securities in emerging markets, where additional risks may be encountered, including currency risk and country risks such as political, legal, economic and fiscal uncertainties.

Shorting, Derivatives and Leverage Risk: The Sub-Fund may use derivatives to make investments and to create synthetic short positions. Shorting and the use of derivatives can both involve leverage and the risk of higher volatility, especially if the combination of the Sub-Fund's long and short positions do not work as expected to reduce the overall level of market risk in the Sub-Fund. The Sub-Fund may be exposed to additional risks and costs as a result.

Credit and Counterparty Risk: A counterparty may fail in paying the proceeds of sale for assets sold by the Sub-Fund or may fail in delivering securities purchased by the Sub-Fund. The Sub-Fund may also incur the risk that a counterparty may fail to settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss.

China Connect Schemes Risk: The China Connect Schemes are special schemes for foreign investors wishing to invest in mainland China. While they are intended to encourage foreign investment in China, they are subject to restrictions that may limit the Sub-Fund's ability to sell its investments or exercise its rights of ownership of an investment, which could ultimately cause a loss to the Sub-Fund.

For a more detailed explanation of risks, please refer to the **"Special Considerations and Risk Factors"** section of the prospectus.

Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	Up to 3.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out	
Charges taken from the Sub-Fund over a year	
Ongoing charge	1.90%
Charges taken from the fund under certain specific conditions	
Performance fee	15.00%

Any entry charge shown is a maximum figure. Where charges are shown in some cases you might pay less; you can find this out from your financial advisor or distributor.

The ongoing charge figure is based on an estimate of the charges. This figure may vary from year to year and excludes performance fees and portfolio transaction costs, except where an entry/exit charge is paid by the Sub-Fund when buying or selling shares in another collective investment undertaking.

You can find out more details about the charges and how they are calculated by looking at the Sub-Fund's prospectus and supplement which are available at www.longchamp-am.com.

Past performance

There is insufficient data to produce a useful indication of past performance for the Share Class.

Past performance is not a reliable indicator of future results.

The past performance takes account of all charges and costs.

The Sub-Fund came into existence in 21 December 2018. This class launched on 21 December 2018.

The value of the Share Class is calculated in GBP.

Practical information

About the Sub-Fund

The Sub-Fund's assets are held with its depository, Northern Trust Fiduciary Services (Ireland) Limited.

Dalton Asia Pacific UCITS Fund is a Sub-Fund of Lafayette UCITS ICAV. The assets of this Sub-Fund are segregated from other funds on Lafayette UCITS ICAV. This means that the holdings of the Sub-Fund are held separately under Irish law from the holdings of the other funds ofLafayette UCITS ICAV.

You may switch your shares to the shares of another class of the Sub-Fund or another fund of Lafayette UCITS ICAV free of charge.

This Sub-Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your adviser.

Lafayette UCITS ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for Lafayette UCITS ICAV.

Find Out More

Further information about Lafayette UCITS ICAV, copies of its prospectus, annual and half-yearly reports may be obtained free of charge in English. Write to the Sub-Fund's administrator, Northern Trust International Fund Administration Services (Ireland) Limited, at Georges Court, 54-62 Townsend Street, Dublin 2 or visit www.longchamp-am.com.

The remuneration policy of the Manager is available on the website: www.mlcapital.com/mlc/remuneration-policy.

Other practical information including the latest share prices are available at the registered office of the Manager and the Administrator during normal business hours and will be published daily on the website www.bloomberg.com.

This Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
MontLake Management Limited is authorised in Ireland and regulated by the Central Bank of Ireland.
This Key Investor Information Document is accurate as at 13 February 2019.