

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

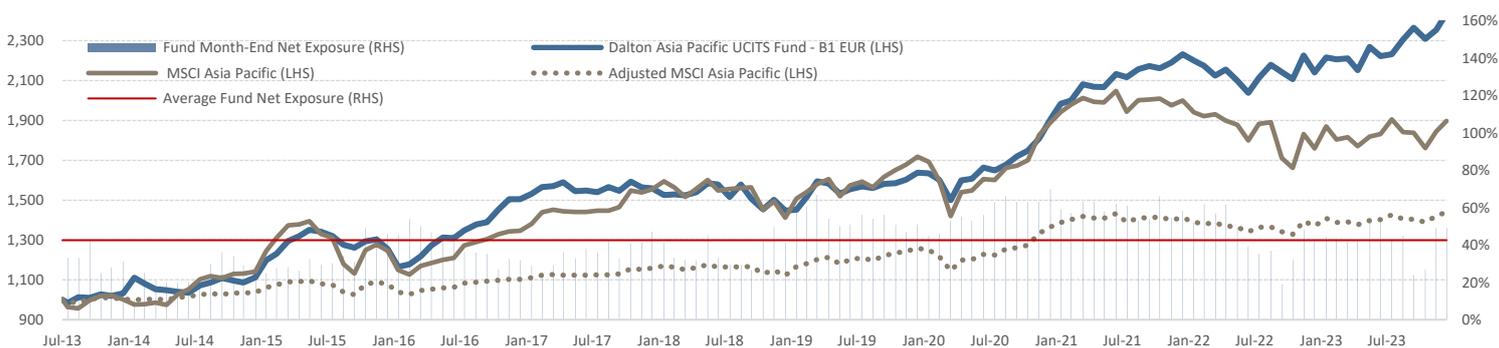
The Investment Manager for the Sub-Fund is Dalton Investments, Inc., with its registered office in Las Vegas, Nevada. Dalton Investments was originally founded in 1999, with Mr. Rosenwald forming the entity with two other partners.

The Investment Manager is regulated by the U.S. Securities and Exchange Commission ("SEC"), registration No. 801-56572. As of the 30th of September 2023, the Investment Manager had approximately \$3.6bn assets under management.

Main Fund Characteristics

| | |
|---------------------------------------|---|
| Investment Manager | Dalton Investments INC. |
| Investment Strategy | Long/Short Equity |
| SFDR Classification | Article 8 |
| Geographical Mandate | Asia Pacific region, incl. Japan |
| Inception Date | 17 July 2013 |
| Total Sub-Fund Assets | \$140M |
| Currency Classes Available | EUR (Base Currency) / USD / GBP / CHF |
| Domicile | Ireland |
| Passport | AT, DE, IT, GB, FR, CH, LU, SG, IE |
| Dealing Day ("DD") | Daily |
| Notice (Subscription & Redemption) | 1:00pm (GMT), 3 BDs prior to relevant DD |
| Settlement | Subscription: DD +3 BDs Redemption: DD +5 BDs |
| Management Company | Waystone Management Company (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 ⁽¹⁾



Source: Bloomberg/Northern Trust. Performance is quoted net of fees and based on unaudited figures.

HISTORICAL MONTHLY RETURNS*

| | | Jan | Feb | Mar | Apr | May | Jun | Jul ⁽²⁾ | Aug | Sept | Oct | Nov | Dec | YTD ⁽²⁾ |
|------|----------------|--------|--------|---------|--------|--------|--------|--------------------|--------|--------|--------|--------|--------|--------------------|
| 2013 | Share B1 (EUR) | - | - | - | - | - | - | -1.59% | 2.91% | -0.26% | 1.66% | -0.68% | 1.23% | 3.24% |
| | Benchmark | - | - | - | - | - | - | -3.62% | -0.79% | 4.33% | 2.23% | 0.08% | -1.89% | 0.13% |
| 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% | 7.70% |
| | 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% | 13.96% |
| 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% | 12.72% |
| | 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% | 9.17% |
| 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% | 20.03% |
| | 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% | 8.06% |
| 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% | 3.65% |
| | 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% | 15.52% |
| 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% | -7.61% |
| | 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% | -9.21% |
| 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% | 13.10% |
| | 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% | 21.73% |
| 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% | 16.38% |
| | 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% | 9.95% |
| 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% | 17.15% |
| | 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% | 5.80% |
| 2022 | Share B1 (EUR) | -1.45% | -1.16% | -2.30% | 1.44% | -2.60% | -2.85% | 3.62% | 3.14% | -1.70% | -1.63% | 5.60% | -3.82% | -4.12% |
| | Benchmark | -2.92% | -1.00% | 0.50% | -1.69% | -1.08% | -4.18% | 4.60% | 0.47% | -9.50% | -2.91% | 10.21% | -3.94% | -12.01% |
| 2023 | Share B1 (EUR) | 3.51% | -0.37% | 0.22% | -2.69% | 5.44% | -2.04% | 0.42% | 3.30% | 2.56% | -2.40% | 1.95% | 3.56% | 13.88% |
| | Benchmark | 6.33% | -3.55% | 0.66% | -2.49% | 2.67% | 0.77% | 4.00% | -3.41% | -0.10% | -4.19% | 4.69% | 2.91% | 7.89% |

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.

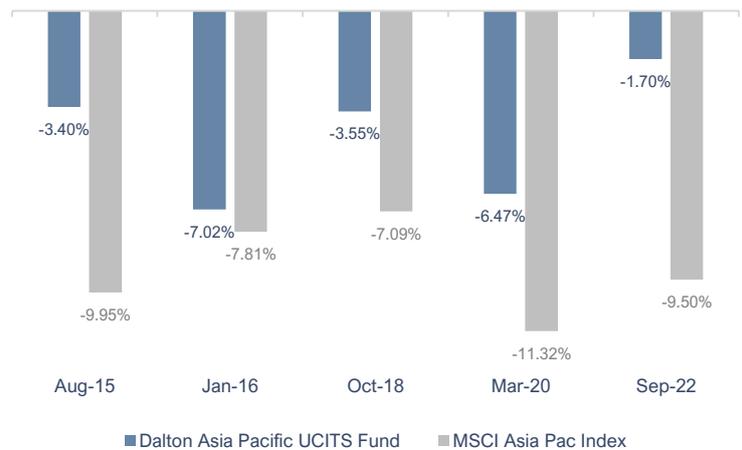
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PERFORMANCE ANALYSIS (3)

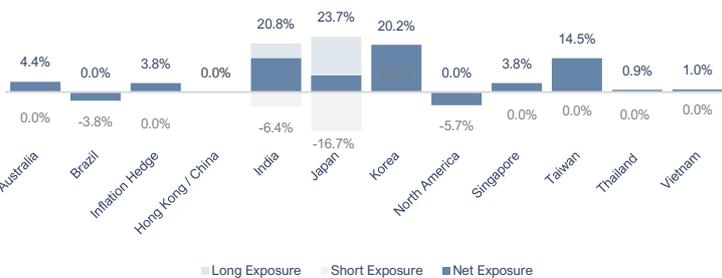
| | Dalton Asia Pacific UCITS Fund* | MSCI Asia Pac Index** |
|-------------------------------|---------------------------------|-----------------------|
| Annualized Net Rate of Return | 8.86% | 6.29% |
| Cumulative Net Total Return | 143.77% | 89.81% |
| Annualized Volatility | 9.45% | 12.78% |
| Sharpe Ratio | 0.56 | 0.21 |
| Percentage of Up Months | 58.73% | 64.29% |
| Percentage of Down Months | 41.27% | 35.71% |
| Upside Capture Ratio | 60.47% | - |
| Downside Capture Ratio | 34.88% | - |
| Long Book Correlation | 0.85 | - |
| Short Book Correlation | -0.79 | - |
| 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

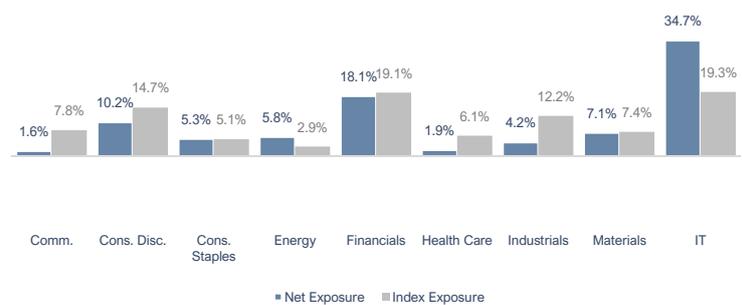
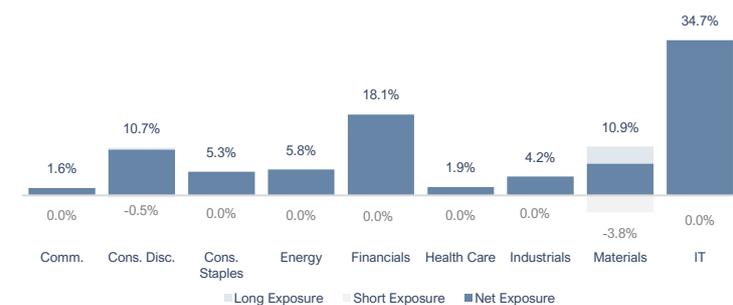


GEOGRAPHIC ANALYSIS



Source: Waystone, Morgan Stanley Capital International, Inc. ("MSCI")
*Short exposure reflects Put option and is delta adjusted

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).

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

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PORTFOLIO ALLOCATION

Top 3 Long

| Company/Sector | % of NAV |
|---|---------------|
| Samsung Electronics (Technology) | 7.43% |
| Taiwan Semiconductor Manufacturing (Technology) | 6.42% |
| Accton Technology Corp (Technology) | 5.70% |
| | 19.55% |

Source: Waystone

Top 3 Short

| Sector | % of NAV |
|------------------------|---------------|
| Materials | -3.81% |
| Communication Services | -0.84% |
| Materials | -0.48% |
| | -5.13% |

Source: Waystone

RISK METRICS

| Exposure and Risk Summary | % of NAV |
|-----------------------------|----------|
| Long Exposure | 93% |
| Short Exposure | -33% |
| Gross Exposure | 126% |
| Net Exposure ⁽⁵⁾ | 47% |

Source: Waystone

| Exposure and Risk Summary | Number of Positions |
|---------------------------|---------------------|
| No. of Longs | 36 |
| No. of Shorts | 9 |
| Beta | 0.49 |
| Correlation | 0.66 |

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 ⁽⁶⁾ | EUR | 50M | IE00BFXZM553 | LDAPB1E ID | BFXZM55 | 17-Jul-13 | 2,437.6776 | 3.56% | 13.88% | 143.77% | 0.75% | 0.00% | 0.43% |
| B2 | EUR | 30M | IE00BFXZM884 | LDAPB2E ID | BFXZM88 | 30-Aug-13 | 2,146.8714 | 3.18% | 12.58% | 114.69% | 1.00% | 10.00% | 0.43% |
| B2 UN | USD | 30M | IE00BKDX3X91 | LAPUB2U ID | BKDX3X9 | 25-Feb-20 | 1,431.8934 | 4.34% | 16.95% | 43.19% | 1.00% | 10.00% | 0.43% |
| B2 | USD | 30M | IE00BFXZM777 | LDAPB2U ID | BFXZM77 | 11-Aug-20 | 1,411.7506 | 3.33% | 14.02% | 41.18% | 1.00% | 10.00% | 0.43% |
| E | EUR | 20M | IE00BFXZMG67 | LDAPUEE ID | BFXZMG6 | 08-Sep-22 | 1,102.1123 | 2.99% | 11.47% | 10.21% | 1.25% | 15.00% | 0.43% |
| E | USD | 20M | IE00BFXZMF50 | LDAPUEU ID | BFXZMF5 | 19-Apr-23 | 1,106.6723 | 3.06% | 10.67% | 10.67% | 1.25% | 15.00% | 0.43% |
| P | EUR | 250k | IE00BFXZMN35 | LDAPUPE ID | BFXZMN3 | 28-Feb-14 | 1,865.3082 | 2.97% | 11.65% | 86.53% | 1.50% | 15.00% | 0.43% |
| P | USD | 250k | IE00BFXZMM28 | LDAPUPU ID | BFXZMM2 | 28-Feb-14 | 1,903.5224 | 3.10% | 12.76% | 90.35% | 1.50% | 15.00% | 0.43% |
| A | EUR | 10k | IE00BFXZMC20 | LDAPUAE ID | BFXZMC2 | 03-Apr-23 | 1,073.3570 | 2.90% | 7.34% | 7.34% | 2.00% | 15.00% | 0.43% |
| A | USD | 10k | IE00BFXZMB13 | LDAPUAU ID | BFXZMB1 | 14-Nov-14 | 1,760.3092 | 3.08% | 12.14% | 76.03% | 2.00% | 15.00% | 0.43% |

5. The cash adjusted net exposure number represents the Funds' active exposure to equity markets

6. Class B1 EUR Share is no longer available for subscriptions.

Total Expense Ratio equals Management Fees + Admin. Fees. This figure may vary from year to year.

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CONTACT DETAILS

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DISCLAIMER & RISK WARNINGS

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