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**Ascend Capital LLC (“Ascend”), Dalton Investments (“Dalton”) and Longchamp Asset Management (“Longchamp AM”) partner to launch a new UCITS Platform (“Platform”), “Lafayette UCITS ICAV”**

Paris, Thursday 07 June 2018

Ascend Capital LLC (“Ascend”), Dalton Investments (“Dalton”) and Longchamp Asset Management (“Longchamp AM”) today announce their collaboration through a Memorandum of Understanding to launch a new, Irish UCITS ICAV Platform, “Lafayette UCITS ICAV”. This initiative follows Morgan Stanley’s decision to withdraw from servicing third-party UCITS funds on their FundLogic Alternatives UCITS platform which has served as the “umbrella” platform to the MS Ascend UCITS Fund and the MS Dalton Asia Pacific UCITS Fund, respectively since May 2011 and July 2013.

Through the years since inception, Ascend and Dalton working closely with Longchamp AM, have built strong and long-lasting relationships with some of Europe’s leading institutions involved with absolute return investing. All three companies are committed to continuing to serve the best interests of their investor base by providing a smooth transition to a “clone” Irish regulated UCITS fund, maintaining or lowering operational expenses, and maintaining control over the UCITS platform. Therefore, Ascend and Dalton will be moving their current UCITS funds to a new Irish structure (ICAV) - each will be acting as Investment Managers of their respective sub-funds, Northern Trust will remain as custodian, transfer agent and administrator, ML Capital will serve as Management Company and platform operator, Morgan Stanley will serve as prime broker and Longchamp AM will be appointed global master distributor of the new funds. The choice of this new hosting infrastructure comes after thorough analysis and due diligence of the various UCITS alternatives and offers the advantages of i) maintaining an Irish vehicle thereby avoiding the complexities of cross-border mergers, ii) leveraging the existing Northern Trust role as custodian, transfer agent and administrator of the FundLogic Alternatives Platform to facilitate the operational transfer of investor shares, iii) gaining increased control over the new UCITS vehicles by Ascend, Dalton and Longchamp each taking a board seat on the new Platform and iv) seeking to maintain or lower the administrative fees of running the UCITS funds.

Morgan Stanley has committed to fully support the transition from the FundLogic platform to the new UCITS platform, and Ascend and Dalton, who have deep historical ties with Morgan Stanley, will be maintaining their prime brokerage as well as sales and trading relationships for the new UCITS funds. Until the merger of the two vehicles in the new ICAV platform structure are effective, expected before year-end 2018, Morgan Stanley’s infrastructure will remain unchanged and their teams will continue to provide support and assistance to all fund investors.

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