

MONTLAKE UCITS PLATFORM ICAV

An umbrella type collective asset-management vehicle with variable capital and segregated liability between sub-funds

CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

**FOR THE PERIOD FROM
1 JANUARY 2024
TO
30 JUNE 2024**

These Condensed Unaudited Interim Financial Statements have been modified by Waystone Fund Services (Switzerland) SA to ensure compliance with CISA rules. The names of certain sub-funds and their information have been removed, as these subfunds are not authorised for distribution to non-qualified investors in Switzerland. Waystone Fund Services (Switzerland) SA is not the author of this report and therefore cannot accept any responsibility for its content, nor for any possible mistake contained herein.

MONTLAKE UCITS PLATFORM ICAV

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MONTLAKE UCITS PLATFORM ICAV

DIRECTORY

DIRECTORS	Cyril Delamare David Hammond David Tease ¹ Raymond O'Neill ¹
REGISTERED OFFICE	35 Shelbourne Road Dublin 4, 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 & Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2, Ireland
INDEPENDENT AUDITOR	KPMG 1 Harbourmaster Place, International Financial Services Centre Dublin 1, Ireland
GLOBAL DISTRIBUTOR	Waystone Investment Management (IE) Limited 35 Shelbourne Road Dublin 4, Ireland
INVESTMENT MANAGERS	
ABR 75/25 Volatility UCITS Fund	ABR Dynamic Funds, LLC 17 State Street Suite 725 New York, NY 10004 United States of America
Advent Global Partners UCITS Fund	Advent Capital Management, LLC 888 Seventh Avenue, 31 st Floor New York, NY 10019 United States of America
Alpha Fixed Income UCITS Fund*	Fortune Financial Strategies SA Rue de Contamines 16 1206 Genève Switzerland

¹ Independent Director.

*Alpha Fixed Income UCITS Fund launched on 23 May 2024.

MONTLAKE UCITS PLATFORM ICAV

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

Alpstone Global Macro UCITS Fund	Alpstone Capital Suisse SA Rue de Port 12 1204 Genève Switzerland
Chelverton Global Consumer Franchise Fund	Chelverton Asset Management Limited 11 Laura Place, Bath BA2 4BL United Kingdom
Chilton Small Cap European UCITS Fund^^	Chilton Investment Company, LLC 33 Sackville Street London, W1S 3EB United Kingdom
Cooper Creek Partners North America Long Short Equity UCITS Fund	Cooper Creek Partners Management, LLC 501 Madison Avenue, Suite 1201 New York, NY 10022 United States of America
Crabel Advanced Trend UCITS Fund Crabel Gemini UCITS Fund	Crabel Capital Management, LLC 10250 Constellation Boulevard, Suite 2650 Los Angeles, CA 90067 United States of America
Descartes Alternative Credit UCITS Fund	Cartesia SAS 26 rue Danielle Casanova 75002 Paris France
DUNN WMA Institutional UCITS Fund	DUNN Capital Management, LLC 309 SE Osceola Street, Suite 350 Stuart, FL 34994 United States of America Halyard Asset Management, LLC 707 Westchester Avenue White Plains, New York 10604 United States of America

^^The merger of Chilton Small Cap European UCITS Fund with Landseer European Smaller Companies Long/Short Equity UCITS Fund, a sub-fund of IAM Investments ICAV, was approved by the shareholders of the Sub-Fund on 7 December 2023. The merger took place on 22 February 2024 and the Sub-Fund has now terminated.

MONTLAKE UCITS PLATFORM ICAV

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

Invenomic US Equity Long/Short UCITS Fund

Invenomic Capital Management, LP
211 Congress Street, Floor 7
Boston, MA 02110,
United States of America

Kayne Anderson Renewable Infrastructure
UCITS Fund

Kayne Anderson Capital Advisors, LP
1800 Avenue of the Stars, 3rd Floor
Los Angeles, California, 90067
United States of America

MontLake Q.Brands Premiere Palm-Tree Alpha Equity
UCITS Fund

Vittoria and Partners LLP (trading as Quay Partners
Investments (UK), LLP)
10 Stanford Road, London, W8 5QJ
United Kingdom

Nutshell Growth Fund

Nutshell Asset Management Limited
33 St. James's Square
London, SW1Y 4JS
United Kingdom

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

RoboCap UCITS Fund	Robocap Asset Management Limited 118 Piccadilly London, W1J 7NW United Kingdom
Tosca Micro Cap UCITS Fund Tosca UCITS Fund^^	Toscafund Asset Management, LLP 5 th Floor, Ferguson House 15 Marylebone Road, London, NW1 5JD United Kingdom
Virtuoso UCITS Fund	Tavira Financial Limited 88 Wood Street London, EC2V 7DA United Kingdom
Volatility Arbitrage UCITS Fund	Fortune Financial Strategies SA Rue de Contamines 16 1206 Genève Switzerland

^^Tosca UCITS Fund terminated on 29 February 2024.

DIRECTORY (CONTINUED)

DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
SECRETARY	Waystone Management Company (IE) Limited 35 Shelbourne Road Dublin 4, Ireland
EUROPEAN FACILITIES AGENT	Zeidler Legal Process Outsourcing Limited 19-22 Lower Baggot 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 Zurich, Switzerland
UK FACILITIES AGENT	Waystone Capital Solutions (UK) Limited 20-22 Bedford Row, Holborn London WC1R 4EB, United Kingdom
SPANISH DESIGNATED LOCAL DISTRIBUTOR AND REPRESENTATIVE AGENT	Ursus 3 Capital AV C/Juan Hurtado de Mendoza 15-posterior, 28036 Madrid, Spain

Information for investors in Switzerland

The following Sub-Funds of the ICAV were compliant with Swiss law for distribution to non-qualified investors in Switzerland as at 30 June 2024:

ABR 75/25 Volatility UCITS Fund
Advent Global Partners UCITS Fund
Alpstone Global Macro UCITS Fund
Chelverton Global Consumer Franchise Fund
Cooper Creek Partners North America Long Short Equity UCITS Fund
Crabel Advanced Trend UCITS Fund
Crabel Gemini UCITS Fund
Descartes Alternative Credit UCITS Fund
DUNN WMA Institutional UCITS Fund
Invenomic US Equity Long Short UCITS Fund
Kayne Anderson Renewable Infrastructure UCITS Fund
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund
Nutshell Growth Fund
RoboCap UCITS Fund
Tosca Micro Cap UCITS Fund
Virtuoso UCITS Fund
Volatility Arbitrage UCITS Fund

Copies of the Instrument of Incorporation, the Prospectus of the ICAV, the Key Information Documents and the annual and semi-annual reports of the Sub-Funds, as well as a list of acquisition and sales may be obtained free of charge from the Representative in Switzerland.

Publications in respect of Shares offered to Non-Qualified Investors shall be made on www.fundinfo.com.

The issue and redemption prices of Shares offered to Non-Qualified Investors together with the Net Asset Value per Share together with a footnote stating “excluding commissions” of all Share Classes are published daily on www.fundinfo.com.

DIRECTORY (CONTINUED)

Information for investors in Switzerland (continued)

In respect of the Shares distributed in and from Switzerland, the place of performance is at the registered office of the Representative in Switzerland; the place of jurisdiction is at the registered office of the Representative, or at the domicile or registered address of the client.

GENERAL INFORMATION

The ICAV was incorporated initially in Ireland on 11 June 2010 and commenced operations on 1 October 2010 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Companies Act 2014. It converted to an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2021 as amended (the “Act”) and commenced operations as an ICAV on 18 March 2016. Waystone Management Company (IE) Limited (the “Manager”) has been appointed as manager to the ICAV.

The ICAV 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 classes of shares with each class of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”). Assets and liabilities are segregated between each Sub-Fund.

The investment objective and policies for each 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 to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

Shares of any particular series may be divided into different classes to accommodate different subscription and redemption charges, dividends and fee arrangements. A Sub-Fund may hedge the foreign currency exposure of individual Share Classes against the Base Currency of a Sub-Fund or the currencies in which the assets of a Sub-Fund are denominated. A separate pool of assets is not being maintained for each Class.

The following table details the Sub-Funds currently available for subscription. Investors should note that there can be no guarantee that any Sub-Fund will achieve its investment objectives.

Sub-Fund Name	Launch Date	Investment Objective
ABR 75/25 Volatility UCITS Fund	22 October 2021	The Sub-Fund aims to achieve long term capital appreciation by investing in securities and derivative instruments that provide (i) long exposure to Chicago Board Options Exchange (“CBOE”) Volatility Index (the “VIX Index”) futures, exchange-traded funds (“ETFs”) and exchange-traded notes (“ETNs” and, together with ETFs, “ETPs”), S&P 500 Index futures and ETPs; (ii) short exposure to VIX Index Futures and ETPs; (iii) long exposure to long-dated U.S. treasury securities; and (iv) exposure to cash.
Advent Global Partners UCITS Fund	14 July 2016	The Sub-Fund aims to achieve risk-adjusted absolute returns by investing and trading in the global convertible bond and equity-linked securities markets.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Alpha Fixed Income UCITS Fund	23 May 2024	The Sub-Fund aims to provide risk adjusted returns by gaining direct and, through the use of FDI, indirect exposure to Fixed Income Securities. Exposure to Fixed Income Securities will be generated by investment in bonds, money market instruments and other similar fixed interest or variable interest rate securities, including interest rate derivatives and debt securities embedding derivatives, such as convertible bonds (such convertible bonds will embed derivatives but not increase leverage) and contingent convertible securities.
Alpstone Global Macro UCITS Fund	25 October 2023	The Sub-Fund aims to achieve medium to long term capital growth by gaining exposure (on a long and short basis) to (i) currencies, (ii) equities and (iii) interest rates and bonds (each an “Asset Class” and collectively the “Asset Classes”) which are listed or traded globally.
Chelverton Global Consumer Franchise Fund	14 October 2014	The Sub-Fund aims to deliver capital appreciation through investing in global equities over the medium-to-long term (3-5 years). In order to achieve its investment objective, the Sub-Fund will invest in a concentrated portfolio of global equity securities in the Consumer Staples Sector in a manner which, in the opinion of the Investment Manager, will provide a spread of risk and meets with the investment objective of the Sub-Fund.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Cooper Creek Partners North America Long Short Equity UCITS Fund	12 November 2018	The Sub-Fund aims to achieve long term capital appreciation by gaining exposure (on a long and/or short basis) to U.S. equities and equity related securities (as further described below) primarily of small-capitalisation and mid-capitalisation companies (market capitalisation of US\$250 million to US\$10 billion). The Sub-Fund may also take exposure, to a more limited extent, in issuers in Canada and developed markets in Western Europe.
Crabel Advanced Trend UCITS Fund	2 October 2017	The Sub-Fund aims to achieve long term capital growth by gaining long and/or short exposure to four asset classes, namely commodities, currencies, interest rates and equity indices (each an “Asset Class” and collectively the “Asset Classes”) listed or traded on recognised markets across North American, European and Asian geographic regions. The Sub-Fund is a portfolio of systematic trading strategies designed to efficiently capture long-term returns across a diverse set of global futures and foreign exchange instruments.
Crabel Gemini UCITS Fund	2 October 2017	The Sub-Fund aims to achieve long term capital growth by gaining long and/or short exposure to four asset classes, namely commodities, currencies, interest rates and equity indices (each an “Asset Class” and collectively the “Asset Classes”) listed or traded on recognised markets across North American, European and Asian geographic regions. The Sub-Fund is a systematic portfolio of predominantly short holding period strategies designed to target behavioural and structural market inefficiencies across a broadly diversified set of global futures and foreign exchange instruments.
Descartes Alternative Credit UCITS Fund	26 March 2019	The Sub-Fund aims to generate risk adjusted returns by investing on a long only basis in a diversified portfolio of structured finance securities (“SFS”), in particular in the form of European collateralised loan obligations (“CLOs”) which will be listed or traded on a recognised market. It is anticipated that the Sub-Fund may invest up to 100% of its Net Asset Value in CLOs.
DUNN WMA Institutional UCITS Fund	31 August 2011	The Sub-Fund aims to generate returns for investors over a five year period by taking exposure to a systematic program called the DUNN WMA Institutional Program. The allocation of assets is dictated by the DUNN WMA Institutional Program which does so on the basis of risk. The aim is that the maximum potential risk (measured by VaR) is allocated equally amongst the traded futures markets with the exception that the allocation to VIX may be as high as 10%.
Invenomic US Equity Long/Short UCITS Fund	16 September 2021	The Sub-Fund aims to achieve long-term capital appreciation by gaining direct or indirect exposure (on a long and/or short basis) to equity and equity related securities which are listed or traded on a recognised market in developed markets worldwide, with a focus on US equities.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Kayne Anderson Renewable Infrastructure UCITS Fund	9 February 2022	The Sub-Fund aims to seek total return through a combination of current income and capital appreciation by investing in renewable energy infrastructure companies and by investing on a long-only basis principally in equities and equity-related securities. The equities and equity-related securities to which the Sub-Fund may take exposure are equities, depositary receipts and preferred stock.
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	15 November 2018	The Sub-Fund aims to produce long term capital growth, investing in multinational large capitalisation companies which own established brands with global recognition and which have sustainable value that persists across market cycles. Investments will be made in the equity securities (including common shares and preference shares) of these companies which will be listed or traded on one or more recognised markets, globally.
Nutshell Growth Fund	18 May 2020	The Sub-Fund aims to achieve capital appreciation. The Sub-Fund seeks to achieve this primarily by gaining direct or indirect exposure (primarily on a long only basis but sometimes synthetically on a short basis) to equity and equity-related securities (as further described below) which are listed or traded on a recognised market in developed markets worldwide.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
RoboCap UCITS Fund	4 January 2016	The Sub-Fund aims to increase the value of shares over the long term by investing in the robotics and automation theme in different countries, sectors and markets. This theme includes not just companies involved in the production of robots and automated machinery, but also businesses that are developing or producing automation software and technology, artificial intelligence, 3D printing, autonomous vehicles, automated services, components and subsystems.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Tosca Micro Cap UCITS Fund	1 October 2010	The Sub-Fund aims to achieve long-term capital appreciation by investing primarily in “micro-cap” companies (i.e. companies with a market capitalisation of up to £250 million) that are listed in the United Kingdom, and which are or are expected to become constituents of the FTSE Small Cap ex Investment Trust Index or the FTSE AIM All Share Index. The Sub-Fund may also invest up to 20% of its Net Asset Value in equity securities issued by companies that are listed in the United Kingdom with a market capitalisation between £250 million and £2 billion.
Virtuoso UCITS Fund	9 July 2020	The Sub-Fund aims to achieve long term growth in value by investing on a long and/or short basis in equities and equity-related securities (including common shares, depositary receipts and preference shares) either directly or indirectly through the use of (“FDI”). The Sub-Fund does not have a particular industry or sector focus.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Volatility Arbitrage UCITS Fund	18 September 2023	The Sub-Fund aims to achieve a positive absolute return by investment on a long or short basis using (“FDI”) including index options and index futures. The FDI in which the Sub-Fund may invest may be either OTC FDI or will be listed or traded on a recognised market. The Sub-Fund may also gain exposure to treasury bonds issued or guaranteed by governments or supranational entities. The Sub-Fund does not have a particular geographical focus and rather invests on a global basis without any industry or sectoral bias.

Central Bank of Ireland Authorisations and Terminations

The Sub-Fund below was authorised by the Central Bank of Ireland and subsequently launched during the period.

Sub-Fund	Launch Date	Investment Manager
Alpha Fixed Income UCITS Fund	23 May 2024	Fortune Financial Strategies SA

The Sub-Funds listed below have been established and authorised by the Central Bank of Ireland but had not launched by 30 June 2024.

Sub-Fund Name	Authorisation Date
Sub-fund not authorized in Switzerland	31 October 2017
Sub-fund not authorized in Switzerland	2 February 2018
Sub-fund not authorized in Switzerland	24 November 2020
Sub-fund not authorized in Switzerland	24 November 2020
Sub-fund not authorized in Switzerland	26 July 2021
Sub-fund not authorized in Switzerland	15 January 2024
Sub-fund not authorized in Switzerland	15 April 2024
Sub-fund not authorized in Switzerland	15 March 2024

GENERAL INFORMATION (CONTINUED)

Central Bank of Ireland Authorisations and Terminations (continued)

The Sub-Funds listed below have terminated and their authorisation is in the process of being revoked by the Central Bank of Ireland. These terminated Sub-Funds have either had separate termination financial statements prepared for them or termination financial statements have been included in previous annual financial statements for the ICAV.

Sub-Fund	Termination Date	Investment Manager
Sub-fund not authorized in Switzerland	30 September 2020	Butler Investment Managers Limited
Sub-fund not authorized in Switzerland	30 September 2020	Butler Investment Managers Limited
Sub-fund not authorized in Switzerland	30 September 2020	Butler Investment Managers Limited
Sub-fund not authorized in Switzerland	18 January 2021	Warrington Asset Management, LLC
Sub-fund not authorized in Switzerland	8 November 2021	Coburn Barrett, LLC
Sub-fund not authorized in Switzerland	22 November 2021	Drakens Capital (Pty) Limited
Sub-fund not authorized in Switzerland	15 December 2021	Ronit Capital, LLP
Sub-fund not authorized in Switzerland	29 April 2022	Spectrum Asset Management, Inc
Sub-fund not authorized in Switzerland	28 June 2022	KW Investment Management Limited
Sub-fund not authorized in Switzerland	19 August 2022	Hyposwiss Private Bank Genève SA
Sub-fund not authorized in Switzerland	30 November 2022	Leucadia Asset Management LLC
Giano UCITS Fund	21 April 2023	Vittoria and Partners LLP (trading as Quay Partners Investments (UK), LLP)
Sub-fund not authorized in Switzerland	30 November 2023	Angel Oak Capital Advisors, LLC
Sub-fund not authorized in Switzerland	4 December 2023	Sierra Global Management, LLC
Sub-fund not authorized in Switzerland	18 December 2023	Burren Capital Advisors Limited

The Sub-Fund below remained dormant during the period.

Sub-Fund	Termination/Dormancy Date	Investment Manager
Sub-fund not authorized in Switzerland	31 January 2023	Collidr Asset Management Limited

The Sub-Funds listed below have terminated during the period. Separate audited termination financial statements for the period from 1 January 2023 to the date of termination of each Sub-Fund will be prepared for these Sub-Funds.

Sub-Fund	Termination Date	Investment Manager
Sub-fund not authorized in Switzerland	19 January 2024	AUM Asset Management Limited
Chilton Small Cap European UCITS Fund*	22 February 2024	Chilton Investment Company, LLC
Sub-fund not authorized in Switzerland	29 February 2024	Marble Bar Asset Management, LLP
Tosca UCITS Fund	29 February 2024	Toscafund Asset Management, LLP
Sub-fund not authorized in Switzerland	31 March 2024	Disciplined Alpha, LLC

*The merger of Chilton Small Cap European UCITS Fund with Landseer European Smaller Companies Long/Short Equity UCITS Fund, a sub-fund of IAM Investments ICAV, was approved by the shareholders of the Sub-Fund on 7 December 2023. The merger took place on 22 February 2024 and the Sub-Fund has now terminated.

Please refer to Note 12 on subsequent events for details of the new Sub-Funds which were authorised or which launched since the period end.

INVESTMENT MANAGERS' REPORTS

ABR 75/25 Volatility UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

The Institutional share class of the Sub-Fund gained 6.36% net of fees and expenses in the six-month period to 30 June 2024.

The investment objective of the Sub-Fund is to seek long-term capital appreciation. The Sub-Fund seeks to achieve the investment objective by investing in securities and derivative instruments that provide (i) long exposure to CBOE Volatility Index (the “VIX Index”) futures, exchange-traded funds (“ETFs”) and exchange-traded notes (“ETNs” and, together with ETFs, “ETPs”), S&P 500 Index futures and ETPs; (ii) short exposure to VIX Index futures and ETPs; (iii) long exposure to long-dated U.S. treasury securities; and (iv) exposure to cash. Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

The Investment Manager’s approach to managing the Sub-Fund involves creating a 75/25 blend based on the Sub-Fund’s net assets of (i) the Investment Manager’s Long Volatility Strategy; and (ii) its Short Volatility Strategy (each as further described below). The strategies are model-based and rely on various measures of equity volatility to assess the level of volatility in the market environment.

Long Volatility: In low to medium volatility environments, the long volatility model typically targets a larger long exposure to S&P 500 Index futures and S&P 500 Index ETPs and a lesser long exposure to VIX Index futures and VIX Index ETPs. This lesser long exposure to VIX Index futures and VIX Index ETPs in low to medium volatility environments is intended to provide long volatility strategy exposure while also potentially reducing any possible drag on returns. In medium to high volatility environments, the model typically targets a lesser long exposure to S&P 500 Index futures and S&P 500 Index ETPs and a larger long exposure to VIX Index futures and VIX Index ETPs.

Short Volatility: In low volatility environments, the short volatility model typically targets a larger long exposure to long-term U.S. Treasuries and a lesser, but still meaningful, short exposure to VIX Index futures and VIX Index ETPs. This lesser short exposure to VIX Index futures and VIX Index ETPs is intended to provide meaningful exposure to the risks and expected returns of a short volatility strategy while also providing some mitigation in the event of sudden and rapid appreciation in the prices of VIX Index futures and VIX Index ETPs. In medium volatility environments, the model typically targets a lesser long exposure to long-term U.S. Treasuries and a larger short exposure to VIX Index futures and VIX Index ETPs. In high volatility environments, the model typically targets a lesser long exposure to long-term U.S. Treasuries and short exposure to VIX Index futures and VIX Index ETPs, with a larger exposure to cash.

Volatility was rather low, by historical standards, in the first half of 2024. During the six-month period, the average level of the VIX (CBOE S&P 500 Volatility) Index was only 14. However, low levels are fairly common for the VIX. Although the average VIX measure over the past decade has been 18, and the highest reading was 83 (during Covid), the median level was only 16. As such, the Sub-Fund’s model was able to navigate the environment profitably.

As noted in the above “Short Volatility” section, the Investment Manager’s Short Volatility Strategy typically targets a lesser short exposure to VIX Index futures in a lower volatility environment. This feature may give the Sub-Fund some potential to harvest the volatility risk premium that still exists at low levels while also seeking a degree of risk mitigation in the event of a possible spike in volatility. In the first half of 2024, this feature, combined with the lacklustre performance of long-dated U.S. Treasuries (-5.9%, as measured by the Bloomberg US Treasury 20+ Year Index) contributed to positive Sub-Fund performance, achieving (albeit in the short term) the investment objective of capital appreciation while also lagging the S&P 500 Index.

The Investment Manager’s Long Volatility Strategy likewise contributed to short-term capital appreciation in the first half of 2024. The strategy utilised moderate long allocations to VIX futures in several brief periods, most notably around the dip in equity markets in April. As none of the small dips in the market amounted to anything more than that, the brief periods of increased long allocations to VIX futures were not beneficial to the Sub-Fund. However, the Sub-Fund’s generally trend-following model quickly reduced these allocations (in order to increase equity allocations) and participated in part of the equity rally.

For more information on ABR Dynamic Funds, LLC, please visit our website: www.abrfunds.com.

ABR Dynamic Funds, LLC

July 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Advent Global Partners UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

The Sub-Fund returned +1.54% (net of fees) in the first half of 2024 (USD Institutional Class Founder Pooled).

Throughout the first half, investors remained focused on both the US Federal Reserve commentary and incoming economic data to determine outcomes for GDP growth and interest rates. Reports on economic growth, inflation, the labour market, and consumer spending data, in addition to a volatile political environment, provided investors and policymakers with a mixed picture and much uncertainty entering the second half of the year. US equity markets advanced as the S&P 500 returned +15.29% during the first half. Fixed income markets were more muted with the Bloomberg US Aggregate Index and ICE BofA US Corporate Index (COA0) returning -0.71% and +0.04% respectively. The financial flexibility convertible bonds offer issuing companies was on full display in the second quarter. There was \$35.7 billion of global convertible issuance in the second quarter, representing a 64% increase compared to the strong primary market seen in the second quarter of 2023. This brought the first half of 2024 total issuance to \$62.6 billion, which is on pace to exceed the \$80-\$100 billion of issuance expected during a healthy calendar year and represents a 37% increase compared to the issuance in the first half of 2023.

Watershed deals in the first half included a \$5 billion issue from Chinese ecommerce giant, Alibaba, which was the largest single-tranche convertible bond on record, and a \$1.725 billion deal from Super Micro Computer. New deals were issued for a variety of reasons, including share buybacks, repayment of higher yielding commercial paper, repayment of outstanding straight debt, and refinancing outstanding convertibles. Pricing was attractive in most of the new deals, as the implied volatility of the new issuance remained at a steep discount to what was being realized in the market, leaving hedge funds with the ability to source cheap volatility to generate returns. We expect to see continued new issuance as refinancing needs in the convertible market remain large, and new issue pricing continues to be more cost effective versus straight debt. The strategy's returns were driven by the multiple performance drivers and investment themes we have focused on since third quarter of last year, including robust refinancing transactions, sharply higher idiosyncratic volatility, special situations and events, and a well-priced new issue market.

The top performers included business intelligence software service provider and Bitcoin buyer, MicroStrategy, and biopharmaceutical company, Sarepta Therapeutics. The largest detractors from performance were healthcare service provider, BrightSpring Health Services, and web-based residential real estate service provider, Redfin.

Our convertible arbitrage position in MicroStrategy was a top performer in the first half. In February, the equity rose 100%, allowing us to capture gamma trading profits. The convertible simultaneously richened as investors started to price greater volatility for the equity going forward. The stock continued to climb in March and rose over 66% based on the growing euphoria about all things Bitcoin. Part of our investment thesis was that we believed increased Bitcoin volatility, which started to increase sharply in 2023, would lead to greater volatility in related equities. As MicroStrategy's stock rose, the convertibles expanded on a valuation basis due to the credit tightening and large gamma profile. Given the extraordinary equity movement we captured upside volatility given our gamma trading discipline.

Sarepta Therapeutics was another top performer. In January, Sarepta equity traded up 30% on positive news developments related to FDA approvals. As the stock rose sharply, the portfolio benefited as we generated returns from the convertible improving in value as higher volatility was realized. We believed that the street was over-hedging the deltas. Given the strong positive asymmetry in the bonds, we determined the hedge at a level that provided the proper upside/downside given our fundamental conviction. This is typical of what we seek in event-oriented trades, which tends to vary from "consensus views". In June, on the back of U.S. regulators approving expanded use of a rare muscular dystrophy treatment, the stock soared 38%, and the convertible richened on a hedged basis. Going into the event we were running the hedge on a slightly lighter delta to the general market as we believed that a move in either direction was substantial enough that the position was poised to generate a positive return on a 3-month basis. Following the approval, realized volatility spiked to over 150, while the implied option embedded in the convertible was 41 prior to the event. We have benefitted from several positive catalysts over the last few months in the biopharma space, as we anticipated that the realized volatility on the consummation or failure of the event would create equity moves that were significant enough to provide positive asymmetry.

BrightSpring Health Services was a bottom performer in the first half. In January, BrightSpring priced a simultaneous equity IPO and new issue convertible via lead underwriter Goldman Sachs. The equity traded sharply lower post the IPO, thus bringing down the value of the convertible mandatory. We maintained our position through the end of January, as we thought that the capital structure would rally back from this technical selloff.

Redfin detracted from performance during the first half. We held Redfin as an early refinancing candidate. The company has redeemed a large part of the upcoming maturity wall, and we have benefited from the buybacks. In February, the equity sold off over concerns of an upcoming ruling regarding real estate broker fees. The selloff cheapened the short bonds in Redfin.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Advent Global Partners UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)

We are highly confident that the recent stretch of low overall financial asset volatility will rise as we move into the second half of the year and well into 2025. Increased uncertainty will inevitably feed into the equity markets dominated by the upcoming US presidential election and a decelerating economy. Whether the election outcome results in renewed fiscal spending or an implementation of further tariffs, the opportunity today is to position the portfolio for a pick-up in volatility in either scenario. We believe new issuance will accelerate and provide another source of cheap optionality or credit. This macro environment presents an attractive backdrop for the strategy, and we are excited about the potential opportunities to generate returns on the horizon.

Advent Capital Management, LLC

July 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Alpha Fixed Income UCITS Fund – 23 May 2024 to 30 June 2024 Performance Review

Date	FIUI	Net Change	% Change
Cumulative	100.2425	0.2425	0.24%
28 June 2024	100.2425	0.2652	0.27%
31 May 2024	99.9773	-0.0227	-0.02%
23 May 2024	100	-	-

Total assets USD 117.62

In May, we shifted a substantial portion of our positions to the newly established Sub-Fund, which led to a temporarily reduced duration of under 3 years by the end of the month. This brief adjustment period affected performance, but the Sub-Fund is now fully allocated and strategically positioned.

In June, our strategy was fully implemented, resulting in gains following the Sub-Fund's late-May launch. Initially, the Sub-Fund held a position in T-Bills, but in light of the French legislative elections and President Macron's political maneuvers, we added select French securities to the portfolio. This decision was driven by two key factors: the repricing of specific securities and the expectation that Marine Le Pen may moderate her stance, as suggested by her recent speeches. Notably, the Société Générale 7.132 01/19/55 subordinated bond, with a spread of 300bps and a yield of 7.45%, appreciated by 4-5 points after purchase. Additionally, we allocated 1.25% - 1.50% of the portfolio to the Brazil 7½ 05/13/54 bond, identifying an opportunity as Brazilian assets have been attractively repriced amidst domestic challenges. Our duration has since returned to a more typical level, though it remains conservatively managed at just under 4 years.

As we move into the latter half of 2024, our focus will be on maintaining a nimble and opportunistic approach, leveraging the Sub-Fund's liquidity to capitalise on evolving market conditions. We anticipate that global fixed income markets will continue to present both challenges and opportunities, particularly as central banks navigate the complexities of monetary policy adjustments.

In Europe, political developments and economic policies will be closely monitored, with our portfolio well-positioned to benefit from any positive shifts in sentiment or policy. The Sub-Fund's exposure to European financials, industrials, and consumer goods companies will remain a key driver of performance, supported by a strong selection of assets that have demonstrated resilience in previous market cycles.

In the US, we expect the Federal Reserve's actions to play a crucial role in shaping the yield curve, and we will adjust our duration and allocation strategies accordingly. Should the anticipated easing cycle materialise, our preference for shorter maturities will allow us to optimise returns while managing interest rate risk effectively.

Emerging markets, particularly Brazil, will continue to be an area of interest as we seek to exploit mispricings and capitalise on attractive yield opportunities. We remain vigilant in assessing sovereign risk and will adjust our exposure as needed to align with the evolving risk landscape.

Overall, we are confident that the Sub-Fund is well-positioned to navigate the remainder of 2024, delivering strong risk-adjusted returns for our investors.

Fortune Financial Strategies SA

July 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Alpstone Global Macro UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

The Sub-Fund portfolio performance was broadly flat for the first half of 2024 (-0.45%) as profits made from Macro driven positions were offset by Tactical Trading. In accordance with the Sub-Fund's philosophy and approach, the portfolio remained diversified across a wide range of asset classes and markets, helping to navigate a very volatile macro environment.

At the start of the year, rates markets were challenging with frequent reversals due to the uncertainty on the economy and inflation. The so-called "last mile" materialised as the final stage down to reach the 2% inflation target was the most difficult to achieve, with markets overreacting to small signals from published data and central bank comments. Markets were range-bound leading to difficult trading conditions for short-term Tactical strategies. Rates challenges were partially offset by well-managed equity index trading, with strong profits via Tactical and fundamentally driven Macro trades. Currency trading was relatively flat with some profitable trading capturing the impact on currencies from rate cuts offset by some small losses around election-induced volatility.

From a regional perspective, diversification was beneficial; North America was a good contributor, especially in rates markets, offset by European volatility around European elections and the surprise calling of snap elections by France. Asia was also a good performer for the portfolio, whereas Latin America detracted (in FX) with political tensions.

Looking ahead, the portfolio exposure to equity risk has been significantly reduced, running close to market neutral with a limited long directional bias. We aim to continue to deliver alpha uncorrelated to equity markets with well researched and smartly sized index positions across the 28 countries we trade. We have increased risk to rates and currencies and expect to generate more returns from those in the second half of the year. At the Sub-Fund level, we have a long duration bias and slightly short USD exposure versus selected local FX trades across regions. We are optimistic that the headwinds from range bound rates markets will lessen as the speculation around the timing of the first US Fed rate cut reduces, improving the potential to capture the increasing divergence across economies.

Alpstone Capital Suisse SA

July 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Chelverton Global Consumer Franchise Fund – 1 January 2024 to 30 June 2024 Performance Review

Class A shares of the Sub-Fund rose 2.5% in EUR in the first six months of 2024, lagging behind markets that were largely driven by strong gains for a small number of mega-cap technology companies. We are reassured by the growth in the underlying earnings and cash flows of the portfolio so far this year, and continue to believe that the steady and consistent compounding characteristics of our strategy will deliver attractive returns over an extended period of time. The current portfolio has a free cash flow yield of almost 5% and is expected to deliver 7% p.a. sales growth over the next three years – which should drive a slightly faster rate of growth in free cash flow.

Our work using over forty years of data shows that the Consumer Staples sector generates higher returns than the wider market, but with lower risk, and in that period the strategy has never lost money over any holding period of five years or more. Not all Consumer Staples companies are reliable compounders, and there are of course companies in other industries that can also sustain steady growth, but we are confident that there are enough high-quality Consumer Staples companies in our universe that we can spend 100% of our time on this sector.

The critical factor in the success of Consumer Staples companies is consistency; growth is steady and does not require lots of capital investment, giving scope for attractive dividends or share repurchases instead. Consumer Staples is rarely the most exciting sector in stock market terms and doesn't produce the instant gratification that investors often seem to seek, but it is relatively immune from the cyclical and technological or fashion changes that hold back returns elsewhere.

Brands such as Campari, Heineken, Nescafé and Lindt are amongst the world's oldest and most iconic. The fact that the businesses and brands in our portfolio have been around for so long gives us a lot of comfort. Consumers come back to brands they know and trust in the developed world, and they are aspirational to large swathes of the growing middle classes in emerging markets. It is these brands that allow their owners to generate high and sustainable margins and underlying returns on capital.

We aim to run a high-quality, concentrated portfolio of around 20 stocks. We seek to own businesses which we believe are capable of compounding earnings and cash flows at attractive rates for the foreseeable future, so we also expect portfolio turnover to be low.

The biggest contributor to performance came from the portfolio's largest holding, L'Occitane. It started the year on a very depressed valuation, despite its best-in-class sales growth of 20%, well on its way to meeting its stated target to increase sales by 50% over the next three years. Our own forecast was that earnings could double over three years, given that this sales growth should drive strong margin leverage given the modest starting point. However, just before the end of the period it was announced that the Chairman and controlling shareholder, Reinold Geiger, was making an offer to take the company private. This accelerated our short-term returns, although at the expense of what we still believe is an attractive long-term business. We are reassured that the portfolio already contains a number of other hidden gems, and we will continue to prioritise our search for similar opportunities outside of our current holdings.

The second biggest positive contribution to performance in the last six months was Unilever. It is now a year since new CEO Hein Schumacher was appointed, and the early results under his new leadership team have been extremely encouraging. After nine successive quarters of volume declines, growth finally turned positive in the fourth quarter of 2023, and that momentum has continued through the first half of the current year. We believe this is testament to the deep roots of Unilever's competitive advantage around the world, most notably in emerging markets. This initial success has been largely driven by a more appropriate incentive scheme, which we believe will be enhanced by more innovation and marketing spend in the months and years to come. It is now the portfolio's third largest position.

Performance from our Asian beauty stocks was mixed in the first half. In Korea, Amorepacific was a significant positive contributor to performance as its exports to Europe and the US performed strongly and were able to offset weak demand in Asia. Signs of strong domestic demand in Japan supported by increased tourism boosted Shiseido, but other businesses suffered due to the ongoing weakness in travel retail and China.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Chelverton Global Consumer Franchise Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)

The other headwinds to performance came from our holdings in the spirits industry, most notably Campari, due to on-going weakness in the US, the largest market. Although these trends look likely to persist throughout 2024, we see clear scope for an improvement in 2025 and beyond. There was also a sharp fall in Reckitt, which lost an early legal case against its infant formula business (Mead Johnson) and concerns grew as to any potential payout. However, Reckitt has denied any liability and is in the process of challenging the verdict; it did not make any provision against the claim as it believes it to have no merit (a similar position to its main competitor, Abbott). We took the opportunity to double our position during the period, taking comfort that the on-going buy-back has been accelerated at an even more attractive valuation.

Chelverton Asset Management Limited

July 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Cooper Creek Partners North America Long Short Equity UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

In the first half of 2024, the Sub-Fund was up 8.2% on -1.7% average net exposure. Longs contributed 4.5%, while shorts added 3.7%.

In the first half of 2024, the Sub-Fund had a negative beta and correlation to the Russell 2000 of -0.05 and -0.14, respectively. On a last-36-month-trailing basis, the Sub-Fund has generated a 18.4% annualised return with a beta and correlation to the Russell 2000 of 0.09 and 0.22, respectively, while averaging 2.1% net long exposure over this period.

Since its inception in 2018, the Sub-Fund has generated a 13.3% annualised return, with 2.3% average net exposure, while exhibiting a 0.05 beta and a 0.12 correlation to the Russell 2000.

The portfolio is fully invested on both sides, at 92.0% long/96.6% short as of 1 July 2024, with a solid backlog of ideas waiting to enter the portfolio.

The performance for the first half of 2024 was led by the long side. Eleven long positions each contributed 50 basis points or more to performance, with two positions, MasTec (“MTZ”) and Talen Energy (“TLNE”), each contributing 100 basis points or more to performance. Three longs each detracted 70 basis points or more from performance in first half. We sold one of the largest detractors and added to the other two over the course of first half. The main areas of focus on the long side continue to be sum-of-the-parts stories, either based on a spin-off or an asset sale, or division with hidden value, and turnarounds led by new management teams with strong prior track records.

Shorts were also solidly positive in first half, with six names, including a business services, a retail, a restaurant, a consumer goods, a gaming/lodging and a technology, each contributing 50 basis points or more to performance. Three of these short winners cut their dividends and depreciated materially thereafter. While we have always focused on anticipating future potential dividend cuts as one of our six categories on the short side, historically, if we found one or two companies that fit this thesis in a year, it was a success. However, over the past 18 months, this category has been a focus for us on the short side, successfully leading to strong short returns when our thesis has come to fruition. Last year, we had six companies cut their dividends, and year-to-date, we have already had four short positions cut their dividends. Moreover, we have six shorts in the portfolio where we believe there is the potential for future dividend cuts in the back half of this year. Four shorts each detracted 50 basis points or more from performance. In addition to the Unsustainable Dividend Yields, we are continuing to find attractive opportunities on the short side, including Accounting Shenanigans, Debt Covenant/Maturity Issues and One-Hit Wonders/One-Time Events.

As of 30 June 2024, we managed \$1.6 billion in the strategy, including \$700 million in the Sub-Fund. The Sub-Fund is currently closed to new investors.

Cooper Creek Partners Management, LLC

July 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Crabel Advanced Trend UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

The Sub-Fund traded to a gain of +10.18% over the first half of 2024. Each of the first four months traded to strong gains to start the year. While May and June both traded to losses, the bulk of the gains remained intact to produce a strong first half of the year. While both the equities and fixed income sectors had small negative attributions in 2023, those two sectors produced strong gains over the first three months of the year in 2024.

The broad themes that catalysed strong results in the sectors were continued uncertainty around inflation and a feverish bull market in equities, particularly in the US. As the bull market continued through the end of June in the US, equities continued to pay off handsomely for classic trend following strategies. Conversely, due to subdued inflationary prints, interest rates fell modestly over the final two months and the fixed income sector gave back almost half its earlier gains.

Commodity markets were mixed throughout the year, concluding the first half of the year with a small positive attribution. Significant returns were generated early in the year as several commodity markets roared higher. A vivid example was Cocoa, which over the first quarter rallied to a multiple of where it had started the year. While not as dramatic, Gold, Corn, Soybeans and Coffee also exhibited meaningful price moves that benefited the portfolio's trend strategies. While these markets produced good returns, other markets in the commodities sector were challenged by choppy conditions. Wheat and Crude Oil stand out as markets that produced losses in the second quarter of the year.

The performance story in the foreign exchange sector was similarly mixed. The US Dollar did not prove to be the prevailing driver of performance. Instead, other market geographies produced meaningful returns on both sides of the profit/loss ledger to drive the foreign exchange sector to a very small loss overall over the first six months. The Japanese Yen showed strong positive returns for the portfolio. A declining Yen powered multiple currency crosses to a positive result. Six of the fourteen largest positive attributions across the portfolio were crosses against the Japanese Yen. The Yen against the US Dollar, Australian Dollar, Canadian Dollar, British Pound, New Zealand Dollar and the Euro Currency were all useful attributions. While the Yen was valuable, crosses against the Swiss Franc suffered from reversals that triggered losses. The Euro Currency and the US Dollar against the Swiss Franc were the two largest negative attributions on the year thus far.

The first half did end on a more difficult note as June was the most challenged month of the period. Losses in all four sectors combined to produce a tough month. The largest culprit in June was the fixed income sector. The commodities sector also had a very challenging month because of widespread sharp reversals in the sector. Despite the giveback, the portfolio produced a strong overall result year-to-date in 2024 and remains well positioned heading into the second half of the year.

The core holding of the portfolio remains short interest rate futures. There are a few interest rate futures markets, particularly in Korea, that are now long, but they remain the exceptions. Similarly, the equities sector is generally long all markets. The positioning in both sectors is a result of the prevailing multi-month, and in many cases multi-year, trend.

On the other hand, the commodities and foreign exchange sectors are more mixed. While the energy complex within commodities is now mostly long, except for natural gas markets, positioning in the sub-sector has seen several reversals over the course of the year. In foreign exchange, US Dollar positioning is mixed, long against some currencies and short against others, representing a roughly balanced posture.

The most recent Consumer Price Index print in the US appeared to show modestly softening inflationary pressures. Nonetheless, markets seem undecided on the timing of US Federal Reserve interest rates cuts moving forward. As markets continue to exhibit low volatility conditions, particularly in equities, with most markets repeatedly making new highs, the argument for a soft landing economically in the US carries weight. If that proves the reality, the portfolio is positioned to continue to benefit.

Additionally, if the Federal Reserve were to lower rates and trigger more volatility in the foreign exchange sector, the portfolio could be rewarded with meaningful directional moves. While the portfolio's exposure in interest rates currently is short futures markets, given the longer-term entrenched trend in the sector, moves counter to that positioning would encourage strategy flips. If rates moved meaningfully lower, the portfolio might benefit not only from directional gains in the underlying, but also from the carry capture of long interest rate futures positioning.

In summary, after a strong first half of the year, reasons for optimism for trend may persist into the second half.

Crabel Capital Management, LLC

July 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Crabel Gemini UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

The Sub-Fund finished the first half of 2024 with a loss of -2.19%. Strong performance between March and May was overshadowed by a difficult January and June. It is therefore instructive to discuss the first and last months of the year-to-date returns. The commonality was difficult performance from the Volatility Breakout strategy category, especially in the commodities and equities sectors.

In equities, declining volatility and steadily bullish markets dominated the trading environment in January and June. In June, the S&P 500 Index did not have a negative day of more than 50 basis points all month. While January saw slightly more downward momentum, any bearish pullback in markets was short-lived and equities quickly reverted to new highs. Furthermore, while US markets rose both months, other equity markets, such as the Hang Seng Index in January and the DAX Index in June, saw bearish moves amid fitful, choppy market conditions. The result of these environmental conditions was that attempts by Volatility Breakout strategies to capture sustained moves, particularly to the downside, were unfruitful, as one- or two-day moves did not see multi-day follow-through. Conversely, March and May saw very strong Volatility Breakout performance. In the case of May's returns, the equity sector was the largest attribution and therefore a useful point of comparison to the poor performance in equities for Volatility Breakout in January and June. In May, the bullish environment over the first two-thirds of the month provided virtually no false breaks to the downside. Further, when markets ultimately showed weakness later in May, initial down moves saw continuation over multiple days heading toward the beginning of June. Therefore, one key driver of good returns was the multi-day follow-through not exhibited in January and June.

While Volatility Breakout strategies struggled, the other three strategy categories namely, Reversal, Factor Timing and Opportunistic, all traded to modest gains over the first half of the year. Opportunistic strategies had the largest positive attribution by a small margin. While the fixed income sector struggled to make sense of US Fed policy in light of mixed inflationary data, Opportunistic strategies were able to find opportunities to profit both long and short bonds. In fact, Opportunistic strategies traded the fixed income sector to a positive attribution in each of the six months of the period. Given the generally low and declining volatility environment across most markets globally, Reversal strategies were able to achieve small profits across the globe. With meaningful research enhancements over the last year for Factor Timing, strategies in the category were also able to find good opportunities both with and against long-term trend concepts. Positive results were generated by Factor Timing trading in equity markets in five of the first six months. Despite a challenging month in June for equity trading, the E-Mini S&P 500 Index provided the largest positive attribution overall for 2024 year-to-date.

Given continued weakness in the currency, the Japanese Yen crossed against various other currencies also stood out as a strong contributor. Four of the twelve strongest market attributions were crosses against the Japanese Yen. Conversely, the erratic E-Mini Nasdaq Index and the range-bound Euro Currency were the two largest negative attributions on the year so far. It is notable that the portfolio avoids any classic long-term trend following concepts among its four strategy categories.

The first half of 2024 proved a strong performance period for the long-term trend style of trading. However, because the portfolio is designed to offer a diversification benefit from long-term trends, none of those returns were captured. As an example, May was the strongest performance month for the portfolio since 2019 but a negative performance month for long-term trend following benchmarks such as the Soc Gen Trend Index. This highlights the portfolio's differentiation from long-term trend. However, low volatility conditions, and especially falling volatility, can be challenging for the portfolio's strategies that look to exhibit positively convex returns. In that sense, 2024 so far has not presented a favorable trading environment.

However, looking forward, the second half of the year provides possible reasons for optimism. In the US, the presidential election campaign continues to ramp up in intensity. In global equity markets, relentless rallies are driving increased concern about the sustainability of the strong bullish environment. Additionally, an uptick in volatility after the summer doldrums has been typical in years past. Further, with geopolitical pressures and decisions continuing to mount, the intensity of market moves is likely to increase as well. Because the portfolio is designed to capture price dislocations over multi-day to multi-week timeframes, the current scenario suggests possible opportunity moving forward.

Crabel Capital Management, LLC

July 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Descartes Alternative Credit UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

After a strong performance during the first half of 2024 (Institutional Class A Shares are up 8% YTD), we anticipate moving to a carry play for the second half of the year as a lot of convexity has disappeared with many mezzanine Collateralised Loan Obligation (“CLO”) tranches, excluding B rated, priced close to par. We are still expecting further AAA CLO tranche tightening, based on increasing CLO liquidations and amortizations, to be the main driver of CLO tranche performance over the next months.

In January, the European CLO market continued to be aggressively bid across the capital stack in a context of low primary activity, with only 3 transactions issued, in addition to 2 refinancing deals. Mezzanine CLO tranches were in good demand from real money investors with spreads compressing to a low of E3M+600bp and E3M+900bp respectively for BB and B tier 1 profiles.

The European CLO market performed more moderately in February still with solid demand observed across the capital stack. The primary market was very active as expected with 11 new issues printed for a total size of €4.2bn.

The European CLO market continued to grow in March, albeit at a slower pace. Demand tended to be concentrated on Investment Grade tranches, particularly AAA tranches where spreads on the primary market narrowed slightly to E3M+147bp, while demand on the secondary market was sustained at levels of E3M+125/130bp, and even E3M+100bp for short dated CLOs that had reached the end of their reinvestment period. Investor demand was also strong for short BBB tranches based on high quality portfolios at spreads around E3M+300bp, with lower quality tranches also seeing strong demand in the E3M+375/400bp spread area.

In April, the European CLO market was still running on a positive mood with more investors looking to expand their exposure to the asset class. As a result, primary activity was bustling with a strong monthly issuance volume of €5.7bn for 13 transactions, bringing the YTD new issue volume to a record of €19.6bn. On junior mezzanine tranches, tiering between CLO managers was more obvious with a 50bp range noticed in BB and B tranches which were offered at an average spread of E3M+685bp and E3M+950bp respectively.

In May, the virtuous cycle of performing European CLO tranches and higher senior loan prices reinforced itself as secondary CLO tranches continued to tighten all the way down the capital structure with the S&P's European Leverage Loan Index (“ELLI”) price moving above 98% for the first time since February 2022. Technical factors remained very supportive, combining strong relative value, higher rates and the CLO amortization trend, continuing to fuel demand from investors, pushing spreads tighter and driving CLO formation and demand for senior loans. Indeed, the limited net loan supply year to date is leading to loan refinancings, which in turn reduces CLO net supply through faster amortisation and CLO liquidations.

In June, the European CLO market continued to be well supported by the large inflows injected into the credit markets since the beginning of the year, targeting notably high yield bonds and private/public credit funds. Demand seemed even to be too high for the strong primary CLO activity, providing an additional boost to secondary CLO tranche prices.

Dispersion between deals remains large, albeit reduced this year, so that the difference in spreads between BB and B tranches can trade as wide as 200bp at respectively E3M+470/670bp and E3M+750/950bp between top tier transactions and second tier/average portfolio quality deals.

The European Leverage Loan Index has performed well during the first half of 2024, ending at 97.60%.

On the secondary market, CLO activity remained buoyant during the period.

Overall, credit metrics remain satisfactory, as European CLOs continue to enjoy healthy Over-Collateralisation test cushions, sufficient to accommodate higher CCC buckets. Furthermore, there is a strong expectation that additional ECB rate cuts, to materialise over the next 12 months, will reduce pressure on the Interest Coverage ratio for corporates and help them to maintain their rating and/or get their loan refinancing executed smoothly.

We remain constructive on CLO assets based on their large yield pick-up vs any credit product, capital protection and rates immunisation, even if some volatility could emerge considering the busy political agenda lining up.

Cartesia SAS

July 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

DUNN WMA Institutional UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

The USD Institutional Class A returned 9.79% in the six-month period to 30 June 2024.

The Sub-Fund was up 9.31% gross (i.e., before fees and expenses) for the first half of 2024. Gains made in agriculturals, stock indices, short-term interest rates and currencies outweighed the losses in metals, long-term interest rates, energies and volatility. A brief analysis of portfolio risk targeting, attribution and positioning on a sector-by-sector basis follows below:

Value at Risk (“VaR”): The Sub-Fund entered 2024 targeting a monthly VaR (at the 99% confidence level) of approximately 9.00%, above the expected long-term average of 7.50%. The Adaptive Risk Profile (“ARP”) targeted a steadily increasing VaR through the first six weeks of the year as it responded to increasing trend strengths and stable volatility combined with relatively low correlations of portfolio positions. Monthly VaR peaked around 10.5% in mid-February, then ticked back down as trends lost some momentum through the second half of the quarter. This reduction in VaR continued through the first half of the second quarter, touching a low of 7.90% in mid-May, as trend signal strengths further waned, and correlations and volatility increased. Over the last six weeks of the second quarter, ARP ratcheted exposure back up as correlations of portfolio positions came down significantly. The Sub-Fund closed the first half of the year targeting a monthly VaR of 9.70%.

Interest Rates (Portfolio Allocation: 8% Short-End, 18% Long-End): The Sub-Fund’s portfolio came into 2024 with short positions across most of the yield curve while holding long positions in the JGB, Italian Bond, Australian Bond and SONIA. Expectations for multiple interest rate reductions by central banks were the main focus early in the year, keeping the sector on edge for much of the quarter. But these expectations never materialised, as strong employment in the US coupled with higher inflation readings kept the Fed on hold. Late in the first quarter, a rate hike by the BOJ, its first in 17 years, brought an end to negative interest rates in Japan. The Sub-Fund trimmed its long JGB position slightly but remained long Japanese Bonds. The Sub-Fund’s models held mostly short positions entering the second quarter. With the global economic landscape looking uncertain, rate cut expectations continued to grow. The Sub-Fund moved to small long positions mid-quarter in US Bonds and Long Gilts. The Bank of Canada and ECB both cut rates by 25 basis points early in June. The Sub-Fund ended the quarter slightly short overall but had transitioned to a more neutral footing in fixed income. For the first half of 2024, the Sub-Fund generated a gross gain in short-term interest rates of 2.28%, led by short positions in the Schatz and SOFR contracts. The long end of the sector produced a loss of 1.37%, with the long JGB position as the largest loser.

Energies (Portfolio Allocation: 11%): Coming into the year, the Sub-Fund held long positions across most of the energy sector, less short positions for the Natural Gas contracts. For much of the first quarter, energy prices moved higher as a result of geopolitical tensions and OPEC production cuts. The Sub-Fund’s models increased positions for most of the sector during the first quarter. Natural Gas prices moved higher late in March as supply cuts and attacks on Russian refineries kept market participants on edge. The Sub-Fund’s models responded, covering short positions in Dutch Natural Gas. Positioning remained the same, directionally, for the second quarter. Prices moved lower into May as expectations for supply disruptions from global tensions decreased, coupled with concerns for economic weakness slowing demand. The Sub-Fund lightened positions in most products by mid-quarter. Energy prices received a boost after the OPEC+ meeting in early June where they decided to extend production cuts into next year. The Sub-Fund added back into long positions by end of June. The portfolio held moderately sized long energy positions at the end of the second quarter, except for small shorts in the Natural Gas contracts. Gains in the sector were led by short Dutch Natural Gas but were unable to offset losses in the sector, resulting in a gross loss of 0.56% for the first half of the year.

Metals (Portfolio Allocation: 12%): The Sub-Fund began the year with a small long position in Gold and a larger long position in Iron Ore, while holding short positions in the rest of the metals sector. Metals markets looked for direction as central bank rate cuts remained elusive. Gold prices moved lower into mid-quarter which put the Sub-Fund’s models into motion, transitioning to a small short position. Prices for most metals drifted higher on rate cut expectations going forward. The Sub-Fund trimmed much of its short positions by the end of the first quarter while also transitioning back to a small long position in Gold. Metals moved higher into mid-second quarter as expectations for central bank easing continued to grow. The Sub-Fund transitioned out of its short Platinum position by mid-quarter and built onto long positions in precious and base metals simultaneously. The Sub-Fund’s models held onto its precious metals long positions but lightened long positions in base metals contracts by end of the second quarter and moved to a small short position in Nickel. The sector’s first half attribution was a loss of 3.80%, as the sector had losses across all markets.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

DUNN WMA Institutional UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)

Currencies (Portfolio Allocation: 12%): The Sub-Fund held long positions in most currencies versus the US Dollar coming into 2024, except for short positions in the Canadian Dollar, Euro, and Japanese Yen. The US Dollar moved higher early in the quarter as inflation continued to be stubborn thus keeping central bank rate cuts on hold. The Sub-Fund transitioned out of long Australian and New Zealand Dollar positions in January. The Swiss Franc continued to sell-off in the first quarter, and the Sub-Fund moved to a short position in this contract by mid-quarter. The Bank of Switzerland surprised with a small rate cut late in the first quarter, which had surprisingly little impact on Swiss Franc prices. The US Dollar continued to strengthen into the quarter-end as rate cuts looked further out on the horizon in the US. The Sub-Fund remained long the British Pound and Mexican Peso while short the rest of the sector at the end of March. The US Dollar remained largely range bound in the second quarter with an uncertain economic landscape and rate cuts looming globally. Rate cuts materialised in the EU and Canada as the Sub-Fund trimmed shorts in those currencies. The Sub-Fund pared long positions in the Mexican Peso early in the quarter as prices pulled back with the US Dollar trending higher. For the first half of the year, the Sub-Fund generated a gross gain of 1.79% in the FX sector. Gains made in Japanese Yen, Mexican Peso and Canadian Dollar were the best performers, offsetting losses in the rest of the sector.

Agriculturals (Portfolio Allocation: 20%): Coming into 2024, the Sub-Fund was short most markets in the agricultural sector, except for long positions in Cattle, Cocoa, Sugar and Coffee. Grain prices continued to trend lower in the first quarter as supply carryover from last year weighed on prices. Lean Hog prices rallied into the quarter, and the Sub-Fund reversed course going long by mid-January and holding through the end of March. Cotton prices found a base early in January moving higher through mid-quarter, and the Sub-Fund transitioned to a small long position accordingly. The Sub-Fund's long Cocoa position was the strongest in the sector for the first quarter as prices experienced multiple all-time highs throughout the quarter. The Sub-Fund did trim the Cocoa position a bit due to increased volatility and risk. Positioning in the second quarter remained steady as agriculture prices generally remained weak during the second quarter. The Sub-Fund transitioned to short positions in Lean Hogs and Cotton during the quarter as weakness persisted. The Sub-Fund remained short in most markets, except for longs in Cocoa, Coffee and Cattle. The agricultural sector generated a gross attribution of 6.55% during the first half of 2024. Positive contributions were led by Cocoa, Corn, Soybeans and Soy Meal, offsetting negative contributions from Cotton, Sugar and Lean Hogs.

Stock Indices (Portfolio Allocation: 16%): The Sub-Fund entered 2024 long all equity positions, except for a short position in the Hang Seng. Equities continued to move higher in first quarter as rate cut expectations were the main focus for the sector. The Sub-Fund moved to a small short FTSE position early in the quarter as inflation ticked up in the UK. Stock prices pressed higher for the remainder of the quarter as the rate cut question was viewed as a matter of "when" and "how many", and not "if" they would happen. The Sub-Fund transitioned back to a small long position in the FTSE late in March leaving the Hang Seng position as the lone short in the sector at the end of the first quarter. The Sub-Fund lightened its stock index positions early in the second quarter as economic uncertainty kept price appreciation on hold. Prices moved somewhat higher mid-quarter on hopes that rate cuts would be in the near future. The Sub-Fund added to most index positions into the end of the quarter, keeping all long positions, less a small short in the Hang Seng. For the first half of the year, the equity index sector generated a gross gain of 4.56% led by Japan's Nikkei 225, the TOPIX and the Nasdaq indices.

Volatility (Portfolio Allocation: 3%): The Sub-Fund entered 2024 flat the VIX contract. The models moved to a small short VIX exposure early in the first quarter as equity prices moved higher in January. Equity markets continued higher during the quarter as markets looked for rate cut signals from the central banks. The VIX models moved to a long bias by mid-February and built onto that position into the end of the quarter as equity prices (and resulting volatility) soared. The Sub-Fund moved to a short position early in the second quarter as economic uncertainty kept rates on hold. The S&P 500 moved higher mid-quarter with Volatility models switching back to long positions into mid-year. With stocks remaining strong in the US, the sector produced a small gain in the second quarter but generated a loss of 0.14% for the first half of the year.

DUNN Capital Management, LLC

July 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Invenomic US Equity Long/Short UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

The Sub-Fund returned -11.61% for the first six months of 2024 compared to a gain of 14.35% for the S&P 1500 Index.

The loss was driven by both the long and the short side of the portfolio, each detracting -4.35% and -8.19% respectively on a gross basis. Losses in the long portfolio were widespread with the biggest single detractor costing the Sub-Fund 104 basis points. From a sector perspective, Information Technology (-2.02%), Consumer Discretionary (-1.75%) and Health Care were the biggest detractors for the first half of the year. Long positions in Energy (+0.85%), Financials (+0.83%) and Materials (+0.62%) helped to offset losses. The short portfolio performed well on a relative basis given the strong performance for growth stocks in the first half. Similar to the long portfolio, the losses in the short portfolio were widespread with the biggest detractor costing the Sub-Fund 95 basis points. From a sector perspective, all but two sectors contributed to the loss, with the biggest detractors being Information Technology (-4.52%), Consumer Discretionary (-2.16%) and Industrials (-0.64%). The two sectors on the short side that produced gains were Materials (+0.19%) and Energy (-0.06%).

Our underperformance to start the year can largely be attributed to our long portfolio. The prevailing narrative driving equity markets this year is the influence of Artificial Intelligence (“AI”). Companies believed to be disadvantaged by AI have performed poorly in 2024 as seen by the -12.66% return for the Goldman Sachs AI at Risk Basket. Many of the names that we hold on the long side are in this basket. It is important to note that these baskets are constructed without fundamental insight. We believe the large volume of trading activity associated with these baskets can lead to massive reversals as the underlying companies prove their fundamental resilience.

2024 has produced exceptionally strong headwinds for our strategy. We employ a value-based strategy that looks to buy stocks cheaply and short expensive companies with catalysts for price correction over a 12-month period. This investment approach causes us to be long the growth factor and short the momentum factor. Additionally, our investment strategy seeks to identify companies that have a meaningful change in their underlying fundamentals before showing up in the stock price. We endeavour to build long positions as they are bottoming and build long positions as they are peaking. This approach causes us to be negatively exposed to the momentum factor. During the first half of 2024, the Momentum factor was on its strongest start in the last 15 years while the Russell 1000 Value/Growth Index was on its third worst start in the last 15 years. The combination of strong Momentum and Value underperforming Growth is the worst environment for our investment strategy.

The market environment will likely remain volatile for the rest of the year and beyond. While we expect to see an inflection in the momentum factor at some point, it is impossible to know for sure when that will be. We continue to focus on the individual names in our portfolio while managing overall portfolio risk so that we will be well positioned to take advantage of the opportunities presented to us when market factors shift. Net exposure in the portfolio remains at the low end of its historical range as we are finding ample short opportunities. We continue to follow our investment process which has served us well through many market environments.

Invenomic Capital Management, LP

July 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Kayne Anderson Renewable Infrastructure UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

The Sub-Fund returned -6% (based on USD Founder Class A Accumulating Shares) for the six months ended 30 June 2024. While global equity markets rallied in the first half of 2024, the majority of gains were seen in the large-cap technology sector, or in companies levered to opportunities in Artificial Intelligence (“AI”). Defensive sectors like utilities and broader global infrastructure underperformed as investors remained mostly in “risk on” mode, and relatively strong economic data and stubborn inflation maintained upward pressure on long-term yields. A depreciation of the EUR, GBP and other currencies against the USD for the period also contributed a headwind to performance. The Sub-Fund outperformed the Kayne Renewable Infrastructure Index (“KRIN”), which generated a total return of -7.10% during the period.

European utilities and renewable power generators had a particularly weak first half of 2024, as a rapid decline in power prices early in the year weighed on sentiment and prompted a series of estimate revisions. In contrast, US utilities were a bright spot in the first half of the year – thanks to a combination of softer economic data in the US, growing interest in the impact of AI / data centers on US electrical load, and some normalisation in relative valuation after a bruising 2023. More speculative “clean tech” areas were among the weakest sub-sectors in the first half of 2024, with major clean energy ETFs like iShares Global Clean Energy ETF and Invesco Solar ETF returning -13.90% and -24.60% respectively. Election jitters negatively impacted much of the sector late in the period, following both the snap election in France, and the US Presidential debate.

Despite further market underperformance for the global renewable infrastructure sector, we continue to see clear evidence of growing tailwinds and easing headwinds for the industry. The explosion of interest and early investment in generative AI is contributing to a significant revision in expectations for electrical load, as massive new energy-hungry data centers will be required to house the graphics processing units (“GPUs”) from Nvidia and others required to generate this level of computational power. The largest companies undertaking these investments (such as Microsoft, Meta, Alphabet, Amazon etc.) have all committed to 100% clean energy procurement, and in the first half of 2024 we saw several landmark energy procurement deals signed with holdings in the Sub-Fund portfolio. Furthermore, supply chain issues that weighed on the sector post-COVID have been easing materially, with most of the sector signaling a “back to normal” environment on project development. We have seen the return of private transaction activity to the sector after a quiet 2023, with the Sub-Fund benefiting from two announced take-private transactions at substantial premiums (Neoen and Atlantica).

Performance and Distributions

Amid the challenging sector and market environment in the first half, our strongest performers were specific investments in industrials and independent power producers with significant torque to an acceleration of electricity demand from data centers designed to serve generative AI applications. These included companies like First Solar, Constellation Energy and Siemens Energy. We also enjoyed a strong contribution from our long-term investment in Neoen, which announced a take-private offer from Brookfield for a ~40% premium.

Our weakest performers were European power generators and utilities that were negatively impacted by a sharper-than-expected decline in European gas and electricity prices – such as RWE, EDP, EDP Renewables and Acciona Energia. We were also negatively impacted by a sharp sell-off in utility Xcel Energy, whose utility pole was implicated in a large Texas wildfire during the period.

Portfolio Positioning and Outlook

Recently, the Sub-Fund has significantly increased its exposure to the UK power & utilities sector, including establishing National Grid (“NG”) as our largest holding, following a sharp sell-off in the shares on a surprise £7 billion rights offering to fund an accelerated grid investment program through the end of the decade. We also increased existing exposure to SSE and Drax. The UK utility & power sector trades at very compelling valuations after 5+ years of headwinds, and should see those shift to tailwinds under the new Labour government, which is embarking on an ambitious plan to de-carbonise the electricity sector by 2030. This will require accelerated planning and approvals for transmission investments, more aggressive procurement of offshore wind, and a resumption of onshore wind and solar development, which was effectively curtailed under the prior administration.

At the same time, we have reduced our exposure to US holdings that are particularly sensitive to provisions within the Inflation Reduction Act (“IRA”) legislation in the United States. We anticipate uncertainty and volatility in the lead-up to the US election in November. And while we think the core tax credits and domestic content incentives in the IRA are safe regardless of the outcome, we anticipate many investors may remain on the sidelines until at least November, creating an overhang for certain holdings. We have sought to limit the extent this could weigh on our performance in the second half of 2024.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Kayne Anderson Renewable Infrastructure UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)

We continue to see a strengthening outlook for the global renewable power sector, and believe our portfolio has the ability to generate very strong risk-adjusted returns going forward, after a period of renewable energy and utilities being out of favor, and seeing significant valuation compression relative to the broader market (which is hovering around all time highs).

We appreciate the trust you have placed in us, and we take this responsibility very seriously. We are very optimistic about the Sub-Fund's prospects moving forward and look forward to executing on our investment objective. Please do not hesitate to contact us with any questions or comments.

Kayne Anderson Capital Advisors, LP

July 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

Launched on 16 November 2018, the Sub-Fund returned +13.6% (net of fees) in 2019, +4.93% in 2020, +20% in 2021 -23.7% in 2022, +11.9% in 2023 and +9.08% in the first half of 2024.

Investment Objective

The Artificial Intelligence (“AI”)-powered monthly stock-picking and 24/7 risk-return monitoring AI tools are designed to achieve superior total risk-adjusted returns with a lower volatility than the MSCI World Index, of around 12%, and a long-term return target of 8-12% p.a.

The investment objective is to achieve solid capital growth in a way that also rigorously preserves wealth. This is achieved by managing downside risk, with up to 100% cash in a crash/short-term (1-12 months) US T-bills. This is done by applying an intelligently market-adapting investment strategy to an investment universe that consists of large and mega-cap global quality brands with high ESG ratings (min BB). The aim is to achieve an average portfolio rating of AA.

The portfolio is managed using cutting-edge proprietary AI and Machine Learning (“ML”) technology developed by experts in technology and investment with over 25 years of experience combining asset management with AI and ML.

AI-Driven Investment Approach

The investment decision process is systematic and objective, based on a comprehensive analysis of fundamental market, economic, and company-specific data. This is implemented on a robust technology platform powered by AI and ML, which has a proven track record of success.

- The investment universe consists of approximately 500 highly liquid Global Large & Mega Cap Quality Brand companies across 3 sectors: Consumer, Technology and Healthcare.
- Monthly rebalancing of the core portfolio of approximately 50 companies that are carefully selected by the ML-driven investment strategy from the universe (point 1) to adjust the portfolio dynamically to the market and economic environment, sentiment, and outlook.
- 24/7 market monitoring to adjust the asset allocation dynamically to market risks and opportunities.

Beta Reduction in times of high market volatility and rising risks (cash hedge – following Nobel Prize Winner Franco Modigliani’s conviction that cash is the best hedge) “Peace of Mind” approach.

Alpha capture overlay is added in a blue-sky environment to take advantage of strongly rising markets, aiming to enhance performance additionally (the core portfolio is net long 100% at all times).

Performance Review

During the first half of 2024, the investment strategy maintained a cash reserve of 10%, with the exception of February. This was due to concerns over a potential slowdown in the US economy and ongoing political uncertainty, which led to a decline in stock market enthusiasm, with the exception of companies at the forefront of AI development, such as Nvidia, Microsoft and AMD.

The Sub-Fund demonstrated its proof of concept particularly during the first outbreak of the Covid-19 pandemic at the end of February 2020. The Sub-Fund strategy proved its concept with 50% equities and 50% protective cash buffer at the trough of the market, resulting in a maximum loss of only -20%, while the MSCI World Index was down well over -30%. Also, in 2022, despite the market decline and high volatility triggered by the Ukraine-Russia conflict, the maximum drawdown remained within the investment strategy’s guidelines.

Outlook

For the second half of 2024, our AI-driven investment strategy has become more conservative – the asset allocation changed for beginning of August from 90% Equities to 75% and from 10% Cash to 25% as the economic outlook turns gloomier.

The portfolio has become more defensive, with a reduction in the consumer sector allocation and an increase in technology. Additionally, there has been a shift in geographic allocation, with a decrease in the US and an increase in Europe and Asian exposure, reflecting the political uncertainties worldwide and in particular surrounding the US elections.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)

Outlook (continued)

In the event of a deterioration in the economic and financial market outlook, the asset allocation is anticipated to undergo an adjustment, with an increased allocation to cash. In the most unfavourable scenario, this will reach 100% cash (US T-Bills). This strategy offers investors the opportunity to benefit from significantly lower entry levels due to the cash reserves that can be deployed (Peace of Mind Strategy).

Conclusion

The Sub-Fund strategy is designed to identify the most attractive stock opportunities on a monthly basis within its defined universe of approximately 500 large-cap quality brands. Additionally, the objective is to achieve an optimal asset allocation that is continually adapted to the evolving economic and stock market outlook. The investment strategy is based on highly intelligent, self-learning AI, which enables the Sub-Fund to either protect its assets rigorously or capitalise on bullish markets with their unlimited upside potential. We are confident that this strategy will yield an attractive outcome by the end of 2024.

Vittoria and Partners LLP (trading as Quay Partners Investments (UK), LLP)

July 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Nutshell Growth Fund – 1 January 2024 to 30 June 2024 Performance Review

The GBP Institutional Founder Class Share class returned +13.39% for the six months ending 30 June 2024. Throughout the period, we have maintained a focused strategy with a concentrated portfolio of quality, resilient, exceptional companies at reasonable valuations.

The bulk of the Sub-Fund has continued to be invested in US Dollar denominated stocks (up to 71% from 57% at the end of 2023). Sterling depreciated versus the US Dollar over the six months and so this increased Dollar allocation was additive to portfolio returns.

Market returns over the first half of the year were driven by large cap growth stocks in the Information Technology and Communication Services sectors. Within the S&P 500, these two sectors outperformed the next best (Financials and Energy) by over 15%. Real Estate was the laggard and was the sector posting negative returns. Market volatility over the period was unusually low with only seven days of negative returns over 1%. The main driver of S&P performance was of course Nvidia, which saw its market cap rise to over \$3 trillion and briefly overtake Microsoft as the world's most valuable company.

In terms of the Sub-Fund's positioning over the period, weighting to the strong performing IT sector increased over the period, ending at around 36%, with holdings initiated in Nvidia, Qualys and Check Point Software Technologies in February, alongside increased weightings in Microsoft, Fortinet and Arista Networks. Conversely the main offsets to the IT increase were sales of stocks in the Healthcare (where we reduced and then sold out of Novo Nordisk, the Sub-Fund's longest held security, as well as selling positions in Ono Pharmaceuticals and UnitedHealth Group) and Industrials (reducing holdings or selling entirely out of all but one of our positions) sectors.

With regards to performance, unsurprisingly it was the IT sector (contributing 7%) which drove returns; Nvidia, Arista Networks and Microsoft were the highest contributing stocks within the sector. Elsewhere, AutoZone (Consumer Discretionary) and Novo Nordisk (Healthcare) were the next best performers, closely followed by one of our smaller cap holdings, Alpha Group International, a UK financial company which specialises in the management of foreign exchange risk for corporate businesses. At the other end of the performance spectrum, Shift Inc (a Japanese IT company), China Overseas Property Holdings (Real Estate), and Starbucks (Consumer Discretionary) were the laggards.

We expect the positive momentum of global equity markets to continue throughout the year, especially after the strong earnings season, favourable seasonality associated with US election years and the lowering of global interest rates. On the macroeconomic front, the data was mixed. The ECB cut its key interest rate by 25bp, and the market is now pricing in a potential cut from the Fed in September with a 71% probability. This monetary easing is likely to provide additional support to equity markets.

Nutshell Asset Management Limited

July 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

RoboCap UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

The Sub-Fund USD Institutional Founder share class ended 28 June 2024 with a NAV of 322.3, +14.3% for the first half of 2024. This brings performance since inception on 4 Jan 2016 to June 2024 to +222.3%. As a thematic fund in robotics, automation and AI stocks, the portfolio is drawn from a universe of over 300 companies across a broad range of sectors, countries and market caps. We do not believe that any one equity index is a sufficient benchmark for the Sub-Fund. Having said that, the performance of the Sub-Fund was 230 bps better in the first half of 2024 vs. the MSCI World Index return of 12%. For reference, since inception the Sub-Fund has outperformed the MSCI World Index by 65.3% and has, on an annualised basis, generated an annualised net return of +14.8% vs. +11.7% for the MSCI World over the same period.

The returns in the first half of 2024 have been powered by two core drivers in our view. The first and most significant has been the secular theme of Artificial Intelligence and in particular AI infrastructure where performance has been led by AI compute platform leader, Nvidia, a key holding in the portfolio since 2017. Nvidia is the company that invented the GPU (graphics processing unit): chips originally designed for generating graphics on computers, but which are particularly powerful in AI compute applications. With its long-standing position as market leader, it has a significant technology and ecosystem lead which form its powerful moats in this arena. It has seen surging demand for its products following from the arrival of LLMs (Large Language Models) in late 2022 and the rush by both Hyperscalers and Enterprise customers alike to build AI-ready datacenters which can power their own LLMs. In the first half of 2024, Nvidia was the largest position in the Sub-Fund, returning around 149% in the period, and was the largest contributor to performance. It should be noted however that the AI wave also supported returns in other sub-themes, including in Semiconductor Manufacturing Automation and Software, driving strong returns in its peers and related sub-themes in the portfolio in the first half of the year as well.

The second main aid to performance was the strong economic growth in the US, while inflation continued to fall, supporting the scenario of a “soft landing”. Outside of the US, while the economic data was not as strong, it was again better than most had been expecting in 2023, with Europe and China also avoiding recessions. We took some profits in Japanese stocks where we saw excessive valuation metrics.

At the portfolio level, while the Sub-Fund was relatively overweight exposure to AI and Semiconductor Manufacturing names, it has been underweight exposure to cyclical names, mainly in Industrial Robotics, General Automation and Autonomous Vehicles, due to an ongoing inventory destocking cycle and the high interest environment curbing demand for large new capital investments. Geographically, demand from China in this segment has been particularly weak due to the high exposure to Electric Vehicles (EVs) where investment in both the manufacturing of the cars themselves and the batteries used to power them have slumped with weaker demand for EVs in 2024.

For the outlook for the rest of 2024, we believe that AI will continue to be an important driver of growth of the companies in the portfolio and we expect to see more dispersion of returns between the actual beneficiaries of this technology and the ones that could not back their AI claims. Valuations are attractive with a PEG ratio of about 1, and we believe that the US will begin a rate cutting cycle before the end of the year which would support and further strengthen valuation metrics. We expect to see more some volatility around the US presidential election which, depending on the outcome, could mean a material change in US economic policy, which has the power to materially influence global trade and investment decisions. There is already evidence, especially in the industrial end markets, that some capital spending has been paused pending the outcome of the election, a factor which we believe will be seen in the remainder of the year. Therefore, we continue to position the portfolio with quality growth stocks supported by robust secular trends and to underweight cyclical exposure until we have more visibility on the economy.

Robocap Asset Management Limited

July 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Tosca Micro Cap UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

The Sub-Fund reported a net return of -3.15% for the first half of 2024.

The top five contributors to performance were Wincanton PLC (+2.5% contribution), Boku Inc. (+1.2%), Ashtead Technologies (+1.2%), Kier Group (+0.4% (+1.3%)) and Activeops PLC (0.4%). The top 5 detractors to performance were Oxford Biodynamics (-2.0% contribution), Invinity Energy Systems (-1.4%), Bango PLC (-1.2%), Creo Medical (-1.2%), and SRT Marine (-1.1%).

One of the most prominent themes in the UK equity market in 2024 has been the abundance of M&A activity. In the period June 2023 – June 2024, there were 35 acquisitions worth £8.3bn in the UK small and mid-cap (SMID) space. This is hardly surprising given the valuation discrepancy between UK and US stocks has increased the attractiveness of AIM and main market-listed businesses to overseas investors. To put this in context, at the end of the first quarter of 2024, the All-Share Index was trading on 11x FY24 PE while the S&P 500 was close to double that at 20x. According to Bloomberg data, at the same time, the AIM 100 was trading on 8x PE.

The danger for UK shareholders is that management accede too easily to initial takeover approaches without exploring all other opportunities. The Sub-Fund's top performing contributor to performance in the first half of 2024, Wincanton, is a prime example of this. In February, we saw a raised bid from CEVA for Wincanton, which was subsequently trumped by GXO Logistics. Rather tellingly, the management team only owned c0.1% of the equity and had originally agreed to a 450p takeout. The final takeout price came in 34% above that at 605p. A pertinent question might well be, if management had more skin in the game, would they have run harder to achieve a better outcome? In this case, competitive tension did this for us; in others, that may not be the case.

The factors behind the material underperformance of the UK SMID Cap market relative to global peers over the last three years are well documented including: declining liquidity, lower UK equity market exposures by institutional investors (especially UK pension funds), increasing interest rates, a reduction in independent stock coverage and a concentration of portfolios on mega-cap global businesses. The point on interest rates is worth emphasizing given the very high correlation between the AIM Index and UK bond yields. As inflation fell consistently during the first half of 2024, market participants began to look forward to the Bank of England signaling a turn in the rate cycle. This more positive macro backdrop helped the Sub-Fund to perform better in the second quarter, versus the first quarter, albeit the announcement of a General Election caused some volatility in the latter part of the second quarter.

Looking forward, we see real grounds for optimism with the rate cycle set to turn, reducing financing costs - a material driver for the "growth" segment of the market. Furthermore, the recently announced measures such as the British ISA and the Mansion House Protocol (focusing attention on UK pension funds' equity allocations) are both designed to improve liquidity and ownership. The continued undervaluation of the UK equity markets, and the SMID Cap sector in particular, will no doubt support the continuation of the robust M&A activity and a stable political landscape will hopefully allow for businesses to plan for the long term.

In such an environment, the opportunity set for UK SMID Cap stocks is arguably the best it has been for several years. As such we are confident that our deep fundamental approach, corporate access and proven investment methodology will reap the benefits of the more normalised stock picking environment.

Toscafund Asset Management, LLP

July 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Virtuoso UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

The performance of the Sub-Fund for the six months to the end of June was 8.23%.

As we reflect on the first half of 2024, we are partially pleased with our Sub-Fund's performance over the initial six months of the year knowing our portfolio upside potential remains strong for the second part of the year. The markets have been abuzz with questions: how much longer we can balance disinflation and growth, sustain momentum around secular themes, and maintain consumer resilience, among others. Geopolitical conflicts remain unresolved, and a slew of elections—including those in Europe, France, and the UK—adds to the prevailing uncertainties without mentioning the US presidential election in the late part of the year.

Our unwavering focus on prudent money management and filtering out market noise has proven crucial in successfully managing our portfolio while avoiding unnecessary distractions. The next six months promise to be eventful, and we remain laser-focused on identifying opportunities and viable investment cases to bolster our Sub-Fund's returns.

It is evident that market leadership has been remarkably narrow, with the 'Magnificent 7' in America driving two-thirds of the S&P 500 gains this year. The average stock within the S&P 500 is up 4.1% year-to-date, while the broad index is up 14.5%, a trend partially mirrored in the concentrated leadership of European markets where dispersion is relatively higher. However, early signs of leadership rotation and broader market participation are beginning to emerge. Despite high valuations across regions, particularly in the US where AI-related stocks have propelled the Nasdaq to outperform the S&P 500 by the largest margin in nearly 30 years, market opportunities persist. Our mandate to provide market exposure also through non-consensual names is becoming increasingly valuable for our investor base. Our regional and sectorial exposures may evolve according to market and sectors dynamics and more importantly according to single stock upside potential.

Our opportunistic approach is a key strategic factor that allows us to act swiftly and seize market opportunities in a rapidly changing environment. Going forward, we will continue to focus on our stock selection activities, maintaining our independent thinking process to generate returns and avoid major capital losses for our investors.

Tavira Financial Limited

July 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Volatility Arbitrage UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

Date	NAV USD UA	Net Change	% Change	Currency
Cumulative	102.5748	1.3053	1.29%	USD
28 June 2024	102.5748	1.5780	1.56%	USD
31 May 2024	100.9968	-0.4102	-0.40%	USD
30 April 2024	101.4070	1.4925	1.49%	USD
28 March 2024	99.9145	-0.6476	-0.64%	USD
29 February 2024	100.5621	-0.2896	-0.29%	USD
31 January 2024	100.8517	-0.4178	-0.41%	USD
29 December 2023	101.2695	-	-	USD

Total assets: USD 47,713,743

As the first half of 2024 comes to a close, the S&P 500 (SPY) and Nasdaq 100 (QQQ) delivered impressive returns across all periods, each achieving over 15% year-to-date. Large-cap growth (IVW) led the way with a remarkable 23.45% gain, while large-cap value (IVE) saw a modest rise of 5.6%. Small-cap stocks (IJR, IWM) were either flat or down, with the small-cap value ETF (IJS) ending June with a year-to-date loss of 4.8%. Sector-wise, ten out of eleven sectors posted gains in the first half, with real estate being the only sector to decline. International markets, however, faced a more challenging environment. ETFs tracking foreign markets were down year-to-date, while India notably emerged as the top performer among country ETFs, gaining 14.3%. Nevertheless, it couldn't surpass the performance of US markets.

In 2024, interest rates rose across most of the yield curve, with the 2-year yield climbing 50 basis points to 4.75% and the 10-year yield increasing by 52 basis points to 4.40%. The 10s-2s spread has been inverted since July 2022, marking its longest inversion on record. While an inverted yield curve has traditionally signaled a potential recession, no recession has materialized in this cycle. Instead, US economic activity has continued to exceed expectations, driven more by rising incomes and fiscal spending than by credit, which has historically been the primary driver in previous cycles. However, this dynamic may shift as rates have since begun to lower.

The first half of 2024 was a period of strategic adjustments and evolving market conditions for the Sub-Fund. January started with challenges but ended on a positive note. The Sub-Fund maintained a 40% delta short position, balanced by long positions in the Nasdaq 100 and short positions in the S&P 500 through put options. Anticipating a January rally, the Sub-Fund allocated 1.2-1.3% of NAV to the Nasdaq 100 call spreads, and though the rally arrived later than expected, it helped recover from early setbacks. While this strategy mitigated some downside risk, it couldn't fully capture the market's strength. Initially gamma long, the Sub-Fund adjusted its stance by increasing S&P 500 puts, shifting to a predominantly gamma short position.

February marked the Sub-Fund's initial steps into single stock options, with a conservative allocation of less than 1% of market value. This approach aimed to enhance profit opportunities and deepen market understanding without betting against momentum. The Sub-Fund's accurate predictions of inflation trends and interest rates led to gains. Further to this, in March the Sub-Fund significantly increased its exposure to single stock options, raising the allocation from less than 1% to over 11% of market value. This strategic move enhanced profit opportunities and provided greater market insights without countering prevailing momentum. Despite the market's upward trend, the Sub-Fund managed to stay flat during surges and secure gains during steady or marginal growth periods.

By April, individual stock options accounted for roughly half of the Sub-Fund's option value, with a focus on high-beta securities. This shift required additional diversification to fully realize profit potential while ensuring consistent cash flow. The strategy remained anchored in the index approach, with selective participation in high-conviction individual stock options. May saw the Sub-Fund nearly complete its transition toward individual stock options, now representing roughly three-quarters of the Sub-Fund's option value. The focus on high-beta securities continued, with positions centered on calendar diagonal spreads and straddles. Despite exceptional volatility slightly dampening the month's results, the Sub-Fund remained committed to long-term growth.

In June, the Sub-Fund fully capitalised on its nearly complete deployment, positioning itself well for market movements. Individual stock options now account for over three-quarters of the Sub-Fund's option value. The emphasis on high-beta securities required further diversification to maximize profit potential while ensuring consistent positive cash flow. The Sub-Fund maintained a 50% delta short position and a long gamma stance, with a slight shift towards positive gamma. Futures were again pivotal, contributing over 1% to performance. Despite exceptional volatility, the Sub-Fund advanced during downturns.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Volatility Arbitrage UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)

As we move into the second half of 2024, the Sub-Fund will continue to focus on its index strategy while selectively engaging in individual stock option strategies where strong conviction exists. The Sub-Fund aims to leverage its expertise in forecasting inflation and interest rate trends while maintaining a disciplined approach to diversification and risk management. By staying agile and responsive to market conditions, the Sub-Fund is well positioned to navigate the challenges and opportunities that lie ahead.

Fortune Financial Strategies SA

July 2024

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

	Note	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Alpha Fixed Income UCITS Fund* \$	Sub-fund not authorized in Switzerland \$	Alpstone Global Macro UCITS Fund \$	Chelverton Global Consumer Franchise Fund €
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	6	684,617	1,963,242	3,756,031	1,842,611	254,959	1,173,220	255,773
Cash which is subject to collateral arrangements	6	197,769	–	416,816	–	9,919,159	10,256,579	–
Margin at broker	6	–	8,134,170	456,671	2,010,551	10,596,776	3,048,623	–
Subscriptions receivable		–	13,664	–	–	–	–	–
Dividends and other receivables	4	141,754	1,290,051	1,094,689	1,355,047	498,853	4,042,707	47,517
Amounts due from brokers		–	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	–	–	472,567	–	–	–	10,014,485
Investments in investment funds	7	12,632,134	–	–	–	–	3,473,000	–
Investments in transferable securities-debt	7	447,547	34,009,117	44,950,321	113,770,774	103,678,907	18,862,691	–
Investments in financial derivative instruments	7,8	326,490	22,905	1,852,779	613,135	276,754	8,513,159	–
Total assets		14,430,311	45,433,149	52,999,874	119,592,118	125,225,408	49,369,979	10,317,775
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Cash which is subject to collateral arrangements	6	–	–	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–	–
Redemptions payable		–	503,803	–	–	71,010	–	–
Other payables and accrued expenses		175,625	572,458	1,478,405	1,912,636	515,214	3,343,182	101,399
Amounts due to brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	144,658	201,879	500,467	59,527	1,015,232	9,429,620	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		320,283	1,278,140	1,978,872	1,972,163	1,601,456	12,772,802	101,399
Net assets attributable to holders of redeemable participating shares		14,110,028	44,155,009	51,021,002	117,619,955	123,623,952	36,597,177	10,216,376

*Refer to pages 8-15 for information on the Sub-Funds that launched or remained dormant during the period ended 30 June 2024.

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2024

	Note	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	6	5,387,078	18,074	21,561,757	4,620,406	2,723,540	2,177,363	5,757,280
Cash which is subject to collateral arrangements	6	–	–	–	20,698,680	24,443,497	–	–
Margin at broker	6	579,011	–	24,104,566	4,787,352	3,475,899	–	80,866,134
Subscriptions receivable		87,508	–	38,919,589	3,844,641	134,829	113,918	7,485,251
Dividends and other receivables	4	52,315	–	77,365	59,998	311,052	1,058,806	3,208,682
Amounts due from brokers		–	–	11,979,894	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	37,622,368	–	656,641,180	–	–	–	–
Investments in investment funds	7	1,209,750	–	–	–	–	6,122,623	–
Investments in transferable securities-debt	7	–	–	–	112,322,540	215,256,534	79,928,107	411,398,762
Investments in financial derivative instruments	7,8	676,573	–	804,713	4,442,196	2,292,749	88,863	6,767,980
Total assets		45,614,603	18,074	754,089,064	150,775,813	248,638,100	89,489,680	515,484,089
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Cash which is subject to collateral arrangements	6	–	–	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–	–
Redemptions payable		105,025	–	19,782	–	3,150,320	–	200,080
Other payables and accrued expenses		180,146	18,074	13,086,023	261,612	814,787	878,872	5,511,354
Amounts due to brokers		–	–	8,410,154	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	69,392	–	71,832	5,192,753	2,922,931	167,603	9,136,374
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		354,563	18,074	21,587,791	5,454,365	6,888,038	1,046,475	14,847,808
Net assets attributable to holders of redeemable participating shares		45,260,040	–	732,501,273	145,321,448	241,750,062	88,443,205	500,636,281

*Refer to pages 8-15 for information on the Sub-Funds that launched or remained dormant during the period ended 30 June 2024.

^The redeemable participating shares for these Sub-Funds have been classified as equity in accordance with IAS 32. All other Sub-Funds redeemable participating shares have been classified as liabilities.

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2024

	Note	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	6	3,572,229	1,206,046	1,585,585	325,116	1,647,183	12,267,087	176,052
Cash which is subject to collateral arrangements	6	15,610,781	23,562,410	3,497,904	–	–	29,572,977	–
Margin at broker	6	–	3,460	1,209,119	–	6,671	3,096	600,316
Subscriptions receivable		3,974,140	57,806	–	–	–	–	63,376
Dividends and other receivables	4	5,068,612	12,960,175	1,748,089	125,314	9,158	414,269	356,003
Amounts due from brokers		32,718,263	–	–	–	–	3,569,063	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	463,804,124	–	–	12,253,844	–	64,195,383	38,148,349
Investments in investment funds	7	38,281,271	6,004,007	2,848,178	–	–	–	–
Investments in transferable securities-debt	7	326,873,685	149,670,173	19,072,235	–	8,237,622	115,182,122	–
Investments in financial derivative instruments	7,8	42,974	860,976	295,257	–	126,158	64,750	14,744
Total assets		889,946,079	194,325,053	30,256,367	12,704,274	10,026,792	225,268,747	39,358,840
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Cash which is subject to collateral arrangements	6	–	–	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–	–
Redemptions payable		1,836,938	10,777	–	–	–	222	26,004
Other payables and accrued expenses		2,455,490	20,866,139	913,222	188,102	238,876	2,865,704	662,508
Amounts due to brokers		47,130,080	–	–	–	–	3,988,477	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	950,786	1,060,918	534,949	–	172,243	2,416,812	2,874
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		52,373,294	21,937,834	1,448,171	188,102	411,119	9,271,215	691,386
Net assets attributable to holders of redeemable participating shares		837,572,785	172,387,219	28,808,196	12,516,172	9,615,673	215,997,532	38,667,454

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2024

	Note	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	6	584,492	879,171	9,772,281	683,002	12,570,662	6,724,004	63,278
Cash which is subject to collateral arrangements	6	–	–	–	2,592,829	1,090,000	–	–
Margin at broker	6	–	–	–	–	23,508,433	–	–
Subscriptions receivable		–	–	–	–	64,891	–	–
Dividends and other receivables	4	177,079	3,469,266	38,513	507,660	137,385	60,612	2,040
Amounts due from brokers		676,148	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	21,957,126	74,551,202	157,984,967	–	–	155,659,284	–
Investments in investment funds	7	–	–	–	–	228,804,006	–	2,350,006
Investments in transferable securities-debt	7	24,797,545	22,377,773	9,329,136	17,827,544	25,292,987	–	–
Investments in financial derivative instruments	7,8	134,991	109,822	549,881	555,452	14,100,265	–	–
Total assets		48,327,381	101,387,234	177,674,778	22,166,487	305,568,629	162,443,900	2,415,324
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Cash which is subject to collateral arrangements	6	–	–	–	250,000	2,000,000	–	–
Margin due to broker	6	29,212	12,009	–	–	–	–	–
Redemptions payable		–	1,290,187	–	–	112,681	–	–
Other payables and accrued expenses		290,311	2,811,369	2,151,441	303,888	1,551,725	582,283	54,599
Amounts due to brokers		336,244	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	633,379	62	336,099	791,356	997,571	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,289,146	4,113,627	2,487,540	1,345,244	4,661,977	582,283	54,599
Net assets attributable to holders of redeemable participating shares		47,038,235	97,273,607	175,187,238	20,821,243	300,906,652	161,861,617	2,360,725

^The redeemable participating shares for these Sub-Funds have been classified as equity in accordance with IAS 32. All other Sub-Funds redeemable participating shares have been classified as liabilities.

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2024

	Note	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
Assets						
<i>Financial assets at amortised cost:</i>						
Cash and amounts with credit institutions	6	812,572	4,598,607	368,234	–	8,629,466
Cash which is subject to collateral arrangements	6	–	–	–	–	5,747,248
Margin at broker	6	–	–	7,843	2,758,844	393,301
Subscriptions receivable		–	2,550,000	–	–	–
Dividends and other receivables	4	37,636	240,220	72,912	25,234	146,962
Amounts due from brokers		–	–	461,111	–	520,926
<i>Financial assets at fair value through profit or loss:</i>						
Investments in transferable securities-equities	7	10,210,245	108,609,047	1,232,589	–	35,742,899
Investments in investment funds	7	–	–	–	–	–
Investments in transferable securities-debt	7	–	–	6,426,876	33,625,003	52,743,085
Investments in financial derivative instruments	7,8	488	–	33,942	15,321,211	78,266
Total assets		11,060,941	115,997,874	8,603,507	51,730,292	104,002,153
Liabilities						
<i>Financial liabilities at amortised cost:</i>						
Amounts owing to credit institutions	6	–	–	–	110,981	–
Cash which is subject to collateral arrangements	6	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–
Redemptions payable		81,381	–	–	–	318,788
Other payables and accrued expenses		93,084	3,073,434	223,088	387,668	4,153,787
Amounts due to brokers		–	–	246,255	–	1,191,415
<i>Financial liabilities at fair value through profit or loss:</i>						
Investments in financial derivative instruments	7,8	872	–	11,233	3,517,900	1,112,965
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		175,337	3,073,434	480,576	4,016,549	6,776,955
Net assets attributable to holders of redeemable participating shares		10,885,604	112,924,440	8,122,931	47,713,743	97,225,198

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2023

	Note	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Alpstone Global Macro UCITS Fund \$	Chelverton Global Consumer Franchise Fund €	Sub-fund not authorized in Switzerland £
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	6	849,063	5,352,960	8,283,726	374,294	5,966,911	345,111	5,324,044
Cash which is subject to collateral arrangements	6	–	–	6,040,862	2,392,746	2,643,696	–	–
Margin at broker	6	–	7,993,859	1,642,753	4,199,316	4,610,551	–	645,898
Subscriptions receivable		44,589	59,501	–	–	803	–	100,750
Dividends and other receivables	4	78,816	176,432	2,140,695	437,704	487,304	31,344	51,600
Amounts due from brokers		–	–	452,359	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	–	–	272,342	–	–	11,286,847	36,311,644
Investments in investment funds	7	11,033,998	–	–	–	3,072,000	–	–
Investments in transferable securities-debt	7	418,925	38,259,496	63,666,228	41,174,472	17,911,593	–	–
Investments in financial derivative instruments	7,8	504,678	1,248,311	836,042	687,437	7,320,679	–	789,230
Total assets		12,930,069	53,090,559	83,335,007	49,265,969	42,013,537	11,663,302	43,223,166
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Cash which is subject to collateral arrangements	6	352,996	–	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–	–
Redemptions payable		94,205	–	1,047,748	–	986	–	89,978
Other payables and accrued expenses		138,166	205,348	619,013	300,327	569,257	101,258	157,355
Amounts due to brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	10,145	584	4,946,357	365,536	6,729,819	–	85,612
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		595,512	205,932	6,613,118	665,863	7,300,062	101,258	332,945
Net assets attributable to holders of redeemable participating shares		12,334,557	52,884,627	76,721,889	48,600,106	34,713,475	11,562,044	42,890,221

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2023 (continued)

	Note	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	6	38,504	23,113,587	1,143,060	27,620,782	2,781,514	10,520,581	40,344,367
Cash which is subject to collateral arrangements	6	–	–	9,979,836	8,226,875	–	–	47,665,516
Margin at broker	6	660	5,323,403	8,890,260	11,618,507	–	73,698,975	–
Subscriptions receivable		–	12,553,858	–	42,167	14,391	8,838,900	13,187,748
Dividends and other receivables	4	23	70,229	91,882	125,931	1,178,274	6,729,701	3,451,012
Amounts due from brokers		–	2,103,857	–	–	–	–	37,220,595
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	–	473,404,106	–	–	–	–	475,025,211
Investments in investment funds	7	–	–	–	–	–	–	80,124,079
Investments in transferable securities-debt	7	–	–	113,413,912	298,988,860	73,875,354	348,670,565	304,175,705
Investments in financial derivative instruments	7,8	–	12,192,101	6,759,376	12,927,377	134,737	19,346,831	5,962,428
Total assets		39,187	528,761,141	140,278,326	359,550,499	77,984,270	467,805,553	1,007,156,661
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Cash which is subject to collateral arrangements	6	–	–	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–	4,734,906
Redemptions payable		–	1,606,174	2,000,000	313,556	–	542,616	2,010,001
Other payables and accrued expenses		39,187	8,668,426	261,197	1,352,515	733,958	483,900	18,664,052
Amounts due to brokers		–	–	–	–	–	–	76,184,205
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	–	189,136	6,475,465	8,614,856	485,649	5,378,399	11,136
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		39,187	10,463,736	8,736,662	10,280,927	1,219,607	6,404,915	101,604,300
Net assets attributable to holders of redeemable participating shares		–	518,297,405	131,541,664	349,269,572	76,764,663	461,400,638	905,552,361

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2023 (continued)

	Note	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	6	4,178,409	323,882	1,846,749	2,301,327	9,524,003	64,106	221,513
Cash which is subject to collateral arrangements	6	–	3,821,385	–	–	21,575,229	–	–
Margin at broker	6	3,436	4,156	–	5,823	6,975,643	415,089	–
Subscriptions receivable		3,974,498	–	–	–	282,677	264,967	463,701
Dividends and other receivables	4	2,286,618	1,098,178	40,058	13,827	322,039	132,057	349,999
Amounts due from brokers		–	–	–	–	4,317,154	–	100,239
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	–	–	30,982,146	–	86,637,346	23,465,428	21,584,181
Investments in investment funds	7	10,707,958	1,907,145	–	–	–	–	–
Investments in transferable securities-debt	7	118,473,811	37,360,110	–	10,986,572	133,144,719	–	22,284,388
Investments in financial derivative instruments	7,8	930,596	560,400	–	217,289	2,675,767	39,753	692,445
Total assets		140,555,326	45,075,256	32,868,953	13,524,838	265,454,577	24,381,400	45,696,466
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Cash which is subject to collateral arrangements	6	–	–	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–	39,968
Redemptions payable		4,349,893	–	–	–	1,423,450	2,750	14,254
Other payables and accrued expenses		9,779,166	409,953	128,752	154,968	933,737	267,089	2,004,396
Amounts due to brokers		–	–	–	–	4,629,554	–	980,140
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	805,589	2,230,306	–	72,467	46,444	–	12,376
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		14,934,648	2,640,259	128,752	227,435	7,033,185	269,839	3,051,134
Net assets attributable to holders of redeemable participating shares		125,620,678	42,434,997	32,740,201	13,297,403	258,421,392	24,111,561	42,645,332

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2023 (continued)

	Note	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	6	69,872	6,670,849	–	12,793,330	2,711,245	38,221	1,267,710
Cash which is subject to collateral arrangements	6	–	–	2,816,823	1,090,000	–	–	–
Margin at broker	6	–	–	–	18,529,802	–	–	–
Subscriptions receivable		–	610,865	–	5,940,448	303,402	–	–
Dividends and other receivables	4	471,290	26,901	578,748	168,073	46,296	1,026	25,093
Amounts due from brokers		1,857,023	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	43,330,512	132,021,636	–	–	137,490,753	–	16,098,382
Investments in investment funds	7	–	–	–	151,750,001	–	1,280,256	–
Investments in transferable securities-debt	7	29,744,981	5,651,703	16,730,828	25,466,187	–	–	–
Investments in financial derivative instruments	7,8	21,476	1,092,496	2,146,840	14,685,476	–	–	16
Total assets		75,495,154	146,074,450	22,273,239	230,423,317	140,551,696	1,319,503	17,391,201
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	6	–	–	65,031	–	–	–	–
Cash which is subject to collateral arrangements	6	–	–	–	2,000,000	–	–	–
Margin due to broker	6	11,730	–	–	–	–	–	–
Redemptions payable		907,715	91,179	–	64,022	2,778,048	–	530,245
Other payables and accrued expenses		542,038	396,413	214,662	424,223	140,059	35,655	112,782
Amounts due to brokers		1,096,834	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	–	851,899	1,139,583	35,996	–	–	29,862
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,558,317	1,339,491	1,419,276	2,524,241	2,918,107	35,655	672,889
Net assets attributable to holders of redeemable participating shares		72,936,837	144,734,959	20,853,963	227,899,076	137,633,589	1,283,848	16,718,312

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2023 (continued)

	Note	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
Assets					
<i>Financial assets at amortised cost:</i>					
Cash and amounts with credit institutions	6	3,009,795	173,613	935,158	6,790,669
Cash which is subject to collateral arrangements	6	–	6,253	–	–
Margin at broker	6	–	51,684	1,956,106	–
Subscriptions receivable		–	–	101,164	766,760
Dividends and other receivables	4	63,776	68,979	27,744	1,938,808
Amounts due from brokers		–	423,066	–	1,626,117
<i>Financial assets at fair value through profit or loss:</i>					
Investments in transferable securities-equities	7	95,564,117	2,770,901	–	29,023,205
Investments in investment funds	7	–	–	–	–
Investments in transferable securities-debt	7	–	6,673,009	41,040,691	32,802,900
Investments in financial derivative instruments	7,8	–	13,833	7,034,107	1,124,581
Total assets		98,637,688	10,181,338	51,094,970	74,073,040
Liabilities					
<i>Financial liabilities at amortised cost:</i>					
Cash which is subject to collateral arrangements	6	–	–	–	–
Margin due to broker	6	–	–	–	2,526,704
Redemptions payable		–	–	505,305	16,980
Other payables and accrued expenses		364,456	206,014	325,814	312,557
Amounts due to brokers		–	473,625	–	667,792
<i>Financial liabilities at fair value through profit or loss:</i>					
Investments in financial derivative instruments	7,8	–	524	3,373,685	949,046
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		364,456	680,163	4,204,804	4,473,079
Net assets attributable to holders of redeemable participating shares		98,273,232	9,501,175	46,890,166	69,599,961

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2024 to 30 June 2024

		Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Alpha Fixed Income UCITS Fund*	Sub-fund not authorized in Switzerland	Alpstone Global Macro UCITS Fund	Chelverton Global Consumer Franchise Fund
Note	£	\$	\$	\$	\$	\$	\$	€
Investment income								
Dividend income	212,965	–	713	–	–	91,522	116,138	
Interest income from assets at amortised cost	5,051	46,062	112,872	14,433	246,071	262,260	2,729	
Interest receivable from financial assets held at fair value through profit or loss	–	223,642	217,191	229,330	506,211	(9,833)	–	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	859,270	2,837,554	(606,353)	136,005	1,593,438	(929,837)	306,687	
Net gain/(loss) on financial assets and liabilities at amortised cost	88,074	(85)	(1,150)	(71,352)	(86,052)	(24,761)	3,205	
Net investment income/(loss)	1,165,360	3,107,173	(276,727)	308,416	2,259,668	(610,649)	428,759	
Expenses								
Management fees	2	25,583	–	439,599	–	138,087	37,690	
Platform fees	2	–	86,130	49,525	19,324	83,438	36,300	
Investment management fees	2	68,776	410,382	–	41,414	–	–	
Performance fees	2	–	340,923	125,195	–	(50,117)	–	
Administration fees	2	41,901	16,668	17,041	605	13,455	9,822	
Depositary fees	2	12,046	1,619	4,827	1,266	8,371	3,693	
Swap financing costs		–	–	–	–	–	2,621	
Other expenses	3	(59,790)	(55,234)	314,985	(824)	146,639	39,143	
Total operating expenses before finance costs		88,516	800,488	951,172	61,785	339,873	129,269	
Net income/(loss) from operations before finance costs		1,076,844	2,306,685	(1,227,899)	246,631	1,331,688	299,490	
Finance costs								
Interest expense		(397)	(1,089)	(6,548)	(9,452)	(3,708)	(7,004)	(29)
Distributions to holders of redeemable participating shares		(59,336)	–	–	–	–	–	–
Total finance costs		(59,733)	(1,089)	(6,548)	(9,452)	(3,708)	(7,004)	(29)
Net income/(loss) from operations before tax		1,017,111	2,305,596	(1,234,447)	237,179	1,327,980	299,461	
Withholding tax		–	–	(2,250)	–	–	(16,203)	
Total comprehensive income/(loss) for the period		1,017,111	2,305,596	(1,236,697)	237,179	1,327,980	283,258	

*Refer to pages 8-15 for information on the Sub-Funds that launched or remained dormant during the period ended 30 June 2024.

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

		Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund	DUNN WMA Institutional UCITS Fund
Note	£	\$	\$	\$	\$	\$	€	\$
Investment income								
Dividend income	578,656	–	–	–	–	–	–	–
Interest income from assets at amortised cost	67,070	–	818,243	271,541	456,147	47,276	2,056,793	
Interest receivable from financial assets held at fair value through profit or loss	–	–	–	–	–	3,405,210	5,176,004	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,571,963	–	57,925,061	9,507,731	(10,029,073)	4,497,267	39,190,598	
Net gain/(loss) on financial assets and liabilities at amortised cost	10,658	(170)	15,545	54,821	(129,687)	(25)	(132,330)	
Net investment income/(loss)	3,228,347	(170)	58,758,849	9,834,093	(9,702,613)	7,949,728	46,291,065	
Expenses								
Management fees	2	154,260	–	–	–	–	–	92,188
Platform fees	2	–	–	130,778	165,465	279,336	87,252	669,578
Investment management fees	2	–	–	4,131,949	359,087	241,161	314,160	297,855
Performance fees	2	–	–	11,532,574	–	17,117	659,375	5,634,554
Administration fees	2	31,624	–	22,986	2,788	33,876	26,118	56,306
Depositary fees	2	(8,324)	–	33,723	2,786	(19,415)	4,142	26,723
Swap financing costs		–	–	1,553,035	–	–	–	–
Other expenses	3	42,486	(196)	169,934	59,019	349,300	90,560	671,891
Total operating expenses before finance costs		220,046	(196)	17,574,979	589,145	901,375	1,181,607	7,449,095
Net income/(loss) from operations before finance costs		3,008,301	26	41,183,870	9,244,948	(10,603,988)	6,768,121	38,841,970
Finance costs								
Interest expense		(6,266)	(26)	(1,089)	(24,844)	(71,820)	(361)	(130,299)
Distributions to holders of redeemable participating shares		–	–	–	–	(147)	(331,453)	(7,008)
Total finance costs		(6,266)	(26)	(1,089)	(24,844)	(71,967)	(331,814)	(137,307)
Net income/(loss) from operations before tax		3,002,035	–	41,182,781	9,220,104	(10,675,955)	6,436,307	38,704,663
Withholding tax		(112,153)	–	(1,046,958)	–	–	–	–
Total comprehensive income/(loss) for the period		2,889,882	–	40,135,823	9,220,104	(10,675,955)	6,436,307	38,704,663

*Refer to pages 8-15 for information on the Sub-Funds that launched or remained dormant during the period ended 30 June 2024.

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund
Note	\$	€	€	\$	\$	\$	£
Investment income							
Dividend income	5,044,039	–	–	390,132	–	3,792,152	108,802
Interest income from assets at amortised cost	775,445	191,281	59,615	10,733	18,457	2,066,614	7,358
Interest receivable from financial assets held at fair value through profit or loss	–	4,938,810	1,020,895	–	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(121,826,239)	(2,786,976)	200,446	(2,537,366)	1,058,489	2,050,076	4,047,795
Net (loss)/gain on financial assets and liabilities at amortised cost	(278,488)	(267,638)	4,860	(35,524)	(150)	1,299,814	12,247
Net investment (loss)/income	(116,285,243)	2,075,477	1,285,816	(2,172,025)	1,076,796	9,208,656	4,176,202
Expenses							
Management fees	2	–	–	–	–	842,683	–
Platform fees	2	625,187	162,104	77,077	83,438	91,645	64,808
Investment management fees	2	3,998,193	1,006,720	124,038	35,339	–	141,117
Performance fees	2	(31,269)	258,422	68,294	–	30,264	–
Administration fees	2	21,328	10,503	11,355	6,715	5,282	4,766
Depositary fees	2	80,738	13,176	4,258	18,526	521	(10,347)
Swap financing costs		–	29,840	–	–	2,112	–
Other expenses	3	767,072	196,271	51,458	112,054	136,461	458,513
Total operating expenses before finance costs		5,461,249	1,677,036	336,480	256,072	2,862,837	362,745
Net (loss)/income from operations before finance costs		(121,746,492)	398,441	949,336	(2,428,097)	6,345,819	3,813,457
Finance costs							
Interest expense		(49,166)	(4,652)	–	(241)	(5)	(1,529,224)
Distributions to holders of redeemable participating shares		–	–	–	(1,478)	–	–
Total finance costs		(49,166)	(4,652)	–	(1,719)	(5)	(948)
Net (loss)/income from operations before tax		(121,795,658)	393,789	949,336	(2,429,816)	822,470	3,812,509
Withholding tax		(2,568,634)	(3,538)	–	(58,705)	(10,122)	(18,866)
Total comprehensive (loss)/income for the period		(124,364,292)	390,251	949,336	(2,488,521)	4,766,822	3,793,643

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
Note	\$	\$	\$	€	\$	\$	\$
Investment income							
Dividend income	162,859	425,147	264,308	–	–	509,414	3,055
Interest income from assets at amortised cost	16,819	801	144,593	54,947	426,771	34,332	708
Interest receivable from financial assets held at fair value through profit or loss	16,289	–	–	493,669	215,979	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,098,229	13,539,011	20,677,369	(395,634)	17,918,257	33,383,108	169,463
Net gain/(loss) on financial assets and liabilities at amortised cost	160	(3,729)	(10,442)	–	(760,959)	(701)	(336)
Net investment income	1,294,356	13,961,230	21,075,828	152,982	17,800,048	33,926,153	172,890
Expenses							
Management fees	2	–	833,653	–	–	–	–
Platform fees	2	83,438	83,023	67,547	75,738	141,011	–
Investment management fees	2	107,005	219,540	–	51,672	253,581	5,492
Performance fees	2	5,822	–	1,496,844	–	1,201,488	–
Administration fees	2	7,509	1,849	11,132	–	5,428	–
Depositary fees	2	13,020	15,620	10,907	6,490	12,408	2,633
Swap financing costs		–	–	–	–	–	–
Other expenses	3	111,750	182,423	64,716	51,802	43,743	24,626
Total operating expenses before finance costs		328,544	502,455	2,484,799	185,702	2,166,610	32,751
Net income/(loss) from operations before finance costs		965,812	13,458,775	18,591,029	(32,720)	15,633,438	140,139
Finance costs							
Interest expense		(1,108)	(11,114)	(61)	–	(6,662)	–
Distributions to holders of redeemable participating shares		–	–	–	–	–	–
Total finance costs		(1,108)	(11,114)	(61)	–	(6,662)	–
Net income/(loss) from operations before tax		964,704	13,447,661	18,590,968	(32,720)	15,626,776	140,139
Withholding tax		(41,154)	(169,518)	(53,496)	–	(88,167)	–
Total comprehensive income/(loss) for the period		923,550	13,278,143	18,537,472	(32,720)	15,626,776	140,139

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

	Tosca Micro Cap UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund	Volatility Arbitrage UCITS Fund	Sub-fund not authorized in Switzerland
Note	£	\$	€	\$	\$
Investment income					
Dividend income	82,454	1,275,872	35,774	–	214,650
Interest income from assets at amortised cost	93,855	58,141	8,058	34,751	169,038
Interest receivable from financial assets held at fair value through profit or loss	212	–	56,109	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(701,586)	8,322,231	818,039	1,128,926	1,767,683
Net gain/(loss) on financial assets and liabilities at amortised cost	48	(16,566)	11,458	598	95,665
Net investment (loss)/income	(525,017)	9,639,678	929,438	1,164,275	2,247,036
Expenses					
Management fees	2 63,444	–	–	–	–
Platform fees	2 31,125	69,371	75,585	82,576	91,349
Investment management fees	2 –	199,050	65,019	416,630	527,107
Performance fees	2 144	230	40,680	93,273	453,980
Administration fees	2 21,482	5,214	100	1,666	10,771
Depositary fees	2 –	–	5,776	346	16,112
Swap financing costs	–	–	–	–	5,655
Other expenses	3 36,203	103,196	61,382	151,787	199,837
Total operating expenses before finance costs	152,398	377,061	248,542	746,278	1,304,811
Net (loss)/income from operations before finance costs	(677,415)	9,262,617	680,896	417,997	942,225
Finance costs					
Interest expense	–	(1,273)	(9,809)	(10)	(99,773)
Distributions to holders of redeemable participating shares	–	–	–	–	–
Total finance costs	–	(1,273)	(9,809)	(10)	(99,773)
Net (loss)/income from operations before tax	(677,415)	9,261,344	671,087	417,987	842,452
Withholding tax	–	(174,401)	(23,361)	–	(68,501)
Total comprehensive (loss)/income for the period	(677,415)	9,086,943	647,726	417,987	773,951

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2023 to 30 June 2023

	Note	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Chelverton Global Consumer Franchise Fund €	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$
Investment income								
Dividend income		187,354	–	17,712	–	321,316	688,284	–
Interest income from assets at amortised cost		15,343	50,048	276,014	291,397	1,971	104,971	662
Interest receivable from financial assets held at fair value through profit or loss		–	76,161	343,232	506,651	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		685,800	9,082,598	7,570,830	(6,074,347)	(271,317)	227,464	4,370
Net (loss)/gain on financial assets and liabilities at amortised cost		(77,029)	14	(992)	72,981	(46,988)	5,966	(153)
Net investment income/(loss)		811,468	9,208,821	8,206,796	(5,203,318)	4,982	1,026,685	4,879
Expenses								
Management fees	2	25,931	86,089	1,312,595	110,690	129,432	174,015	7
Investment management fees	2	65,803	391,926	–	688,537	–	–	95
Performance fees	2	–	7,999	36,905	(221,851)	–	–	–
Administration fees	2	43,898	–	14,505	14,984	23,198	31,656	7,919
Depositary fees	2	12,414	4,212	14,786	12,540	5,500	21,636	4,744
Swap financing costs		–	–	1,310	–	6,664	–	–
Other expenses	3	(62,108)	(10,319)	364,168	157,067	47,575	60,998	3,955
Total operating expenses before finance costs		85,938	479,907	1,744,269	761,967	212,369	288,305	16,720
Net income/(loss) from operations before finance costs		725,530	8,728,914	6,462,527	(5,965,285)	(207,387)	738,380	(11,841)
Finance costs								
Interest expense		–	(265)	(8,277)	(9,023)	(299)	(48,006)	(22)
Distributions to holders of redeemable participating shares		(51,610)	–	–	–	–	–	–
Total finance costs		(51,610)	(265)	(8,277)	(9,023)	(299)	(48,006)	(22)
Net income/(loss) from operations before tax		673,920	8,728,649	6,454,250	(5,974,308)	(207,686)	690,374	(11,863)
Withholding tax		33	–	(9,276)	–	(29,345)	(123,779)	–
Total comprehensive income/(loss) for the period		673,953	8,728,649	6,444,974	(5,974,308)	(237,031)	566,595	(11,863)

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/ Short UCITS Fund	Sub-fund not authorized in Switzerland
Note	\$	\$	\$	€	\$	\$	€
Investment income							
Dividend income	–	–	–	–	–	2,598,083	5
Interest income from assets at amortised cost	336,967	221,114	2,482,973	17,173	1,284,012	291,693	35,593
Interest receivable from financial assets held at fair value through profit or loss	–	–	–	3,679,954	4,188,112	–	2,388,581
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	14,240,303	1,871,433	36,847,733	4,041,518	30,949,434	34,081,108	(563,321)
Net gain/(loss) on financial assets and liabilities at amortised cost	646	(22,401)	(255,845)	(1,574)	(475,229)	(12,079)	(39,796)
Net investment income	14,577,916	2,070,146	39,074,861	7,737,071	35,946,329	36,958,805	1,821,062
Expenses							
Management fees	2 266,127	84,991	702,014	88,439	666,659	414,279	90,123
Investment management fees	2 1,928,995	156,050	2,076,337	328,791	259,401	2,000,605	473,296
Performance fees	2 (158,809)	17,425	1,051,738	2,387	4,104,629	4,629,357	4,156
Administration fees	2 18,512	3,239	29,548	34,445	43,549	13,872	6,939
Depositary fees	2 11,979	10,494	37,807	4,088	14,511	20,220	12,563
Swap financing costs	284,666	–	–	–	–	–	226,509
Other expenses	3 91,090	56,104	1,143,057	52,386	467,387	459,461	186,172
Total operating expenses before finance costs	2,442,560	328,303	5,040,501	510,536	5,556,136	7,537,794	999,758
Net income from operations before finance costs	12,135,356	1,741,843	34,034,360	7,226,535	30,390,193	29,421,011	821,304
Finance costs							
Interest expense	(1,760)	(22,256)	(242,152)	(39)	(185,740)	(2,033)	(6)
Distributions to holders of redeemable participating shares	–	–	(291)	(291,573)	–	–	–
Total finance costs	(1,760)	(22,256)	(242,443)	(291,612)	(185,740)	(2,033)	(6)
Net income from operations before tax	12,133,596	1,719,587	33,791,917	6,934,923	30,204,453	29,418,978	821,298
Withholding tax	–	–	–	–	(10)	(1,024,490)	–
Total comprehensive income for the period	12,133,596	1,719,587	33,791,917	6,934,923	30,204,443	28,394,488	821,298

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

		Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund
Note	€	\$	\$	\$	£	\$	\$	
Investment income								
Dividend income	–	535,281	–	1,603,933	76,191	74,436	310,587	
Interest income from assets at amortised cost	18,464	26,508	25,985	3,297,256	761	4,947	59,107	
Interest receivable from financial assets held at fair value through profit or loss	680,795	–	–	–	–	25,873	–	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	109,023	(1,844,809)	1,454,651	18,177,031	1,983,938	999,373	27,654,112	
Net gain/(loss) on financial assets and liabilities at amortised cost	12,751	(9,659)	939	(3,027,204)	23,624	(624)	(73,957)	
Net investment income/(loss)	821,033	(1,292,679)	1,481,575	20,051,016	2,084,514	1,104,005	27,949,849	
Expenses								
Management fees	2	77,288	83,431	48,939	1,323,918	67,208	576,292	
Investment management fees	2	62,550	79,520	44,781	–	56,499	–	
Performance fees	2	51,849	–	25	500	–	–	
Administration fees	2	9,957	5,528	7,480	20,880	3,293	6,328	
Depositary fees	2	5,984	6,730	6,501	28,094	6,687	7,148	
Swap financing costs		–	151	–	–	1,906	–	
Other expenses	3	(92,683)	83,611	53,208	432,196	72,633	71,760	
Total operating expenses before finance costs		114,945	258,971	160,934	1,805,588	208,226	661,528	
Net income/(loss) from operations before finance costs		706,088	(1,551,650)	1,320,641	18,245,428	1,876,288	27,288,321	
Finance costs								
Interest expense		–	(1,780)	(2,221)	(2,270,499)	(551)	(1,233)	
Distributions to holders of redeemable participating shares		–	(892)	–	–	–	–	
Total finance costs		–	(2,672)	(2,221)	(2,270,499)	(551)	(1,233)	
Net income/(loss) from operations before tax		706,088	(1,554,322)	1,318,420	15,974,929	1,875,737	27,288,295	
Withholding tax		–	(95,134)	(10,557)	(42,624)	(16,073)	(58,730)	
Total comprehensive income/(loss) for the period		706,088	(1,649,456)	1,307,863	15,932,305	1,859,664	27,229,565	

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

	Note	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Sub-fund not authorized in Switzerland \$
Investment income								
Dividend income		–	421,681	–	170,608	703,511	41,976	–
Interest income from assets at amortised cost		249,879	94,191	128	55,415	30,851	7,354	75,669
Interest receivable from financial assets held at fair value through profit or loss		88,114	–	–	–	–	22,424	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		9,985,314	28,330,308	(15,506)	(1,353,602)	6,063,151	1,111,214	(49,429)
Net (loss)/gain on financial assets and liabilities at amortised cost		(170,984)	18,060	(276)	(408)	(37,789)	(14,415)	(4,072)
Net investment income/(loss)		10,152,323	28,864,240	(15,654)	(1,127,987)	6,759,724	1,168,553	22,168
Expenses								
Management fees	2	181,222	105,143	3,226	197,439	48,233	75,792	19,643
Investment management fees	2	544,018	187,274	182	–	138,225	99,081	65,301
Performance fees	2	92	–	–	22	–	1	–
Administration fees	2	–	5,984	–	5,402	2,992	1,394	700
Depositary fees	2	15,510	3,874	–	1,479	–	5,311	623
Swap financing costs		–	–	–	–	–	–	–
Other expenses	3	81,928	58,272	1,661	88,612	40,368	93,887	9,282
Total operating expenses before finance costs		822,770	360,547	5,069	292,954	229,818	275,466	95,549
Net income/(loss) from operations before finance costs		9,329,553	28,503,693	(20,723)	(1,420,941)	6,529,906	893,087	(73,381)
Finance costs								
Interest expense		(3,020)	–	(41)	–	(7)	(20,153)	(18,523)
Distributions to holders of redeemable participating shares		–	–	–	–	–	–	–
Total finance costs		(3,020)	–	(41)	–	(7)	(20,153)	(18,523)
Net income/(loss) from operations before tax		9,326,533	28,503,693	(20,764)	(1,420,941)	6,529,899	872,934	(91,904)
Withholding tax		–	(85,360)	–	–	(114,482)	(13,502)	(733)
Total comprehensive income/(loss) for the period		9,326,533	28,418,333	(20,764)	(1,420,941)	6,415,417	859,432	(92,637)

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the period from 1 January 2024 to 30 June 2024

		Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Alpha Fixed Income UCITS Fund* \$	Sub-fund not authorized in Switzerland \$	Alpstone Global Macro UCITS Fund \$	Chelverton Global Consumer Franchise Fund €
	Note							
Balance at the beginning of the period		12,334,557	52,884,627	76,721,889	–	48,600,106	34,713,475	11,562,044
Change in net assets attributable to holders of redeemable participating shares during the period		1,017,111	2,305,596	(1,236,697)	237,179	1,327,980	(957,526)	283,258
Issuance of redeemable participating shares during the period	9	2,524,873	5,223,770	1,581,222	124,752,624	80,845,430	3,459,928	1,427
Redemption of redeemable participating shares during the period	9	(1,968,416)	(16,258,984)	(26,045,412)	(7,369,848)	(7,149,564)	(618,700)	(1,630,353)
Equalisation on redeemable participating shares during the period		201,903	–	–	–	–	–	–
Balance at the end of the period		14,110,028	44,155,009	51,021,002	117,619,955	123,623,952	36,597,177	10,216,376

		Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$
	Note							
Balance at the beginning of the period		42,890,221	–	518,297,405	131,541,664	349,269,572	76,764,663	461,400,638
Change in net assets attributable to holders of redeemable participating shares during the period		2,889,882	–	40,135,823	9,220,104	(10,675,955)	6,436,307	38,704,663
Issuance of redeemable participating shares during the period	9	3,981,696	–	262,004,217	10,519,991	19,178,859	11,692,228	67,620,808
Redemption of redeemable participating shares during the period	9	(4,501,759)	–	(87,936,172)	(5,960,311)	(116,022,414)	(6,480,372)	(67,089,828)
Equalisation on redeemable participating shares during the period		–	–	–	–	–	30,379	–
Balance at the end of the period		45,260,040	–	732,501,273	145,321,448	241,750,062	88,443,205	500,636,281

*Refer to pages 8-15 for information on the Sub-Funds that launched or remained dormant during the period ended 30 June 2024.

^The redeemable participating shares for these Sub-Funds have been classified as equity in accordance with IAS 32. All other Sub-Funds redeemable participating shares have been classified as liabilities.

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

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

For the period from 1 January 2024 to 30 June 2024

		Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund
Note	\$	€	€	\$	\$	\$	£	
Balance at the beginning of the period	905,552,361	125,620,678	42,434,997	32,740,201	13,297,403	258,421,392	24,111,561	
Change in net assets attributable to holders of redeemable participating shares during the period	(124,364,292)	390,251	949,336	(2,488,521)	812,348	4,766,822	3,793,643	
Issuance of redeemable participating shares during the period	9 147,153,055	59,038,191	1,713,201	870,370	1,235,522	12,278,813	11,774,948	
Redemption of redeemable participating shares during the period	9 (90,768,339)	(12,661,901)	(16,289,338)	(18,605,878)	(5,729,600)	(59,469,495)	(1,012,698)	
Equalisation on redeemable participating shares during the period	–	–	–	–	–	–	–	
Balance at the end of the period	837,572,785	172,387,219	28,808,196	12,516,172	9,615,673	215,997,532	38,667,454	
		Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
Note	\$	\$	\$	\$	€	\$	\$	\$
Balance at the beginning of the period	42,645,332	72,936,837	144,734,959	20,853,963	227,899,076	137,633,589	1,283,848	
Change in net assets attributable to holders of redeemable participating shares during the period	923,550	13,278,143	18,537,472	(32,720)	15,626,776	32,180,327	140,139	
Issuance of redeemable participating shares during the period	9 7,997,788	14,936,646	19,896,446	–	80,669,127	10,090,009	936,738	
Redemption of redeemable participating shares during the period	9 (4,528,435)	(3,878,019)	(7,981,639)	–	(23,288,327)	(18,447,237)	–	
Equalisation on redeemable participating shares during the period	–	–	–	–	–	404,929	–	
Balance at the end of the period	47,038,235	97,273,607	175,187,238	20,821,243	300,906,652	161,861,617	2,360,725	

^The redeemable participating shares for these Sub-Funds have been classified as equity in accordance with IAS 32. All other Sub-Funds redeemable participating shares have been classified as liabilities.

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Note	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
Balance at the beginning of the period		16,718,312	98,273,232	9,501,175	46,890,166	69,599,961
Change in net assets attributable to holders of redeemable participating shares during the period		(677,415)	9,086,943	647,726	417,987	773,951
Issuance of redeemable participating shares during the period	9	12,476	17,853,798	362,963	3,267,756	32,846,102
Redemption of redeemable participating shares during the period	9	(5,167,769)	(12,289,533)	(2,388,933)	(2,862,166)	(5,994,816)
Equalisation on redeemable participating shares during the period		—	—	—	—	—
Balance at the end of the period		<u>10,885,604</u>	<u>112,924,440</u>	<u>8,122,931</u>	<u>47,713,743</u>	<u>97,225,198</u>

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

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

For the period from 1 January 2023 to 30 June 2023

		Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Chelverton Global Consumer Franchise Fund €	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$
	Note							
Balance at the beginning of the period		11,881,121	42,563,428	187,032,123	99,226,017	37,448,846	50,922,733	160,706
Change in net assets attributable to holders of redeemable participating shares during the period		673,953	8,728,649	6,444,974	(5,974,308)	(237,031)	566,595	(11,863)
Issuance of redeemable participating shares during the period	9	370,115	941,820	19,481,870	12,828,202	30,435	4,078,620	–
Redemption of redeemable participating shares during the period	9	(359,074)	(3,712,858)	(34,302,810)	(26,183,576)	(17,360,213)	(6,411,746)	(148,843)
Equalisation on redeemable participating shares during the period		–	–	–	–	–	–	–
Balance at the end of the period		12,566,115	48,521,039	178,656,157	79,896,335	19,882,037	49,156,202	–

		Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$	Invenomic US Equity Long/ Short UCITS Fund \$	Sub-fund not authorized in Switzerland €
	Note							
Balance at the beginning of the period		309,141,847	73,540,900	1,047,147,877	83,862,860	440,562,657	363,660,674	79,172,503
Change in net assets attributable to holders of redeemable participating shares during the period		12,133,596	1,719,587	33,791,917	6,934,923	30,204,443	28,394,488	821,298
Issuance of redeemable participating shares during the period	9	157,901,033	8,116,701	145,768,515	5,616,211	71,377,663	258,532,351	5,925,251
Redemption of redeemable participating shares during the period	9	(43,047,012)	(7,230,463)	(298,775,299)	(11,727,493)	(83,014,679)	(34,061,026)	(12,478,558)
Equalisation on redeemable participating shares during the period		–	–	–	(1,162,095)	–	–	–
Balance at the end of the period		436,129,464	76,146,725	927,933,010	83,524,406	459,130,084	616,526,487	73,440,494

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

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

For the period from 1 January 2023 to 30 June 2023

	Note	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$
Balance at the beginning of the period		23,990,207	31,443,740	12,482,600	350,121,159	11,309,144	39,610,568	93,754,257
Change in net assets attributable to holders of redeemable participating shares during the period		706,088	(1,649,456)	1,307,863	15,932,305	1,859,664	811,243	27,229,565
Issuance of redeemable participating shares during the period	9	22,321,573	8,265,307	130,055	40,168,246	1,846,944	5,180,918	805,552
Redemption of redeemable participating shares during the period	9	(5,230,826)	(1,579,484)	(1,308,937)	(92,464,990)	(815,341)	(4,521,049)	(4,630,518)
Equalisation on redeemable participating shares during the period		–	–	–	–	–	–	–
Balance at the end of the period		41,787,042	36,480,107	12,611,581	313,756,720	14,200,411	41,081,680	117,158,856

	Note	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Sub-fund not authorized in Switzerland \$
Balance at the beginning of the period		201,587,937	94,537,706	–	33,622,841	68,630,989	11,500,885	–
Change in net assets attributable to holders of redeemable participating shares during the period		9,326,533	28,418,333	(20,764)	(1,420,941)	6,415,417	859,432	(92,637)
Issuance of redeemable participating shares during the period	9	18,288,484	10,916,745	1,300,000	71,370	191,416	592,673	34,298,380
Redemption of redeemable participating shares during the period	9	(15,389,092)	(5,865,500)	–	(2,538,113)	(1,341,172)	(242,752)	(211,017)
Equalisation on redeemable participating shares during the period		–	–	–	–	–	–	–
Balance at the end of the period		213,813,862	128,007,284	1,279,236	29,735,157	73,896,650	12,710,238	33,994,726

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS

For the period from 1 January 2024 to 30 June 2024

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Alpha Fixed Income UCITS Fund* \$	Sub-fund not authorized in Switzerland \$	Alpstone Global Macro UCITS Fund \$	Chelverton Global Consumer Franchise Fund €
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	1,017,111	2,305,596	(1,236,697)	237,179	1,327,980	(957,526)	283,258
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(1,224,879)	5,677,080	13,053,055	(114,324,382)	(61,444,056)	155,223	1,272,362
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(197,769)	(140,311)	6,810,128	(2,010,551)	(13,923,873)	(6,050,955)	–
(Increase)/decrease in dividends and other receivables	(62,938)	(1,054,118)	1,046,006	(1,355,047)	(61,149)	(3,555,403)	(16,173)
Decrease in amounts due from broker	–	–	452,359	–	–	–	–
(Decrease)/increase in other payables and accrued expenses	(315,537)	367,110	859,392	1,912,636	214,887	2,773,925	141
Increase in amounts due to broker	–	–	–	–	–	–	–
Cash flows derived from operating activities	(784,012)	7,155,357	20,984,243	(115,540,165)	(73,886,211)	(7,634,736)	1,539,588
Financing activities							
Proceeds from issue of shares	2,524,873	5,223,770	1,559,720	123,153,007	80,845,430	3,459,928	1,427
Payments for redemption of shares	(1,766,513)	(16,258,984)	(26,023,910)	(5,770,231)	(7,149,564)	(618,700)	(1,630,353)
(Increase)/decrease in subscriptions receivable	(44,589)	45,837	–	–	–	803	–
(Decrease)/increase in redemptions payable	(94,205)	503,803	(1,047,748)	–	71,010	(986)	–
Cash flows derived from financing activities	619,566	(10,485,574)	(25,511,938)	117,382,776	73,766,876	2,841,045	(1,628,926)
Net (decrease)/increase in cash and amounts with credit institutions during the period	(164,446)	(3,330,217)	(4,527,695)	1,842,611	(119,335)	(4,793,691)	(89,338)
Cash and amounts with credit institutions at the start of the period	849,063	5,293,459	8,283,726	–	374,294	5,966,911	345,111
Cash and amounts with credit institutions	684,617	1,963,242	3,756,031	1,842,611	254,959	1,173,220	255,773
Represented by cash and amounts with credit institutions at the end of the period	684,617	1,963,242	3,756,031	1,842,611	254,959	1,173,220	255,773

*Refer to pages 8-15 for information on the Sub-Funds that launched or remained dormant during the period ended 30 June 2024.

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	2,889,882	–	40,135,823	9,220,104	(10,675,955)	6,436,307	38,704,663
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(2,424,037)	–	(171,966,990)	2,125,840	88,675,029	(12,447,548)	(46,391,371)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	66,887	660	(18,781,163)	(6,615,936)	(8,074,014)	–	(7,167,159)
Decrease/(increase) in dividends and other receivables	100,035	23	(7,136)	31,884	(185,121)	119,468	3,521,019
Increase in amounts due from broker	–	–	(9,876,037)	–	–	–	–
Increase/(decrease) in other payables and accrued expenses	22,791	(21,113)	4,417,597	415	(537,728)	144,914	5,027,454
Increase in amounts due to broker	–	–	8,410,154	–	–	–	–
Cash flows derived from operating activities	655,558	(20,430)	(147,667,752)	4,762,307	69,202,211	(5,746,859)	(6,305,394)
Financing activities							
Proceeds from issue of shares	3,981,696	–	261,884,226	10,519,991	19,178,859	11,692,228	67,561,810
Payments for redemption of shares	(4,501,759)	–	(87,816,181)	(5,960,311)	(116,022,414)	(6,449,993)	(67,030,830)
(Increase)/decrease in subscriptions receivable	(87,508)	–	(26,365,731)	(3,844,641)	(92,662)	(99,527)	1,353,649
Increase/(decrease) in redemptions payable	15,047	–	(1,586,392)	(2,000,000)	2,836,764	–	(342,536)
Cash flows derived from financing activities	(592,524)	–	146,115,922	(1,284,961)	(94,099,453)	5,142,708	1,542,093
Net increase/(decrease) in cash and amounts with credit institutions during the period	63,034	(20,430)	(1,551,830)	3,477,346	(24,897,242)	(604,151)	(4,763,301)
Cash and amounts with credit institutions at the start of the period	5,324,044	38,504	23,113,587	1,143,060	27,620,782	2,781,514	10,520,581
Cash and amounts with credit institutions	5,387,078	18,074	21,561,757	4,620,406	2,723,540	2,177,363	5,757,280
Represented by cash and amounts with credit institutions at the end of the period	5,387,078	18,074	21,561,757	4,620,406	2,723,540	2,177,363	5,757,280

*Refer to pages 8-15 for information on the Sub-Funds that launched or remained dormant during the period ended 30 June 2024.

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	(124,364,292)	390,251	949,336	(2,488,521)	812,348	4,766,822	3,793,643
Adjustments for:							
Decrease/(increase) in financial instruments at fair value through profit or loss	37,225,019	(26,167,462)	15,916,628	18,728,302	2,939,857	45,385,945	(14,655,038)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	32,054,735	(23,562,434)	(881,482)	–	(848)	(1,025,201)	(185,227)
(Increase)/decrease in dividends and other receivables	(1,617,600)	(10,673,557)	(649,911)	(85,256)	4,669	(92,230)	(223,946)
Decrease in amounts due from broker	4,502,332	–	–	–	–	748,091	–
(Decrease)/increase in other payables and accrued expenses	(20,943,468)	11,086,973	503,269	59,350	83,908	1,931,967	395,419
Decrease in amounts due to broker	(29,054,125)	–	–	–	–	(641,077)	–
Cash flows derived from operating activities	(102,197,399)	(48,926,229)	15,837,840	16,213,875	3,839,934	51,074,317	(10,875,149)
Financing activities							
Proceeds from issue of shares	146,730,429	59,038,191	1,713,201	869,338	1,235,522	12,236,497	11,774,948
Payments for redemption of shares	(90,345,713)	(12,661,901)	(16,289,338)	(18,604,846)	(5,729,600)	(59,427,179)	(1,012,698)
Decrease in subscriptions receivable	9,213,608	3,916,692	–	–	–	282,677	201,591
(Decrease)/increase in redemptions payable	(173,063)	(4,339,116)	–	–	–	(1,423,228)	23,254
Cash flows derived from financing activities	65,425,261	45,953,866	(14,576,137)	(17,735,508)	(4,494,078)	(48,331,233)	10,987,095
Net (decrease)/increase in cash and amounts with credit institutions during the period	(36,772,138)	(2,972,363)	1,261,703	(1,521,633)	(654,144)	2,743,084	111,946
Cash and amounts with credit institutions at the start of the period	40,344,367	4,178,409	323,882	1,846,749	2,301,327	9,524,003	64,106
Cash and amounts with credit institutions	3,572,229	1,206,046	1,585,585	325,116	1,647,183	12,267,087	176,052
Represented by cash and amounts with credit institutions at the end of the period	3,572,229	1,206,046	1,585,585	325,116	1,647,183	12,267,087	176,052

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	923,550	13,278,143	18,537,472	(32,720)	15,626,776	32,180,327	140,139
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(1,707,645)	(23,941,766)	(29,613,949)	146,445	(75,334,019)	(17,561,727)	(1,069,750)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	–	–	–	223,994	(4,978,631)	–	–
Decrease/(increase) in dividends and other receivables	172,920	(2,997,976)	599,253	71,088	30,688	(14,316)	(1,014)
(Increase)/decrease in amounts due from broker	(575,909)	1,857,023	–	–	–	–	–
(Decrease)/increase in other payables and accrued expenses	(1,724,841)	2,269,610	1,755,028	339,226	1,127,502	442,224	18,944
Decrease in amounts due to broker	(643,896)	(1,096,834)	–	–	–	–	–
Cash flows derived from operating activities	(3,555,821)	(10,631,800)	(8,722,196)	748,033	(63,527,684)	15,046,508	(911,681)
Financing activities							
Proceeds from issue of shares	7,997,788	14,936,646	19,896,446	–	80,669,127	10,090,009	936,738
Payments for redemption of shares	(4,528,435)	(3,878,019)	(7,981,639)	–	(23,288,327)	(18,042,308)	–
Decrease/(increase) in subscriptions receivable	463,701	–	–	–	5,875,557	(303,402)	–
(Decrease)/increase in redemptions payable	(14,254)	382,472	(91,179)	–	48,659	(2,778,048)	–
Cash flows derived from financing activities	3,918,800	11,441,099	11,823,628	–	63,305,016	(11,033,749)	936,738
Net increase/(decrease) in cash and amounts with credit institutions during the period	362,979	809,299	3,101,432	748,033	(222,668)	4,012,759	25,057
Cash and amounts with credit institutions at the start of the period	221,513	69,872	6,670,849	(65,031)	12,793,330	2,711,245	38,221
Cash and amounts with credit institutions	584,492	879,171	9,772,281	683,002	12,570,662	6,724,004	63,278
Represented by cash and amounts with credit institutions at the end of the period	584,492	879,171	9,772,281	683,002	12,570,662	6,724,004	63,278

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
Cash flows from operating activities:					
Change in net assets attributable to holders of redeemable participating shares during the period	(677,415)	9,086,943	647,726	417,987	773,951
Adjustments for:					
Decrease/(increase) in financial instruments at fair value through profit or loss	5,858,675	(13,044,930)	1,775,045	(727,201)	(25,449,645)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	–	–	50,094	(802,738)	(6,140,549)
(Increase)/decrease in dividends and other receivables	(12,543)	(176,444)	(3,933)	2,510	1,791,846
(Increase)/decrease in amounts due from broker	–	–	(38,045)	–	1,105,191
(Decrease)/increase in other payables and accrued expenses	(19,698)	2,708,978	(79,052)	61,854	1,314,526
(Decrease)/increase in amounts due to broker	–	–	(131,244)	–	523,623
Cash flows derived from operating activities	5,149,019	(1,425,453)	2,220,591	(1,047,588)	(26,081,057)
Financing activities					
Proceeds from issue of shares	12,476	17,853,798	362,963	3,267,756	32,846,102
Payments for redemption of shares	(5,167,769)	(12,289,533)	(2,388,933)	(2,862,166)	(5,994,816)
(Increase)/decrease in subscriptions receivable	–	(2,550,000)	–	101,164	766,760
(Decrease)/increase in redemptions payable	(448,864)	–	–	(505,305)	301,808
Cash flows derived from financing activities	(5,604,157)	3,014,265	(2,025,970)	1,449	27,919,854
Net (decrease)/increase in cash and amounts with credit institutions during the period	(455,138)	1,588,812	194,621	(1,046,139)	1,838,797
Cash and amounts with credit institutions at the start of the period	1,267,710	3,009,795	173,613	935,158	6,790,669
Cash and amounts with/owing to credit institutions	812,572	4,598,607	368,234	(110,981)	8,629,466
Represented by cash and amounts with credit institutions at the end of the period	812,572	4,598,607	368,234	(110,981)	8,629,466

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Alpha Fixed Income UCITS Fund* \$	Sub-fund not authorized in Switzerland \$	Alpstone Global Macro UCITS Fund \$	Chelverton lobal Consumer Franchise Fund €
Supplemental information							
Interest received	5,171	274,954	317,660	(1,062,284)	615,803	(3,228,501)	2,425
Interest paid	(397)	(1,113)	(6,531)	10,126	(3,708)	(18,639)	–
Dividends received	212,965	–	713	–	–	91,522	136,619
Dividend expense paid	(87,182)	–	3,550	–	–	2,736,956	(2,621)
	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$
Supplemental information							
Interest received	65,701	23	802,942	274,021	503,400	3,573,228	6,317,195
Interest paid	(6,218)	(21)	(641)	(24,844)	(71,820)	(196)	(130,299)
Dividends received	579,107	–	–	–	–	–	–
Dividend expense paid	–	–	(1,553,035)	–	(147)	(331,453)	(7,008)
	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £
Supplemental information							
Interest received	(421,191)	5,185,559	1,534,755	16,554	20,987	1,819,576	7,253
Interest paid	(48,898)	(4,650)	–	(241)	(9)	(1,335,373)	(1,072)
Dividends received	6,419,701	–	–	399,199	3,329	3,846,847	112,585
Dividend expense paid	(204,859)	(29,840)	(24,472)	(1,478)	(4,011)	129,795	–

*Refer to pages 8-15 for information on the Sub-Funds that launched or remained dormant during the period ended 30 June 2024.

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MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$
Supplemental information							
Interest received	55,629	(816)	145,133	746,022	668,630	26,439	710
Interest paid	(4,217)	(10,968)	(94)	(575)	(6,662)	–	(2)
Dividends received	161,690	417,085	260,541	–	–	502,719	3,055
Dividend expense paid	(13,201)	(60,193)	–	77,914	–	–	–
	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$		
Supplemental information							
Interest received	95,766	55,972	85,120	34,777	105,603		
Interest paid	26	(1,287)	(10,296)	(10)	(114,483)		
Dividends received	78,192	1,268,016	35,774	–	222,851		
Dividend expense paid	–	–	5,488	–	(16,226)		

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Chelverton Global Consumer Franchise Fund €	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	673,953	8,728,649	6,444,974	(5,974,308)	(237,031)	566,595	(11,863)
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(1,236,128)	(5,064,172)	(12,982,002)	23,293,472	17,982,116	(1,297,674)	–
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	589,430	660,612	9,914,572	(3,768,184)	–	2,100,220	(13)
(Increase)/decrease in dividends and other receivables	(374,086)	(1,557,949)	(6,216,139)	(160,535)	2,847	(47,571)	588
Decrease in amounts due from broker	–	–	–	–	–	–	–
(Decrease)/increase in other payables and accrued expenses	(16,928)	92,752	4,452,904	(1,002,792)	(84,581)	(1,090)	(31,981)
Increase in amounts due to broker	–	–	–	–	–	–	–
Cash flows derived from operating activities	(363,759)	2,859,892	1,614,309	12,387,653	17,663,351	1,320,480	(43,269)
Financing activities							
Proceeds from issue of shares	370,115	900,045	18,681,303	12,828,202	30,435	4,078,620	–
Payments for redemption of shares	(359,074)	(3,671,083)	(33,502,243)	(26,183,576)	(17,360,213)	(6,411,746)	(148,843)
Decrease in subscriptions receivable	–	–	–	–	–	–	–
(Decrease)/increase in redemptions payable	–	(5,689)	(4,440,339)	2,280,637	(967,016)	46,797	964
Cash flows derived from financing activities	11,041	(2,776,727)	(19,261,279)	(11,074,737)	(18,296,794)	(2,286,329)	(147,879)
Net (decrease)/increase in cash and amounts with credit institutions during the period	(352,718)	83,165	(17,646,970)	1,312,916	(633,443)	(965,849)	(191,148)
Cash and amounts with credit institutions at the start of the period	906,252	1,531,558	20,549,643	437,007	1,028,543	2,800,295	325,882
Cash and amounts with credit institutions	553,534	1,614,723	2,902,673	1,749,923	395,100	1,834,446	134,734
Represented by cash and amounts with credit institutions at the end of the period	553,534	1,614,723	2,902,673	1,749,923	395,100	1,834,446	134,734

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$	Invenomic US Equity Long/ Short UCITS Fund \$	Sub-fund not authorized in Switzerland €
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	12,133,596	1,719,587	33,791,917	6,934,923	30,204,443	28,394,488	821,298
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(131,541,625)	1,154,659	44,232,978	2,157,541	22,911,055	(247,637,801)	3,104,587
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(9,096,921)	(2,301,353)	(12,280,474)	–	(37,713,508)	(21,798,192)	2,015,980
(Increase)/decrease in dividends and other receivables	(33,146,694)	(10,826)	(1,375,195)	(1,460,306)	12,337,581	(14,958,216)	(1,274,692)
Decrease in amounts due from broker	1,978,251	–	–	–	–	3,558,878	–
Decrease in other payables and accrued expenses	(7,279,014)	(233,430)	(34,317,918)	(33,835)	(10,031,586)	(27,356,438)	(1,365,985)
Increase in amounts due to broker	20,854,882	–	–	–	–	45,293,369	–
Cash flows derived from operating activities	(146,097,525)	328,637	30,051,308	7,598,323	17,707,985	(234,503,912)	3,301,188
Financing activities							
Proceeds from issue of shares	157,901,033	8,116,701	145,759,407	4,121,184	71,333,079	257,403,700	5,925,251
Payments for redemption of shares	(43,047,012)	(7,230,463)	(298,766,191)	(11,394,561)	(82,970,095)	(32,932,375)	(12,478,558)
Decrease in subscriptions receivable	–	–	–	–	–	–	–
Increase/(decrease) in redemptions payable	28,513,322	(6,957,926)	22,179,141	(33,516)	2,236	46,249	145,073
Cash flows derived from financing activities	143,367,343	(6,071,688)	(130,827,643)	(7,306,893)	(11,634,780)	224,517,574	(6,408,234)
Net (decrease)/increase in cash and amounts with credit institutions during the period	(2,730,182)	(5,743,051)	(100,776,335)	291,430	6,073,205	(9,986,338)	(3,107,046)
Cash and amounts with credit institutions at the start of the period	14,403,109	9,027,274	125,464,144	1,481,854	(508,177)	50,301,892	6,404,508
Cash and amounts with credit institutions	11,672,927	3,284,223	24,687,809	1,773,284	5,565,028	40,315,554	3,297,462
Represented by cash and amounts with credit institutions at the end of the period	11,672,927	3,284,223	24,687,809	1,773,284	5,565,028	40,315,554	3,297,462

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MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	706,088	(1,649,456)	1,307,863	15,932,305	1,859,664	811,243	27,229,565
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(26,769,353)	(4,653,955)	(1,289,439)	6,741,714	(2,781,704)	(10,475,781)	(24,106,286)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(1,872,700)	–	49,671	18,816,538	(135,494)	918,673	851,229
Decrease/(increase) in dividends and other receivables	9,620,482	353	(4,707)	23,995,527	1,966,746	(110,947)	(117,510)
Decrease/(increase) in amounts due from broker	–	–	–	1,725,962	–	(66,272)	–
Increase/(decrease) in other payables and accrued expenses	146,803	23,370	(40,219)	338,610	(1,971,212)	2,707,139	62,573
Increase in amounts due to broker	–	–	–	442,997	–	1,022,807	–
Cash flows derived from operating activities	(18,168,680)	(6,279,688)	23,169	67,993,653	(1,062,000)	(5,193,138)	3,919,571
Financing activities							
Proceeds from issue of shares	22,321,573	8,265,307	130,055	40,168,246	1,846,944	5,180,918	805,552
Payments for redemption of shares	(5,230,826)	(1,579,484)	(1,308,937)	(92,464,990)	(815,341)	(4,521,049)	(4,630,518)
Decrease in subscriptions receivable	–	–	–	–	–	–	–
Increase/(decrease) in redemptions payable	1,129,956	–	–	(14,438,120)	3,248	–	(38,457)
Cash flows derived from financing activities	18,220,703	6,685,823	(1,178,882)	(66,734,864)	1,034,851	659,869	(3,863,423)
Net increase/(decrease) in cash and amounts with credit institutions during the period	52,023	406,135	(1,155,713)	1,258,789	(27,149)	(4,533,269)	56,148
Cash and amounts with credit institutions at the start of the period	1,607,505	1,754,195	1,869,774	16,961,498	10,842	305,166	3,801,185
Cash and amounts with/owing to credit institutions	1,659,528	2,160,330	714,061	18,220,287	(16,307)	(4,228,103)	3,857,333
Represented by cash and amounts with credit institutions at the end of the period	1,659,528	2,160,330	714,061	18,220,287	(16,307)	(4,228,103)	3,857,333

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Sub-fund not authorized in Switzerland \$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the period	9,326,533	28,418,333	(20,764)	(1,420,941)	6,415,417	859,432	(92,637)
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(728,131)	(39,988,591)	(1,267,439)	2,854,342	(3,584,756)	(2,581,418)	(107,577)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(5,137,247)	–	–	(8,908)	–	81,432	(15,013,212)
Decrease/(increase) in dividends and other receivables	81,368	147,507	(118,617)	(83,519)	117,243	(158,027)	(149,759)
Increase in amounts due from broker	–	–	–	–	–	(322,832)	(1,587,069)
(Decrease)/increase in other payables and accrued expenses	(108,795)	(8,765)	131,748	83,365	(360,617)	(1,949,031)	737,476
Increase in amounts due to broker	–	–	–	–	–	35,729	870,839
Cash flows derived from operating activities	3,433,728	(11,431,516)	(1,275,072)	1,424,339	2,587,287	(4,034,715)	(15,341,939)
Financing activities							
Proceeds from issue of shares	18,288,484	10,916,745	1,300,000	71,370	191,416	592,673	34,298,380
Payments for redemption of shares	(15,389,092)	(5,865,500)	–	(2,538,113)	(1,341,172)	(242,752)	(211,017)
Decrease in subscriptions receivable	–	–	–	–	–	–	–
Increase in redemptions payable	67,457	–	–	315,723	–	–	211,018
Cash flows derived from financing activities	2,966,849	5,051,245	1,300,000	(2,151,020)	(1,149,756)	349,921	34,298,381
Net increase/(decrease) in cash and amounts with credit institutions during the period	6,400,577	(6,380,271)	24,928	(726,681)	1,437,531	(3,684,794)	18,956,442
Cash and amounts with credit institutions at the start of the period	6,157,638	11,929,204	–	3,731,854	2,008,860	3,720,616	–
Cash and amounts with credit institutions	12,558,215	5,548,933	24,928	3,005,173	3,446,391	35,822	18,956,442
Represented by cash and amounts with credit institutions at the end of the period	12,558,215	5,548,933	24,928	3,005,173	3,446,391	35,822	18,956,442

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Chelverton Global Consumer Franchise Fund €	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$
Supplemental information							
Interest received	14,904	39,739	518,540	735,561	2,319	103,119	1,250
Interest paid	–	(265)	(6,131)	(9,041)	707	(48,047)	(22)
Dividends received	187,387	–	8,436	–	420,862	558,758	–
Dividend expense paid	(51,610)	–	(3,784)	–	(6,664)	–	–
	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €
Supplemental information							
Interest received	339,424	221,431	2,539,882	3,499,186	4,948,172	301,110	1,428,001
Interest paid	(66)	(22,256)	(242,153)	(34)	(185,787)	(11,730)	(22)
Dividends received	–	–	–	–	(10)	858,748	5
Dividend expense paid	(284,666)	–	(291)	(291,573)	–	262,587	(226,509)
	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$
Supplemental information							
Interest received	323,079	26,508	25,772	3,279,312	707	(15,270)	56,071
Interest paid	–	(1,780)	(2,185)	(2,254,665)	(415)	(29,222)	(31)
Dividends received	–	424,903	(13,564)	1,537,805	62,241	53,817	245,883
Dividend expense paid	19,250	(1,043)	4,346	15,963	(1,906)	507	–

See accompanying notes to the Financial Statements on pages 77-164

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Sub-fund not authorized in Switzerland \$
Supplemental information							
Interest received	273,888	100,955	–	52,005	26,602	8,665	33,724
Interest paid	(3,026)	(86)	–	–	–	(19,268)	(2,398)
Dividends received	–	334,495	–	123,538	639,392	27,910	(4,502)
Dividend expense paid	–	–	–	–	–	14,741	58,053

See accompanying notes to the Financial Statements on pages 77-164

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2024 to 30 June 2024

1. BASIS OF PREPARATION

(a) *Statement of compliance*

These condensed unaudited interim financial statements of the Sub-Funds of the ICAV (the “Financial Statements”) 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 2023. The Financial Statements of the ICAV for the year ended 31 December 2023 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 Act and pursuant to the UCITS Regulations and 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.

(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 that have been measured at fair value. Items included in the Sub-Fund’s Financial Statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the “functional currency”). The functional currency, which is either USD, GBP or EUR, is shown in the Statement of Financial Position of each Sub-Fund. The ICAV has also adopted these functional currencies as the presentation currency of each of the Sub-Funds.

If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. For instance, where a Sub-Fund’s investments and transactions are predominantly denominated in either USD, GBP, EUR or the currency in which material expenses are denominated and paid will guide the appropriate functional currency of each Sub-Fund.

A Sub-fund not authorized in Switzerland has remained dormant since 31 January 2023.

The merger of Chilton Small Cap European UCITS Fund with Landseer European Smaller Companies Long/Short Equity UCITS Fund, a sub-fund of IAM Investments ICAV, approved by the shareholders of the Sub-Fund on 7 December 2023 and took effect on 22 February 2024.

On 19 January 2024, shares in a Sub-fund not authorized in Switzerland were fully redeemed and the Sub-Fund terminated. On 29 February 2024, shares in a Sub-fund not authorized in Switzerland were fully redeemed and the Sub-Funds terminated. On 21 March 2024, shares in a Sub-fund not authorized in Switzerland and the Sub-Fund terminated. Separate termination Financial Statements have been prepared for these Sub-Funds.

Listed below are the Sub-Funds presented in these Financial Statements:

Sub-fund not authorized in Switzerland
ABR 75/25 Volatility UCITS Fund
Advent Global Partners UCITS Fund
Alpha Fixed Income UCITS Fund*
Sub-fund not authorized in Switzerland
Alpstone Global Macro UCITS Fund
Chelverton Global Consumer Franchise Fund
Sub-fund not authorized in Switzerland
Sub-fund not authorized in Switzerland*
Cooper Creek Partners North America Long Short Equity UCITS Fund
Crabel Advanced Trend UCITS Fund
Crabel Gemini UCITS Fund
Descartes Alternative Credit UCITS Fund
DUNN WMA Institutional UCITS Fund

*Refer to pages 8-15 for information on the Sub-Funds that launched or remained dormant during the period ended 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

1. BASIS OF PREPARATION (CONTINUED)

Listed below are the Sub-Funds presented in these Financial Statements: (continued)

Invenomic US Equity Long/Short UCITS Fund
Sub-fund not authorized in Switzerland
Sub-fund not authorized in Switzerland
Kayne Anderson Renewable Infrastructure UCITS Fund
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund
Sub-fund not authorized in Switzerland
Nutshell Growth Fund
Sub-fund not authorized in Switzerland
Sub-fund not authorized in Switzerland
RoboCap UCITS Fund
Sub-fund not authorized in Switzerland
Sub-fund not authorized in Switzerland
Sub-fund not authorized in Switzerland
Sub-fund not authorized in Switzerland
Tosca Micro Cap UCITS Fund
Sub-fund not authorized in Switzerland
Virtuoso UCITS Fund
Volatility Arbitrage UCITS Fund
Sub-fund not authorized in Switzerland

(c) *Use of Estimates and Judgements*

The preparation of the Financial Statements in conformity with IFRS requires the ICAV 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

The judgement made in applying accounting policies that has the most significant effect on the amounts recognised in the Financial Statements is the determination of 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/Platform Fee

The Manager has adopted a fee model consisting of a combined management, administration and depositary fee (a “Platform Fee”), out of which it is remunerated and out of which it also pays certain fees of the Administrator and the Depositary, and certain other operating costs, as agreed on a Sub-Fund by Sub-Fund basis, in respect of each Sub-Fund to which the fee model applies.

The Sub-Funds can be categorised as follows for the purposes of the Management/Platform Fee:

- Sub-Funds subject to a Management Fee, but not a Platform Fee
- Sub-Funds subject to a Management Fee, and a lower Platform Fee
- Sub-Funds subject to a Platform Fee and no Management Fee

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

2. FEES AND EXPENSES (CONTINUED)

Management/Platform Fee (continued)

Sub-Funds subject to a Management Fee, but not a Platform Fee

Two Sub-Funds are subject to a Management Fee but not a Platform Fee.

A Sub-fund not authorized in Switzerland is subject to a Management Fee at a rate of 0.70% per annum for the Class A Shares, 0.40% per annum for the Class B Shares and 0.50% per annum for the Class C Shares.

A Sub-fund not authorized in Switzerland is subject to a Management Fee at a rate of 0.10% per annum, subject to a minimum fee of €5,000 per month.

The Management Fee will accrue daily and will be payable monthly in arrears. Each Sub-Fund will reimburse the Manager out of its assets for reasonable out-of-pocket expenses incurred by the Manager.

Sub-Funds subject to a Management Fee, and a lower Platform Fee

For some Sub-Funds, the Manager receives a management fee (a “Management Fee”) which incorporates both the compensation of the Manager and Investment Manager for the services they provide (i.e. the Manager pays both itself and the Investment Manager out of the Management Fee it receives). These Sub-Funds pay a Management Fee, while paying a lower Platform Fee that reflects the fact that it is only intended to represent the combined costs of administration, depositary and other operating costs, but not the costs of their management.

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

2. FEES AND EXPENSES (CONTINUED)

Management/Platform Fee (continued)

Sub-Funds subject to a Management Fee, and a lower Platform Fee (continued)

The Management Fee for Sub-Funds subject to a Management Fee, and a separate but lower Platform Fee are listed below. In each case the Management Fee is payable in respect of individual share classes as follows:

Sub-Fund	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class Founder Shares	Institutional Class A Founder Shares	Institutional Class B Founder Shares	Class Z Retail Shares	
DUNN WMA Institutional UCITS Fund	0.60%	–	0.10%	–	–	–	–	–	
Sub-fund not authorized in Switzerland	2.00%	1.50%	–	–	1.25%	0.30%	–	–	
RoboCap UCITS Fund	–	–	–	–	1.00%	–	–	–	
Tosca Micro Cap	1.50%	1.00%	–	–	–	–	–	–	
Sub-Fund	Institutional Class F Shares	Institutional Class G Shares	Institutional Class H Shares	Institutional Class X Shares	Institutional Class Y Shares	Class Founder Shares	Class A Shares	Class B Shares	Class C Shares
Chelverton Global Consumer Franchise Fund	–	–	–	–	–	0.60%	1.00%	–	–
Sub-fund not authorized in Switzerland	–	–	–	–	–	–	0.70%	0.40%	0.50%
Sub-fund not authorized in Switzerland	1.25%	1.00%	0.85%	–	–	–	–	–	–
Sub-Fund	Retail Class Pooled	Institutional Class Pooled	Institutional Class A Pooled	Institutional Class B Pooled	Institutional Class B Pooled Founder	Institutional Class Founder Pooled	Institutional Class F Pooled	Class S Shares	
Advent Global Partners UCITS Fund	2.00%	1.00%	1.50%	1.00%	–	1.25%	–	–	
Sub-fund not authorized in Switzerland	–	1.50%	–	0.75%	0.75%	–	1.25%	–	
RoboCap UCITS Fund	–	–	1.25%	1.50%	–	–	–	–	
Tosca Micro Cap UCITS Fund	1.50%	1.00%	–	–	–	–	–	–	
Sub-Fund						Institutional Class G Pooled	Institutional Class H Pooled	Institutional Class C Pooled	
Sub-fund not authorized in Switzerland						1.00%	0.85%	–	
RoboCap UCITS Fund						–	–	1.50%	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

2. FEES AND EXPENSES (CONTINUED)

Management/Platform Fee (continued)

Sub-Funds subject to a Management Fee, and a lower Platform Fee (continued)

For these Sub-Funds, the Manager has assumed responsibility for the payment of the fees due to the relevant Investment Managers, except where a Sub-Fund pays a separate investment management fee, as noted further below. The Manager may in its sole discretion and out of its own resources, decide to pay a rebate to some or all shareholders (or their agents).

Share classes with 0% fee rates are not disclosed in the table in the previous page. The ICAV also reimburses the Manager out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Manager and the Investment Managers.

The Management Fees charged during the period 30 June 2024 are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the period are shown in Note 5.

The Platform Fee for the Sub-Funds in the previous page is set out below and is subject to a minimum fee:

Sub-Fund	Lower Platform Fee	Minimum Fee
Advent Global Partners UCITS Fund	0.09% per annum	€92,000 per annum
Chelverton Global Consumer Franchise Fund	0.09% per annum	€73,000 per annum
Sub-fund not authorized in Switzerland	0.1254% per annum	€133,000 per annum
DUNN WMA Institutional UCITS Fund	0.290% per annum	€73,000 per annum
Sub-fund not authorized in Switzerland	0.0853% per annum	€92,000 per annum
RoboCap UCITS Fund	0.0853% per annum	€73,000 per annum
Tosca Micro Cap UCITS Fund	0.09% per annum	€73,000 per annum

Sub-Funds subject to a Platform Fee and no Management Fee

For those Sub-Funds subject to a Platform Fee and no Management Fee, the Platform Fee will not exceed the percentage per annum of the Net Asset Value shown for each Sub-Fund below, subject to a minimum fee where shown:

Sub-Fund	Platform Fee	Minimum Fee
ABR 75/25 Volatility UCITS Fund	0.275% per annum	€160,000 per annum
Alpha Fixed Income UCITS Fund	0.18% per annum	€155,000 per annum
Sub-fund not authorized in Switzerland	0.2353% per annum	€152,000 per annum
Alpstone Global Macro UCITS Fund	0.25% per annum	€155,000 per annum
Cooper Creek Partners North America Long Short Equity UCITS Fund	0.1692% per annum	€92,000 per annum
Crabel Advanced Trend UCITS Fund	0.2353% per annum	€158,000 per annum
Crabel Gemini UCITS Fund	0.2353% per annum	€158,000 per annum
Descartes Alternative Credit UCITS Fund	0.2153% per annum	€133,000 per annum
Invenomic US Equity Long/Short UCITS Fund	0.2353% per annum	€152,000 per annum
Sub-fund not authorized in Switzerland	0.24% per annum	€158,000 per annum
Sub-fund not authorized in Switzerland	0.25% per annum	€155,000 per annum
Kayne Anderson Renewable Infrastructure UCITS Fund	0.20% per annum	€155,000 per annum
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	0.1353% per annum	€152,000 per annum
Nutshell Growth Fund	0.2353% per annum	€152,000 per annum
Sub-fund not authorized in Switzerland	0.18% per annum	€150,000 per annum
Sub-fund not authorized in Switzerland	0.18% per annum	€125,000 per annum
Sub-fund not authorized in Switzerland	0.25% per annum	€150,000 per annum*
Sub-fund not authorized in Switzerland	0.1853% per annum	€158,000 per annum
Sub-fund not authorized in Switzerland	0.1853% per annum	€133,000 per annum
Sub-fund not authorized in Switzerland	0.25% per annum	-
Sub-fund not authorized in Switzerland	0.1353% per annum	€133,000 per annum
Virtuoso UCITS Fund	0.2353% per annum	€152,000 per annum
Volatility Arbitrage UCITS Fund	0.225% per annum	€155,000 per annum
Sub-fund not authorized in Switzerland	0.22% per annum	€135,000 per annum

*The annual minimum fee is reduced to €140,000, for the first 12 months from the close of the initial offer period, split as follows: €60,000 in the first six months and €80,000 in the next six months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

2. FEES AND EXPENSES (CONTINUED)

Management/Platform Fee (continued)

Sub-Funds subject to a Platform Fee and no Management Fee (continued)

The Platform Fee will accrue daily and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties. Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for paying the fees of the Administrator and Depositary and these fees shall be discharged out of the Platform Fee received by the Manager. The Platform Fees charged during the period ended 30 June 2024 in respect of the Sub-Funds from the previous pages are included in the Statement of Comprehensive Income and any Platform Fees payable at the end of the period are included in Note 5.

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee

Investment Management Fees are payable for the period ended 30 June 2024 by the following Sub-Funds in respect of the share classes shown:

Sub-Fund	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class Founder Shares	Institutional Class A Founder Shares	Institutional Class B Founder Shares	Founder B Class Shares
Sub-fund not authorized in Switzerland	2.00%	1.50%	–	–	1.00%	–	–	–
Cooper Creek Partners North America Long Short Equity UCITS Fund	–	1.50%	1.00%	–	0.75%	–	–	–
Crabel Advanced Trend UCITS Fund	–	1.00%	–	–	–	–	–	–
Crabel Gemini UCITS Fund	2.50%	2.00%	–	1.75%	–	–	–	1.50%
Descartes Alternative Credit UCITS Fund	–	–	–	1.00%	0.65%	–	–	–
Invenomic US Equity Long/Short UCITS Fund	–	1.00%	–	–	–	–	–	0.75%
Sub-fund not authorized in Switzerland	–	–	1.50%	–	–	–	–	–
Sub-fund not authorized in Switzerland	–	–	1.00%	–	–	–	–	–
Kayne Anderson Renewable Infrastructure UCITS Fund	1.50%	–	–	–	–	0.25%	0.40%	0.40%
Nutshell Growth Fund	1.15%	1.00%	–	–	0.85%	–	–	–
Sub-fund not authorized in Switzerland	1.50%	–	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	1.30%	0.65%	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	–	0.60%	–	–	0.30%	–	–	–
Sub-fund not authorized in Switzerland	–	–	1.00%	0.80%	–	–	–	–
Virtuoso UCITS Fund	–	1.50%	–	–	0.75%	–	–	–
Sub-Fund	Class A Pooled	Class B Pooled	Class C Pooled	Class D Pooled	Class E Pooled	Class F Pooled	Class G Pooled	Class H Pooled
ABR 75/25 Volatility UCITS Fund	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%
Sub-fund not authorized in Switzerland	0.80%	–	–	–	–	–	–	–
Sub-Fund	Class I Pooled	Class J Pooled	Class K Pooled	Class L Pooled	Class M Pooled	Class N Pooled	Class O Pooled	Class P Pooled
ABR 75/25 Volatility UCITS Fund	2.00%	2.00%	2.00%	2.00%	1.50%	1.50%	1.50%	1.50%
Sub-fund not authorized in Switzerland	0.80%	–	–	–	–	–	–	–

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	Class Q Pooled	Class R Pooled	Class S Pooled	Class T Pooled	Class X Pooled	Institutional A Pooled Class Distributing	Super Institutional A Pooled Class	Super Institutional Pooled Class
ABR 75/25 Volatility UCITS Fund	2.00%	2.00%	2.00%	2.50%	–	–	–	–
Alpstone Global Macro UCITS Fund	–	–	–	–	–	–	1.00%	1.25%
Sub-fund not authorized in Switzerland	–	–	–	–	0.40%	–	–	–
Crabell Gemini UCITS Fund	–	–	–	–	–	0.25%	–	–

Sub-Fund	Institutional Class A1	Institutional Class C	Institutional Class D	Leader Class Pooled Accumulating	Select Institutional Class Share	Alpha Class Pooled	Core Class Pooled Accumulating	Core Class Pooled Distributing
Descartes Alternative Credit UCITS Fund	–	0.75%	0.90%	–	–	–	–	–
Sub-fund not authorized in Switzerland	0.75%	–	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	0.75%	–	–	–	–	–	–	–
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	–	–	–	0.70%	–	1.00%	1.40%	1.40%
Sub-fund not authorized in Switzerland	–	–	–	–	0.50%	–	–	–

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	Founder Class	Founder A Class	A Class	B Class	D1 Distributing Class	D2 Distributing Class	CA/CD Class	G3/G4 Distributing Class
Sub-fund not authorized in Switzerland	–	–	0.60%	1.35%	0.60%	1.35%	0.75%	0.35%
Alpstone Global Macro UCITS Fund	0.75%	–	–	–	–	–	–	–
Crabel Advanced Trend UCITS Fund	0.50%	–	–	–	–	–	–	–
Crabel Gemini UCITS Fund	1.25%	–	–	–	–	–	–	–
Invenomic US Equity Long/Short UCITS Fund	0.75%	1.80%	–	–	–	–	–	–
Kayne Anderson Renewable Infrastructure UCITS Fund	–	0.25%	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	0.50%	–	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	0.40%	–	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	–	–	0.80%	–	–	–	–	–
Sub-Fund							O1 Class	O2 Class
Sub-fund not authorized in Switzerland							0.60%	1.35%

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	Founder Pooled Class Shares	Institutional Class A Pooled	Institutional Class B Pooled	Institutional Class D Pooled	Institutional A Pooled Class Distributing	Institutional Class A Distributing Pooled	Institutional Class B Distributing Pooled	Institutional Founder Class A Pooled
Alpstone Global Macro UCITS Fund	0.75%	–	–	–	–	–	–	–
Cooper Creek Partners North America Long Short Equity UCITS Fund	–	1.00%	0.75%	–	–	0.75%	1.00%	0.75%
Crabel Gemini UCITS Fund	–	0.25%	–	0.90%	0.25%	–	–	–
Descartes Alternative Credit UCITS Fund	–	0.75%	1.00%	–	–	–	–	–
Invenomic US Equity Long/Short UCITS Fund	0.20%	–	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	–	1.50%	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	–	1.00%	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	–	0.75%	1.00%	–	–	–	–	–
Sub-fund not authorized in Switzerland	–	0.75%	1.00%	–	–	–	–	–

Sub-Fund	Institutional Founder Class Pooled	Institutional Founder Class B Pooled	Institutional Founder Class C Pooled	Institutional Pooled Class Shares	Retail Pooled Class Shares	Retail Class Distributing Pooled
Alpstone Global Macro UCITS Fund	–	–	–	1.50%	2.00%	–
Sub-fund not authorized in Switzerland	1.00%	–	–	1.50%	2.00%	–
Cooper Creek Partners North America Long Short Equity UCITS Fund	–	0.75%	0.75%	1.50%	2.00%	–
Descartes Alternative Credit UCITS Fund	–	–	–	–	1.50%	1.50%
Invenomic US Equity Long/Short UCITS Fund	–	–	–	1.00%	1.50%	–
Sub-fund not authorized in Switzerland	–	–	–	–	2.00%	–
Sub-fund not authorized in Switzerland	–	–	–	1.00%	1.50%	–
Sub-fund not authorized in Switzerland	–	–	–	–	0.90%	–
Virtuoso UCITS Fund	–	–	–	1.50%	2.00%	–
Sub-fund not authorized in Switzerland	–	–	–	1.50%	2.00%	–

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	Founder C Class	Founder C Class Pooled	EI Class	CHI Class	UA Class	Institutional Founder Class Pooled	Institutional Pooled Class Distributing	Institutional Founder Class B Shares
Cooper Creek Partners North America Long Short Equity UCITS Fund	–	–	–	–	–	0.75%	–	–
Crabel Gemini UCITS Fund	1.25%	–	–	–	–	–	–	1.50%
Invenomic US Equity Long/Short UCITS Fund	–	0.75%	–	–	–	–	1.00%	–
Sub-fund not authorized in Switzerland	–	0.75%	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	–	–	–	–	–	0.50%	–	–
Sub-fund not authorized in Switzerland	–	–	–	–	–	0.50%	–	–
Volatility Arbitrage UCITS Fund	–	–	0.90%	0.90%	1.80%	–	–	–
Sub-fund not authorized in Switzerland	1.00%	–	–	–	–	–	–	–
Sub-Fund	Institutional Founder Class H Pooled	Founder Class A Accumulating	Institutional Class Accumulating	Institutional Class Distributing	Retail Class Accumulating	Founder Class B Accumulating	Institutional Founder Class Distributing	Institutional Class A Distributing Pooled
Descartes Alternative Credit UCITS Fund	–	–	–	–	–	–	0.65%	0.75%
Kayne Anderson Renewable Infrastructure UCITS Fund	–	0.25%	0.75%	0.75%	1.50%	0.40%	–	–
Sub-fund not authorized in Switzerland	0.50%	–	–	–	–	–	–	–

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	Institutional Class B Distributing Pooled	Retail Class Distributing Pooled	Institutional Class D Pooled	UI Share Class	EHI Share Class	EHA Share Class	FIEHA	FIUA
Alpha Fixed Income UCITS Fund	–	–	–	–	–	–	0.90%	0.90%
Descartes Alternative Credit UCITS Fund	1.00%	1.50%	0.90%	–	–	–	–	–
Volatility Arbitrage UCITS Fund	–	–	–	0.90%	0.90%	1.80%	–	–
Sub-Fund								FIUI
Alpha Fixed Income UCITS Fund	–	–	–	–	–	–	–	0.45%

Investment Management Fees accrued during the period ended 30 June 2024 are shown in the Statement of Comprehensive Income and any Investment Management Fees payable at the end of the period are shown in Note 5.

Share classes with 0% fee rates are not disclosed in the tables in the previous pages.

Cash Management Fees

A Sub-fund not authorized in Switzerland and DUNN WMA UCITS Fund are each subject to a cash management fee of up to 0.20% per annum on the proportion of the Sub-Fund held in cash (30 June 2023: up to 0.20%). The fee is paid to Halyard Asset Management LLC which acts as cash manager for both Sub-Funds. A Sub-fund not authorized in Switzerland is subject to a cash management fee of up to 0.03% per annum of the Net Asset Value of the Sub-Fund. The fee is paid to Waystone Asset Management (IE) Limited, a sister company of the Manager. Cash Management Fees accrued during the period ended 30 June 2024 are shown in Note 5.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

2. FEES AND EXPENSES (CONTINUED)

Performance Fees

A number of shares in certain Sub-Funds are subject to performance fees.

The performance fee is paid by the ICAV to the Manager or Investment Manager, depending on the Sub-Fund involved. The calculation of the performance fee is verified by the Depositary.

The performance fee in respect of each share class for all Sub-Funds is calculated annually (a "Calculation Period"). The performance fee is deemed to accrue on a daily basis.

Depending on the share class, the performance fee is calculated using one of two methods. The first method, often referred to as the equalisation method, is calculated on a share-by-share basis so that each share is charged a performance fee, which equates precisely with that share's performance (the "performance fee"). This method of calculation ensures that:

- (i) any performance fee is charged only to those shares which have appreciated in value;
- (ii) all holders of shares of the same class have the same amount of capital per share at risk in the Sub-Funds; and
- (iii) all shares of the same class have the same Net Asset Value per share.

For each Calculation Period, the performance fee in respect of each Class will be equal to the percentage detailed below of the appreciation in the Net Asset Value per share of each Class during that Calculation Period above the Peak Net Asset Value per share of that Class. The Peak Net Asset Value per share ("Peak Net Asset Value per Share") is the greater of (i) the initial offer price or a hurdle rate in the case of certain long-only funds (ii) the highest Net Asset Value per share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a performance fee (other than a performance fee redemption, as defined below) was charged.

With the second method, which is used for pooled class shares issued by some Sub-Funds, the performance fee is based on the performance of the class as a whole without any adjustment for the performance of individual shares.

For some share classes, payment of a performance fee may also be subject to achieving a specified hurdle rate of return.

The performance fee in respect of each Calculation Period is calculated by reference to the Net Asset Value before deduction for any accrued performance fee. The end of the Calculation Period is the last Dealing Day of each year.

For further information on the method of calculation used for each Share Class please refer to the relevant Sub-Fund's Supplement.

The performance fee is normally payable by a Sub-Fund in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of shares redeemed during a Calculation Period, the accrued performance fee in respect of those shares is payable within 14 calendar days after the date of redemption.

In addition, if the Management Agreement is terminated before the end of any Calculation Period, the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A performance fee will only be paid in respect of a share class that has been in issue for a minimum period of 12 months. In a situation where a performance fee has been accrued at year end in respect of a share class which has been in existence for less than 12 months, and which remains accrued but unpaid, a negative performance fee may be charged in the following year should the Sub-Fund or the share class concerned fail to remain in performance and some or all of the accrued performance fee shall be written back. Any outstanding amount of performance fees accrued in respect of such a share class will then become payable at the following 31 December as if the Calculation Period had been extended from the date of launch of the class to that date.

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

The tables below summarise the performance fees rates that are currently imposed in respect of each Share Class in the applicable Sub-Funds.

Sub-Fund	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class A Founder Shares	Institutional Class Founder Shares	Institutional Class B Founder Shares	Select Institutional Class Shares
Advent Global Partners UCITS Fund	20%	20%	20%	–	–	15%	–	–
Sub-fund not authorized in Switzerland	20%	20%	–	–	–	15%	–	–
Cooper Creek Partners North America Long								
Short Equity UCITS Fund	20%	20%	20%	–	15%	20%	15%	–
Crabel Gemini UCITS Fund	–	–	20%	–	–	–	–	–
Descartes Alternative Credit UCITS Fund	10%	–	10%	10%	–	–	–	–
DUNN WMA Institutional UCITS Fund	25%	–	25%	20%	–	–	–	–
Invenomic US Equity Long/Short UCITS Fund	20%	20%	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	20%	–	15%	–	–	–	–	–
Sub-fund not authorized in Switzerland	–	–	15%	–	–	–	–	–
Sub-fund not authorized in Switzerland	–	20%	–	–	20%	–	20%	–
RoboCap UCITS Fund	–	–	12.5%	15%	–	10%	–	–
Sub-fund not authorized in Switzerland	–	–	17.5%	20%	–	10%	–	–
Sub-fund not authorized in Switzerland	–	12%	–	–	–	–	–	12%
Sub-fund not authorized in Switzerland	–	10%	–	–	–	12.5%	–	–

Sub-Fund	Retail Class Shares	Institutional Class Shares	Class A Shares	Institutional Founder Class C Pooled	Institutional Class Founder Shares	FI-EHA	FI-U-A	FI-U-I
Alpha Fixed Income UCITS Fund	–	–	–	–	–	10%	10%	10%
Cooper Creek Partners North America Long								
Short Equity UCITS Fund	–	–	–	15%	–	–	–	–
Sub-fund not authorized in Switzerland	–	–	20%	–	–	–	–	–
Virtuoso UCITS Fund	20%	20%	–	–	20%	–	–	–
Tosca Micro Cap UCITS Fund	15%	15%	–	–	–	–	–	–

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

Sub-Fund	Institutional Class C Shares	Institutional Class D Shares	Class X Shares	Institutional Founder H Pooled	Class I Shares	Class X Pooled	Institutional Pooled Class A Shares	Founder B Class Shares
Crabel Advanced Trend UCITS Fund	–	–	–	–	–	–	10%	–
Descartes Alternative Credit UCITS Fund	15%	10%	–	–	–	–	–	–
Invenomic US Equity Long/Short UCITS Fund	–	–	–	–	–	–	–	20%
Sub-fund not authorized in Switzerland	–	–	–	10%	–	–	17.5%	–
Sub-fund not authorized in Switzerland	–	–	20%	–	20%	20%	–	–

Sub-Fund	Institutional Class G Shares	Institutional A1 Class Shares	Founder Class Shares	Founder A Class Shares	Institutional Class F	EUR Founder Class C Pooled	Founder Class Pooled	Institutional Class H
Alpstone Global Macro UCITS Fund	–	–	–	–	–	–	20%	–
Crabel Gemini UCITS Fund	–	–	–	20%	–	–	–	–
Invenomic US Equity Long/Short UCITS Fund	–	–	20%	–	–	20%	–	–
Sub-fund not authorized in Switzerland	–	7.5%	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	–	10%	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	20%	–	–	–	15%	–	–	20%

Sub-Fund	Core Class Pooled	Leader Class Pooled	Class A Pooled	Class B Pooled	Class C Pooled	Class D Pooled	Class E Pooled	Class F Pooled
ABR 72/25 Volatility UCITS Fund	–	–	20%	20%	20%	20%	20%	20%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	14%	14%	–	–	–	–	–	–

Sub-Fund	Class G Pooled	Class H Pooled	Class I Pooled	Class J Pooled	Class K Pooled	Class L Pooled	Class M Pooled	Class N Pooled
ABR 72/25 Volatility UCITS Fund	20%	20%	20%	20%	20%	20%	20%	20%

Sub-Fund	Class O Pooled	Class P Pooled	Class Q Pooled	Class R Pooled	Class S Pooled	Class T Pooled	EI Class	CHI Class
ABR 72/25 Volatility UCITS Fund	20%	20%	20%	20%	20%	20%	–	–
Volatility Arbitrage UCITS Fund	–	–	–	–	–	–	18%	18%

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

2. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

Sub-Fund	Super Institutional A Pooled Class	Super Institutional A Pooled Class	Institutional Founder Class Pooled	Retail Class Pooled	EHA Class	EHI Class	UA Class	UI Class
Alpstone Global Macro UCITS Fund Sub-fund not authorized in Switzerland	20%	20%	–	20%	–	–	–	–
Tosca Micro Cap UCITS Fund	–	–	10%	–	–	–	–	–
Volatility Arbitrage UCITS Fund	–	–	–	15%	–	–	–	–
Sub-fund not authorized in Switzerland	–	–	10%	20%	18%	18%	18%	18%

Sub-Fund	Institutional Class Pooled	Super Institutional Pooled Class	Institutional Class B Pooled Class	Institutional Pooled Class Distributing Shares	Class M2
Alpstone Global Macro UCITS Fund	20%	20%	–	–	–
DUNN WMA Institutional UCITS Fund	–	–	20%	–	–
Invenomic US Equity Long/Short UCITS Fund Sub-fund not authorized in Switzerland	–	–	–	20%	–
RoboCap UCITS Fund	–	–	15%	–	15%
Tosca Micro Cap UCITS Fund	15%	–	–	–	–
Sub-fund not authorized in Switzerland	20%	–	–	–	–

Performance fees incurred during the period are shown in the Statement of Comprehensive Income and performance fees payable at the period end are shown in Note 5. Share classes with 0% performance fee rates are not disclosed in the performance fee tables.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

2. FEES AND EXPENSES (CONTINUED)

Administration Fee

For those Sub-Funds not subject to a Platform Fee during the period, the ICAV will be subject to an administration fee in respect of each Sub-Fund as follows:

- 6 basis points (0.06%) on the first \$100 million on the Net Asset Value of each Sub-Fund
- 5 basis points (0.05%) on the next \$100 million on the Net Asset Value of each Sub-Fund
- 4 basis points (0.04%) on over \$200 million on the Net Asset Value of each Sub-Fund

subject to a minimum annual fee in respect of each Sub-Fund as set out in the following table:

Sub-Fund	Minimum annual fee
Sub-fund not authorized in Switzerland	\$6,000 per month
Sub-fund not authorized in Switzerland	\$4,500 per month

In addition, the ICAV 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 ICAV will reimburse the Administrator out of the assets of the relevant Sub-Fund for the provision of other services such as the provision of financial statements (\$5,000 per annum per Sub-Fund) and tax assistance at normal commercial rates. The ICAV will also reimburse the Administrator out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator. The fees and expenses of the Administrator accrue on a daily basis and are payable monthly in arrears. The Administration Fees accrued during the period ended 30 June 2024 are shown in the Statement of Comprehensive Income and any Administration Fees payable at the end of the period are shown in Note 5.

For those Sub-Funds subject to a Platform Fee, certain fees and expenses charged by the Administrator and not included in the Platform Fee are included in Administration Fees in the Statement of Comprehensive Income and in Administration Fees payable at the end of the period are shown in Note 5.

Depository Fees

For those Sub-Funds not subject to a Platform Fee during the period, the ICAV will pay the Depository a depository fee which will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of each Sub-Fund, subject to a minimum annual fee in respect of each Sub-Fund of \$18,000, together with value added tax, if any, applicable to such fees.

The ICAV will also reimburse the Depository out of the assets of each Sub-Fund for reasonable out-of-pocket expenses incurred by the Depository and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depository and any transaction charges. The fees and expenses of the Depository accrue on a daily basis and are payable monthly in arrears. The Depository Fees accrued during the period ended 30 June 2024 are shown in the Statement of Comprehensive Income and any Depository Fees payable at the end of the period are shown in Note 5.

For those Sub-Funds subject to a Platform Fee, certain fees and expenses charged by the Depository and not included in the Platform Fee are included in Depository Fees in the Statement of Comprehensive Income and in Depository fee payable in Note 5 as appropriate.

Operating Expenses

Each Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration and depository expenses that are not included in the Platform Fee of certain Sub-Funds, and other expenses associated with its activities. Where such costs are not directly attributable to the Sub-Funds, the SubFunds will bear such costs and expenses in proportion to their Net Asset Values.

Directors' Fees and Expenses

The Directors holding office as at 30 June 2024 are listed on page 2. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €360,000 plus VAT, if any, unless otherwise notified to Shareholders or the increase is due to the addition of new Sub-Funds and the cost to each Sub-Fund is reduced. For a number of Sub-Funds subject to a Platform Fee, the Directors' fees will be paid by the Manager out of the Platform Fee. The Directors' fees paid at 30 June 2024 were €188,292.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

2. FEES AND EXPENSES (CONTINUED)

Directors' Fees and Expenses (continued)

Based on the current number of active Sub-Funds and the likely increase in new Sub-Funds during the remainder of the current financial period, the annual cost of the Directors' fees for the ICAV and for each Sub-Fund not subject to a Platform Fee will be as follows:

Number of Sub Funds	Annualised Directors Remuneration €	Average Annualised Directors remuneration per Sub Fund €
32	350,000	10,938
33	360,000	10,909
34	370,000	10,882
35	380,000	10,857
36	390,000	10,833
37	395,000	10,676
38	400,000	10,526
39	405,000	10,385
40	410,000	10,250

The number of active Sub-Funds as at 30 June 2024 is 32 (31 December 2023: 33).

The Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the ICAV. Directors' expenses for the period ended 30 June 2024 amounted to \$Nil (30 June 2023: \$Nil), of which \$Nil (31 December 2023: \$Nil) was payable at 30 June 2024.

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

3. OTHER EXPENSES

The following table details the other expenses for the period from 1 January 2024 to 30 June 2024:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Alpha Fixed Income UCITS Fund	Sub-fund not authorized in Switzerland	Alpstone Global Macro UCITS Fund	Chelverton Global Consumer Franchise Fund
	£	\$	\$	\$	\$	\$	€
Audit fees	5,805	–	10,238	–	9,078	–	4,164
Directors' fees	4,610	–	6,331	–	5,786	–	5,589
Distributor fees	780	2,637	5,442	–	820	–	3,254
Corporate secretarial fees	1,041	(1,697)	1,479	–	1,199	–	1,118
Transaction costs	5,122	69,164	196,258	42,537	41,426	19,154	6,489
Professional fees	7,141	12,271	18,154	810	64,430	38,132	5,945
Registration fees	2,822	26,333	16,599	1,709	11,529	13,704	7,190
Regulatory fees	1,916	1,796	14,561	–	5,302	955	2,592
Legal fees	2,822	4,519	28,567	1,061	1,463	17,084	2,395
VAT costs/reimbursement	(167)	(106)	47	–	5	–	(59)
Translation costs	–	(358)	2,186	–	(1,312)	–	(391)
Establishment expenses	(8,776)	12,376	–	1,971	–	17,974	–
Research costs	–	–	–	–	–	–	6,761
Expense Cap*	(87,470)	(185,459)	–	–	–	–	(13,267)
Other costs**	4,564	3,290	15,123	(48,912)	52,711	39,636	7,363
Total	(59,790)	(55,234)	314,985	(824)	192,437	146,639	39,143

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2024 to 30 June 2024: (continued)

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund	DUNN WMA Institutional UCITS Fund
	£	\$	\$	\$	\$	€	\$
Audit fees	5,044	–	9,173	7,221	10,694	24,887	14,849
Directors' fees	4,869	–	6,157	6,158	5,667	5,152	6,063
Distributor fees	6,190	–	10,237	1,632	34,764	2,920	6,735
Corporate secretarial fees	911	–	1,343	1,259	513	979	509
Transaction costs	14,208	–	46,869	11,940	160,071	9,965	506,974
Professional fees	4,565	–	16,490	5,745	68,037	3,143	21,422
Registration fees	2,958	–	9,290	5,359	21,598	9,104	14,637
Regulatory fees	1,345	–	14,507	5,413	50,061	15,472	27,999
Legal fees	1,304	–	17,441	2,951	6,616	2,139	4,829
VAT costs/reimbursement	27	–	(3)	(426)	(100)	30	(14)
Translation costs	–	–	(1,043)	(773)	(6,442)	(1,049)	(1,995)
Research costs	–	–	–	–	–	1,064	–
Other costs**	1,065	(196)	39,473	12,540	(2,179)	16,754	69,883
Total	42,486	(196)	169,934	59,019	349,300	90,560	671,891

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2024 to 30 June 2024: (continued)

	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Rayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q. Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund
	\$	€	€	\$	\$	\$	£
Audit fees	10,277	11,682	–	–	7,139	15,676	3,902
Directors' fees	5,797	5,401	–	–	6,260	7,051	4,592
Distributor fees	13,239	8,862	647	2,485	703	7,080	544
Corporate secretarial fees	1,270	813	2,018	685	1,327	1,338	1,116
Transaction costs	442,940	7,208	4,979	67,401	3,872	79,292	111,995
Professional fees	41,047	30,698	1,385	4,633	6,892	27,063	5,788
Registration fees	64,581	3,942	16,516	11,400	20,418	13,538	8,351
Regulatory fees	13,890	863	3,247	2,954	22,268	15,464	1,028
Legal fees	3,651	1,186	2,554	2,834	2,184	6,302	1,558
VAT costs/reimbursement	89	(15)	35	(28)	52	405	(19)
Translation costs	(2,438)	(612)	1,147	(233)	(1,526)	–	–
Establishment expenses	13,368	–	13,586	10,341	–	–	–
Research costs	118,920	127,515	–	–	–	255,320	–
Liquidation Provision	–	–	–	–	35,000	–	–
Other costs**	40,441	(1,272)	5,344	9,582	31,872	29,984	2,285
Total	767,072	196,271	51,458	112,054	136,461	458,513	141,140

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2024 to 30 June 2024: (continued)

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	\$	\$	\$	€	\$	\$	\$
Audit fees	–	–	6,617	–	8,961	6,055	–
Directors' fees	–	–	6,157	–	5,982	11,832	–
Distributor fees	751	722	1,271	–	1,531	135	–
Corporate secretarial fees	6,525	2,146	1,420	–	1,473	1,317	1,036
Transaction costs	31,010	57,492	16,855	(2,478)	38,654	7,653	1,372
Professional fees	(804)	1,553	9,470	755	6,834	10,121	3,501
Registration fees	6,440	1,750	4,736	834	(5,117)	(8)	554
Regulatory fees	3,257	2,227	4,632	1,254	3,195	2,533	225
Legal fees	559	40,010	7,908	24,528	6,758	1,813	15,746
VAT costs/reimbursement	55	53	40	–	(73)	(27)	–
Translation costs	(4,219)	477	(1,297)	–	(315)	–	–
Establishment expenses	13,315	8,607	–	9,093	4,967	(3,237)	–
Research costs	50,536	64,523	–	17,457	–	–	–
Other costs**	4,325	2,863	6,907	359	5,689	5,556	2,192
Total	111,750	182,423	64,716	51,802	78,539	43,743	24,626

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2024 to 30 June 2024: (continued)

	Tosca Micro Cap UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund	Volatility Arbitrage UCITS Fund	Sub-fund not authorized in Switzerland
	£	\$	€	\$	\$
Audit fees	3,612	1,336	5,542	–	–
Directors' fees	4,873	1,842	5,371	–	–
Distributor fees	1,164	155	(9,376)	20,925	547
Corporate secretarial fees	801	487	1,182	–	2,836
Transaction costs	18,687	105,024	6,350	14,213	141,817
Professional fees	4,870	2,186	5,281	915	8,456
Registration fees	4,534	316	5,186	4,467	5,471
Regulatory fees	107	14,612	4,603	2,189	7,017
Legal fees	7,348	728	7,163	6,034	16,075
VAT costs/reimbursement	31	(44)	(52)	–	–
Translation costs	(320)	–	(470)	–	(604)
Establishment expenses	–	–	–	15,503	8,942
Research costs	(18,133)	–	22,645	71,370	–
Expense Cap*	–	(21,030)	–	–	–
Other costs**	8,629	(2,416)	7,957	16,171	9,280
Total	36,203	103,196	61,382	151,787	199,837

*The Investment Managers of certain Sub-Funds have agreed to a cap on the operating expenses of their Sub-Funds for a period of time by reimbursing the Sub-Funds for part of these costs. The amounts shown represent the amount of the expenses reimbursed to the Sub-Funds during the period.

**Other costs include directors and officers insurance, Central Bank levies, the costs of publishing Net Asset Values and the costs of meeting tax and reporting obligations in the countries where the Sub-Funds are registered for marketing.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2023 to 30 June 2023:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Chelverton Global Consumer Franchise Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	£	\$	\$	\$	€	£	\$
Audit fees	5,521	1,873	6,905	7,619	4,336	5,176	–
Directors' fees	4,763	(52)	6,056	6,019	5,577	4,975	(1,833)
Corporate secretarial fees	1,264	1,738	1,407	1,477	1,000	1,104	(878)
Transaction costs	4,494	70,480	272,719	59,918	13,114	30,939	3,458
Professional fees	4,448	16,165	7,172	4,337	211	574	3,605
Registration fees	2,556	14,500	10,797	11,871	6,769	2,295	1,615
Legal fees	3,566	3,512	31,345	2,375	3,157	4,897	–
VAT costs/reimbursement	113	(2,815)	(2,843)	(2,370)	(2,050)	(1,792)	–
Translation costs	–	485	1,376	874	508	–	–
Establishment expenses	4,923	12,376	–	–	–	–	–
Research costs	–	–	–	–	6,761	–	–
Expense Cap*	(100,671)	(138,906)	–	–	–	–	–
Other costs**	6,915	10,325	29,234	64,947	8,192	12,830	(2,012)
Total	(62,108)	(10,319)	364,168	157,067	47,575	60,998	3,955

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2023 to 30 June 2023: (continued)

	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/ Short UCITS Fund	Sub-fund not authorized in Switzerland
	\$	\$	\$	€	\$	\$	€
Audit fees	6,778	8,860	10,018	12,094	7,555	7,426	6,334
Directors' fees	6,118	5,858	5,802	5,650	5,842	6,437	5,400
Corporate secretarial fees	1,713	1,201	1,287	1,311	1,508	1,737	1,335
Transaction costs	16,143	14,445	991,868	5,551	350,553	318,475	8,814
Professional fees	9,281	5,390	43,537	3,632	7,892	7,608	24,006
Registration fees	13,612	8,920	16,106	8,772	56,894	78,008	19,898
Legal fees	18,040	2,186	7,221	2,247	2,466	5,504	3,403
VAT costs/reimbursement	(795)	(930)	(380)	42	(2,694)	(2,700)	(1,140)
Translation costs	869	395	2,165	813	1,063	2,027	392
Establishment expenses	–	–	–	–	–	13,368	6,233
Research costs	–	–	–	1,070	–	–	85,894
Other costs**	19,331	9,779	65,433	11,204	36,308	21,571	25,603
Total	91,090	56,104	1,143,057	52,386	467,387	459,461	186,172

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2023 to 30 June 2023: (continued)

	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund
	€	\$	\$	\$	£	\$	\$
Audit fees	–	–	6,110	6,707	6,213	–	5,081
Directors' fees	–	–	6,045	6,159	4,789	–	5,920
Corporate secretarial fees	–	855	1,450	1,439	1,187	–	1,446
Transaction costs	5,793	37,955	5,436	148,949	41,087	32,732	18,870
Professional fees	1,374	11,044	3,150	11,921	3,080	1,831	4,684
Registration fees	9,375	14,567	14,647	7,924	4,278	10,639	14,995
Legal fees	2,217	2,751	2,658	6,413	2,654	7,141	8,706
VAT costs/reimbursement	42	(1,882)	(2,729)	(831)	(1,967)	55	(2,783)
Translation costs	2,841	528	925	–	–	2,832	886
Establishment expenses	12,567	10,341	–	–	4,431	13,315	–
Research costs	–	–	–	214,884	–	–	–
Expense Cap*	(132,074)	(34)	–	–	–	–	–
Other costs**	5,182	7,486	15,516	28,631	6,881	2,990	13,955
Total	(92,683)	83,611	53,208	432,196	72,633	71,535	71,760

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2023 to 30 June 2023: (continued)

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund	Sub-fund not authorized in Switzerland
	\$	\$	\$	£	\$	€	\$
Audit fees	7,089	5,166	–	5,139	4,801	5,697	–
Directors' fees	5,810	5,756	–	5,023	6,049	5,446	–
Corporate secretarial fees	1,421	1,483	–	845	1,662	1,344	–
Transaction costs	43,146	22,608	136	17,828	36,190	7,750	267
Professional fees	4,843	3,945	–	903	4,794	1,760	1,528
Registration fees	5,910	1,624	–	6,979	1,016	7,680	2,893
Legal fees	1,393	2,706	1,525	8,065	2,713	7,475	1,441
VAT costs/reimbursement	(1,962)	(2,576)	–	(2,363)	(2,235)	(1,435)	–
Translation costs	261	–	–	450	–	294	692
Establishment expenses	4,967	8,856	–	–	–	8,148	2,407
Research costs	–	–	–	26,514	–	39,234	–
Expense Cap*	–	–	–	–	(21,173)	–	–
Other costs**	9,050	8,704	–	19,229	6,551	10,494	54
Total	81,928	58,272	1,661	88,612	40,368	93,887	9,282

*The Investment Managers of certain Sub-Funds have agreed to a cap on the operating expenses of their Sub-Funds for a period of time by reimbursing the Sub-Funds for part of these costs. The amounts shown represent the amount of the expenses reimbursed to the Sub-Funds during the period.

**Other costs include directors and officers insurance, Central Bank levies, the costs of publishing Net Asset Values and the costs of meeting tax and reporting obligations in the countries where the Sub-Funds are registered for marketing.

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

4. DIVIDENDS AND OTHER RECEIVABLES

The following table details dividends and other receivables as at 30 June 2024:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Alpha Fixed Income UCITS Fund	Sub-fund not authorized in Switzerland	Alpstone Global Macro UCITS Fund	Chelverton Global Consumer Franchise Fund
	£	\$	\$	\$	\$	\$	€
Interest receivable	1,735	101,574	97,987	1,306,047	394,539	6,088	304
Dividend income receivable	–	–	862	–	–	3,877,914	10,451
Securities sold receivable	–	1,088,920	971,454	–	–	–	–
Spot currency contract receivable	–	4	–	–	33,836	10,869	–
Expense cap receivable	139,396	88,272	–	–	–	–	13,267
Other receivables	623	11,281	24,386	49,000	70,478	147,836	23,495
Total	141,754	1,290,051	1,094,689	1,355,047	498,853	4,042,707	47,517

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund	DUNN WMA Institutional UCITS Fund
	£	\$	\$	\$	\$	€	\$
Interest receivable	10,480	–	59,953	8,288	12,552	1,055,439	3,190,858
Dividend income receivable	41,684	–	–	–	–	–	–
Spot currency contract receivable	–	–	647	43,891	266,405	356	6,975
Other receivables	151	–	16,765	7,819	32,095	3,011	10,849
Total	52,315	–	77,365	59,998	311,052	1,058,806	3,208,682

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

4. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details dividends and other receivables as at 30 June 2024: (continued)

	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund
	\$	€	€	\$	\$	\$	£
Interest receivable	32,017	2,058,043	297,320	821	3,280	316,062	154
Dividend income receivable	1,524,407	–	4,062	24,342	4,243	97,884	1,463
Securities sold receivable	3,485,509	10,655,125	1,116,500	96,080	–	–	348,252
Spot currency contract receivable	450	675	–	10	–	123	508
Expense cap receivable	–	–	268,220	–	–	–	–
Other receivables	26,229	246,332	61,987	4,061	1,635	200	5,626
Total	5,068,612	12,960,175	1,748,089	125,314	9,158	414,269	356,003

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	\$	\$	\$	€	\$	\$	\$
Interest receivable	8,315	6,354	17,774	110,667	123,539	10,602	90
Dividend income receivable	61,784	23,830	11,909	192,684	–	49,512	–
Securities sold receivable	33,443	627,048	–	176,029	–	–	–
Spot currency contract receivable	28	3,897	5	–	1	–	–
Other receivables	73,509	2,808,137	8,825	28,280	13,845	498	1,950
Total	177,079	3,469,266	38,513	507,660	137,385	60,612	2,040

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

4. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details dividends and other receivables as at 30 June 2024: (continued)

	Tosca Micro Cap UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund	Volatility Arbitrage UCITS Fund	Sub-fund not authorized in Switzerland
	£	\$	€	\$	\$
Interest receivable	1,747	13,530	29,266	2,188	30,570
Dividend income receivable	25,554	59,157	16,496	–	57,916
Securities sold receivable	5,854	151,073	14,670	–	–
Spot currency contract receivable	–	1,905	102	3	91
Expense cap receivable	–	5,747	–	–	–
Other receivables	4,481	8,808	12,378	23,043	58,385
Total	<u>37,636</u>	<u>240,220</u>	<u>72,912</u>	<u>25,234</u>	<u>146,962</u>

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

4. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details dividends and other receivables as at 31 December 2023:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Alpstone Global Macro UCITS Fund	Chelverton Global Consumer Franchise Fund	Sub-fund not authorized in Switzerland
	£	\$	\$	\$	\$	€	£
Interest receivable	1,855	106,824	85,459	258,060	12,849	–	9,111
Dividend income receivable	–	–	987	–	380,392	30,932	42,135
Securities sold receivable	–	–	2,053,793	–	–	–	–
Spot currency contract receivable	241	–	–	74,578	281	–	–
Expense cap receivable	51,926	64,658	–	–	–	–	–
Other receivables	24,794	4,950	456	105,066	93,782	412	354
Total	78,816	176,432	2,140,695	437,704	487,304	31,344	51,600

	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund
	\$	\$	\$	\$	€	\$	\$
Interest receivable	23	44,652	10,768	59,805	1,176,181	2,275,256	98,924
Dividend income receivable	–	–	–	–	–	–	1,636,525
Securities sold receivable	–	–	–	–	–	4,453,500	1,712,599
Spot currency contract receivable	–	5,505	73,941	57,058	–	–	408
Other receivables	–	20,072	7,173	9,068	2,093	945	2,556
Total	23	70,229	91,882	125,931	1,178,274	6,729,701	3,451,012

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

4. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details dividends and other receivables as at 31 December 2023: (continued)

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland
	€	€	\$	\$	\$	£	\$
Interest receivable	2,113,511	753,891	6,642	5,810	69,024	49	32,077
Dividend income receivable	–	1,736	33,409	7,572	152,579	5,246	59,374
Securities sold receivable	–	–	–	–	94,563	126,380	204,848
Spot currency contract receivable	–	74,331	7	–	3,168	–	245
Expense cap receivable	–	268,220	–	–	–	–	–
Other receivables	173,107	–	–	445	2,705	382	53,455
Total	2,286,618	1,098,178	40,058	13,827	322,039	132,057	349,999

	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund
	\$	\$	€	\$	\$	\$	£
Interest receivable	2,728	18,314	278,929	149,419	2,709	92	3,446
Dividend income receivable	17,777	8,142	221,828	–	42,817	–	21,292
Securities sold receivable	398,528	–	–	–	–	–	–
Spot currency contract receivable	–	–	–	–	290	–	–
Other receivables	52,257	445	77,991	18,654	480	934	355
Total	471,290	26,901	578,748	168,073	46,296	1,026	25,093

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

4. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details dividends and other receivables as at 31 December 2023: (continued)

	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund	Volatility Arbitrage UCITS Fund	Sub-fund not authorized in Switzerland
	\$	€	\$	\$
Interest receivable	11,361	58,692	2,214	25,051
Dividend income receivable	51,301	8,023	–	8,201
Securities sold receivable	–	–	–	1,865,896
Spot currency contract receivable	392	–	–	104
Expense cap receivable	278	–	–	–
Other receivables	444	2,264	25,530	39,556
Total	63,776	68,979	27,744	1,938,808

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

5. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 30 June 2024:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Alpha Fixed Income UCITS Fund*	Sub-fund not authorized in Switzerland	Alpstone Global Macro UCITS Fund	Chelverton Global Consumer Franchise Fund
	£	\$	\$	\$	\$	\$	€
Interest payable	–	23	17	19,578	–	–	29
Dividends payable	–	–	4,537	–	–	3,147,094	–
Depository fee payable	20,330	6,739	12,888	1,265	6,131	10,508	6,578
Audit fee payable	16,919	1,283	26,952	–	7,289	–	3,618
Directors' fees payable	–	–	466	–	458	–	171
Administration fee payable	66,052	5,819	9,388	605	11,025	14,096	5,349
Management fee payable	8,291	–	126,695	–	–	–	11,848
Platform fee payable	–	28,007	16,104	19,324	44,961	27,132	11,768
Investment Management fee payable	23,174	149,217	–	41,414	256,335	45,065	–
Performance fee payable	–	324,631	106,378	–	4,971	40,565	–
Securities purchased payable	–	–	1,096,065	1,823,229	–	–	–
Spot currency contract payable	–	–	–	–	114,269	10,939	–
Legal fee payable	9,976	4,020	13,483	1,061	–	–	–
Registration fee payable	7,757	825	22,186	1,709	22,455	12,299	13,244
Regulatory fee payable	544	–	9,739	–	–	–	1,724
Translation costs payable	–	–	8,522	–	1,778	–	–
Other professional fees payable	6,414	20,722	14,154	810	25,073	–	15,963
Research costs payable	–	–	–	–	–	–	21,197
Other payables and accrued expenses	16,168	31,172	10,831	3,641	20,469	35,484	9,910
Total	175,625	572,458	1,478,405	1,912,636	515,214	3,343,182	101,399

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 30 June 2024: (continued)

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund	DUNN WMA Institutional UCITS Fund
	£	\$	\$	\$	\$	€	\$
Interest payable	49	5	532	–	–	176	–
Depository fee payable	18,511	–	35,934	10,513	25,028	6,456	29,729
Audit fee payable	15,182	312	8,251	3,988	8,575	26,676	15,025
Directors' fees payable	314	–	527	528	134	–	–
Administration fee payable	55,557	149	9,982	4,627	14,886	6,356	25,460
Management fee payable	50,950	–	–	–	–	–	30,379
Platform fee payable	–	–	43,587	54,670	86,458	29,047	215,504
Investment Management fee payable	–	–	1,470,628	118,667	63,309	104,235	100,485
Performance fee payable	–	–	11,386,796	–	–	639,241	4,413,598
Securities purchased payable	–	–	–	–	–	–	480,443
Spot currency contract payable	–	–	8	27,237	398,511	–	1,972
Legal fee payable	5,770	–	15,404	3,097	–	1,371	–
Registration fee payable	8,609	834	1,390	11,053	32,685	11,344	49,110
Regulatory fee payable	428	–	7,838	3,392	40,011	14,205	8,814
Other professional fees payable	6,010	–	–	6,190	2,338	5,870	26,615
Research costs payable	–	–	–	–	–	6,112	–
Liquidation Provision	–	16,725	–	–	–	–	–
Other payables and accrued expenses	18,766	49	105,146	17,650	142,852	27,783	114,220
Total	180,146	18,074	13,086,023	261,612	814,787	878,872	5,511,354

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 30 June 2024: (continued)

	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund
	\$	€	€	\$	\$	\$	£
Interest payable	277	2	–	–	5	229,422	–
Dividends payable	602,566	–	7,125	–	12,160	364,021	–
Depository fee payable	76,026	16,781	6,856	20,673	7,096	29,020	15,249
Audit fee payable	9,196	12,394	–	–	6,888	14,363	3,485
Directors' fees payable	–	–	–	–	380	2,052	–
Administration fee payable	17,048	4,862	12,489	11,801	4,298	9,270	6,697
Management fee payable	–	–	–	–	–	259,642	–
Platform fee payable	202,549	59,180	24,986	27,132	16,104	28,425	21,003
Investment Management fee payable	1,295,925	379,464	40,412	6,355	10,244	–	54,024
Performance fee payable	–	5,799	68,153	–	30,267	1,351,055	–
Securities purchased payable	–	20,246,250	700,000	54,996	–	393,700	527,586
Spot currency contract payable	5,548	–	–	17	–	123	–
Legal fee payable	–	2,574	–	4,665	2,262	13,322	1,227
Registration fee payable	70,849	20,354	14,385	34,748	43,599	20,127	9,090
Regulatory fee payable	6,448	–	–	–	15,703	9,070	–
Translation costs payable	–	–	8,901	–	–	–	–
Other professional fees payable	–	46,759	2,057	864	10,040	21,777	11,697
Research costs payable	118,920	–	–	–	–	53,363	–
Liquidation Provision	–	–	–	–	35,000	–	–
Other payables and accrued expenses	50,138	71,720	27,858	26,851	44,830	66,952	12,450
Total	2,455,490	20,866,139	913,222	188,102	238,876	2,865,704	662,508

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 30 June 2024: (continued)

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	\$	\$	\$	€	\$	\$	\$
Interest payable	1,214	378	16	–	–	–	–
Dividends payable	5,515	82,735	–	236,231	–	–	–
Depository fee payable	15,827	18,793	14,981	6,490	10,910	13,227	2,633
Audit fee payable	–	–	6,476	–	8,439	5,663	–
Directors' fees payable	–	–	355	–	–	5,529	–
Administration fee payable	7,715	3,495	5,959	–	–	1,746	–
Management fee payable	–	–	286,099	–	–	–	–
Platform fee payable	27,132	27,914	23,071	18,804	79,532	46,944	–
Investment Management fee payable	34,851	77,539	–	16,878	250,230	84,539	8,695
Performance fee payable	5,822	–	1,279,573	–	1,153,356	384,535	–
Securities purchased payable	140,221	1,949,815	487,846	–	–	–	–
Spot currency contract payable	39	19	68	–	–	58	–
Legal fee payable	10,794	–	–	–	1,949	4,552	36,715
Registration fee payable	20,827	3,582	16,320	–	10,509	–	368
Regulatory fee payable	483	308	1,308	1,243	1,830	813	–
Translation costs payable	2,084	511	–	–	–	–	–
Other professional fees payable	2,241	3,594	13,415	2,298	15,357	17,583	4,899
Research costs payable	–	–	–	5,567	–	–	–
Other payables and accrued expenses	15,546	642,686	15,954	16,377	19,613	17,094	1,289
Total	290,311	2,811,369	2,151,441	303,888	1,551,725	582,283	54,599

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 30 June 2024: (continued)

	Tosca Micro Cap UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund	Volatility Arbitrage UCITS Fund	Sub-fund not authorized in Switzerland
	£	\$	€	\$	\$
Interest payable	26	1	4,301	–	12,902
Dividends payable	–	–	31,040	–	34,082
Depository fee payable	–	–	9,245	1,543	18,613
Audit fee payable	3,370	841	4,947	–	–
Directors' fees payable	322	–	–	–	–
Administration fee payable	6,419	1,746	–	1,666	3,492
Management fee payable	18,474	–	–	–	–
Platform fee payable	10,087	24,228	24,503	26,770	33,821
Investment Management fee payable	–	70,184	20,466	64,552	94,175
Performance fee payable	–	–	40,680	171,566	543,679
Securities purchased payable	–	2,912,990	–	–	3,378,365
Spot currency contract payable	–	253	–	–	406
Legal fee payable	17,263	–	12,686	8,217	–
Registration fee payable	6,283	2,029	7,189	1,114	3,503
Regulatory fee payable	–	13,266	3,158	–	5,850
Other professional fees payable	4,421	11,273	9,151	–	14,355
Research costs payable	3,353	–	32,907	77,264	–
Other payables and accrued expenses	23,066	36,623	22,815	34,976	10,544
Total	93,084	3,073,434	223,088	387,668	4,153,787

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2023:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Alpstone Global Macro UCITS Fund	Chelverton Global Consumer Franchise Fund	Sub-fund not authorized in Switzerland
	£	\$	\$	\$	\$	€	£
Interest payable	–	47	–	–	1,802	–	1
Dividends payable	27,846	–	988	–	410,138	–	–
Depositary fee payable	8,284	10,975	26,055	3,180	2,137	11,764	26,836
Audit fee payable	11,114	1,283	16,714	16,095	–	8,469	10,138
Directors' fees payable	–	–	390	936	–	383	372
Administration fee payable	24,152	–	15,122	15,440	641	5,123	23,933
Management fee payable	4,079	–	84,620	–	–	6,285	23,238
Platform fee payable	–	13,670	7,860	12,986	13,161	5,800	–
Investment Management fee payable	10,319	100,662	–	62,959	18,796	–	–
Performance fee payable	–	14,838	340,332	–	93,641	–	–
Securities purchased payable	–	–	25,150	–	–	–	–
Spot currency contract payable	–	10	3,861	74,891	309	–	–
Legal fee payable	7,539	4,733	45,465	7,205	6,586	6,705	10,143
Registration fee payable	6,445	22,352	13,676	24,596	–	10,370	6,084
Translation costs payable	–	82	6,336	3,090	–	210	–
Other professional fees payable	6,204	12,726	7,138	14,491	–	13,897	6,757
Research costs payable	–	–	–	–	–	14,435	–
Other payables and accrued expenses	32,184	23,970	25,306	64,458	22,046	17,817	49,853
Total	138,166	205,348	619,013	300,327	569,257	101,258	157,355

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2023: (continued)

	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/ Short UCITS Fund
	\$	\$	\$	\$	€	\$	\$
Interest payable	–	84	–	–	11	–	9
Dividends payable	–	–	–	–	–	–	807,425
Depository fee payable	–	24,705	11,950	81,744	7,602	25,266	36,431
Audit fee payable	312	14,938	16,085	20,325	35,948	19,145	16,296
Directors' fees payable	–	626	640	738	–	157	106
Administration fee payable	–	17,665	6,028	26,721	24,415	27,555	18,987
Management fee payable	–	–	–	–	–	13,297	–
Platform fee payable	–	20,968	21,364	54,441	13,007	96,323	100,331
Investment Management fee payable	–	487,561	46,485	60,247	46,966	46,520	638,089
Performance fee payable	–	7,946,723	–	768,891	550,900	42,161	16,319,421
Securities purchased payable	–	–	–	–	–	–	637,603
Spot currency contract payable	–	20,419	107,734	85,100	–	–	2,800
Legal fee payable	–	27,390	7,221	14,395	5,781	–	1,521
Registration fee payable	1,568	13,052	9,236	21,177	10,854	58,464	19,845
Translation costs payable	–	237	305	2,745	303	269	289
Other professional fees payable	2,949	14,315	14,383	11,757	6,651	17,961	19,366
Research costs payable	–	–	–	–	5,048	–	–
Liquidation Provision	30,778	–	–	–	–	–	–
Other payables and accrued expenses	3,580	79,743	19,766	204,234	26,472	136,782	45,533
Total	39,187	8,668,426	261,197	1,352,515	733,958	483,900	18,664,052

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2023: (continued)

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland
	€	€	\$	\$	\$	£	\$
Interest payable	–	–	–	9	35,571	124	4,323
Dividends payable	–	31,597	–	16,171	232,114	–	18,716
Depository fee payable	17,718	16,152	15,324	12,500	63,377	13,075	13,509
Audit fee payable	17,115	–	–	12,540	19,828	8,632	–
Directors' fees payable	–	–	–	381	–	–	–
Administration fee payable	5,751	12,628	14,529	9,104	22,765	5,008	13,776
Management fee payable	–	–	–	–	105,082	–	–
Platform fee payable	21,591	12,315	13,242	7,860	50,540	10,334	13,242
Investment Management fee payable	127,374	20,274	11,290	7,254	–	16,296	16,847
Performance fee payable	300,067	182,019	–	4	25,313	–	–
Securities purchased payable	9,128,137	–	–	–	5,222	168,517	1,869,803
Spot currency contract payable	12	73,709	5	–	3,353	–	247
Legal fee payable	7,936	6,536	10,579	7,152	14,094	5,297	10,721
Registration fee payable	26,005	20,581	25,596	38,794	16,623	7,157	19,595
Translation costs payable	118	7,754	45	89	–	–	6,304
Other professional fees payable	36,625	4,503	9,833	8,150	15,460	11,305	3,918
Research costs payable	–	–	–	–	191,530	–	–
Other payables and accrued expenses	90,717	21,885	28,309	34,960	1,012,550	21,344	13,395
Total	9,779,166	409,953	128,752	154,968	1,813,422	267,089	2,004,396

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2023: (continued)

	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund
	\$	\$	€	\$	\$	\$	£
Interest payable	232	49	575	–	–	2	–
Dividends payable	142,928	–	158,317	–	–	–	–
Depository fee payable	5,806	14,477	–	26,218	9,720	–	1,411
Audit fee payable	–	11,197	–	15,407	10,945	–	8,458
Directors' fees payable	–	458	–	66	–	–	373
Administration fee payable	1,646	7,569	–	–	4,866	–	6,735
Management fee payable	–	115,534	–	–	–	–	13,752
Platform fee payable	12,816	9,427	–	30,133	20,174	–	4,963
Investment Management fee payable	28,630	–	40,589	90,816	36,087	3,203	–
Performance fee payable	–	162,264	–	198,529	–	–	–
Securities purchased payable	335,871	–	–	–	–	–	–
Spot currency contract payable	5	–	–	–	7,695	–	–
Legal fee payable	–	12,799	–	2,261	9,813	26,730	15,390
Registration fee payable	2,431	20,554	–	18,520	260	–	6,052
Translation costs payable	185	803	–	104	–	–	43
Other professional fees payable	2,961	13,172	3,306	14,143	11,670	1,655	5,198
Research costs payable	–	–	–	–	–	–	28,191
Other payables and accrued expenses	8,527	28,110	11,875	28,026	28,829	4,065	22,216
Total	542,038	396,413	214,662	424,223	140,059	35,655	112,782

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2023: (continued)

	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund	Volatility Arbitrage UCITS Fund	Sub-fund not authorized in Switzerland
	\$	€	\$	\$
Interest payable	15	4,788	–	27,612
Dividends payable	–	25,552	–	44,653
Depository fee payable	–	11,173	1,197	2,936
Audit fee payable	9,424	11,198	–	–
Directors' fees payable	593	–	–	–
Administration fee payable	2,433	1,140	–	1,716
Platform fee payable	10,065	12,077	13,194	11,752
Investment Management fee payable	28,566	13,318	189,886	68,779
Performance fee payable	–	–	80,534	130,247
Securities purchased payable	253,776	–	–	–
Spot currency contract payable	108	–	–	391
Legal fee payable	7,245	12,072	6,589	–
Registration fee payable	2,258	5,896	–	3,898
Translation costs payable	–	158	–	–
Other professional fees payable	13,296	7,912	1,597	6,274
Research costs payable	–	70,397	5,894	–
Other payables and accrued expenses	36,677	30,333	26,923	14,299
Total	364,456	206,014	325,814	312,557

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

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

Cash and amounts with credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2024:

	Credit Rating*	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Alpha Fixed Income UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Alpstone Global Macro UCITS Fund \$	Chelverton Global Consumer Franchise Fund €
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	684,617	1,963,242	3,756,031	1,842,611	254,959	1,173,220	255,773
		684,617	1,963,242	3,756,031	1,842,611	254,959	1,173,220	255,773
Cash which is subject to collateral arrangements**								
Bank of America	A-	–	–	–	–	–	6,945,816	–
Deutsche Bank	A	197,769	–	–	–	–	–	–
JP Morgan	A+	–	–	416,816	–	–	3,310,763	–
UBS AG	A+	–	–	–	–	9,919,159	–	–
		197,769	–	416,816	–	9,919,159	10,256,579	–
Margin at broker***								
Citigroup Global Markets Limited	A+	–	–	–	–	–	3,048,623	–
Marex Group	BBB-	–	4,021,432	–	–	–	–	–
Goldman Sachs	A+	–	–	–	2,010,551	–	–	–
Societe Generale International Limited	A	–	–	456,671	–	10,596,776	–	–
StoneX Financial	BB-	–	4,112,738	–	–	–	–	–
		–	8,134,170	456,671	2,010,551	10,596,776	3,048,623	–

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2024: (continued)

	Credit Rating*	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	5,387,078	18,074	21,561,757	4,620,406	2,723,540	2,177,363	5,757,280
		5,387,078	18,074	21,561,757	4,620,406	2,723,540	2,177,363	5,757,280
Cash which is subject to collateral arrangements**								
Deutsche Bank	A	–	–	–	8,973,768	14,164,436	–	–
JP Morgan	A+	–	–	–	11,724,912	10,279,061	–	–
		–	–	–	20,698,680	24,443,497	–	–
Margin at broker***								
Barclays	A+	–	–	–	–	–	–	27,933,755
Goldman Sachs	A+	–	–	–	4,359,261	3,249,161	–	–
Morgan Stanley	A-	–	–	24,104,566	–	–	–	–
Societe Generale International Limited	A	579,011	–	–	428,090	226,738	–	52,932,379
		579,011	–	24,104,566	4,787,352	3,475,899	–	80,866,134

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2024: (continued)

	Credit Rating*	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	3,572,229	1,206,046	1,585,585	325,116	1,647,183	12,267,087	176,052
		3,572,229	1,206,046	1,585,585	325,116	1,647,183	12,267,087	176,052
Cash which is subject to collateral arrangements**								
Bank of America	A-	–	–	–	–	–	4,163,693	–
Goldman Sachs	A+	–	2,710,483	2,787,082	–	–	–	–
Jefferies GmbH	BBB+	–	–	–	–	–	7,542,880	–
JP Morgan	A+	15,610,781	–	710,822	–	–	8,807,765	–
Morgan Stanley	A-	–	8,421,927	–	–	–	–	–
The Northern Trust Company	AA-	–	–	–	–	–	26,036	–
Skandinaviska Enskilda Banken	A+	–	–	–	–	–	9,032,603	–
Societe Generale International Limited	A	–	12,430,000	–	–	–	–	–
		15,610,781	23,562,410	3,497,904	–	–	29,572,977	–
Margin at broker***								
Goldman Sachs	A+	–	3,460	608,707	–	–	–	–
Interactive Brokers	A-	–	–	–	–	–	–	600,316
Morgan Stanley	A-	–	–	600,412	–	6,671	–	–
UBS AG	A+	–	–	–	–	–	3,096	–
		–	3,460	1,209,119	–	6,671	3,096	600,316

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2024: (continued)

	Credit Rating*	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	584,492	879,171	9,772,281	683,002	12,570,662	6,724,004	63,278
		584,492	879,171	9,772,281	683,002	12,570,662	6,724,004	63,278
Cash which is subject to collateral arrangements**								
BNP Paribas	A+	–	–	–	(250,000)	(2,000,000)	–	–
Goldman Sachs	A+	–	–	–	1,342,829	–	–	–
JP Morgan	A+	–	–	–	1,250,000	–	–	–
Nomura	A-	–	–	–	–	1,090,000	–	–
		–	–	–	2,342,829	(910,000)	–	–
Margin at broker***								
BNP Paribas	A+	–	–	–	–	23,508,433	–	–
		–	–	–	–	23,508,433	–	–
Margin due to broker***								
Morgan Stanley	A-	(29,212)	(12,009)	–	–	–	–	–
		(29,212)	(12,009)	–	–	–	–	–

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2024: (continued)

	Credit Rating*	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
Cash and amounts with credit institutions						
The Northern Trust Company	AA-	812,572	4,598,607	368,234	–	8,629,466
		812,572	4,598,607	368,234	–	8,629,466
Cash and amounts owing to credit institutions						
The Northern Trust Company	AA-	–	–	–	(110,981)	–
		–	–	–	(110,981)	–
Cash which is subject to collateral arrangements**						
UBS AG	A+	–	–	–	–	5,747,248
		–	–	–	–	5,747,248
Margin at broker***						
Goldman Sachs	A+	–	–	–	2,758,844	–
Morgan Stanley	A-	–	–	7,843	–	393,301
		–	–	7,843	2,758,844	393,301

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

**Cash held in an account in the name of the Sub-Fund which the Sub-Fund has pledged as collateral in favour of the counterparty.

***Cash deposited as margin with a broker or counterparty as support for the ICAV's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis on behalf of the Sub-Fund in client accounts.

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2023:

	Credit Rating*	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Alpstone Global Macro UCITS Fund \$	Chelverton Global Consumer Franchise Fund €	Sub-fund not authorized in Switzerland £
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	849,063	5,352,960	10,736,085	374,294	5,966,911	345,111	5,324,044
		849,063	5,352,960	10,736,085	374,294	5,966,911	345,111	5,324,044
Cash which is subject to collateral arrangements**								
Bank of America	A-	–	–	–	–	3,625,000	–	–
Deutsche Bank	A	(352,996)	–	–	–	–	–	–
JP Morgan	A+	–	–	281,873	–	900,000	–	–
UBS AG	A+	–	–	–	2,392,746	–	–	–
Societe Generale International Limited	A	–	–	3,306,629	–	–	–	–
		(352,996)	–	3,588,503	2,392,746	4,525,000	–	–
Margin at broker***								
Bank of America	A-	–	–	–	–	681,513	–	–
Citigroup Global Markets Limited	A+	–	–	–	–	2,047,733	–	–
Marex Group	BBB-	–	4,141,894	–	–	–	–	–
Societe Generale International Limited	A	–	–	1,642,753	4,199,316	–	–	645,898
StoneX Financial	BB-	–	3,851,965	–	–	–	–	–
		–	7,993,859	1,642,753	4,199,316	2,729,246	–	645,898

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2023: (continued)

	Credit Rating*	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund \$
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	38,504	23,113,587	1,143,060	27,620,782	2,781,514	10,520,581	40,344,367
		38,504	23,113,587	1,143,060	27,620,782	2,781,514	10,520,581	40,344,367
Cash which is subject to collateral arrangements**								
Deutsche Bank	A	–	–	6,703,601	4,823,104	–	–	–
JP Morgan	A+	–	–	3,276,235	3,403,771	–	–	47,665,516
		–	–	9,979,836	8,226,875	–	–	47,665,516
Margin at broker***								
Barclays	A+	–	–	–	–	–	20,407,213	–
Deutsche Bank	A	–	–	802,767	2,399,093	–	–	–
Goldman Sachs	A+	–	–	3,008,019	4,354,795	–	–	–
JP Morgan	A+	–	–	5,071,396	4,644,794	–	–	–
Morgan Stanley	A-	–	5,323,403	–	–	–	–	–
Societe Generale International Limited	A	660	–	8,078	219,825	–	53,291,762	–
		660	5,323,403	8,890,260	11,618,507	–	73,698,975	–
Margin due to broker***								
JP Morgan	A+	–	–	–	–	–	–	(4,734,906)
		–	–	–	–	–	–	(4,734,906)

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2023: (continued)

	Credit Rating*	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	4,178,409	323,882	1,846,749	2,301,327	9,524,003	64,106	221,513
		4,178,409	323,882	1,846,749	2,301,327	9,524,003	64,106	221,513
Cash which is subject to collateral arrangements**								
Bank of America	A-	–	–	–	–	2,118,733	–	–
Goldman Sachs	A+	–	1,828,432	–	–	–	–	–
Jefferies GmbH	BBB+	–	–	–	–	10,511,131	–	–
JP Morgan	A+	–	1,992,953	–	–	4,660,192	–	–
The Northern Trust Company	AA-	–	–	–	–	18,082	–	–
Skandinaviska Enskilda Banken	A+	–	–	–	–	4,267,091	–	–
		–	3,821,385	–	–	21,575,229	–	–
Margin at broker***								
Bank of America	A-	–	–	–	–	1,703,983	–	–
Goldman Sachs	A+	3,436	4,156	–	–	–	–	–
Interactive Brokers	A-	–	–	–	–	–	415,089	–
Morgan Stanley	A-	–	–	–	5,823	–	–	–
UBS AG	A+	–	–	–	–	5,271,660	–	–
		3,436	4,156	–	5,823	6,975,643	415,089	–
Margin due to broker***								
Morgan Stanley	A-	–	–	–	–	–	–	(39,968)
		–	–	–	–	–	–	(39,968)

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2023: (continued)

	Credit Rating*	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	69,872	6,670,849	–	12,793,330	2,711,245	38,221	1,267,710
		69,872	6,670,849	–	12,793,330	2,711,245	38,221	1,267,710
Cash and amounts owing to credit institutions								
The Northern Trust Company	AA-	–	–	(65,031)	–	–	–	–
		–	–	(65,031)	–	–	–	–
Cash which is subject to collateral arrangements**								
BNP Paribas	A+	–	–	300,000	(2,000,000)	–	–	–
Goldman Sachs	A+	–	–	1,316,823	–	–	–	–
JP Morgan	A+	–	–	1,200,000	–	–	–	–
Nomura	A-	–	–	–	1,090,000	–	–	–
		–	–	2,816,823	(910,000)	–	–	–
Margin at broker***								
BNP Paribas	A+	–	–	–	18,529,802	–	–	–
		–	–	–	18,529,802	–	–	–
Margin due to broker***								
Morgan Stanley	A-	(11,730)	–	–	–	–	–	–
		(11,730)	–	–	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2023: (continued)

	Credit Rating*	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
Cash and amounts with credit institutions					
The Northern Trust Company	AA-	3,009,795	173,613	935,158	6,790,669
		3,009,795	173,613	935,158	6,790,669
Cash which is subject to collateral arrangements**					
Morgan Stanley	A-	–	6,253	–	–
		–	6,253	–	–
Margin at broker***					
Goldman Sachs	A+	–	–	1,956,106	–
Morgan Stanley	A-	–	51,684	–	–
		–	51,684	1,956,106	–
Margin due to broker***					
Morgan Stanley	A-	–	–	–	(2,526,704)
		–	–	–	(2,526,704)

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

**Cash held in an account in the name of the Sub-Fund which the Sub-Fund has pledged as collateral in favour of the counterparty.

***Cash deposited as margin with a broker or counterparty as support for the ICAV's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis on behalf of the SubFund in client accounts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

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, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- 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 ICAV'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 ICAV and might include the ICAV'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 significant transfers between levels 1 and 2 during the financial period ended 30 June 2024 (31 December 2023: ABR 75/25 Volatility UCITS Fund, Chelverton Global Consumer Franchise Fund, a Sub-fund not authorized in Switzerland, Cooper Creek Partners North America Long Short Equity UCITS Fund, DUNN WMA Institutional UCITS Fund, a Sub-fund not authorized in Switzerland, Tosca Micro Cap UCITS Fund and Volatility Arbitrage UCITS Fund).

There were investments categorised as level 3 as at 30 June 2024 and as at 31 December 2023.

As at 30 June 2024

The following tables show an analysis of equities, debt and financial derivative instruments recorded at fair value as at 30 June 2024, between those the fair value of which is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2024 (continued)

ABR 75/25 Volatility UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	34,009,117	–	–	34,009,117
Futures Contracts	15,309	–	–	15,309
Forward Currency Contracts	–	7,596	–	7,596
	34,024,426	7,596	–	34,032,022
Liabilities				
Futures Contracts	(113,966)	–	–	(113,966)
Forward Currency Contracts	–	(87,913)	–	(87,913)
	(113,966)	(87,913)	–	(201,879)
Advent Global Partners UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	28,903,623	16,046,698	–	44,950,321
Equities	472,567	–	–	472,567
Swaps	–	1,764,323	–	1,764,323
Options	–	88,286	–	88,286
Forward Currency Contracts	–	170	–	170
	29,376,190	17,899,477	–	47,275,667
Liabilities				
Futures Contracts	(36,867)	–	–	(36,867)
Swaps	–	(197,079)	–	(197,079)
Options	–	(216)	–	(216)
Forward Currency Contracts	–	(266,305)	–	(266,305)
	(36,867)	(463,600)	–	(500,467)
Alpha Fixed Income UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	–	113,770,774	–	113,770,774
Futures Contracts	57,491	–	–	57,491
Forward Currency Contracts	–	555,644	–	555,644
	57,491	114,326,418	–	114,383,909
Liabilities				
Futures Contracts	(17,506)	–	–	(17,506)
Options	–	(3,844)	–	(3,844)
Forward Currency Contracts	–	(38,177)	–	(38,177)
	(17,506)	(42,021)	–	(59,527)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2024 (continued)

Alpstone Global Macro UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	18,862,691	–	–	18,862,691
Investment Funds	–	3,473,000	–	3,473,000
Futures Contracts	125,319	–	–	125,319
Swaps	–	7,388,438	–	7,388,438
Forward Currency Contracts	–	999,402	–	999,402
	18,988,010	11,860,840	–	30,848,850
Liabilities				
Futures Contracts	(204,437)	–	–	(204,437)
Swaps	–	(7,887,808)	–	(7,887,808)
Forward Currency Contracts	–	(1,337,375)	–	(1,337,375)
	(204,437)	(9,225,183)	–	(9,429,620)
Chelverton Global Consumer Franchise Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Equities	10,014,485	–	–	10,014,485
	10,014,485	–	–	10,014,485
Cooper Creek Partners North America Long Short Equity UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	653,616,884	3,024,296	–	656,641,180
Swaps	–	68	–	68
Forward Currency Contracts	–	804,645	–	804,645
	653,616,884	3,829,009	–	657,445,893
Liabilities				
Forward Currency Contracts	–	(71,832)	–	(71,832)
	–	(71,832)	–	(71,832)
Crabel Advanced Trend UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	88,273,814	–	–	88,273,814
Structured Notes	–	24,048,726	–	24,048,726
Futures Contracts	1,572,199	–	–	1,572,199
Forward Currency Contracts	–	2,869,997	–	2,869,997
	89,846,013	26,918,723	–	116,764,736
Liabilities				
Futures Contracts	(1,338,980)	–	–	(1,338,980)
Forward Currency Contracts	–	(3,853,773)	–	(3,853,773)
	(1,338,980)	(3,853,773)	–	(5,192,753)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2024 (continued)

Crabel Gemini UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	172,878,738	–	–	172,878,738
Structured Notes	–	42,377,796	–	42,377,796
Futures Contracts	519,273	–	–	519,273
Forward Currency Contracts	–	1,773,476	–	1,773,476
	173,398,011	44,151,272	–	217,549,283
Liabilities				
Futures Contracts	(368,508)	–	–	(368,508)
Forward Currency Contracts	–	(2,554,423)	–	(2,554,423)
	(368,508)	(2,554,423)	–	(2,922,931)
Descartes Alternative Credit UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Asset Backed Securities	–	77,770,907	2,157,200	79,928,107
Investment Funds	–	6,122,623	–	6,122,623
Forward Currency Contracts	–	88,863	–	88,863
	–	83,982,393	2,157,200	86,139,593
Liabilities				
Forward Currency Contracts	–	(167,603)	–	(167,603)
	–	(167,603)	–	(167,603)
DUNN WMA Institutional UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	225,095,875	101,381,093	–	326,476,968
Structured Notes	–	84,921,794	–	84,921,794
Futures Contracts	6,621,106	–	–	6,621,106
Options	–	187	–	187
Forward Currency Contracts	–	146,687	–	146,687
	231,716,981	186,449,761	–	418,166,742
Liabilities				
Futures Contracts	(5,213,967)	–	–	(5,213,967)
Options	–	(4,585)	–	(4,585)
Forward Currency Contracts	–	(3,917,822)	–	(3,917,822)
	(5,213,967)	(3,922,407)	–	(9,136,374)
Invenomic US Equity Long/Short UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	326,873,685	–	–	326,873,685
Equities	460,280,380	3,523,744	–	463,804,124
Investment Funds	–	38,281,271	–	38,281,271
Forward Currency Contracts	–	42,974	–	42,974
	787,154,065	41,847,989	–	829,002,054
Liabilities				
Forward Currency Contracts	–	(950,786)	–	(950,786)
	–	(950,786)	–	(950,786)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2024 (continued)

Kayne Anderson Renewable Infrastructure UCITS

Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	12,040,130	213,714	–	12,253,844
	12,040,130	213,714	–	12,253,844

MontLake Q.Brands Premiere Palm-Tree Alpha Equity

UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	8,237,622	–	–	8,237,622
Contracts for Difference	–	126,158	–	126,158
	8,237,622	126,158	–	8,363,780
Liabilities				
Contracts for Difference	–	(154,761)	–	(154,761)
Forward Currency Contracts	–	(17,482)	–	(17,482)
	–	(172,243)	–	(172,243)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2024 (continued)

Nutshell Growth Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	35,217,264	2,931,085	–	38,148,349
Futures Contracts	321	–	–	321
Forward Currency Contracts	–	14,423	–	14,423
	35,217,585	2,945,508	–	38,163,093
Liabilities				
Futures Contracts	(2,874)	–	–	(2,874)
	(2,874)	–	–	(2,874)
RoboCap UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	9,329,136	–	–	9,329,136
Equities	157,984,967	–	–	157,984,967
Forward Currency Contracts	–	549,881	–	549,881
	167,314,103	549,881	–	167,863,984
Liabilities				
Forward Currency Contracts	–	(336,099)	–	(336,099)
	–	(336,099)	–	(336,099)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2024 (continued)

Tosca Micro Cap UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	6,743,558	3,462,431	–	10,205,989
Forward Currency Contracts	–	488	–	488
Warrants	4,256	–	–	4,256
	6,747,814	3,462,919	–	10,210,733
Liabilities				
Forward Currency Contracts	–	(872)	–	(872)
	–	(872)	–	(872)
Virtuoso UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	6,426,876	–	–	6,426,876
Equities	1,232,589	–	–	1,232,589
Swaps	–	918	–	918
Options	–	32,182	–	32,182
Forward Currency Contracts	–	842	–	842
	7,659,465	33,942	–	7,693,407
Liabilities				
Swaps	–	(11,013)	–	(11,013)
Options	–	(94)	–	(94)
Forward Currency Contracts	–	(126)	–	(126)
	–	(11,233)	–	(11,233)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2024 (continued)

Volatility Arbitrage UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	33,625,003	–	–	33,625,003
Futures Contracts	24,867	–	–	24,867
Options	–	15,296,313	–	15,296,313
Forward Currency Contracts	–	31	–	31
	33,649,870	15,296,344	–	48,946,214
Liabilities				
Options	–	(3,507,933)	–	(3,507,933)
Forward Currency Contracts	–	(9,967)	–	(9,967)
	–	(3,517,900)	–	(3,517,900)

Carrying amounts of all financial assets and financial liabilities, not measured at fair value, approximate their fair values at the reporting date.

As at 31 December 2023

The following tables show an analysis of equities, debt and financial derivative instruments recorded at fair value as at 31 December 2023, between those the fair value of which is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market.

ABR 75/25 Volatility UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	38,259,496	–	–	38,259,496
Futures Contracts	793,259	–	–	793,259
Forward Currency Contracts	–	455,052	–	455,052
	39,052,755	455,052	–	39,507,807
Liabilities				
Forward Currency Contracts	–	(584)	–	(584)
	–	(584)	–	(584)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2023 (continued)

Advent Global Partners UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	41,238,787	22,427,441	–	63,666,228
Equities	272,342	–	–	272,342
Swaps	–	99,842	–	99,842
Options	137,300	73,728	–	211,028
Forward Currency Contracts	–	525,172	–	525,172
	41,648,429	23,126,183	–	64,774,612
Liabilities				
Futures Contracts	(49,711)	–	–	(49,711)
Swaps	–	(4,831,334)	–	(4,831,334)
Options	–	(38,688)	–	(38,688)
Forward Currency Contracts	–	(26,624)	–	(26,624)
	(49,711)	(4,896,646)	–	(4,946,357)
Alpstone Global Macro UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	17,911,593	–	–	17,911,593
Investment Funds	–	3,072,000	–	3,072,000
Futures Contracts	421,454	26,040	–	447,494
Swaps	–	6,196,801	–	6,196,801
Forward Currency Contracts	–	676,384	–	676,384
	18,333,047	9,971,225	–	28,304,272
Liabilities				
Futures Contracts	(223,430)	(70,638)	–	(294,068)
Swaps	–	(5,653,186)	–	(5,653,186)
Forward Currency Contracts	–	(782,565)	–	(782,565)
	(223,430)	(6,506,389)	–	(6,729,819)
Chelverton Global Consumer Franchise Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Equities	11,286,847	–	–	11,286,847
	11,286,847	–	–	11,286,847

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2023 (continued)

Cooper Creek Partners North America Long Short

Equity UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	467,675,146	5,728,960	–	473,404,106
Forward Currency Contracts	–	12,192,101	–	12,192,101
	467,675,146	17,921,061	–	485,596,207
Liabilities				
Swaps	–	(43)	–	(43)
Forward Currency Contracts	–	(189,093)	–	(189,093)
	–	(189,136)	–	(189,136)

Crabel Advanced Trend UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	90,544,221	–	–	90,544,221
Structured Notes	–	22,869,691	–	22,869,691
Futures Contracts	1,361,433	–	–	1,361,433
Forward Currency Contracts	–	5,397,943	–	5,397,943
	91,905,654	28,267,634	–	120,173,288
Liabilities				
Futures Contracts	(1,175,113)	–	–	(1,175,113)
Forward Currency Contracts	–	(5,300,352)	–	(5,300,352)
	(1,175,113)	(5,300,352)	–	(6,475,465)

Crabel Gemini UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	240,477,354	–	–	240,477,354
Structured Notes	–	58,511,506	–	58,511,506
Futures Contracts	396,530	–	–	396,530
Forward Currency Contracts	–	12,530,847	–	12,530,847
	240,873,884	71,042,353	–	311,916,237
Liabilities				
Futures Contracts	(152,010)	–	–	(152,010)
Forward Currency Contracts	–	(8,462,846)	–	(8,462,846)
	(152,010)	(8,462,846)	–	(8,614,856)

Descartes Alternative Credit UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Asset Backed Securities	–	70,824,954	3,050,400	73,875,354
Forward Currency Contracts	–	134,737	–	134,737
	–	70,959,691	3,050,400	74,010,091
Liabilities				
Forward Currency Contracts	–	(485,649)	–	(485,649)
	–	(485,649)	–	(485,649)

DUNN WMA Institutional UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	268,988,045	2,693,627	–	271,681,672
Structured Notes	–	76,988,893	–	76,988,893
Futures Contracts	10,566,844	–	–	10,566,844
Forward Currency Contracts	–	8,779,987	–	8,779,987
	279,554,889	88,462,507	–	368,017,396
Liabilities				
Futures Contracts	(5,070,447)	–	–	(5,070,447)
Forward Currency Contracts	–	(307,952)	–	(307,952)
	(5,070,447)	(307,952)	–	(5,378,399)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2023 (continued)

Invenomic US Equity Long/Short UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	304,175,705	–	–	304,175,705
Equities	472,109,367	2,915,844	–	475,025,211
Investment Funds	–	80,124,079	–	80,124,079
Contracts for Difference	–	7,245	–	7,245
Forward Currency Contracts	–	5,955,183	–	5,955,183
	776,285,072	89,002,351	–	865,287,423
Liabilities				
Contracts for Difference	–	(4,211)	–	(4,211)
Forward Currency Contracts	–	(6,925)	–	(6,925)
	–	(11,136)	–	(11,136)
Kayne Anderson Renewable Infrastructure UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	30,982,146	–	–	30,982,146
	30,982,146	–	–	30,982,146
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	10,986,572	–	–	10,986,572
Contracts for Difference	–	158,684	–	158,684
Forward Currency Contracts	–	58,605	–	58,605
	10,986,572	217,289	–	11,203,861
Liabilities				
Contracts for Difference	–	(72,467)	–	(72,467)
	–	(72,467)	–	(72,467)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2023 (continued)

Nutshell Growth Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	21,345,251	2,120,177	–	23,465,428
Futures Contracts	24,864	–	–	24,864
Forward Currency Contracts	–	14,889	–	14,889
	21,370,115	2,135,066	–	23,505,181
RoboCap UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	5,651,703	–	–	5,651,703
Equities	132,021,636	–	–	132,021,636
Forward Currency Contracts	–	1,092,496	–	1,092,496
	137,673,339	1,092,496	–	138,765,835
Liabilities				
Forward Currency Contracts	–	(851,899)	–	(851,899)
	–	(851,899)	–	(851,899)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2023 (continued)

Tosca Micro Cap UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	10,317,029	5,772,840	–	16,089,869
Forward Currency Contracts	–	16	–	16
Warrants	8,513	–	–	8,513
	10,325,542	5,772,856	–	16,098,398
Liabilities				
Forward Currency Contracts	–	(29,862)	–	(29,862)
	–	(29,862)	–	(29,862)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2023 (continued)

Virtuoso UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	6,673,009	–	–	6,673,009
Equities	2,677,541	93,360	–	2,770,901
Swaps	–	1,505	–	1,505
Options	–	9,147	–	9,147
Forward Currency Contracts	–	3,181	–	3,181
	9,350,550	107,193	–	9,457,743
Liabilities				
Swaps	–	(253)	–	(253)
Forward Currency Contracts	–	(271)	–	(271)
	–	(524)	–	(524)
Volatility Arbitrage UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	41,040,691	–	–	41,040,691
Options	6,618,700	402,750	–	7,021,450
Forward Currency Contracts	–	12,657	–	12,657
	47,659,391	415,407	–	48,074,798
Liabilities				
Options	–	(3,373,685)	–	(3,373,685)
	–	(3,373,685)	–	(3,373,685)

Carrying amounts of all financial assets and financial liabilities, not measured at fair value, approximate their fair values at the reporting date.

Investments classified as Level 3

Within the Sub-Funds noted on the tables overleaf, there are a number of asset backed securities which have been classified as Level 3 assets. Due to the use of discounted cash flow techniques and the nature of the underlying assets, directly comparable data is not readily available, and the fair value of these instruments has been measured using significant unobservable inputs and are therefore deemed to be classified as Level 3.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

Investments classified as Level 3 (continued)

The following table represents the movement in Level 3 investments for the financial period ended 30 June 2024 and financial year ended 31 December 2023. The Sub-Fund recognises transfers between levels as at the period end 30 June 2024 and year end 31 December 2023.

	Descartes Alternative Credit UCITS Fund Level 3 30 June 2024	Descartes Alternative Credit UCITS Fund Level 3 31 December 2023
	€	€
Opening Value	3,050,400	3,684,150
Transfer from Level 2	–	–
Purchases	–	–
Sales	(1,000,000)	(474,020)
Realised gain	–	(311,180)
Unrealised gain	106,800	151,450
Closing Value	<u>2,157,200</u>	<u>3,050,400</u>

Unobservable Inputs

Unobservable inputs are developed based on the best information available in the circumstances. The valuation method being used for the valuation of the securities classified as level 3 in Descartes Alternative Credit UCITS Fund is the use of discounted cash flow (“DCF”) techniques.

For the securities classified as level 3 in Descartes Alternative Credit UCITS Fund, a third party pricing vendor uses DCF techniques to value the securities using unobservable inputs including the constant annual default rate (“CADR”) applied to the underlying portfolio, the recovery rate on the defaulted loans and the yield. The table overleaf shows the price sensitivity to changes in the yield which is considered the most significant unobservable input which impacts the price and related fair value of these instruments.

Sensitivity of fair value measurement to changes in unobservable inputs

The use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, in changing one or more of the assumptions used to reasonably possible alternative significant unobservable inputs by decreasing or increasing by 1% with all other variables held constant, the impact on valuation is shown in the table below:

Fund	Fair value as at 30 June 2024	Valuation technique	Significant unobservable input	Range of yield (%)	Sensitivity	Change in valuation
Descartes Alternative Credit UCITS Fund	€2,157,200	Discounted cash flow	Yield	25	Yield +1%/Yield -1%	(€59,501)/€62,005
Fund	Fair value as at 31 December 2023	Valuation technique	Significant unobservable input	Range of yield (%)	Sensitivity	Change in valuation
Descartes Alternative Credit UCITS Fund	€3,050,400	Discounted cash flow	Yield	25	Yield +1%/Yield -1%	(€72,367)/€75,814

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 Investment Managers may employ, for certain Sub-Funds, investment techniques and instruments for efficient portfolio management and derivatives, such as futures, options, forward currency contracts and swaps for investment purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future, and a Sub-Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

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

During the period, contracts for difference, futures, forward currency transactions, swaps and options were entered into to hedge currency and market exposure or for other investment purposes. The notional amounts are detailed in the Schedule of Investments.

Depending on the Sub-Fund, currency hedging may take place at a share class level, to hedge against changes in the exchange rate between the currency of the share class and the currency in which the Sub-Fund is valued, the base currency, or at the portfolio level, to reduce exchange rate risk in relation to investments in currencies other than the base currency of the Sub-Fund. Hedging is typically carried out using forward currency contracts, but currency swaps and exchange rate options may also be used.

Derivatives used for investment purposes may include using derivatives for such purposes as to take positions in securities, interest rates, currencies, credit spreads or indices representing price levels in these markets, at an overall market level or in relation to specific sectors of the market involved. The rationale for using derivatives may be to take exposure more cheaply, more quickly or more efficiently than can be taken using direct investment, to take short or leveraged exposure or to take exposure to specific risk or value factors of a particular market or security without having to take exposure to all of the factors associated with that form of investment.

Details of all open derivative transactions at period end are disclosed in the Schedule of Investments and details of collateral are disclosed in Note 6.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

9. SHARE CAPITAL

The movement in the number of participating redeemable shares during the period ended 30 June 2024 is as follows:

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
ABR 75/25 Volatility UCITS Fund				
CHF Class K Pooled [^]	84,001.11	13,177.04	(54,177.09)	43,001.06
EUR Class K Pooled [^]	57,930.59	4,979.96	(37,136.00)	25,774.55
GBP Class C Pooled [^]	7.40	–	–	7.40
GBP Class I Pooled [^]	7.40	–	–	7.40
GBP Class K Pooled [^]	9,806.00	155.00	(3,686.00)	6,275.00
USD Class A Pooled	10.00	–	–	10.00
USD Class C Pooled	20,552.31	–	–	20,552.31
USD Class D Pooled	5,333.00	–	(5,323.00)	10.00
USD Class E Pooled	245,374.42	30,445.00	(39,808.01)	236,011.41
USD Class F Pooled	11.29	–	–	11.29
USD Class G Pooled	10.00	–	–	10.00
USD Class I Pooled	2,010.00	–	–	2,010.00
USD Class J Pooled	10.00	–	–	10.00
USD Class K Pooled	121,239.00	3,802.33	(23,082.00)	101,959.33
USD Class L Pooled	11.38	–	–	11.38
USD Class T Pooled	10.00	–	–	10.00
Advent Global Partners UCITS Fund				
CHF Institutional Class A Pooled [^]	86,058.51	422.00	(7,021.11)	79,459.40
CHF Institutional Class Founder Pooled [^]	791.59	–	(351.59)	440.00
CHF Retail Class Pooled [^]	13,936.08	–	(1,496.00)	12,440.08
EUR Institutional Class A Pooled [^]	60,571.25	544.89	(16,629.61)	44,486.53
EUR Institutional Class Founder Pooled [^]	112,654.00	–	(52,944.09)	59,709.91
EUR Institutional Class Pooled [^]	55,241.52	–	(55,241.52)	–
EUR Retail Class Pooled [^]	26,249.39	86.38	(6,872.29)	19,463.48
GBP Institutional Class A Pooled [^]	825.63	–	(563.49)	262.14
GBP Institutional Class Pooled [^]	183.00	–	–	183.00
GBP Retail Class Pooled [^]	465.77	–	–	465.77
USD Institutional Class A Pooled	70,833.01	2,683.36	(4,386.26)	69,130.11
USD Institutional Class Founder Pooled	38,160.80	7,580.40	(10,385.00)	35,356.20
USD Institutional Class Pooled	127,160.00	–	(58,014.47)	69,145.53
USD Retail Class Pooled	9,636.05	–	(2,542.99)	7,093.06
Alpha Fixed Income UCITS Fund				
FIEHA [^]	–	10,000.00	–	10,000.00
FIFILS	–	678,675.57	(50,709.69)	627,965.88
FIUA	–	543,222.23	(23,005.17)	520,217.06
FIUI	–	14,579.77	–	14,579.77

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
Alpstone Global Macro UCITS Fund				
EUR Founder Pooled Class [^]	180,117.06	23,818.36	(1,000.00)	202,935.42
EUR Institutional Pooled Class [^]	10.00	–	–	10.00
EUR Retail Pooled Class [^]	10.00	–	–	10.00
EUR Super Institutional Pooled Class [^]	–	1.00	–	1.00
EUR Super Institutional Pooled Class A [^]	–	1.00	–	1.00
GBP Founder Pooled Class [^]	112,809.11	6,541.13	(3,924.89)	115,425.35
GBP Institutional Pooled Class [^]	–	1.00	–	1.00
GBP Super Institutional Pooled Class [^]	–	1.00	–	1.00
GBP Super Institutional Pooled Class A [^]	–	1.00	–	1.00
USD Founder Pooled Class	20.00	–	–	20.00
USD Institutional Pooled Class	10.00	–	–	10.00
USD Super Institutional Pooled Class	–	1.00	–	1.00
USD Super Institutional Pooled Class A	–	1.00	–	1.00
Chelverton Global Consumer Franchise Fund				
EUR Class A	250.00	–	–	250.00
EUR Class Founder	15,785.01	–	–	15,785.01
GBP Class A	33,511.42	7.50	(2,980.38)	30,538.54
GBP Class E	17,293.16	–	(1,348.74)	15,944.42
USD Class A	1,862.52	–	(1,000.00)	862.52
USD Founder Class	6,214.44	–	(6,214.44)	–
Cooper Creek Partners North America Long Short Equity UCITS Fund				
CHF Institutional Class A Pooled [^]	3,435.21	–	–	3,435.21
CHF Institutional Pooled [^]	88,757.20	81,058.95	(3,093.58)	166,722.57
CHF Retail Pooled [^]	6,110.67	1,354.11	(220.00)	7,244.78
EUR Institutional Class A Pooled [^]	91,771.45	23,968.05	(30,075.00)	85,664.50
EUR Institutional Founder Class B Pooled [^]	3,506.00	1,068.00	–	4,574.00
EUR Institutional Founder Class C Pooled [^]	779,350.00	74,188.00	(83,431.00)	770,107.00
EUR Institutional Founder Pooled [^]	205,755.18	5,367.00	(35,902.50)	175,219.68
EUR Institutional Pooled [^]	498,263.72	780,275.13	(62,191.37)	1,216,347.48
EUR Retail Pooled [^]	44,618.04	16,301.61	(2,266.41)	58,653.24
GBP Institutional Class A Pooled [^]	1,500.00	–	–	1,500.00
GBP Institutional Founder Class A Pooled [^]	391,443.09	6,867.79	(81,244.62)	317,066.26
GBP Institutional Founder Pooled [^]	446.55	–	–	446.55
GBP Institutional Pooled [^]	72,141.43	44,624.63	(3,833.42)	112,932.64
GBP Retail Class Pooled [^]	300.00	1,391.30	–	1,691.30
USD Institutional Class	74,750.80	23,514.58	(52,413.01)	45,852.37
USD Institutional Class A Pooled	248,940.34	41,856.47	(34,683.11)	256,113.70
USD Institutional Class Pooled	574,883.80	381,350.39	(101,830.14)	854,404.05
USD Retail Pooled	7,542.42	4,030.00	(126.00)	11,446.42

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
Crabel Advanced Trend UCITS Fund				
EUR Founder Class [^]	853,371.79	52,410.00	(940.00)	904,841.79
EUR Institutional Class [^]	3,534.17	1,811.23	(396.84)	4,948.56
GBP Institutional Class [^]	1,000.00	–	(1,000.00)	–
USD Founder Class	145,678.10	21,450.03	(36,167.37)	130,960.76
USD Institutional Class	16,045.80	781.98	(126.00)	16,701.78
Crabel Gemini UCITS Fund				
CHF Founder A Pooled Class [^]	2,314.55	–	–	2,314.55
CHF Founder Class [^]	3,836.84	834.59	(3,217.09)	1,454.34
CHF Institutional Class [^]	565.00	–	–	565.00
CHF Institutional Class A Pooled [^]	5,413.01	5,437.92	(1,437.99)	9,412.94
EUR Founder A Class [^]	537,694.50	–	(244,690.13)	293,004.37
EUR Founder A Pooled Class [^]	276,247.08	1,469.86	(80,182.51)	197,534.43
EUR Founder Class [^]	31,856.29	–	(20,544.07)	11,312.22
EUR Institutional B Class [^]	22,545.44	–	(5,608.32)	16,937.12
EUR Institutional Class [^]	28,837.50	335.54	(27,697.03)	1,476.01
EUR Institutional Class A Pooled [^]	306,298.01	17,832.00	(92,980.15)	231,149.86
EUR Retail Class [^]	2,373.37	200.27	(1,412.12)	1,161.52
GBP Founder A Pooled Class [^]	542,237.10	11,788.02	(149,756.76)	404,268.36
GBP Founder Class [^]	2,277.10	–	(1,058.50)	1,218.60
GBP Institutional A Pooled Class [^]	327.08	–	(27.07)	300.01
GBP Institutional B Class [^]	8,773.27	3,401.22	(11,219.42)	955.07
GBP Institutional Class [^]	4,347.34	22.91	(3,168.54)	1,201.71
GBP Institutional Class A Pooled [^]	427,199.23	34,613.45	(213,258.80)	248,553.88
USD Founder A Pooled Class	345,774.09	79,096.64	(8,865.11)	416,005.62
USD Founder B Class	20,886.63	–	(20,840.00)	46.63
USD Founder Class	79,366.20	1,044.29	(12,753.28)	67,657.21
USD Institutional Class	6,820.83	–	(4,715.82)	2,105.01
USD Institutional Class A Pooled	59,582.93	–	(41,220.27)	18,362.66
USD Retail Class	3,158.49	–	(746.05)	2,412.44
Descartes Alternative Credit UCITS Fund				
CHF Institutional Class A Pooled [^]	58,670.10	19,856.24	(986.00)	77,540.34
CHF Institutional Class B Pooled [^]	3,019.31	414.00	–	3,433.31
CHF Institutional Class C [^]	2,369.28	190.11	(178.30)	2,381.09
CHF Institutional Founder [^]	3,193.73	–	–	3,193.73
EUR Institutional Class A Distributing Pooled	26,848.67	–	–	26,848.67
EUR Institutional Class A Pooled	117,266.42	51,751.48	(12,987.65)	156,030.25
EUR Institutional Class B Distributing Pooled	12,516.87	178.40	(170.00)	12,525.27
EUR Institutional Class B Pooled	8,369.69	875.00	–	9,244.69
EUR Institutional Class C	117,992.74	13,785.53	(15,726.78)	116,051.49
EUR Institutional Class D Pooled	3,917.46	–	–	3,917.46
EUR Institutional Founder	60,164.40	880.74	(3,380.74)	57,664.40
EUR Institutional Founder Distributing	18,014.74	–	–	18,014.74
EUR Retail Class Distributing Pooled	2,804.67	–	–	2,804.67
EUR Retail Class Pooled	2,276.74	–	(351.96)	1,924.78
GBP Institutional Class A Pooled [^]	12,006.67	1,242.35	(118.00)	13,131.02
GBP Institutional Class C [^]	7,092.11	–	–	7,092.11
GBP Institutional Founder Distributing [^]	1,675.00	–	–	1,675.00
USD Institutional Class A Distributing Pooled [^]	34,390.81	–	(120.00)	34,270.81
USD Institutional Class A Pooled [^]	89,215.89	4,072.48	(6,165.00)	87,123.37
USD Institutional Class B Distributing [^]	1,800.00	–	–	1,800.00
USD Institutional Class B Pooled [^]	40,600.00	–	(12,100.00)	28,500.00
USD Institutional Class C [^]	5,868.12	–	–	5,868.12
USD Institutional Class D Pooled [^]	2,002.91	–	–	2,002.91
USD Institutional Founder [^]	9,577.09	–	–	9,577.09
USD Retail Class Pooled [^]	10,000.00	–	–	10,000.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
DUNN WMA Institutional UCITS Fund				
AUD Institutional Class B Pooled [^]	–	13,608.00	(67.00)	13,541.00
CHF Institutional Class A [^]	6,830.63	–	–	6,830.63
CHF Institutional Class A Pooled [^]	17,804.83	2,428.60	(2,629.22)	17,604.21
CHF Retail Class [^]	307.31	26.00	(21.07)	312.24
CHF Retail Pooled Class [^]	419.01	95.00	–	514.01
EUR Institutional Class A [^]	72,106.87	2.00	(25,811.90)	46,296.97
EUR Institutional Class A Pooled [^]	116,096.55	11,911.80	(22,446.05)	105,562.30
EUR Institutional Class B Pooled [^]	906,418.81	74,221.66	(51,446.04)	929,194.43
EUR Institutional Class D Pooled [^]	10,371.48	419.53	(1,373.49)	9,417.52
EUR Retail Class [^]	657.22	–	(95.50)	561.72
EUR Retail Pooled Class	20,340.18	6,328.70	(2,581.09)	24,087.79
GBP Institutional Class A [^]	3,243.22	–	(17.83)	3,225.39
GBP Institutional Class A Pooled [^]	374,145.61	37,239.50	(60,194.03)	351,191.08
GBP Institutional Class B [^]	193,728.30	39,403.00	(28,824.47)	204,306.83
GBP Institutional Class B Pooled [^]	522,575.06	117,776.30	(46,989.41)	593,361.95
GBP Institutional Class D Pooled [^]	446,201.62	43,549.23	(92,089.64)	397,661.21
GBP Institutional Class Pooled [^]	2,706.79	835.27	(1,443.62)	2,098.44
GBP Retail Class [^]	902.67	–	–	902.67
GBP Retail Pooled Class [^]	19,206.45	17,741.32	(7,986.18)	28,961.59
USD Institutional Class A	5,294.79	2,936.87	(827.31)	7,404.35
USD Institutional Class A Pooled	159,022.47	22,473.88	(8,244.87)	173,251.48
USD Institutional Class B	3,623.24	–	–	3,623.24
USD Institutional Class B Pooled	38,804.99	4,085.47	(5,126.26)	37,764.20
USD Institutional Class D Pooled	82,451.74	5,114.22	(21,677.91)	65,888.05
USD Retail Class	934.14	24.00	(0.01)	958.13
USD Retail Pooled Class	26,187.83	1,304.78	(850.56)	26,642.05
Invenomic US Equity Long/Short UCITS Fund				
CHF Institutional Class Pooled [^]	227,892.44	34,592.59	(9,920.82)	252,564.21
CHF Retail Class Pooled [^]	73,554.63	1,055.40	(2,936.96)	71,673.07
EUR Founder Class B Pooled [^]	3,151.00	–	–	3,151.00
EUR Founder Class C Pooled [^]	924,366.00	179,712.00	(77,717.00)	1,026,361.00
EUR Founder Class Pooled [^]	254,864.28	–	(38,664.28)	216,200.00
EUR Institutional Class Pooled [^]	993,497.79	168,683.19	(201,643.34)	960,537.64
EUR Institutional Class Pooled Distributing [^]	–	9,928.12	–	9,928.12
EUR Retail Class Pooled [^]	174,851.88	10,947.97	(17,562.84)	168,237.01
GBP Founder Class A [^]	8,160.65	33.62	–	8,194.27
GBP Founder Class Pooled [^]	36,140.55	1,107.00	(1,623.00)	35,624.55
GBP Institutional Class Pooled [^]	563,724.04	266,055.97	(16,975.58)	812,804.43
GBP Retail Class Pooled [^]	825.00	136.14	(825.00)	136.14
USD Founder Class Pooled	308,889.02	26,069.56	(22,414.95)	312,543.63
USD Institutional Class	94,428.82	43,401.70	–	137,830.52
USD Institutional Class Pooled	1,818,458.44	278,203.58	(214,238.83)	1,882,423.19
USD Institutional Class Pooled Distributing	–	20,000.00	–	20,000.00
USD Retail Class Pooled [^]	191,566.65	7,131.55	(20,845.27)	177,852.93

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
Kayne Anderson Renewable Infrastructure UCITS Fund				
EUR Founder Class B Accumulating	500.00	–	(500.00)	–
EUR Retail Class Accumulating	49,409.05	400.00	(35,600.00)	14,209.05
GBP Founder Class A Accumulating	46,645.07	5,826.00	(14,069.26)	38,401.81
GBP Founder Class B Accumulating	69,413.48	602.48	(68,305.34)	1,710.62
GBP Institutional Class Accumulating	3,412.41	1,413.62	(2,264.40)	2,561.63
USD Class E Accumulating	62,391.68	–	–	62,391.68
USD Founder Class A Accumulating	62,183.75	–	(56,500.00)	5,683.75
USD Founder Class B Accumulating	31,652.54	–	(28,732.12)	2,920.42
USD Institutional Class Distributing	5,375.00	150.00	(375.00)	5,150.00
USD Retail Class Accumulating	12,463.71	–	(6,400.00)	6,063.71
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
CHF Leaders Class Pooled Accumulating [^]	7,150.73	20.00	(537.00)	6,633.73
EUR Leaders Class Pooled Accumulating [^]	82,888.95	–	(50,675.96)	32,212.99
GBP Leaders Class Pooled Accumulating [^]	2,200.00	–	–	2,200.00
NOK Leaders Class Pooled Accumulating [^]	1,000.00	–	–	1,000.00
SEK Core Class Pooled Accumulating [^]	1.15	5.07	(0.33)	5.89
SEK Leaders Class Pooled Accumulating [^]	592.25	–	–	592.25
USD Core Class Pooled Accumulating	4.73	–	–	4.73
USD Leaders Class Pooled Accumulating	25,624.85	10,100.00	–	35,724.85

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
Nutshell Growth Fund				
EUR Institutional Class Shares	7,500.00	–	–	7,500.00
EUR Institutional Founder Class	10,000.00	–	–	10,000.00
EUR Retail Class	137.54	–	–	137.54
GBP Institutional Class	53,449.50	29,441.44	(4,715.34)	78,175.60
GBP Institutional Founder Class	121,137.06	18,800.45	(2,523.00)	137,414.51
GBP Retail Class	988.62	429.74	(10.00)	1,408.36
USD Institutional Class Shares	315.62	437.77	(244.73)	508.66
USD Institutional Founder Class	1,657.30	46,488.88	–	48,146.18
RoboCap UCITS Fund				
CHF Institutional Class A Pooled [^]	2,000.00	–	–	2,000.00
CHF Institutional Class B Pooled [^]	4,879.87	–	–	4,879.87
CHF Institutional Class Founder [^]	49,249.17	2,624.49	(826.13)	51,047.53
EUR Institutional Class A Pooled [^]	3,499.12	8,410.27	–	11,909.39
EUR Institutional Class B Pooled [^]	44,906.69	8,254.47	(3,899.48)	49,261.68
EUR Institutional Class Founder [^]	56,265.95	460.05	(1,350.45)	55,375.55
GBP Institutional Class A Pooled [^]	1,635.55	222.93	(9.30)	1,849.18
GBP Institutional Class Founder [^]	13,150.88	0.17	(1,057.59)	12,093.46
USD Institutional Class B Pooled	15,023.04	4,656.84	(1,863.84)	17,816.04
USD Institutional Class Founder	353,401.95	49,252.19	(19,999.93)	382,654.21

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
Tosca Micro Cap UCITS Fund				
EUR Institutional Class [^]	348.48	–	–	348.48
EUR Retail Class [^]	258.39	–	–	258.39
GBP Institutional Class	31,466.57	–	(16,308.09)	15,158.48
GBP Institutional Pooled Class	60,206.94	82.73	(9,828.30)	50,461.37
GBP Retail Class	1,873.21	–	(63.98)	1,809.23
GBP Retail Class Pooled	811.17	–	–	811.17
USD Institutional Class [^]	13,373.28	–	(12,917.36)	455.92
USD Retail Class [^]	397.40	–	–	397.40
Virtuoso UCITS Fund				
CHF Institutional Class Pooled [^]	9.64	–	–	9.64
CHF Institutional Founder Class [^]	427.81	–	–	427.81
CHF Retail Class Pooled [^]	1,874.78	530.00	–	2,404.78
EUR Institutional Class	19,008.05	–	(19,008.05)	–
EUR Institutional Class Pooled	65,551.11	–	(5,480.00)	60,071.11
EUR Retail Class Pooled	18,971.67	3,335.00	(1,415.00)	20,891.67
Volatility Arbitrage UCITS Fund				
CHF CHI [^]	900.00	–	–	900.00
EUR EHA [^]	5,000.00	–	–	5,000.00
EUR EHI [^]	10.00	–	–	10.00
EUR EI	10.00	–	–	10.00
USD FILS	10.00	4,824.38	–	4,834.38
USD UA	456,409.50	27,757.04	(28,500.00)	455,666.54
USD UI	1,010.00	–	–	1,010.00

[^]Share class hedged during the period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

9. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the year ended 31 December 2023 is as follows:

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
ABR 75/25 Volatility UCITS Fund				
CHF Class K Pooled	67,171.03	25,969.23	(9,139.15)	84,001.11
EUR Class K Pooled	47,567.00	16,796.59	(6,433.00)	57,930.59
GBP Class C Pooled	7.40	–	–	7.40
GBP Class I Pooled	7.40	–	–	7.40
GBP Class K Pooled	11,142.00	73.00	(1,409.00)	9,806.00
USD Class A Pooled	10.00	–	–	10.00
USD Class B Pooled	10.00	–	(10.00)	–
USD Class C Pooled	20,552.31	–	–	20,552.31
USD Class D Pooled	10.00	5,323.00	–	5,333.00
USD Class E Pooled	287,559.56	18,742.49	(60,927.63)	245,374.42
USD Class F Pooled	10.00	11.29	(10.00)	11.29
USD Class G Pooled	10.00	–	–	10.00
USD Class H Pooled	10.00	–	(10.00)	–
USD Class I Pooled	2,010.00	–	–	2,010.00
USD Class J Pooled	10.00	–	–	10.00
USD Class K Pooled	129,400.00	7,358.00	(15,519.00)	121,239.00
USD Class L Pooled	10.00	11.38	(10.00)	11.38
USD Class M Pooled	10.00	–	(10.00)	–
USD Class N Pooled	10.00	–	(10.00)	–
USD Class O Pooled	10.00	–	(10.00)	–
USD Class P Pooled	10.00	–	(10.00)	–
USD Class Q Pooled	10.00	–	(10.00)	–
USD Class R Pooled	10.00	–	(10.00)	–
USD Class S Pooled	10.00	–	(10.00)	–
USD Class T Pooled	10.00	–	–	10.00
Advent Global Partners UCITS Fund				
CHF Institutional Class A Pooled	105,238.41	11,256.09	(30,435.99)	86,058.51
CHF Institutional Class Founder Pooled	24,297.09	1,965.00	(25,470.50)	791.59
CHF Retail Class Pooled	17,455.54	–	(3,519.46)	13,936.08
EUR Institutional Class A Pooled	90,584.52	12,967.96	(42,981.23)	60,571.25
EUR Institutional Class Founder Pooled	910,217.32	67,578.60	(865,141.92)	112,654.00
EUR Institutional Class Pooled	–	56,219.76	(978.24)	55,241.52
EUR Retail Class Pooled	31,328.05	3,907.42	(8,986.08)	26,249.39
GBP Institutional Class A Pooled	2,631.29	462.34	(2,268.00)	825.63
GBP Institutional Class Pooled	183.00	–	–	183.00
GBP Retail Class Pooled	465.77	–	–	465.77
USD Institutional Class A Pooled	110,241.92	14,876.23	(54,285.14)	70,833.01
USD Institutional Class Founder Pooled	81,137.20	1,845.86	(44,822.26)	38,160.80
USD Institutional Class Pooled	148,394.00	4,100.00	(25,334.00)	127,160.00
USD Retail Class Pooled	12,683.26	387.13	(3,434.34)	9,636.05

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Alpstone Global Macro UCITS Fund				
EUR Founder Pooled Class	–	180,117.06	–	180,117.06
EUR Institutional Pooled Class	–	10.00	–	10.00
EUR Retail Pooled Class	–	10.00	–	10.00
GBP Founder Pooled Class	–	113,645.42	(836.31)	112,809.11
USD Founder Pooled Class	–	20.00	–	20.00
USD Institutional Pooled Class	–	10.00	–	10.00
Chelverton Global Consumer Franchise Fund				
EUR Class A	112,462.47	–	(112,212.47)	250.00
EUR Class Founder	53,285.01	–	(37,500.00)	15,785.01
GBP Class A	44,004.31	866.83	(11,359.72)	33,511.42
GBP Class E	53,518.40	–	(36,225.24)	17,293.16
USD Class A	4,162.52	–	(2,300.00)	1,862.52
USD Founder Class	6,459.45	–	(245.01)	6,214.44
Cooper Creek Partners North America Long Short Equity UCITS Fund				
CHF Institutional Class	2,000.00	–	(2,000.00)	–
CHF Institutional Class A Pooled	2,071.00	3,552.21	(2,188.00)	3,435.21
CHF Institutional Pooled	9,321.62	83,212.24	(3,776.66)	88,757.20
CHF Retail Pooled	1,885.00	4,225.67	–	6,110.67
EUR Institutional Class A Pooled	111,800.07	14,059.68	(34,088.30)	91,771.45
EUR Institutional Founder Class B Pooled	5,308.00	2.00	(1,804.00)	3,506.00
EUR Institutional Founder Class C Pooled	764,859.00	34,893.00	(20,402.00)	779,350.00
EUR Institutional Founder Pooled	209,457.59	22,787.22	(26,489.63)	205,755.18
EUR Institutional Pooled	187,364.14	445,018.15	(134,118.57)	498,263.72
EUR Retail Pooled	24,526.56	62,670.66	(42,579.18)	44,618.04
GBP Institutional Class A Pooled	1,500.00	–	–	1,500.00
GBP Institutional Founder Class A Pooled	413,067.23	142,064.68	(163,688.82)	391,443.09
GBP Institutional Founder Pooled	570.32	–	(123.77)	446.55
GBP Institutional Pooled	40.47	79,500.05	(7,399.09)	72,141.43
GBP Retail Class Pooled	–	300.00	–	300.00
USD Institutional Class	95,352.93	34,423.18	(55,025.31)	74,750.80
USD Institutional Class A Pooled	–	312,778.13	(63,837.79)	248,940.34
USD Institutional Class Pooled	189,187.86	544,842.17	(159,146.23)	574,883.80
USD Retail Pooled	3,679.13	5,775.83	(1,912.54)	7,542.42

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Crabel Advanced Trend UCITS Fund				
EUR Founder Class	425,243.28	484,015.42	(55,886.91)	853,371.79
EUR Institutional Class	2,949.00	984.65	(399.48)	3,534.17
GBP Institutional Class	1,000.00	–	–	1,000.00
USD Founder Class	29,163.83	134,041.67	(17,527.40)	145,678.10
USD Institutional Class	12,290.39	4,506.98	(751.57)	16,045.80
USD Institutional Class A Pooled	78,872.10	–	(78,872.10)	–
Crabel Gemini UCITS Fund				
CHF Founder A Pooled Class	14,564.91	145.06	(12,395.42)	2,314.55
CHF Founder Class	47,444.49	112.94	(43,720.59)	3,836.84
CHF Institutional Class	470.00	95.00	–	565.00
CHF Institutional Class A Pooled	75.00	5,413.01	(75.00)	5,413.01
CHF Retail Class	150.00	–	(150.00)	–
EUR Founder A Class	757,813.57	–	(220,119.07)	537,694.50
EUR Founder A Pooled Class	1,100,231.73	131,250.17	(955,234.82)	276,247.08
EUR Founder Class	257,751.78	27,837.42	(253,732.91)	31,856.29
EUR Institutional B Class	22,545.44	–	–	22,545.44
EUR Institutional Class	112,010.28	86,635.34	(169,808.12)	28,837.50
EUR Institutional Class A Pooled	1,425,052.69	59,763.77	(1,178,518.45)	306,298.01
EUR Retail Class	2,626.70	1,356.71	(1,610.04)	2,373.37
GBP Founder A Pooled Class	1,042,638.04	358,189.73	(858,590.67)	542,237.10
GBP Founder B Class	57,530.26	–	(57,530.26)	–
GBP Founder Class	3,327.18	107.71	(1,157.79)	2,277.10
GBP Institutional A Pooled Class	719.37	2,720.78	(3,113.07)	327.08
GBP Institutional B Class	61,444.43	17,709.44	(70,380.60)	8,773.27
GBP Institutional Class	20,776.15	550.58	(16,979.39)	4,347.34
GBP Institutional Class A Pooled	1,665,127.34	428,814.92	(1,666,743.03)	427,199.23
USD Founder A Pooled Class	500,245.01	165,890.09	(320,361.01)	345,774.09
USD Founder B Class	1,093,546.04	28.72	(1,072,688.13)	20,886.63
USD Founder Class	156,964.06	9,116.24	(86,714.10)	79,366.20
USD Institutional Class	12,020.37	73,068.00	(78,267.54)	6,820.83
USD Institutional Class A Pooled	438,322.66	41,008.21	(419,747.94)	59,582.93
USD Retail Class	12,799.83	–	(9,641.34)	3,158.49
Descartes Alternative Credit UCITS Fund				
CHF Institutional Class A Pooled	59,666.57	11,268.75	(12,265.22)	58,670.10
CHF Institutional Class B Pooled	4,304.31	–	(1,285.00)	3,019.31
CHF Institutional Class C	1,711.63	704.73	(47.08)	2,369.28
CHF Institutional Class D Pooled	30,439.91	–	(30,439.91)	–
CHF Institutional Founder	5,767.67	–	(2,573.94)	3,193.73
EUR Institutional Class A Distributing Pooled	8,824.69	34,019.03	(15,995.05)	26,848.67
EUR Institutional Class A Pooled	163,169.79	27,358.04	(73,261.41)	117,266.42
EUR Institutional Class B Distributing Pooled	10,432.96	2,608.91	(525.00)	12,516.87
EUR Institutional Class B Pooled	14,391.87	–	(6,022.18)	8,369.69
EUR Institutional Class C	133,237.28	23,160.42	(38,404.96)	117,992.74
EUR Institutional Class D Pooled	14,740.94	–	(10,823.48)	3,917.46
EUR Institutional Class E	3,075.45	–	(3,075.45)	–
EUR Institutional Founder	94,643.75	–	(34,479.35)	60,164.40
EUR Institutional Founder Distributing	18,014.74	–	–	18,014.74
EUR Retail Class Distributing Pooled	2,804.67	–	–	2,804.67
EUR Retail Class Pooled	4,926.34	–	(2,649.60)	2,276.74
GBP Institutional Class A Pooled	12,962.00	750.00	(1,705.33)	12,006.67
GBP Institutional Class C	9,652.64	–	(2,560.53)	7,092.11
GBP Institutional Founder Distributing	1,675.00	–	–	1,675.00
USD Institutional Class A Distributing Pooled	50,962.10	2,995.59	(19,566.88)	34,390.81
USD Institutional Class A Pooled	89,769.93	10,643.44	(11,197.48)	89,215.89
USD Institutional Class B Distributing	1,800.00	–	–	1,800.00
USD Institutional Class B Pooled	56,363.14	–	(15,763.14)	40,600.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Descartes Alternative Credit UCITS Fund (Continued)				
USD Institutional Class C	6,389.41	–	(521.29)	5,868.12
USD Institutional Class D Pooled	2,999.98	–	(997.07)	2,002.91
USD Institutional Founder	11,781.37	–	(2,204.28)	9,577.09
USD Institutional Founder Class Distributing Pooled	4,852.42	–	(4,852.42)	–
USD Retail Class Pooled	10,000.00	–	–	10,000.00
DUNN WMA Institutional UCITS Fund				
CHF Institutional Class A	6,420.54	1,452.56	(1,042.47)	6,830.63
CHF Institutional Class A Pooled	46,500.14	5,976.72	(34,672.03)	17,804.83
CHF Institutional Class B Pooled	2,595.00	–	(2,595.00)	–
CHF Retail Class	922.87	356.84	(972.40)	307.31
CHF Retail Pooled Class	419.01	–	–	419.01
EUR Institutional Class A	65,840.23	16,687.43	(10,420.79)	72,106.87
EUR Institutional Class A Pooled	91,047.09	52,849.53	(27,800.07)	116,096.55
EUR Institutional Class B Pooled	1,358,429.78	322,784.27	(774,795.24)	906,418.81
EUR Institutional Class D	437.15	25.12	(462.27)	–
EUR Institutional Class D Pooled	7,377.62	3,173.83	(179.97)	10,371.48
EUR Retail Class	1,274.24	46.82	(663.84)	657.22
EUR Retail Pooled Class	20,076.98	7,218.80	(6,955.60)	20,340.18
GBP Institutional Class A	3,244.52	–	(1.30)	3,243.22
GBP Institutional Class A Pooled	323,216.32	235,175.03	(184,245.74)	374,145.61
GBP Institutional Class B	245,921.58	33,603.49	(85,796.77)	193,728.30
GBP Institutional Class B Pooled	135,439.92	440,714.32	(53,579.18)	522,575.06
GBP Institutional Class D Pooled	308,125.15	194,748.59	(56,672.12)	446,201.62
GBP Institutional Class Pooled	–	2,706.79	–	2,706.79
GBP Retail Class	903.07	0.08	(0.48)	902.67
GBP Retail Pooled Class	17,717.59	34,969.53	(33,480.67)	19,206.45
USD Institutional Class A	8,796.02	5,582.17	(9,083.40)	5,294.79
USD Institutional Class A Pooled	136,620.18	72,479.72	(50,077.43)	159,022.47
USD Institutional Class B	3,952.62	–	(329.38)	3,623.24
USD Institutional Class B Pooled	7,233.81	35,514.97	(3,943.79)	38,804.99
USD Institutional Class D Pooled	93,078.54	7,962.68	(18,589.48)	82,451.74
USD Retail Class	694.71	241.04	(1.61)	934.14
USD Retail Pooled Class	25,347.74	5,144.37	(4,304.28)	26,187.83
Invenomic US Equity Long/Short UCITS Fund				
CHF Institutional Class Pooled	69,429.86	166,117.93	(7,655.35)	227,892.44
CHF Retail Class Pooled	28,739.11	49,480.25	(4,664.73)	73,554.63
EUR Founder Class B Pooled	5,276.00	–	(2,125.00)	3,151.00
EUR Founder Class C Pooled	852,308.00	90,774.00	(18,716.00)	924,366.00
EUR Founder Class Pooled	238,744.04	20,920.24	(4,800.00)	254,864.28
EUR Institutional Class Pooled	394,178.05	730,019.73	(130,699.99)	993,497.79
EUR Retail Class Pooled	107,399.81	111,578.58	(44,126.51)	174,851.88
GBP Founder Class A	8,977.58	811.07	(1,628.00)	8,160.65
GBP Founder Class Pooled	119,136.11	6,332.00	(89,327.56)	36,140.55
GBP Institutional Class Pooled	19,698.62	557,670.19	(13,644.77)	563,724.04
GBP Institutional Class Pooled Distributing	–	150.00	(150.00)	–
GBP Retail Class Pooled	1,253.00	1,287.00	(1,715.00)	825.00
USD Founder Class Pooled	253,975.06	116,301.37	(61,387.41)	308,889.02
USD Institutional Class	–	94,428.82	–	94,428.82
USD Institutional Class Pooled	477,452.08	1,547,027.33	(206,020.97)	1,818,458.44
USD Retail Class Pooled	81,389.01	133,081.15	(22,903.51)	191,566.65

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Kayne Anderson Renewable Infrastructure UCITS Fund				
EUR Founder Class B Accumulating	–	500.00	–	500.00
EUR Retail Class Accumulating	49,070.00	14,347.23	(14,008.18)	49,409.05
GBP Founder Class A Accumulating	41,585.96	18,186.69	(13,127.58)	46,645.07
GBP Founder Class B Accumulating	52,464.24	45,385.77	(28,436.53)	69,413.48
GBP Institutional Class Accumulating	1,888.06	2,332.62	(808.27)	3,412.41
USD Class E Accumulating	72,222.61	–	(9,830.93)	62,391.68
USD Founder Class A Accumulating	73,386.63	37.12	(11,240.00)	62,183.75
USD Founder Class B Accumulating	–	31,652.54	–	31,652.54
USD Institutional Class Distributing	5,375.00	–	–	5,375.00
USD Retail Class Accumulating	8,400.00	6,063.71	(2,000.00)	12,463.71
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
CHF Core Class Pooled Accumulating	100.00	–	(100.00)	–
CHF Leaders Class Pooled Accumulating	5,739.06	1,511.67	(100.00)	7,150.73
EUR Core Class Pooled Accumulating	92.52	0.20	(92.72)	–
EUR Leaders Class Pooled Accumulating	83,588.94	–	(699.99)	82,888.95
GBP Core Class Pooled Distributing	20.00	–	(20.00)	–
GBP Leaders Class Pooled Accumulating	2,200.00	–	–	2,200.00
NOK Leaders Class Pooled Accumulating	1,000.00	–	–	1,000.00
SEK Core Class Pooled Accumulating	555.24	0.45	(554.54)	1.15
SEK Leaders Class Pooled Accumulating	3,014.50	–	(2,422.25)	592.25
USD Core Class Pooled Accumulating	112.65	487.66	(595.58)	4.73
USD Leaders Class Pooled Accumulating	30,868.28	10,280.33	(15,523.76)	25,624.85

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Nutshell Growth Fund				
EUR Institutional Class Shares	7,500.00	–	–	7,500.00
EUR Institutional Founder Class	–	10,000.00	–	10,000.00
EUR Retail Class	137.54	–	–	137.54
GBP Institutional Class	37,684.95	19,822.01	(4,057.46)	53,449.50
GBP Institutional Founder Class	62,787.20	63,640.25	(5,290.39)	121,137.06
GBP Retail Class	10.00	978.62	–	988.62
USD Institutional Class Shares	729.91	45.16	(459.45)	315.62
USD Institutional Founder Class	7,099.31	–	(5,442.01)	1,657.30
RoboCap UCITS Fund				
CHF Institutional Class A Pooled	2,000.00	–	–	2,000.00
CHF Institutional Class B Pooled	5,234.87	170.00	(525.00)	4,879.87
CHF Institutional Class Founder	48,001.05	1,641.00	(392.88)	49,249.17
EUR Institutional Class A Pooled	–	3,499.12	–	3,499.12
EUR Institutional Class B Pooled	2,778.60	43,237.30	(1,109.21)	44,906.69
EUR Institutional Class Founder	65,942.73	230.64	(9,907.42)	56,265.95
GBP Institutional Class A Pooled	1,508.43	127.12	–	1,635.55
GBP Institutional Class Founder	13,476.78	522.00	(847.90)	13,150.88
USD Institutional Class B Pooled	8,258.28	9,430.00	(2,665.24)	15,023.04
USD Institutional Class Founder	364,344.03	15,377.41	(26,319.49)	353,401.95

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Tosca Micro Cap UCITS Fund				
EUR Institutional Class	348.95	–	(0.47)	348.48
EUR Retail Class	354.79	–	(96.40)	258.39
GBP Institutional Class	102,974.99	166.20	(71,674.62)	31,466.57
GBP Institutional Pooled Class	89,132.63	94.92	(29,020.61)	60,206.94
GBP Retail Class	1,873.21	270.00	(270.00)	1,873.21
GBP Retail Class Pooled	811.17	–	–	811.17
USD Institutional Class	13,373.28	–	–	13,373.28
USD Retail Class	505.43	–	(108.03)	397.40
Virtuoso UCITS Fund				
CHF Institutional Class Pooled	9.64	–	–	9.64
CHF Institutional Founder Class	427.81	–	–	427.81
CHF Retail Class Pooled	9.78	2,065.00	(200.00)	1,874.78
EUR Institutional Class	30,008.05	–	(11,000.00)	19,008.05
EUR Institutional Class Pooled	83,712.84	–	(18,161.73)	65,551.11
EUR Retail Class Pooled	16,959.67	19,595.00	(17,583.00)	18,971.67
USD Institutional Class Pooled	1,300.00	–	(1,300.00)	–
Volatility Arbitrage UCITS Fund				
CHF CHI	–	900.00	–	900.00
EUR EHA	–	5,000.00	–	5,000.00
EUR EHI	–	10.00	–	10.00
EUR EI	–	10.00	–	10.00
USD FILS	–	10.00	–	10.00
USD UA	–	476,409.50	(20,000.00)	456,409.50
USD UI	–	1,010.00	–	1,010.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

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 ICAV has appointed Waystone Management Company (IE) Limited as the Manager. The Investment Manager of each Sub-Fund is listed on pages 2 to 7. Waystone Investment Management (IE) Limited acts as global distributor of the Sub-Funds.

For the period ended 30 June 2024, the Manager earned fees of \$6,647,954 (30 June 2023: \$8,409,677). Depending on the Sub-Fund concerned, these fees may be shared by the Manager with the Investment Manager appointed in respect of the Sub-Fund. As at 30 June 2024, management fees payable amounted to \$2,132,785 (31 December 2023: \$1,406,885).

The fees earned by the Manager above include Platform Fees for all Sub-Funds of the ICAV, with the exception of two Sub-funds not authorized in Switzerland which are not subject to a Platform Fee.

The Manager and other members of the Waystone group also received payment during the period for the provision of number of ancillary services to the ICAV, such as the provision of company secretary services, production of key investor information documents, monitoring of the UCITS governance requirements, risk monitoring and other services and local representative agency services. For certain Sub-Funds, these fees are captured in the Platform Fee. The amounts received by the Manager and its other group companies for these services during the period are included in Note 3 and amounted to €159,334 (30 June 2023: €315,690) for the period to 30 June 2024.

The Investment Managers of certain Sub-Funds have voluntarily agreed to reimburse Sub-Fund expenses to limit the total annual operating expenses (excluding the performance fees and all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) of specified share classes of the Sub-Funds concerned. See individual Sub-Fund supplements for further details. The Expense Cap may be raised or eliminated at the discretion of the relevant Investment Manager on notice to Shareholders. Details of Expense Cap reimbursement amounts are included in Note 3.

For the period ended 30 June 2024, the ICAV also paid investment management fees to the Manager in respect of certain Sub-Funds, as indicated in Note 2 of \$14,481,000 (30 June 2023: \$12,430,512), which is paid to the Investment Managers concerned. As at 30 June 2024, investment management fees payable amounted to \$4,941,735 (31 December 2023: \$2,260,583).

A number of the share classes in certain Sub-Funds are subject to performance fees. The performance fee is paid by the ICAV to the Manager or Investment Manager, depending on the Sub-Fund involved. For more details on performance fees see Note 2.

There were no separate distributor fees paid during the period ended 30 June 2024 (31 December 2023: Nil).

David Hammond, a Director, is indirectly a shareholder of the Manager.

Cyril Delamare, a Director, is indirectly a shareholder of the Manager.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Cyril Delamare was the beneficial holder of the below shares in the Sub-Funds at 30 June 2024:

- 1,739 (31 December 2023: 1,739) Shares in the EUR Institutional Class of DUNN WMA Institutional UCITS Fund, 300 (31 December 2023: 300) GBP Institutional Class A Shares and 500 (31 December 2023: 500) Euro Institutional Class A Shares of Crabel Gemini UCITS Fund.

The Investment Manager for ABR 75/25 Volatility UCITS Fund held the following shares in the Sub-Fund at 30 June 2024 and 31 December 2023:

30 June 2024

Share Class	Units	Share Class	Units
GBP Class C Pooled	7	USD Class G Pooled	10
GBP Class I Pooled	7	USD Class I Pooled	10
USD Class A Pooled	10	USD Class J Pooled	10
USD Class D Pooled	10	USD Class L Pooled	11
USD Class F Pooled	11	USD Class T Pooled	10

31 December 2023

Share Class	Units	Share Class	Units
GBP Class C Pooled	7	USD Class G Pooled	10
GBP Class I Pooled	7	USD Class I Pooled	10
USD Class A Pooled	10	USD Class J Pooled	10
USD Class D Pooled	10	USD Class L Pooled	11
USD Class F Pooled	11	USD Class T Pooled	10

A partner of the Investment Manager to Advent Global Partners UCITS Fund held 466 (31 December 2023: 466) GBP Retail Class Pooled Shares in the Sub-Fund.

Partners of the Investment Manager to Alpstone Global Macro UCITS Fund held 67 (31 December 2023: 67) Shares in the Sub-Fund.

Partners and close family members of the Investment Manager to Chelverton Global Consumer Franchise held a total of 15,944 (31 December 2023: 16,081) GBP Class E Shares and 845 (31 December 2023: 845) GBP Class A Shares in the Sub-Fund.

A partner of the Investment Manager to a Sub-fund not authorized in Switzerland held 23 (31 December 2023: 59) GBP Institutional Class A Shares, 21 GBP Class A Accumulating Shares (31 December 2023: 21) and 4 (31 December 2023: 4) GBP Institutional Class B Shares in the Sub-Fund.

A partner of the Investment Manager to Cooper Creek Partners North America Long Short Equity UCITS Fund held 10 (31 December 2023: 10) USD Institutional Share Class and 5 (31 December 2023: 5) GBP Institutional Share Class in the Sub-Fund.

The Investment Manager to DUNN WMA Institutional UCITS Fund holds 49% (31 December 2023: 49%) of Halyard Asset Management LLC which manages the Sub-Fund's cash and the cash of a Sub-fund not authorized in Switzerland under separate advisory agreements with both Sub-Funds.

DUNN Capital (Europe) GmbH, a distributor of DUNN WMA Institutional UCITS Fund held Nil (31 December 2023: 1) GBP Institutional Class B Share in the Sub-Fund.

A partner of the Investment Manager to a Sub-fund not authorized in Switzerland held 10 (31 December 2023: 10) EUR Institutional Class A Shares and 10 (31 December 2023: 10) EUR Institutional Class A1 Shares in the Sub-Fund.

A partner of the Investment Manager to Sub-fund not authorized in Switzerland held 10 (31 December 2023: 10) EUR Institutional Class A1 Shares; 10 (31 December 2023: 10) EUR Institutional Class A Shares, 10 (31 December 2023: 10) USD Institutional Class A1 Shares, 10 (31 December 2023: 10) USD Institutional Class A Shares, 10 (31 December 2023: 10) USD Institutional Class A Pooled Shares, 3,000 GBP Class M Shares (31 December 2024: Nil) and 6,129 (31 December 2023: 154,834) USD Class M Shares in the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

10. RELATED PARTY TRANSACTIONS (CONTINUED)

The Investment Manager and partners of the Investment Manager to Kayne Anderson Renewable Infrastructure UCITS Fund held 62,392 (31 December 2023: 62,392) USD Class E Accumulating Shares in the Sub-Fund.

A partner of the Investment Manager to Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund held 3,600 (31 December 2023: 3,600) USD Leaders Class Pooled Accumulating Shares in the Sub-Fund.

The Investment Manager and Partners of the Investment Manager to a Sub-fund not authorized in Switzerland held 10 (31 December 2023: 10) EUR Institutional Class Shares, 10 (31 December 2023: 10) USD Institutional Class Shares, 1 (31 December 2023: 1) GBP Institutional G Pooled Class Shares and 100 (31 December 2023: 100) GBP Institutional Pooled Class Shares in the Sub-Fund.

Partners of the Investment Manager to Nutshell Growth Fund held 10 (31 December 2023: 10) GBP Retail Shares and 4,464 (31 December 2023: 4,482) GBP Institutional Shares in the Sub-Fund.

The Investment Manager to a Sub-fund not authorized in Switzerland held 10 (31 December 2023: 10) EUR Institutional A Pooled Shares, EUR Institutional B Pooled Shares, GBP Institutional A Pooled Shares, GBP Institutional B Pooled Shares, USD Institutional A Pooled Shares, USD Institutional B Pooled Shares, 174 (31 December 2023: 174) GBP Institutional Founder Pooled Shares and 7,008 (31 December 2023: Nil) in the Sub-Fund.

Partners of the Investment Manager to a Sub-fund not authorized in Switzerland held 5,002 (31 December 2023: 5,002) GBP Institutional Founder Class Pooled Shares, 2,500 (31 December 2023: 2,500) GBP Institutional Class A Pooled Shares, 7,008 (31 December 2023: 10,473) USD Institutional Founder Class Pooled Shares, 512 (31 December 2023: 512) GBP Institutional Founder Shares and 1,004 (31 December 2023: 1,004) USD Institutional Founder Shares in the Sub-Fund.

The Investment Manager to a Sub-fund not authorized in Switzerland held 3,786 (31 December 2023: Nil) GBP Institutional Founder Class Pooled Shares and 10 (31 December 2023: 10) USD Institutional A Pooled Shares in the Sub-Fund.

Partners of the Investment Manager to a Sub-fund not authorized in Switzerland held 3,416 (31 December 2023: 3,416) USD Institutional Founder Class Pooled Shares and 4,500 (31 December 2023: 4,500) GBP Institutional Founder Class Pooled Shares and in the Sub-Fund.

Partners of the Investment Manager to Robocap UCITS Fund held 501 (31 December 2023: 501) USD Institutional Class Founder Class Shares, 660 (31 December 2023: 373) GBP Founder Class Shares, 364 (31 December 2023: 364) CHF Institutional Class Founder Shares, 1,602 (31 December 2023: 38) GBP Class Founder Shares and Nil (31 December 2023: 1,325) GBP Institutional Class A Pooled Shares in the Sub-Fund.

The Investment Manager to a Sub-fund not authorized in Switzerland held 1 (31 December 2023: 1) USD Institutional Class Share, 1 (31 December 2023: 1) USD Retail Pooled Class Share and 1 (31 December 2023: 1) USD Class E Shares in the Sub-Fund.

Partners of the Investment Manager to Sub-fund not authorized in Switzerland held Nil (31 December 2023: 1,250) EUR Class E Shares, 3,931 (31 December 2023: 3,328) GBP Class E Shares and 870 (31 December 2023: 870) USD Class E Shares in the Sub-Fund.

A partner of the Investment Manager to a Sub-fund not authorized in Switzerland holds 11,000 (31 December 2023: 11,000) Founder Class Shares, 1,000 (31 December 2023: 1,000) Class A Shares and 1,000 (31 December 2023: 1,000) Class B Shares in the Sub-Fund. This partner is considered to be a significant shareholder of the Sub-Fund as they held greater than 25% of total shares as at 30 June 2024.

Partners of the Investment Manager to Tosca Micro Cap UCITS Fund held Nil (31 December 2023: 384) GBP Retail Class Shares in the Sub-Fund. Employees of the Investment Manager held Nil (31 December 2023: 22,439) GBP Institutional Pooled Shares through nominees.

Employees and relatives of the Investment Manager to a Sub-fund not authorized in Switzerland held 2,240 (31 December 2023: 2,240) GBP Class A Pooled Shares, 8,767 (31 December 2023: 45,175) GBP Class A Shares, 52,179 (31 December 2023: 52,179) EUR Class E Pooled Shares and 50,665 (31 December 2023: 55,492) GBP Class E Shares in the Sub-Fund.

A partner of the Investment Manager to Virtuoso UCITS Fund held 200 (31 December 2023: 200) CHF Institutional Founder Class Shares in the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

10. RELATED PARTY TRANSACTIONS (CONTINUED)

A partner of the Investment Manager to Volatility Arbitrage UCITS Fund held 16,000 (31 December 2023: 20,000) UA Class Shares in the Sub-Fund.

A Sub-fund not authorized in Switzerland held 2 (31 December 2023: 2) structured notes with Société Générale (31 December 2023: Société Générale), the return on which is linked to the performance of AlphaQuest Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

Crabel Advanced Trend UCITS Fund held 2 (31 December 2023: 3) structured notes with Société Générale (31 December 2023: Société Générale), the return on which is linked to the performance of Crabel Advanced Trend Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

Crabel Gemini UCITS Fund held 2 (31 December 2023: 2) structured notes with Société Générale (31 December 2023: Société Générale), the return on which is linked to the performance of Crabel Gemini Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

DUNN WMA Institutional UCITS Fund held 2 (31 December 2023: 2) structured notes with Société Générale (31 December 2023: Société Générale), the return on which is linked to the performance of DUNN WMA Institutional Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

11. SIGNIFICANT EVENTS DURING THE PERIOD

A new supplement was issued for the following Sub-Funds during the period:

Sub-Fund	Date	Updated for:
ABR 75/25 Volatility UCITS Fund	6 March 2024	Rounding of Shares
Sub-fund not authorized in Switzerland	10 May 2024	Investment Policy

The Sub-Funds listed below were authorised by the Central Bank of Ireland and have subsequently launched or are due to be launched.

Sub-Fund	Launch Date	Investment Manager
Alpha Fixed Income UCITS Fund	23 May 2024	Fortune Financial Strategies SA
Sub-fund not authorized in Switzerland	1 August 2024	One River Asset Management, LLC
Sub-fund not authorized in Switzerland	To be launched	One River Asset Management, LLC

The Sub-Funds listed below have terminated during the period. Separate audited termination financial statements for the period from 1 January 2023 to the date of termination of each Sub-Fund will be prepared for these Sub-Funds.

Sub-Fund	Termination Date	Investment Manager
Sub-fund not authorized in Switzerland	19 January 2024	AUM Asset Management Limited
Chilton Small Cap European UCITS Fund*	22 February 2024	Chilton Investment Company, LLC
Sub-fund not authorized in Switzerland	29 February 2024	Marble Bar Asset Management, LLP
Tosca UCITS Fund	29 February 2024	Toscafund Asset Management, LLP
Sub-fund not authorized in Switzerland	31 March 2024	Disciplined Alpha, LLC

*The merger of Chilton Small Cap European UCITS Fund with Landseer European Smaller Companies Long/Short Equity UCITS Fund, a sub-fund of IAM Investments ICAV, approved by the shareholder of the Sub-Fund on 7 December 2023. The merger took place on 22 February 2024 and the Sub-Fund has now terminated.

A soft close of Cooper Creek Partners North America Long Short Equity UCITS Fund has been announced on 20 February 2024.

There have been no other events during the period, 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 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

12. SUBSEQUENT EVENTS

The following dividends were declared after the period end:

Descartes Alternative Credit Fund

	Date declared	Rate per share (in share class currency)	No. of shares	Amount \$	Relevant period
EUR Institutional Founder Distributing	01.07.2024	3.836484	18,015	69,113	01.04.2024-28.06.2024
GBP Institutional Founder Distributing	01.07.2024	4.002143	1,675	7,907	01.04.2024-28.06.2024
EUR Institutional Class A Distributing Pooled	01.07.2024	2.907236	26,849	78,055	01.04.2024-28.06.2024
EUR Institutional Class B Distributing Pooled	01.07.2024	2.787001	12,525	34,908	01.04.2024-28.06.2024
USD Institutional Class A Distributing Pooled	01.07.2024	3.059018	34,271	97,817	01.04.2024-28.06.2024
USD Institutional Class B Distributing Pooled	01.07.2024	3.079756	1,800	5,172	01.04.2024-28.06.2024
EUR Retail Distributing Pooled	01.07.2024	2.614824	2,805	7,334	01.04.2024-28.06.2024
Total				<u>300,306</u>	

Invenomic US Equity Long/Short UCITS Fund

	Date declared	Rate per share (in share class currency)	No. of shares	Amount \$	Relevant period
USD Institutional Class Pooled Distributing	01.07.2024	1,762274	20,000	35,245	01.04.2024-28.06.2024
EUR Institutional Class B Pooled Distributing	01.07.2024	1.785419	9,928	17,726	01.04.2024-28.06.2024
Total				<u>52,971</u>	

A Sub-fund not authorized in Switzerland launched on 1 August 2024.

A Sub-fund not authorized in Switzerland was authorised by the Central Bank on 29 July 2024 and subsequently launched on 12 August 2024.

There have been no other significant events subsequent to the period end, 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 2024.

13. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the board of the ICAV on 20 August 2024.

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS

As at 30 June 2024

(Expressed in \$)

ABR 75/25 Volatility UCITS Fund

				Holdings	Market Value \$	% of Net Assets
Investments in transferable securities						
Fixed Income						
Sovereign (31 Dec 2023: 72.34%)						
United States Treasury Bill 0% 31/10/2024				3,220,000	3,163,584	7.16
United States Treasury Bill 0% 29/11/2024				4,300,000	4,207,745	9.53
United States Treasury Bill 0% 26/12/2024				4,430,000	4,318,071	9.78
United States Treasury Bill 0% 23/01/2025				4,000,000	3,887,844	8.81
United States Treasury Bill 0% 20/02/2025				2,000,000	1,935,488	4.38
United States Treasury Bill 0% 20/03/2025				3,700,000	3,566,898	8.08
United States Treasury Bill 0% 17/04/2025				3,900,000	3,745,823	8.48
United States Treasury Note/Bond 4.25% 15/02/2054				1,592,000	1,516,256	3.43
United States Treasury Note/Bond 4.5% 15/02/2044				1,552,000	1,522,900	3.45
United States Treasury Note/Bond 4.63% 15/05/2044				1,542,000	1,539,350	3.49
United States Treasury Note/Bond 4.63% 15/05/2054				1,512,000	1,533,144	3.47
United States Treasury Note/Bond 4.75% 15/11/2043				1,519,000	1,539,649	3.49
United States Treasury Note/Bond 4.75% 15/11/2053				1,482,000	1,532,365	3.47
					34,009,117	77.02
Total Fixed Income (31 Dec 2023: 72.34%)						
					34,009,117	77.02
Investments in financial derivative instruments						
Futures						
	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CBOE Volatility Index Futures	USD	(813,322)	(58)	17-Jul-24	6,677	0.01
CBOE Volatility Index Futures	USD	(567,728)	(38)	21-Aug-24	4,172	0.01
CBOE Volatility Index Futures	USD	(336,547)	(24)	17-Jul-24	2,403	0.01
CBOE Volatility Index Futures	USD	(239,043)	(16)	21-Aug-24	2,057	0.01
					15,309	0.04
CME E-mini Standard & Poor's 500 Index Futures	USD	9,938,700	36	20-Sep-24	(33,912)	(0.08)
CME E-mini Standard & Poor's 500 Index Futures	USD	23,190,300	84	20-Sep-24	(80,054)	(0.18)
					(113,966)	(0.26)
Unrealised gain on futures					15,309	0.04
Unrealised loss on futures					(113,966)	(0.26)
Net unrealised loss on futures (31 Dec 2023: 1.50%)					(98,657)	(0.22)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

ABR 75/25 Volatility UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	482,689	EUR	(443,359)	10-Jul-24	7,429	0.02
EUR	130,179	USD	(139,389)	10-Jul-24	157	-
GBP	11,417	USD	(14,423)	10-Jul-24	10	-
					<u>7,596</u>	<u>0.02</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	2,728,903	USD	(2,968,165)	10-Jul-24	(42,913)	(0.10)
CHF	4,015,400	USD	(4,508,049)	10-Jul-24	(37,390)	(0.08)
GBP	597,141	USD	(762,473)	10-Jul-24	(7,610)	(0.02)
					<u>(87,913)</u>	<u>(0.20)</u>

Unrealised gain on forward currency contracts	7,596	0.02
Unrealised loss on forward currency contracts	<u>(87,913)</u>	<u>(0.20)</u>
Net unrealised loss on forward currency contracts (31 Dec 2023: 0.86%)	<u>(80,317)</u>	<u>(0.18)</u>

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	33,830,143	76.62
Other net assets in excess of other liabilities	10,324,866	23.38
	<u>44,155,009</u>	<u>100.00</u>

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	34,009,117	74.86
Financial derivative instruments dealt in a regulated market	15,309	0.03
OTC Financial derivative instruments	7,596	0.02
Cash and deposits with credit institutions	1,963,242	4.32
Margin at broker	8,134,170	17.90
Other current assets	1,303,715	2.87
Total	<u>45,433,149</u>	<u>100.00</u>

*The counterparty for the forwards is:
The Northern Trust Company

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Advent Global Partners UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Airlines (31 Dec 2023: 0.00%)			
Hawaiian Brand Intellectual Property 20/01/2026	280,000	266,699	0.52
JetBlue Airways 01/04/2026	1,400,000	1,234,999	2.42
		<u>1,501,698</u>	<u>2.94</u>
Auto Manufacturers (31 Dec 2023: 2.92%)			
		-	-
Biotechnology (31 Dec 2023: 2.01%)			
NeoGenomics Inc 15/01/2028	150,000	117,094	0.23
		<u>117,094</u>	<u>0.23</u>
Commercial Services (31 Dec 2023: 3.73%)			
Affirm Holdings 15/11/2026	1,180,000	985,300	1.93
Movida Europe 11/04/2029	250,000	235,444	0.46
		<u>1,220,744</u>	<u>2.39</u>
Corporate Bonds (31 Dec 2023: 3.22%)			
		-	-
Diversified Financial Services (31 Dec 2023: 0.54%)			
Upstart Holdings 15/08/2026	1,700,000	1,354,307	2.66
		<u>1,354,307</u>	<u>2.66</u>
Electric (31 Dec 2023: 3.22%)			
		-	-
Healthcare-Products (31 Dec 2023: 1.75%)			
Cutera 01/06/2028	600,000	122,700	0.24
		<u>122,700</u>	<u>0.24</u>
Internet (31 Dec 2023: 0.78%)			
Alibaba Group Holding 01/06/2031	1,453,000	1,406,141	2.75
Q2 Holdings 15/11/2025	2,088,000	1,962,029	3.84
Rakuten 15/02/2027	585,000	625,866	1.23
		<u>3,994,036</u>	<u>7.82</u>
Leisure Time (31 Dec 2023: 2.55%)			
		-	-
Lodging (31 Dec 2023: 0.69%)			
MGM China Holdings 26/06/2031	522,000	525,116	1.03
		<u>525,116</u>	<u>1.03</u>
Oil & Gas (31 Dec 2023: 0.00%)			
Kosmos Energy 04/04/2026	360,000	356,360	0.70
Transocean 15/05/2029	85,000	85,274	0.17
Transocean 15/05/2031	170,000	170,209	0.33

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Oil & Gas (31 Dec 2023: 0.00%) (continued)			
Tullow Oil 01/03/2025	880,000	848,323	1.66
		1,460,166	2.86
Real Estate (31 Dec 2023: 2.89%)			
REITS (31 Dec 2023: 0.00%)			
PennyMac Mortgage Investment Trust 01/06/2029	1,320,000	1,281,675	2.51
		1,281,675	2.51
Renewable Energy Developers (31 Dec 2023: 0.00%)			
TPI Composites 15/03/2028	504,000	263,813	0.52
		263,813	0.52
Rights (31 Dec 2023: 0.00%)			
AMC Networks 15/02/2029	429,000	413,275	0.81
		413,275	0.81
Software (31 Dec 2023: 4.93%)			
Bandwidth 01/04/2028	1,700,000	1,291,479	2.53
BlackLine 15/03/2026	348,000	319,464	0.63
DigitalOcean Holdings 12/01/2026	660,000	559,350	1.10
Unity Software 15/11/2026	917,000	794,581	1.56
		2,964,874	5.82
Sovereign (31 Dec 2023: 53.75%)			
Trinidad & Tobago Government International Bond 6.4% 26/06/2034	300,000	298,014	0.58
United States Treasury Bill 0% 11/07/2024^	5,000,000	4,992,713	9.79
United States Treasury Bill 0% 08/08/2024^	5,000,000	4,972,371	9.75
United States Treasury Bill 0% 05/09/2024^	3,000,000	2,971,364	5.82
United States Treasury Bill 0% 03/10/2024^	4,000,000	3,946,002	7.73
United States Treasury Bill 0% 31/10/2024^	3,000,000	2,947,438	5.78
United States Treasury Bill 0% 29/11/2024^	3,000,000	2,935,636	5.75
United States Treasury Bill 0% 26/12/2024^	3,000,000	2,924,202	5.73
United States Treasury Bill 0% 23/01/2025^	3,000,000	2,915,883	5.72
		28,903,623	56.65
Telecommunications (31 Dec 2023: 0.00%)			
Cable One 15/03/2026	940,000	827,200	1.62
		827,200	1.62
Total Fixed Income (31 Dec 2023: 82.98%)		44,950,321	88.10

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets				
Investments in transferable securities (continued)							
Equities							
Biotechnology (31 Dec 2023: 0.07%)							
		-	-				
Electronics (31 Dec 2023: 0.00%)							
IMAX	4,404	73,855	0.14				
		<u>73,855</u>	<u>0.14</u>				
Leisure Time (31 Dec 2023: 0.00%)							
Carnival	14,600	273,312	0.54				
		<u>273,312</u>	<u>0.54</u>				
Pharmaceuticals (31 Dec 2023: 0.29%)							
		-	-				
REITS (31 Dec 2023: 0.00%)							
PennyMac Mortgage Investment Trust	9,120	125,400	0.25				
		<u>125,400</u>	<u>0.25</u>				
Total Equities (31 Dec 2023: 0.36%)		<u>472,567</u>	<u>0.93</u>				
Investments in financial derivative instruments							
Futures							
	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets	
CBOT 5 Year US Treasury Note Futures	USD	(4,156,547)	(39)	30-Sep-24	(36,867)	(0.07)	
					<u>(36,867)</u>	<u>(0.07)</u>	
Unrealised gain on futures						-	-
Unrealised loss on futures						<u>(36,867)</u>	<u>(0.07)</u>
Net unrealised loss on futures (31 Dec 2023: (0.06%))						<u>(36,867)</u>	<u>(0.07)</u>
Swaps*							
				Holdings	Market Value \$	% of Net Assets	
Credit Default Swaps (31 Dec 2023: 0.01%)							
CDS JP Morgan Chase Bank 1.00% 20/12/2027				(3,218,000)	5,850	0.01	
					<u>5,850</u>	<u>0.01</u>	
CDS JP Morgan Chase Bank 1.00% 20/12/2027				6,158,000	(194,716)	(0.38)	
					<u>(194,716)</u>	<u>(0.38)</u>	
Total Return Swaps and Dynamic Portfolio Swaps (31 Dec 2023: (6.18%))							
Société Générale USD 01/07/2046				64,040,312	1,701,702	3.34	

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Total Return Swaps and Dynamic Portfolio Swaps (31 Dec 2023: (6.18%)) (continued)			
Société Générale EUR 01/07/2046	3,121,681	56,771	0.11
		<u>1,758,473</u>	<u>3.45</u>
Société Générale JPY 01/07/2046	–	(2,363)	(0.01)
		<u>(2,363)</u>	<u>(0.01)</u>
Société Générale AUD 01/07/2046	1	–	–
Société Générale SEK 01/07/2046	1	–	–
Société Générale CHF 01/07/2046	1	–	–
Société Générale GBP 01/07/2046	–	–	–
Société Générale CAD 01/07/2046	(1)	–	–
Société Générale HKD 01/07/2046	–	–	–
		<u>–</u>	<u>–</u>
Unrealised gain on swaps		1,764,323	3.46
Unrealised loss on swaps		(197,079)	(0.39)
Net unrealised gain on swaps (31 Dec 2023: (6.17%))		<u>1,567,244</u>	<u>3.07</u>

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options**				
Equity Options (31 Dec 2023: 0.16%)				
Array Technologies Call 15 19/07/2024	USD	192	576	–
Chimera Investment Call 5 19/07/2024	USD	340	2,380	–
Dell Technologies Call 136 05/07/2024	USD	9	3,510	0.01
Dell Technologies Call 165 28/06/2024	USD	90	180	–
Dell Technologies Call 185 19/07/2024	USD	90	2,250	–
Five9 Call 70 20/09/2024	USD	34	2,295	–
Hewlett Packard Enterprise Call 21.5 28/06/2024	USD	90	270	–
HubSpot Call 700 19/07/2024	USD	6	4,230	0.01
IMAX Call 15 19/07/2024	USD	90	19,800	0.04
Kosmos Energy Call 7 18/10/2024	USD	340	3,740	0.01
Live Nation Entertainment Put 85 19/07/2024	USD	78	1,404	–
Marathon Digital Holdings Call 21 19/07/2024	USD	62	7,502	0.02
MongoDB Put 210 28/06/2024	USD	9	18	–
Palantir Technologies Call 30 19/07/2024	USD	102	714	–
Petco Health & Wellness Call 5 20/09/2024	USD	155	8,215	0.02
Sarepta Therapeutics Put 75 15/11/2024	USD	15	675	–
Sunnova Energy International Put 2.5 19/07/2024	USD	62	186	–
Tesla Put 120 20/09/2024	USD	18	1,098	–
TJX Cos Call 106 05/07/2024	USD	21	10,028	0.02
TPI Composites Put 2.5 16/08/2024	USD	340	3,060	0.01
			<u>72,131</u>	<u>0.14</u>

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options** (continued)				
Equity Options (31 Dec 2023: 0.16%) (continued)				
Tesla Put 80 20/09/2024	USD	(18)	(216)	-
			<u>(216)</u>	<u>-</u>
Index Options (31 Dec 2023: 0.06%)				
Russell 2000 Index Call 2115 19/07/2024	USD	15	15,525	0.03
Russell 2000 Index Put 1975 02/07/2024	USD	35	630	-
			<u>16,155</u>	<u>0.03</u>
Unrealised gain on options			88,286	0.17
Unrealised loss on options			<u>(216)</u>	<u>-</u>
Net unrealised gain on options (31 Dec 2023: 0.22%)			<u>88,070</u>	<u>0.17</u>
Forward Currency Contracts***				
Purchase	Sale		Maturity	Unrealised
Currency	Purchase Amount	Currency	Date	Gain \$
USD	25,319	CHF	22-Jul-24	144
USD	15,750	EUR	22-Jul-24	26
				<u>170</u>
Purchase	Sale		Maturity	Unrealised
Currency	Purchase Amount	Currency	Date	Loss \$
CHF	10,506,153	USD	22-Jul-24	(207,713)
EUR	15,043,596	USD	22-Jul-24	(57,583)
GBP	109,450	USD	22-Jul-24	(983)
USD	22,863	EUR	22-Jul-24	(26)
				<u>(266,305)</u>
Unrealised gain on forward currency contracts				170
Unrealised loss on forward currency contracts				<u>(266,305)</u>
Net unrealised loss on forward currency contracts (31 Dec 2023: 0.65%)				<u>(266,135)</u>
			Market Value	% of
			\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments			46,775,200	91.68
Other net assets in excess of other liabilities			4,245,802	8.32
			<u>51,021,002</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Transferable securities dealt in a regulated market	44,950,321	84.81
Transferable securities admitted to an official stock exchange	472,567	0.89
OTC Financial derivative instruments	1,852,779	3.50
Cash and deposits with credit institutions	3,756,031	7.09
Cash which is subject to collateral arrangements	416,816	0.79
Margin at broker	456,671	0.86
Other current assets	1,094,689	2.06
Total	<u>52,999,874</u>	<u>100.00</u>

*The counterparties for the swaps are:

JP Morgan

Société Générale International Ltd

**The counterparty for the options is:

Société Générale International Ltd

All options are covered.

***The counterparty for the forwards is:

The Northern Trust Company

^Pledged as collateral to:

Société Générale International Ltd

Additional information on over the counter derivative financial instruments. The following table details the contents of the basket swaps as at 30 June 2024.

Instrument	% of Total Effective Exposure to Basket Swap			
	Société Générale	Société Générale	Société Générale	Société Générale
	EUR	HKD	JPY	USD
	01/07/2046	01/07/2046	01/07/2046	01/07/2046
2020 HK	-	100%	-	-
4062 JT	-	-	-32%	-
AAL 6.5 20250701	-	-	-	3%
AAL UW	-	-	-	-1%
AEIS 2.5 20280915	-	-	-	-
AEIS UW	-	-	-	-
AKAM 0.125 20250501	-	-	-	3%
AKAM UW	-	-	-	-1%
AMCX UW	-	-	-	-
ANTSPL 0 20250205	54%	-	-	-
ARRY 1 20281201	-	-	-	-
ARRY UQ	-	-	-	-
BABA UN	-	-	-	-1%
BBIO 2.25 20290201	-	-	-	3%
BBIO UW	-	-	-	-
BE 3 20290601	-	-	-	2%
BE UN	-	-	-	-1%
BESI NA	-40%	-	-	-
BESINA 0.75 20270805	40%	-	-	-
BIGC 0.25 20261001	-	-	-	2%
BMRN 0.599 20240801	-	-	-	-
BOX 0 20260115	-	-	-	2%
BOX UN	-	-	-	-1%

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Instrument	% of Total Effective Exposure to Basket Swap			
	Société Générale	Société Générale	Société Générale	Société Générale
	EUR	HKD	JPY	USD
	01/07/2046	01/07/2046	01/07/2046	01/07/2046
BSY 0.125 20260115	-	-	-	2%
BSY 0.375 20270701	-	-	-	1%
BSY UW	-	-	-	-1%
BURL 2.25 20250415	-	-	-	2%
BURL UN	-	-	-	-2%
CAKE 0.375 20260615	-	-	-	2%
CAKE UW	-	-	-	-
CCL 5.75 20271201	-	-	-	3%
CCL UN	-	-	-	-2%
CNK 4.5 20250815	-	-	-	3%
CNK UN	-	-	-	-2%
CYBR 0 20241115	-	-	-	3%
CYBR UW	-	-	-	-3%
CYTK 3.5 20270701	-	-	-	3%
CYTK UW	-	-	-	-2%
DBX 0 20260301	-	-	-	1%
DBX UW	-	-	-	-
DKNG 0 20280315	-	-	-	2%
DKNG UW	-	-	-	-
DOCN 0 20261201	-	-	-	1%
DOCN UN	-	-	-	-
EB 5 20251201	-	-	-	1%
EB UN	-	-	-	-
ELIS FP	-16%	-	-	-
ELISGP 2.25 20290922	22%	-	-	-
ENI IM	-	-	-	-
ENOV 3.875 20281015	-	-	-	1%
ENOV UN	-	-	-	-1%
ETSY 0.125 20261001	-	-	-	3%
ETSY UW	-	-	-	-1%
EVH 1.5 20251015	-	-	-	3%
EVH UN	-	-	-	-1%
EVK GY	-4%	-	-	-
EXAS 0.375 20270315	-	-	-	2%
EXAS UR	-	-	-	-
F 0 20260315	-	-	-	2%
F UN	-	-	-	-1%
FOUR 0 20251215	-	-	-	2%
FOUR 0.5 20270801	-	-	-	2%
FOUR UN	-	-	-	-1%
FVRR 0 20251101	-	-	-	1%
GRPN 1.125 20260315	-	-	-	1%
IBIDEN 0 20310314	-	-	132%	-
IG IM	-	-	-	-
IONS 0 20260401	-	-	-	2%
IONS UW	-	-	-	-
IONS UW	-	-	-	-1%
ITRI 0% 20260315	-	-	-	4%
ITRI UW	-	-	-	-1%
JCOM 1.75 20261101	-	-	-	2%
JD 0.25 20290601 144A	-	-	-	3%
JD UW	-	-	-	-1%
LITE 0.5 20261215	-	-	-	3%
LITE UW	-	-	-	-

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Instrument	% of Total Effective Exposure to Basket Swap			
	Société	Société	Société	Société
	Générale	Générale	Générale	Générale
	EUR	HKD	JPY	USD
	01/07/2046	01/07/2046	01/07/2046	01/07/2046
LYFT 0.625 20290301	-	-	-	1%
LYFT UW	-	-	-	-1%
MCHP 0.75 20300601	-	-	-	4%
MCHP UW	-	-	-	-1%
MDB 0.25 20260115	-	-	-	3%
MDB UQ	-	-	-	-2%
MGPI 1.875 20411115	-	-	-	2%
MGPI UW	-	-	-	-1%
MIDD 1 20250901	-	-	-	3%
MIDD UW	-	-	-	-2%
MIRM 4 20290501	-	-	-	-
MIRM UQ	-	-	-	-1%
MP MATERIALS CORP 3 2030/03/01	-	-	-	2%
MP UN	-	-	-	-1%
MSTR 0 20270215	-	-	-	3%
MSTR UW	-	-	-	-2%
MTH 1.75 20280515	-	-	-	2%
MTH UN	-	-	-	-1%
NEE 3 20270301	-	-	-	3%
NEE UN	-	-	-	-2%
NEO 0.25 20280115	-	-	-	1%
NEO UR	-	-	-	-
PD 1.5 20281015	-	-	-	2%
PD UN	-	-	-	-
PENN 2.75 20260515	-	-	-	3%
PENN UW	-	-	-	-1%
PMT UN	-	-	-	-1%
PODD 0.375 20260901	-	-	-	2%
PODD UW	-	-	-	-1%
QGEN 0 20271217 QGEN	-	-	-	3%
QGEN 1 20241113	-	-	-	2%
QGEN UN	-	-	-	-
QIA GY	-4%	-	-	-
RAGSTF 0 20260617 EVK	25%	-	-	-
RCL 6 20250815	-	-	-	4%
RCL UN	-	-	-	-4%
RIVN 4.625 20290315	-	-	-	3%
RIVN UW	-	-	-	-2%
RPD 0.25 20270315	-	-	-	2%
RPD UQ	-	-	-	-
SHAK 0 20280301	-	-	-	1%
SHAK UN	-	-	-	-
SMCI 0 20290301	-	-	-	2%
SMCI UW	-	-	-	-1%
SNAP INC 1/2 01/05/2030	-	-	-	2%
SNAP UN	-	-	-	-1%
SO 3.875 20251215	-	-	-	3%
SO UN	-	-	-	-1%
SOFI 0 20261015	-	-	-	1%
SOFI 1.25 20290315	-	-	-	1%
SOFI UW	-	-	-	-1%
SPB UN	-	-	-	-
SPIE FP	-46%	-	-	-
SPIEFP 2 20280117	82%	-	-	-

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Instrument	% of Total Effective Exposure to Basket Swap			
	Société	Société	Société	Société
	Générale	Générale	Générale	Générale
	EUR	HKD	JPY	USD
	01/07/2046	01/07/2046	01/07/2046	01/07/2046
SPM IM	-	-	-	-
SQ 0.125 20250301	-	-	-	5%
SQ UN	-	-	-	-
SRPT 1.25 20270915	-	-	-	1%
SRPT UW	-	-	-	-1%
STM 0 20250804 A	-	-	-	2%
STMPA FP	-13%	-	-	-
TCOM UW	-	-	-	-
TPIC UQ	-	-	-	-
U 0 20261115	-	-	-	1%
UBER 0 20251215	-	-	-	3%
UBER UN	-	-	-	-1%
UPST UW	-	-	-	-
UPWK 0.25 20260815	-	-	-	1%
W 1 20260815	-	-	-	3%
W UN	-	-	-	-
WBD IM	-	-	-	-
WDC 3 20281115	-	-	-	3%
WDC UW	-	-	-	-2%
WGO 1.5 20250401	-	-	-	1%
WGO UN	-	-	-	-1%
WOLF 1.75 20260501	-	-	-	3%
WOLF 1.875 20291201	-	-	-	1%
WOLF UN	-	-	-	-1%
Z 0.75 20240901	-	-	-	2%
Z 1.375 20260901	-	-	-	2%
Z UW	-	-	-	-3%
ZD UW	-	-	-	-
ZS 0.125 20250701	-	-	-	4%
ZS UW	-	-	-	-3%

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpha Fixed Income UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Auto Manufacturers			
Volkswagen International Finance 31/12/2049	1,000,000	1,213,104	1.03
		<u>1,213,104</u>	<u>1.03</u>
Banks			
Banco Bilbao Vizcaya Argentaria 31/12/2049	400,000	427,350	0.36
Banco Mercantil del Norte 31/12/2049	500,000	505,181	0.43
Banco Santander 31/12/2049	1,000,000	1,077,109	0.92
Bank of Nova Scotia 27/01/2084	600,000	621,101	0.53
Banque Internationale a Luxembourg 31/12/2049	600,000	623,602	0.53
Barclays 31/12/2049	600,000	778,173	0.66
BNP Paribas 31/12/2049	400,000	321,309	0.27
Commerzbank 31/12/2049	600,000	632,081	0.54
Deutsche Bank 31/12/2049	1,000,000	1,032,642	0.88
Investec 31/12/2049	1,000,000	1,335,181	1.14
Itau Unibanco Holding 31/12/2049	1,000,000	1,004,925	0.85
Rabobank 31/12/2049	2,000,000	2,331,217	1.98
Raiffeisen Bank International 20/12/2032	1,000,000	1,120,445	0.95
Raiffeisen Bank International 31/12/2049	1,000,000	1,040,061	0.88
Société Générale 19/01/2055	1,500,000	1,436,873	1.22
Toronto-Dominion Bank 31/10/2082	1,000,000	1,038,862	0.88
UBS AG 31/12/2049	1,000,000	1,068,747	0.91
		<u>16,394,859</u>	<u>13.93</u>
Chemicals			
Braskem Netherlands Finance 23/01/2081	1,500,000	1,502,528	1.28
		<u>1,502,528</u>	<u>1.28</u>
Corporate Bonds			
Rakuten 31/12/2049	1,000,000	846,683	0.72
		<u>846,683</u>	<u>0.72</u>
Diversified Financial Services			
EDF 31/12/2049	1,000,000	1,147,748	0.98
Julius Baer Group 31/12/2049	1,000,000	1,042,852	0.89
		<u>2,190,600</u>	<u>1.87</u>
Financial Services			
Banco del Estado de Chile FRN 31/12/2049	1,000,000	1,033,640	0.88
		<u>1,033,640</u>	<u>0.88</u>
Healthcare-Services			
BUPA Finance 31/12/2049	1,000,000	921,134	0.78
		<u>921,134</u>	<u>0.78</u>

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpha Fixed Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Insurance			
Achmea 02/11/2044	1,000,000	1,077,902	0.92
Aegon 31/12/2049	600,000	622,950	0.53
Ageas 31/12/2049	1,000,000	912,799	0.78
Allianz 31/12/2049	2,600,000	2,172,479	1.85
Allstate 15/08/2053	1,000,000	1,000,479	0.85
ASR Nederland 31/12/2049	1,000,000	1,055,031	0.90
Aviva 31/12/2049	1,500,000	1,802,722	1.53
AXA 31/12/2049	1,500,000	1,647,228	1.40
CNP Assurances EUR 31/12/2049	2,000,000	2,047,028	1.74
CNP Assurances USD 31/12/2049	1,000,000	825,787	0.70
Global Atlantic Finance 15/10/2051	1,000,000	929,076	0.79
La Mondiale 31/12/2049	1,000,000	1,004,625	0.85
Lincoln National 17/05/2066	500,000	407,981	0.35
Lincoln National 20/04/2067	500,000	383,250	0.33
Mutuelle Assurance Des Commerçants et Industriels 21/06/2052	1,000,000	850,706	0.72
NN Group 31/12/2049	1,000,000	1,075,268	0.91
Pension Insurance 31/12/2049	1,000,000	1,226,517	1.04
Phoenix Group 31/12/2049	500,000	492,768	0.42
Phoenix Group Holdings 06/12/2053	1,000,000	1,316,966	1.12
QBE Insurance Group 17/06/2046	1,000,000	991,314	0.84
Rothesay Life 31/12/2049	1,000,000	972,728	0.83
Vienna Insurance Group 15/06/2042	1,000,000	1,076,397	0.92
		23,892,001	20.32
Investment Companies			
Blackstone Private Credit Fund 30/11/2026	1,000,000	1,000,570	0.85
		1,000,570	0.85
Iron/Steel			
CSN Resources 05/12/2030	1,000,000	994,185	0.84
		994,185	0.84
Mining			
Eramet 22/05/2028	500,000	551,295	0.47
		551,295	0.47
Oil & Gas			
Ecopetrol 18/09/2043	1,000,000	882,505	0.75
Petrobras Global Finance 16/01/2034	1,000,000	1,229,483	1.05
		2,111,988	1.80
Pharmaceuticals			
Bayer 25/03/2082	1,400,000	1,431,430	1.22

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpha Fixed Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Pharmaceuticals (continued)			
Teva Pharmaceutical Finance Netherlands II 15/09/2031	1,000,000	1,236,451	1.05
		2,667,881	2.27
Savings & Loans			
Nationwide Building Society 31/12/2049	10,000	1,652,248	1.40
		1,652,248	1.40
Sovereign			
Argentine Republic Government International Bond 0.13% 09/07/2035	2,000,000	845,557	0.72
Brazilian Government International Bond 7.13% 13/05/2054	2,000,000	1,936,536	1.64
Colombia Government International Bond 8.75% 14/11/2053	2,000,000	2,108,229	1.79
Istanbul Metropolitan Municipality Bond 6.38% 09/12/2025	200,000	196,817	0.17
Mexico Government International Bond 5.63% 19/03/2114	2,000,000	1,891,331	1.61
Panama Government International Bond 8% 01/03/2038	1,000,000	1,055,535	0.90
Romanian Government International Bond 4.13% 11/03/2039	1,000,000	889,917	0.76
Romanian Government International Bond 5.63% 30/05/2037	1,000,000	1,035,111	0.88
United States Treasury Bill 0% 26/09/2024	10,000,000	9,873,850	8.39
United States Treasury Bill 0% 24/10/2024	2,000,000	1,966,896	1.67
United States Treasury Inflation Indexed Bonds FRN 15/01/2025	10,110,000	16,666,535	14.17
United States Treasury Inflation Indexed Bonds FRN 15/04/2025	10,000,000	11,808,999	10.04
United States Treasury Inflation Indexed Bonds FRN 15/01/2034	4,450,000	4,406,743	3.75
		54,682,056	46.49
Telecommunications			
AT&T 31/12/2049	1,000,000	1,051,791	0.89
SoftBank Group 15/04/2028	1,000,000	1,064,211	0.91
		2,116,002	1.80
		113,770,774	96.73

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Montreal Exchange 10 Year						
Canadian Bond Futures	CAD	(1,754,960)	(20)	18-Sep-24	20,755	0.02
TSE Japanese 10 Year Bond Futures	JPY	(1,776,203)	(2)	12-Sep-24	10,568	0.01
Eurex 2 Year Euro SCHATZ Futures	EUR	9,515,854	84	10-Sep-24	7,267	0.01
Eurex 10 Year Euro BUND Futures	EUR	(1,128,510)	(8)	10-Sep-24	7,234	0.01
CBOT 10 Year US Treasury Note						
Futures	USD	(3,079,563)	(28)	19-Sep-24	6,422	—
French Government Bond Futures	EUR	(923,677)	(7)	10-Sep-24	3,151	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpha Fixed Income UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CBOT 5 Year US Treasury Note Futures	USD	1,385,516	13	30-Sep-24	2,094	-
					<u>57,491</u>	<u>0.05</u>
CBOE iBoxx iShares High Yield Corporate Bond Index Futures	USD	157,495	1	03-Sep-24	(305)	-
Euro-BTP Italian Bond Futures	EUR	494,248	4	10-Sep-24	(5,873)	(0.01)
Montreal Exchange 2 Year Canadian Bond Futures	CAD	7,555,085	100	18-Sep-24	(11,328)	(0.01)
					<u>(17,506)</u>	<u>(0.02)</u>
Unrealised gain on futures					57,491	0.05
Unrealised loss on futures					(17,506)	(0.02)
Net unrealised gain on futures					<u>39,985</u>	<u>0.03</u>

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options*				
Equity Options				
Ultra U.S. Treasury Bond Put 127 23/08/2024	USD	(1)	(3,844)	-
			<u>(3,844)</u>	-
Unrealised gain on options			-	-
Unrealised loss on options			<u>(3,844)</u>	-
Net unrealised loss on options			<u>(3,844)</u>	-

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	28,147,746	EUR	(25,892,552)	05-Jul-24	397,403	0.34
USD	10,327,279	GBP	(8,110,937)	05-Jul-24	74,243	0.06
USD	4,114,172	DKK	(28,162,740)	05-Jul-24	66,754	0.06
DKK	28,162,740	USD	(4,038,056)	05-Jul-24	9,362	0.01
USD	1,080,116	CHF	(965,149)	05-Jul-24	6,058	-
EUR	969,879	USD	(1,037,643)	05-Jul-24	1,824	-
					<u>555,644</u>	<u>0.47</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	1,000,000	USD	(1,089,454)	05-Jul-24	(17,704)	(0.02)
USD	9,156,936	EUR	(8,558,712)	05-Jul-24	(15,864)	(0.01)
USD	3,186,492	GBP	(2,524,174)	05-Jul-24	(4,316)	-

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpha Fixed Income 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
GBP	87,276	USD	(110,619)	05-Jul-24	(293)	–
					<u>(38,177)</u>	<u>(0.03)</u>
Unrealised gain on forward currency contracts					555,644	0.47
Unrealised loss on forward currency contracts					(38,177)	(0.03)
Net unrealised gain on forward currency contracts					<u>517,467</u>	<u>0.44</u>
					Market Value	% of
					\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments					114,324,382	97.20
Other net assets in excess of other liabilities					<u>3,295,573</u>	<u>2.80</u>
					<u>117,619,955</u>	<u>100.00</u>
					Market Value	% of Total
					\$	Assets
Transferable securities dealt in a regulated market					113,770,774	95.13
Financial derivative instruments dealt in a regulated market					57,491	0.05
OTC Financial derivative instruments					555,644	0.46
Cash and deposits with credit institutions					1,842,611	1.54
Margin at broker					2,010,551	1.68
Other current assets					<u>1,355,047</u>	<u>1.14</u>
Total					<u>119,592,118</u>	<u>100.00</u>

*The counterparty for the options is:

Goldman Sachs

All options are covered.

**The counterparty for the forwards is:

The Northern Trust Company

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpstone Global Macro UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2023: 51.60%)			
United States Treasury Bill 0% 02/07/2024	5,500,000	5,499,196	15.03
United States Treasury Bill 0% 05/07/2024	5,500,000	5,496,780	15.02
United States Treasury Bill 0% 09/07/2024	500,000	499,420	1.36
United States Treasury Bill 0% 16/07/2024	800,000	798,250	2.18
United States Treasury Bill 0% 23/07/2024	5,300,000	5,283,012	14.44
United States Treasury Bill 0% 30/07/2024	100,000	99,578	0.27
United States Treasury Bill 0% 13/08/2024	200,000	198,749	0.54
United States Treasury Bill 0% 24/09/2024	1,000,000	987,706	2.70
		18,862,691	51.54
Total Fixed Income (31 Dec 2023: 51.60%)		18,862,691	51.54
Investment Funds			
The Northern Trust Global Funds PLC - US Dollar Fund	3,473,000	3,473,000	9.49
		3,473,000	9.49
Total Investment Funds (31 Dec 2023: 8.85%)		3,473,000	9.49

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
IFSC NIFTY 50 Index Futures	USD	2,655,345	55	25-Jul-24	33,352	0.09
French Government Bond Futures	EUR	(2,375,169)	(18)	10-Sep-24	20,192	0.06
CME E-mini Standard & Poor's 500 Index Futures	USD	(3,312,900)	(12)	20-Sep-24	14,607	0.04
TSE TOPIX (Tokyo Price Index) Futures	JPY	524,152	3	12-Sep-24	13,552	0.04
Euro-BTP Italian Bond Futures	EUR	(1,235,621)	(10)	10-Sep-24	8,510	0.02
KFE KOSPI 200 Index Futures	KRW	771,858	11	12-Sep-24	8,200	0.02
Euronext Amsterdam Index Futures	EUR	(992,676)	(5)	19-Jul-24	4,682	0.01
Eurex 10 Year Euro BUND Futures	EUR	(705,319)	(5)	10-Sep-24	4,341	0.01
Montreal Exchange S&P/TSX 60 Index Futures	CAD	1,340,812	7	19-Sep-24	4,063	0.01
Eurex DAX Index Futures	EUR	1,479,256	3	20-Sep-24	3,912	0.01
Eurex Swiss Market New Index Futures	CHF	(401,391)	(3)	20-Sep-24	2,693	0.01
OSE Nikkei 225 Index Futures	JPY	383,364	24	12-Sep-24	2,512	0.01
SGX MSCI Singapore Index Futures	SGD	186,740	8	30-Jul-24	1,476	0.01

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Long Gilt Futures	GBP	370,015	3	26-Sep-24	1,214	–
MDE Kuala Lumpur Composite Index Futures	MYR	236,895	14	31-Jul-24	742	–
OML Stockholm OMXS30 Index Futures	SEK	146,060	6	19-Jul-24	434	–
TurkDEX ISE 30 Futures	TRY	(56,808)	(15)	29-Aug-24	420	–
EUX Short term Euro-BTP Futures	EUR	562,722	5	10-Sep-24	268	–
WSE WIG20 Index Futures	PLN	25,353	2	20-Sep-24	149	–
					125,319	0.34
Eurex Stoxx Europe 600 Futures	EUR	27,555	1	20-Sep-24	(225)	–
ICE US mini MSCI EAFE Index Futures	USD	(117,160)	(1)	20-Sep-24	(335)	–
CBOT 2 Year US Treasury Note Futures	USD	(204,219)	(1)	03-Oct-24	(602)	–
SGX FTSE China A50 Futures	USD	95,216	8	30-Jul-24	(792)	–
Ultra 10-Year US Treasury Note Futures	USD	113,531	1	19-Sep-24	(813)	–
Eurex EURO STOXX 50 Futures	EUR	52,794	1	20-Sep-24	(857)	–
SAFEX FTSE/JSE Top 40 Index Futures	ZAR	(2,019,222)	(50)	19-Sep-24	(1,222)	–
CBOT US Treasury Bond Futures	USD	118,312	1	19-Sep-24	(1,531)	–
HKG Hang Seng Index Futures	HKD	112,906	1	30-Jul-24	(1,876)	(0.01)
CME E-mini Russell 2000 Index Futures	USD	(206,500)	(2)	20-Sep-24	(1,905)	(0.01)
CBOT 10 Year US Treasury Note Futures	USD	(219,969)	(2)	19-Sep-24	(2,031)	(0.01)
SGX FTSE Taiwan Index Futures	USD	848,650	11	30-Jul-24	(2,360)	(0.01)
Eurex 2 Year Euro SCHATZ Futures	EUR	(566,420)	(5)	10-Sep-24	(2,888)	(0.01)
Eurex 30 Year Euro BUXL Futures	EUR	(139,585)	(1)	10-Sep-24	(3,237)	(0.01)
Montreal Exchange 10 Year Canadian Bond Futures	CAD	965,228	11	18-Sep-24	(3,501)	(0.01)
E-mini Dow Jones Industrial Average Index Futures	USD	(789,380)	(4)	20-Sep-24	(3,505)	(0.01)
TEF SET50 Index Futures	THB	914,765	209	27-Sep-24	(4,835)	(0.01)
FTSE 100 Index Futures	GBP	2,387,582	23	20-Sep-24	(6,181)	(0.02)
HKG Hang Seng China Enterprises Index Futures	HKD	842,566	21	30-Jul-24	(7,583)	(0.02)
CBOT 5 Year US Treasury Note Futures	USD	(1,172,359)	(11)	30-Sep-24	(7,906)	(0.02)
Eurex 5 Year Euro BOBL Futures	EUR	(873,562)	(7)	10-Sep-24	(8,853)	(0.02)
SFE S&P ASX Share Price Index 200 Futures	AUD	(2,984,555)	(23)	19-Sep-24	(18,332)	(0.05)
OSE Nikkei 225 Index Futures	JPY	(984,210)	(4)	12-Sep-24	(18,961)	(0.05)
TSE Japanese 10 Year Bond Futures	JPY	16,873,928	19	12-Sep-24	(19,893)	(0.05)
FTSE/MIB Index Futures	EUR	5,900,402	33	20-Sep-24	(27,485)	(0.08)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Euronext CAC 40 Index Futures	EUR	2,890,831	36	19-Jul-24	(56,728)	(0.16)
					<u>(204,437)</u>	<u>(0.56)</u>
Unrealised gain on futures					125,319	0.34
Unrealised loss on futures					<u>(204,437)</u>	<u>(0.56)</u>
Net unrealised loss on futures (31 Dec 2023: 0.44%)					<u>(79,118)</u>	<u>(0.22)</u>

Swaps*

	Holdings	Market Value \$	% of Net Assets
CCP Interest Rate Swaps (31 Dec 2023: 1.49%)			
IRS SEK Receive Variable Pay Fixed 05/01/2029	270,200,000	222,351	0.61
IRS EUR Receive Variable Pay Fixed 15/11/2033	6,000,000	188,372	0.51
IRS SEK Receive Variable Pay Fixed 04/12/2025	367,000,000	140,348	0.38
IRS EUR Receive Variable Pay Fixed 28/11/2029	8,900,000	118,232	0.32
IRS SEK Receive Variable Pay Fixed 17/06/2028	202,500,000	101,212	0.28
IRS SEK Receive Variable Pay Fixed 10/06/2029	139,200,000	99,680	0.27
IRS SEK Receive Variable Pay Fixed 13/05/2026	254,200,000	97,230	0.27
IRS SEK Receive Variable Pay Fixed 31/05/2029	70,500,000	75,879	0.21
IRS SEK Receive Variable Pay Fixed 06/11/2027	31,000,000	64,519	0.18
IRS EUR Receive Variable Pay Fixed 23/01/2026	12,300,000	59,187	0.16
IRS EUR Receive Variable Pay Fixed 21/03/2030	9,000,000	52,601	0.14
IRS EUR Receive Variable Pay Fixed 06/02/2039	2,300,000	49,752	0.14
IRS EUR Receive Variable Pay Fixed 23/01/2029	4,300,000	37,209	0.10
IRS SEK Receive Variable Pay Fixed 26/03/2028	88,300,000	30,452	0.08
IRS EUR Receive Variable Pay Fixed 22/11/2033	1,100,000	24,976	0.07
IRS EUR Receive Variable Pay Fixed 28/02/2029	6,500,000	22,746	0.06
IRS EUR Receive Variable Pay Fixed 10/04/2029	4,300,000	21,439	0.06
IRS EUR Receive Variable Pay Fixed 06/11/2028	2,000,000	20,064	0.05
IRS SEK Receive Variable Pay Fixed 13/03/2027	192,700,000	17,612	0.05
IRS EUR Receive Variable Pay Fixed 07/06/2027	19,000,000	14,753	0.04
IRS EUR Receive Variable Pay Fixed 02/07/2034	2,200,000	5,441	0.01
IRS EUR Receive Variable Pay Fixed 11/06/2034	2,200,000	5,321	0.01
IRS SEK Receive Variable Pay Fixed 14/12/2028	139,500,000	4,583	0.01
IRS EUR Receive Variable Pay Fixed 07/12/2038	3,800,000	3,104	0.01
IRS SEK Receive Variable Pay Fixed 08/12/2028	141,500,000	1,166	–
IRS EUR Receive Variable Pay Fixed 06/02/2039	(2,300,000)	–	–
IRS EUR Receive Variable Pay Fixed 02/07/2034	(2,200,000)	–	–
IRS SEK Receive Variable Pay Fixed 06/11/2027	(31,000,000)	–	–
IRS SEK Receive Variable Pay Fixed 31/05/2029	(70,500,000)	–	–
IRS EUR Receive Variable Pay Fixed 07/12/2038	(3,800,000)	–	–
IRS EUR Receive Variable Pay Fixed 07/06/2027	(19,000,000)	–	–
IRS EUR Receive Variable Pay Fixed 21/03/2030	(9,000,000)	–	–
IRS SEK Receive Variable Pay Fixed 14/12/2028	(139,500,000)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
CCP Interest Rate Swaps (31 Dec 2023: 1.49%) (continued)			
IRS EUR Receive Variable Pay Fixed 22/11/2033	(1,100,000)	–	–
IRS EUR Receive Variable Pay Fixed 28/11/2029	(8,900,000)	–	–
IRS EUR Receive Variable Pay Fixed 15/11/2033	(6,000,000)	–	–
IRS SEK Receive Variable Pay Fixed 05/01/2029	(270,200,000)	–	–
IRS EUR Receive Variable Pay Fixed 10/04/2029	(4,300,000)	–	–
IRS EUR Receive Variable Pay Fixed 11/06/2034	(2,200,000)	–	–
IRS EUR Receive Variable Pay Fixed 28/02/2029	(6,500,000)	–	–
IRS SEK Receive Variable Pay Fixed 17/06/2028	(202,500,000)	–	–
IRS SEK Receive Variable Pay Fixed 08/12/2028	(141,500,000)	–	–
IRS EUR Receive Variable Pay Fixed 23/01/2026	(12,300,000)	–	–
IRS EUR Receive Variable Pay Fixed 06/11/2028	(2,000,000)	–	–
IRS SEK Receive Variable Pay Fixed 04/12/2025	(367,000,000)	–	–
IRS SEK Receive Variable Pay Fixed 13/05/2026	(254,200,000)	–	–
IRS SEK Receive Variable Pay Fixed 13/03/2027	(192,700,000)	–	–
IRS EUR Receive Variable Pay Fixed 23/01/2029	(4,300,000)	–	–
IRS SEK Receive Variable Pay Fixed 10/06/2029	(139,200,000)	–	–
IRS SEK Receive Variable Pay Fixed 26/03/2028	(88,300,000)	–	–
		1,478,229	4.02
IRS SEK Receive Variable Pay Fixed 19/03/2027	155,700,000	–	–
IRS EUR Receive Variable Pay Fixed 28/11/2027	13,700,000	–	–
IRS EUR Receive Variable Pay Fixed 20/06/2027	19,200,000	–	–
IRS EUR Receive Variable Pay Fixed 08/03/2027	19,000,000	–	–
IRS EUR Receive Variable Pay Fixed 11/06/2026	24,700,000	–	–
IRS EUR Receive Variable Pay Fixed 22/05/2029	10,800,000	–	–
IRS SEK Receive Variable Pay Fixed 11/06/2026	122,100,000	–	–
IRS SEK Receive Variable Pay Fixed 04/12/2026	236,900,000	–	–
IRS SEK Receive Variable Pay Fixed 14/02/2027	117,100,000	–	–
IRS SEK Receive Variable Pay Fixed 30/05/2029	117,600,000	–	–
IRS EUR Receive Variable Pay Fixed 15/11/2038	4,000,000	–	–
IRS EUR Receive Variable Pay Fixed 29/01/2030	3,500,000	–	–
IRS SEK Receive Variable Pay Fixed 10/04/2029	47,300,000	–	–
IRS SEK Receive Variable Pay Fixed 02/02/2026	180,000,000	–	–
IRS SEK Receive Variable Pay Fixed 29/01/2030	57,900,000	–	–
IRS EUR Receive Variable Pay Fixed 20/05/2034	5,400,000	–	–
IRS SEK Receive Variable Pay Fixed 03/06/2029	95,500,000	–	–
IRS SEK Receive Variable Pay Fixed 10/04/2028	88,600,000	–	–
IRS SEK Receive Variable Pay Fixed 11/06/2029	70,200,000	–	–
IRS EUR Receive Variable Pay Fixed 07/12/2033	5,500,000	–	–
IRS EUR Receive Variable Pay Fixed 31/01/2034	3,200,000	–	–
IRS EUR Receive Variable Pay Fixed 26/03/2034	2,200,000	–	–
IRS EUR Receive Variable Pay Fixed 20/06/2027	(19,200,000)	(6,009)	(0.02)
IRS EUR Receive Variable Pay Fixed 22/05/2029	(10,800,000)	(8,441)	(0.02)
IRS SEK Receive Variable Pay Fixed 02/02/2026	(180,000,000)	(24,144)	(0.07)
IRS EUR Receive Variable Pay Fixed 07/12/2033	(5,500,000)	(25,969)	(0.07)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
CCP Interest Rate Swaps (31 Dec 2023: 1.49%) (continued)			
IRS SEK Receive Variable Pay Fixed 29/01/2030	(57,900,000)	(26,767)	(0.07)
IRS EUR Receive Variable Pay Fixed 29/01/2030	(3,500,000)	(28,548)	(0.08)
IRS SEK Receive Variable Pay Fixed 14/02/2027	(117,100,000)	(38,478)	(0.10)
IRS EUR Receive Variable Pay Fixed 26/03/2034	(2,200,000)	(40,134)	(0.11)
IRS SEK Receive Variable Pay Fixed 11/06/2026	(122,100,000)	(56,601)	(0.15)
IRS EUR Receive Variable Pay Fixed 31/01/2034	(3,200,000)	(56,682)	(0.15)
IRS SEK Receive Variable Pay Fixed 10/04/2029	(47,300,000)	(60,715)	(0.17)
IRS EUR Receive Variable Pay Fixed 20/05/2034	(5,400,000)	(66,916)	(0.18)
IRS EUR Receive Variable Pay Fixed 11/06/2026	(24,700,000)	(73,190)	(0.20)
IRS EUR Receive Variable Pay Fixed 08/03/2027	(19,000,000)	(73,257)	(0.20)
IRS SEK Receive Variable Pay Fixed 11/06/2029	(70,200,000)	(74,764)	(0.20)
IRS SEK Receive Variable Pay Fixed 19/03/2027	(155,700,000)	(76,356)	(0.21)
IRS EUR Receive Variable Pay Fixed 28/11/2027	(13,700,000)	(93,188)	(0.25)
IRS SEK Receive Variable Pay Fixed 10/04/2028	(88,600,000)	(99,512)	(0.27)
IRS SEK Receive Variable Pay Fixed 30/05/2029	(117,600,000)	(113,718)	(0.31)
IRS SEK Receive Variable Pay Fixed 03/06/2029	(95,500,000)	(140,093)	(0.38)
IRS SEK Receive Variable Pay Fixed 04/12/2026	(236,900,000)	(157,085)	(0.43)
IRS EUR Receive Variable Pay Fixed 15/11/2038	(4,000,000)	(194,238)	(0.53)
		<u>(1,534,805)</u>	<u>(4.17)</u>
Interest Rate Swaps (31 Dec 2023: 0.08%)			
OIS GBP Receive Variable Pay Fixed 03/01/2027	13,500,000	375,231	1.03
OIS GBP Receive Variable Pay Fixed 04/01/2027	13,400,000	362,349	0.99
OIS GBP Receive Variable Pay Fixed 04/01/2029	8,300,000	316,038	0.86
OIS USD Receive Variable Pay Fixed 12/12/2026	17,100,000	257,408	0.70
OIS CHF Receive Variable Pay Fixed 07/06/2026	26,600,000	193,950	0.53
OIS GBP Receive Variable Pay Fixed 19/01/2029	8,300,000	192,438	0.53
OIS USD Receive Variable Pay Fixed 14/12/2029	10,800,000	177,095	0.48
OIS USD Receive Variable Pay Fixed 14/12/2028	10,700,000	170,915	0.47
OIS GBP Receive Variable Pay Fixed 04/01/2030	3,500,000	150,372	0.41
OIS CHF Receive Variable Pay Fixed 17/06/2028	11,200,000	142,853	0.39
OIS CHF Receive Variable Pay Fixed 17/06/2027	14,900,000	140,343	0.38
OIS USD Receive Variable Pay Fixed 05/12/2026	10,300,000	136,107	0.37
OIS USD Receive Variable Pay Fixed 30/04/2028	10,500,000	124,452	0.34
OIS GBP Receive Variable Pay Fixed 04/01/2034	2,300,000	121,192	0.33
OIS GBP Receive Variable Pay Fixed 04/01/2034	2,300,000	117,121	0.32
OIS CHF Receive Variable Pay Fixed 24/11/2025	22,000,000	113,376	0.31
OIS JPY Receive Variable Pay Fixed 11/04/2029	4,245,300,000	110,838	0.30
OIS GBP Receive Variable Pay Fixed 07/11/2038	3,500,000	105,536	0.29
OIS JPY Receive Variable Pay Fixed 05/02/2027	4,848,600,000	100,604	0.27
OIS GBP Receive Variable Pay Fixed 18/12/2028	3,300,000	100,264	0.27
OIS USD Receive Variable Pay Fixed 05/12/2028	6,400,000	90,150	0.25
OIS JPY Receive Variable Pay Fixed 11/04/2029	3,335,100,000	86,512	0.24
OIS USD Receive Variable Pay Fixed 15/02/2034	5,800,000	85,588	0.23
OIS GBP Receive Variable Pay Fixed 05/12/2027	12,500,000	83,961	0.23

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Interest Rate Swaps (31 Dec 2023: 0.08%) (continued)			
OIS CHF Receive Variable Pay Fixed 10/06/2034	2,800,000	83,910	0.23
OIS JPY Receive Variable Pay Fixed 05/01/2027	2,391,900,000	79,913	0.22
OIS USD Receive Variable Pay Fixed 10/05/2039	4,300,000	70,598	0.19
OIS CHF Receive Variable Pay Fixed 16/04/2030	6,200,000	70,346	0.19
OIS USD Receive Variable Pay Fixed 09/05/2054	2,700,000	69,853	0.19
OIS GBP Receive Variable Pay Fixed 06/12/2053	2,200,000	68,313	0.19
OIS CHF Receive Variable Pay Fixed 02/11/2028	3,600,000	68,294	0.19
OIS CHF Receive Variable Pay Fixed 03/11/2033	1,000,000	67,702	0.18
OIS GBP Receive Variable Pay Fixed 26/04/2027	13,700,000	64,730	0.18
OIS CHF Receive Variable Pay Fixed 03/05/2026	22,700,000	64,082	0.18
OIS GBP Receive Variable Pay Fixed 31/01/2034	1,800,000	61,955	0.17
OIS GBP Receive Variable Pay Fixed 23/11/2025	24,300,000	61,165	0.17
OIS JPY Receive Variable Pay Fixed 14/11/2026	4,993,000,000	60,232	0.16
OIS CHF Receive Variable Pay Fixed 08/12/2028	8,900,000	59,286	0.16
OIS GBP Receive Variable Pay Fixed 08/11/2026	14,000,000	53,462	0.15
OIS GBP Receive Variable Pay Fixed 23/05/2029	8,400,000	51,440	0.14
OIS USD Receive Variable Pay Fixed 20/06/2054	2,600,000	47,872	0.13
OIS GBP Receive Variable Pay Fixed 01/11/2029	2,000,000	46,974	0.13
OIS GBP Receive Variable Pay Fixed 28/02/2027	13,600,000	46,495	0.13
OIS JPY Receive Variable Pay Fixed 08/12/2027	1,829,300,000	46,369	0.13
OIS USD Receive Variable Pay Fixed 06/06/2030	9,100,000	43,982	0.12
OIS GBP Receive Variable Pay Fixed 02/02/2034	1,800,000	42,171	0.12
OIS USD Receive Variable Pay Fixed 22/05/2029	8,600,000	42,116	0.12
OIS GBP Receive Variable Pay Fixed 10/05/2029	10,200,000	39,381	0.11
OIS CHF Receive Variable Pay Fixed 11/04/2034	1,900,000	39,285	0.11
OIS GBP Receive Variable Pay Fixed 08/04/2029	5,000,000	38,040	0.10
OIS USD Receive Variable Pay Fixed 06/02/2054	1,000,000	37,484	0.10
OIS JPY Receive Variable Pay Fixed 15/11/2026	2,505,000,000	36,427	0.10
OIS GBP Receive Variable Pay Fixed 23/11/2026	16,500,000	35,218	0.10
OIS JPY Receive Variable Pay Fixed 15/02/2034	769,300,000	34,689	0.09
OIS CHF Receive Variable Pay Fixed 08/01/2028	4,300,000	33,448	0.09
OIS GBP Receive Variable Pay Fixed 13/02/2034	4,600,000	32,009	0.09
OIS JPY Receive Variable Pay Fixed 06/11/2028	605,000,000	30,809	0.08
OIS JPY Receive Variable Pay Fixed 07/12/2033	755,200,000	28,370	0.08
OIS GBP Receive Variable Pay Fixed 13/06/2029	11,700,000	27,517	0.08
OIS CHF Receive Variable Pay Fixed 16/02/2027	8,900,000	25,012	0.07
OIS JPY Receive Variable Pay Fixed 20/11/2029	1,266,600,000	21,512	0.06
OIS JPY Receive Variable Pay Fixed 07/05/2028	1,965,400,000	21,000	0.06
OIS GBP Receive Variable Pay Fixed 28/02/2029	8,400,000	19,412	0.05
OIS JPY Receive Variable Pay Fixed 10/05/2027	2,567,600,000	19,342	0.05
OIS CHF Receive Variable Pay Fixed 29/01/2026	8,600,000	17,773	0.05
OIS JPY Receive Variable Pay Fixed 16/04/2029	1,530,700,000	17,492	0.05
OIS GBP Receive Variable Pay Fixed 08/05/2034	5,600,000	16,820	0.05
OIS GBP Receive Variable Pay Fixed 19/06/2029	3,300,000	15,839	0.04
OIS GBP Receive Variable Pay Fixed 14/02/2029	1,700,000	14,697	0.04

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Interest Rate Swaps (31 Dec 2023: 0.08%) (continued)			
OIS JPY Receive Variable Pay Fixed 19/04/2029	3,080,600,000	13,143	0.04
OIS JPY Receive Variable Pay Fixed 17/05/2026	3,869,100,000	10,929	0.03
OIS CHF Receive Variable Pay Fixed 26/03/2026	8,900,000	10,895	0.03
OIS USD Receive Variable Pay Fixed 23/01/2054	1,000,000	9,904	0.03
OIS JPY Receive Variable Pay Fixed 20/11/2038	545,200,000	9,064	0.02
OIS GBP Receive Variable Pay Fixed 26/04/2025	39,500,000	8,109	0.02
OIS USD Receive Variable Pay Fixed 16/02/2034	1,200,000	6,154	0.02
OIS GBP Receive Variable Pay Fixed 21/05/2028	8,200,000	5,838	0.02
OIS JPY Receive Variable Pay Fixed 12/12/2026	2,375,300,000	5,243	0.01
OIS USD Receive Variable Pay Fixed 17/06/2034	4,700,000	3,401	0.01
OIS GBP Receive Variable Pay Fixed 04/01/2029	(8,300,000)	–	–
OIS CHF Receive Variable Pay Fixed 24/11/2025	(22,000,000)	–	–
OIS JPY Receive Variable Pay Fixed 07/12/2033	(755,200,000)	–	–
OIS USD Receive Variable Pay Fixed 20/06/2054	(2,600,000)	–	–
OIS GBP Receive Variable Pay Fixed 07/11/2038	(3,500,000)	–	–
OIS CHF Receive Variable Pay Fixed 29/01/2026	(8,600,000)	–	–
OIS GBP Receive Variable Pay Fixed 26/04/2025	(39,500,000)	–	–
OIS GBP Receive Variable Pay Fixed 14/02/2029	(1,700,000)	–	–
OIS CHF Receive Variable Pay Fixed 07/06/2026	(26,600,000)	–	–
OIS CHF Receive Variable Pay Fixed 16/02/2027	(8,900,000)	–	–
OIS GBP Receive Variable Pay Fixed 02/02/2034	(1,800,000)	–	–
OIS GBP Receive Variable Pay Fixed 13/02/2034	(4,600,000)	–	–
OIS USD Receive Variable Pay Fixed 17/06/2034	(4,700,000)	–	–
OIS GBP Receive Variable Pay Fixed 06/12/2053	(2,200,000)	–	–
OIS CHF Receive Variable Pay Fixed 02/11/2028	(3,600,000)	–	–
OIS GBP Receive Variable Pay Fixed 21/05/2028	(8,200,000)	–	–
OIS JPY Receive Variable Pay Fixed 20/11/2038	(545,200,000)	–	–
OIS USD Receive Variable Pay Fixed 16/02/2034	(1,200,000)	–	–
OIS JPY Receive Variable Pay Fixed 16/04/2029	(1,530,700,000)	–	–
OIS GBP Receive Variable Pay Fixed 23/11/2026	(16,500,000)	–	–
OIS CHF Receive Variable Pay Fixed 10/06/2034	(2,800,000)	–	–
OIS GBP Receive Variable Pay Fixed 04/01/2030	(3,500,000)	–	–
OIS GBP Receive Variable Pay Fixed 08/04/2029	(5,000,000)	–	–
OIS USD Receive Variable Pay Fixed 14/12/2029	(10,800,000)	–	–
OIS USD Receive Variable Pay Fixed 09/05/2054	(2,700,000)	–	–
OIS GBP Receive Variable Pay Fixed 08/11/2026	(14,000,000)	–	–
OIS JPY Receive Variable Pay Fixed 20/11/2029	(1,266,600,000)	–	–
OIS JPY Receive Variable Pay Fixed 17/05/2026	(3,869,100,000)	–	–
OIS USD Receive Variable Pay Fixed 05/12/2026	(10,300,000)	–	–
OIS JPY Receive Variable Pay Fixed 05/02/2027	(4,848,600,000)	–	–
OIS CHF Receive Variable Pay Fixed 08/01/2028	(4,300,000)	–	–
OIS GBP Receive Variable Pay Fixed 28/02/2027	(13,600,000)	–	–
OIS JPY Receive Variable Pay Fixed 10/05/2027	(2,567,600,000)	–	–
OIS USD Receive Variable Pay Fixed 22/05/2029	(8,600,000)	–	–
OIS JPY Receive Variable Pay Fixed 15/02/2034	(769,300,000)	–	–

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Interest Rate Swaps (31 Dec 2023: 0.08%) (continued)			
OIS JPY Receive Variable Pay Fixed 19/04/2029	(3,080,600,000)	–	–
OIS GBP Receive Variable Pay Fixed 23/11/2025	(24,300,000)	–	–
OIS GBP Receive Variable Pay Fixed 28/02/2029	(8,400,000)	–	–
OIS GBP Receive Variable Pay Fixed 04/01/2034	(2,300,000)	–	–
OIS GBP Receive Variable Pay Fixed 03/01/2027	(13,500,000)	–	–
OIS USD Receive Variable Pay Fixed 06/02/2054	(1,000,000)	–	–
OIS GBP Receive Variable Pay Fixed 08/05/2034	(5,600,000)	–	–
OIS GBP Receive Variable Pay Fixed 23/05/2029	(8,400,000)	–	–
OIS USD Receive Variable Pay Fixed 12/12/2026	(17,100,000)	–	–
OIS CHF Receive Variable Pay Fixed 16/04/2030	(6,200,000)	–	–
OIS JPY Receive Variable Pay Fixed 07/05/2028	(1,965,400,000)	–	–
OIS JPY Receive Variable Pay Fixed 15/11/2026	(2,505,000,000)	–	–
OIS GBP Receive Variable Pay Fixed 19/01/2029	(8,300,000)	–	–
OIS USD Receive Variable Pay Fixed 06/06/2030	(9,100,000)	–	–
OIS JPY Receive Variable Pay Fixed 06/11/2028	(605,000,000)	–	–
OIS JPY Receive Variable Pay Fixed 05/01/2027	(2,391,900,000)	–	–
OIS GBP Receive Variable Pay Fixed 19/06/2029	(3,300,000)	–	–
OIS USD Receive Variable Pay Fixed 10/05/2039	(4,300,000)	–	–
OIS USD Receive Variable Pay Fixed 15/02/2034	(5,800,000)	–	–
OIS GBP Receive Variable Pay Fixed 04/01/2034	(2,300,000)	–	–
OIS CHF Receive Variable Pay Fixed 17/06/2028	(11,200,000)	–	–
OIS CHF Receive Variable Pay Fixed 11/04/2034	(1,900,000)	–	–
OIS USD Receive Variable Pay Fixed 30/04/2028	(10,500,000)	–	–
OIS CHF Receive Variable Pay Fixed 03/11/2033	(1,000,000)	–	–
OIS GBP Receive Variable Pay Fixed 18/12/2028	(3,300,000)	–	–
OIS CHF Receive Variable Pay Fixed 26/03/2026	(8,900,000)	–	–
OIS GBP Receive Variable Pay Fixed 26/04/2027	(13,700,000)	–	–
OIS GBP Receive Variable Pay Fixed 01/11/2029	(2,000,000)	–	–
OIS JPY Receive Variable Pay Fixed 11/04/2029	(3,335,100,000)	–	–
OIS GBP Receive Variable Pay Fixed 10/05/2029	(10,200,000)	–	–
OIS CHF Receive Variable Pay Fixed 03/05/2026	(22,700,000)	–	–
OIS USD Receive Variable Pay Fixed 05/12/2028	(6,400,000)	–	–
OIS CHF Receive Variable Pay Fixed 17/06/2027	(14,900,000)	–	–
OIS JPY Receive Variable Pay Fixed 12/12/2026	(2,375,300,000)	–	–
OIS GBP Receive Variable Pay Fixed 31/01/2034	(1,800,000)	–	–
OIS GBP Receive Variable Pay Fixed 05/12/2027	(12,500,000)	–	–
OIS USD Receive Variable Pay Fixed 23/01/2054	(1,000,000)	–	–
OIS GBP Receive Variable Pay Fixed 04/01/2027	(13,400,000)	–	–
OIS USD Receive Variable Pay Fixed 14/12/2028	(10,700,000)	–	–
OIS GBP Receive Variable Pay Fixed 13/06/2029	(11,700,000)	–	–
OIS JPY Receive Variable Pay Fixed 11/04/2029	(4,245,300,000)	–	–
OIS JPY Receive Variable Pay Fixed 14/11/2026	(4,993,000,000)	–	–
OIS CHF Receive Variable Pay Fixed 08/12/2028	(8,900,000)	–	–

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Interest Rate Swaps (31 Dec 2023: 0.08%) (continued)			
OIS JPY Receive Variable Pay Fixed 08/12/2027	(1,829,300,000)	—	—
		<u>5,910,209</u>	<u>16.17</u>
OIS GBP Receive Variable Pay Fixed 03/01/2027	13,500,000	—	—
OIS GBP Receive Variable Pay Fixed 26/04/2027	13,700,000	—	—
OIS GBP Receive Variable Pay Fixed 28/02/2027	13,600,000	—	—
OIS GBP Receive Variable Pay Fixed 08/11/2026	14,000,000	—	—
OIS CHF Receive Variable Pay Fixed 18/04/2027	15,200,000	—	—
OIS CHF Receive Variable Pay Fixed 08/12/2026	14,600,000	—	—
OIS CHF Receive Variable Pay Fixed 24/11/2026	14,800,000	—	—
OIS USD Receive Variable Pay Fixed 29/05/2027	17,200,000	—	—
OIS USD Receive Variable Pay Fixed 05/01/2029	25,400,000	—	—
OIS USD Receive Variable Pay Fixed 12/12/2025	25,200,000	—	—
OIS GBP Receive Variable Pay Fixed 03/01/2026	19,900,000	—	—
OIS GBP Receive Variable Pay Fixed 23/11/2025	24,300,000	—	—
OIS GBP Receive Variable Pay Fixed 10/05/2026	24,100,000	—	—
OIS GBP Receive Variable Pay Fixed 05/12/2025	24,100,000	—	—
OIS JPY Receive Variable Pay Fixed 22/12/2026	2,362,800,000	—	—
OIS GBP Receive Variable Pay Fixed 13/06/2029	11,700,000	—	—
OIS GBP Receive Variable Pay Fixed 07/06/2026	11,900,000	—	—
OIS JPY Receive Variable Pay Fixed 04/12/2026	2,432,100,000	—	—
OIS JPY Receive Variable Pay Fixed 09/02/2027	2,436,200,000	—	—
OIS GBP Receive Variable Pay Fixed 28/02/2029	8,400,000	—	—
OIS GBP Receive Variable Pay Fixed 04/01/2029	8,300,000	—	—
OIS USD Receive Variable Pay Fixed 13/06/2026	10,100,000	—	—
OIS CHF Receive Variable Pay Fixed 05/06/2029	9,100,000	—	—
OIS GBP Receive Variable Pay Fixed 21/05/2028	8,200,000	—	—
OIS GBP Receive Variable Pay Fixed 23/05/2029	8,400,000	—	—
OIS GBP Receive Variable Pay Fixed 07/05/2026	16,100,000	—	—
OIS GBP Receive Variable Pay Fixed 22/03/2026	16,000,000	—	—
OIS USD Receive Variable Pay Fixed 13/06/2025	19,800,000	—	—
OIS JPY Receive Variable Pay Fixed 11/04/2030	1,776,400,000	—	—
OIS GBP Receive Variable Pay Fixed 14/11/2025	20,700,000	—	—
OIS GBP Receive Variable Pay Fixed 08/11/2025	20,600,000	—	—
OIS USD Receive Variable Pay Fixed 04/12/2027	13,100,000	—	—
OIS CHF Receive Variable Pay Fixed 09/02/2027	11,500,000	—	—
OIS JPY Receive Variable Pay Fixed 01/05/2026	3,877,000,000	—	—
OIS JPY Receive Variable Pay Fixed 10/05/2026	3,842,900,000	—	—
OIS USD Receive Variable Pay Fixed 20/06/2034	5,800,000	—	—
OIS GBP Receive Variable Pay Fixed 07/11/2033	4,800,000	—	—
OIS CHF Receive Variable Pay Fixed 08/01/2029	5,100,000	—	—
OIS GBP Receive Variable Pay Fixed 28/06/2029	5,000,000	—	—
OIS GBP Receive Variable Pay Fixed 28/05/2034	4,500,000	—	—
OIS GBP Receive Variable Pay Fixed 25/01/2029	3,300,000	—	—
OIS GBP Receive Variable Pay Fixed 06/12/2038	3,400,000	—	—

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Interest Rate Swaps (31 Dec 2023: 0.08%) (continued)			
OIS JPY Receive Variable Pay Fixed 16/04/2039	550,500,000	–	–
OIS USD Receive Variable Pay Fixed 10/04/2030	3,600,000	–	–
OIS CHF Receive Variable Pay Fixed 30/05/2029	3,700,000	–	–
OIS GBP Receive Variable Pay Fixed 19/06/2029	3,300,000	–	–
OIS CHF Receive Variable Pay Fixed 10/04/2029	3,600,000	–	–
OIS USD Receive Variable Pay Fixed 15/02/2039	4,200,000	–	–
OIS USD Receive Variable Pay Fixed 15/05/2030	9,100,000	–	–
OIS CHF Receive Variable Pay Fixed 15/04/2030	7,700,000	–	–
OIS USD Receive Variable Pay Fixed 01/12/2038	8,600,000	–	–
OIS GBP Receive Variable Pay Fixed 01/12/2029	7,100,000	–	–
OIS USD Receive Variable Pay Fixed 22/11/2025	5,000,000	–	–
OIS USD Receive Variable Pay Fixed 01/12/2053	5,400,000	–	–
OIS GBP Receive Variable Pay Fixed 04/01/2030	3,500,000	–	–
OIS USD Receive Variable Pay Fixed 05/12/2033	4,700,000	–	–
OIS USD Receive Variable Pay Fixed 30/04/2034	4,700,000	–	–
OIS GBP Receive Variable Pay Fixed 08/05/2039	4,100,000	–	–
OIS GBP Receive Variable Pay Fixed 04/01/2039	1,600,000	–	–
OIS JPY Receive Variable Pay Fixed 10/06/2034	484,100,000	–	–
OIS USD Receive Variable Pay Fixed 05/12/2038	2,600,000	–	–
OIS GBP Receive Variable Pay Fixed 02/02/2034	1,800,000	–	–
OIS GBP Receive Variable Pay Fixed 31/01/2034	1,800,000	–	–
OIS CHF Receive Variable Pay Fixed 02/07/2030	3,000,000	–	–
OIS USD Receive Variable Pay Fixed 10/05/2054	2,700,000	–	–
OIS GBP Receive Variable Pay Fixed 13/02/2054	2,100,000	–	–
OIS GBP Receive Variable Pay Fixed 28/05/2054	2,100,000	–	–
OIS JPY Receive Variable Pay Fixed 11/04/2026	5,266,700,000	–	–
OIS GBP Receive Variable Pay Fixed 04/01/2027	13,400,000	–	–
OIS JPY Receive Variable Pay Fixed 15/02/2027	2,473,600,000	–	–
OIS JPY Receive Variable Pay Fixed 11/04/2027	5,027,500,000	–	–
OIS GBP Receive Variable Pay Fixed 14/11/2027	10,800,000	–	–
OIS CHF Receive Variable Pay Fixed 07/06/2029	10,800,000	–	–
OIS JPY Receive Variable Pay Fixed 15/11/2027	1,886,000,000	–	–
OIS GBP Receive Variable Pay Fixed 21/05/2030	5,700,000	–	–
OIS CHF Receive Variable Pay Fixed 21/06/2027	5,900,000	–	–
OIS USD Receive Variable Pay Fixed 02/02/2034	2,300,000	–	–
OIS GBP Receive Variable Pay Fixed 07/06/2039	1,300,000	–	–
OIS USD Receive Variable Pay Fixed 05/12/2038	(2,600,000)	(1,522)	–
OIS GBP Receive Variable Pay Fixed 28/05/2054	(2,100,000)	(1,754)	–
OIS GBP Receive Variable Pay Fixed 07/06/2039	(1,300,000)	(2,075)	(0.01)
OIS GBP Receive Variable Pay Fixed 21/05/2030	(5,700,000)	(2,491)	(0.01)
OIS GBP Receive Variable Pay Fixed 28/06/2029	(5,000,000)	(3,537)	(0.01)
OIS JPY Receive Variable Pay Fixed 01/05/2026	(3,877,000,000)	(4,423)	(0.01)
OIS CHF Receive Variable Pay Fixed 02/07/2030	(3,000,000)	(4,491)	(0.01)
OIS GBP Receive Variable Pay Fixed 21/05/2028	(8,200,000)	(5,838)	(0.02)
OIS USD Receive Variable Pay Fixed 01/12/2053	(5,400,000)	(7,445)	(0.02)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Interest Rate Swaps (31 Dec 2023: 0.08%) (continued)			
OIS JPY Receive Variable Pay Fixed 10/05/2026	(3,842,900,000)	(8,603)	(0.02)
OIS GBP Receive Variable Pay Fixed 01/12/2029	(7,100,000)	(10,056)	(0.03)
OIS USD Receive Variable Pay Fixed 13/06/2025	(19,800,000)	(13,664)	(0.04)
OIS USD Receive Variable Pay Fixed 10/04/2030	(3,600,000)	(14,149)	(0.04)
OIS GBP Receive Variable Pay Fixed 19/06/2029	(3,300,000)	(15,839)	(0.04)
OIS GBP Receive Variable Pay Fixed 28/02/2029	(8,400,000)	(19,412)	(0.05)
OIS JPY Receive Variable Pay Fixed 10/06/2034	(484,100,000)	(19,525)	(0.05)
OIS GBP Receive Variable Pay Fixed 28/05/2034	(4,500,000)	(20,599)	(0.06)
OIS JPY Receive Variable Pay Fixed 11/04/2026	(5,266,700,000)	(21,393)	(0.06)
OIS GBP Receive Variable Pay Fixed 08/05/2039	(4,100,000)	(23,380)	(0.06)
OIS GBP Receive Variable Pay Fixed 13/02/2054	(2,100,000)	(24,415)	(0.07)
OIS USD Receive Variable Pay Fixed 13/06/2026	(10,100,000)	(25,069)	(0.07)
OIS GBP Receive Variable Pay Fixed 14/11/2025	(20,700,000)	(27,446)	(0.07)
OIS GBP Receive Variable Pay Fixed 13/06/2029	(11,700,000)	(27,517)	(0.08)
OIS GBP Receive Variable Pay Fixed 07/05/2026	(16,100,000)	(27,585)	(0.08)
OIS JPY Receive Variable Pay Fixed 04/12/2026	(2,432,100,000)	(28,343)	(0.08)
OIS USD Receive Variable Pay Fixed 22/11/2025	(5,000,000)	(29,167)	(0.08)
OIS USD Receive Variable Pay Fixed 01/12/2038	(8,600,000)	(33,815)	(0.09)
OIS USD Receive Variable Pay Fixed 05/12/2033	(4,700,000)	(34,109)	(0.09)
OIS CHF Receive Variable Pay Fixed 08/12/2026	(14,600,000)	(34,345)	(0.09)
OIS JPY Receive Variable Pay Fixed 16/04/2039	(550,500,000)	(34,854)	(0.10)
OIS JPY Receive Variable Pay Fixed 15/02/2027	(2,473,600,000)	(35,420)	(0.10)
OIS JPY Receive Variable Pay Fixed 09/02/2027	(2,436,200,000)	(36,656)	(0.10)
OIS CHF Receive Variable Pay Fixed 10/04/2029	(3,600,000)	(37,926)	(0.10)
OIS GBP Receive Variable Pay Fixed 07/06/2026	(11,900,000)	(38,827)	(0.11)
OIS CHF Receive Variable Pay Fixed 21/06/2027	(5,900,000)	(40,365)	(0.11)
OIS GBP Receive Variable Pay Fixed 02/02/2034	(1,800,000)	(42,171)	(0.12)
OIS JPY Receive Variable Pay Fixed 15/11/2027	(1,886,000,000)	(43,477)	(0.12)
OIS GBP Receive Variable Pay Fixed 14/11/2027	(10,800,000)	(45,783)	(0.12)
OIS GBP Receive Variable Pay Fixed 28/02/2027	(13,600,000)	(46,495)	(0.13)
OIS USD Receive Variable Pay Fixed 20/06/2034	(5,800,000)	(46,519)	(0.13)
OIS GBP Receive Variable Pay Fixed 06/12/2038	(3,400,000)	(48,425)	(0.13)
OIS JPY Receive Variable Pay Fixed 22/12/2026	(2,362,800,000)	(50,592)	(0.14)
OIS GBP Receive Variable Pay Fixed 23/05/2029	(8,400,000)	(51,440)	(0.14)
OIS GBP Receive Variable Pay Fixed 08/11/2026	(14,000,000)	(53,462)	(0.15)
OIS JPY Receive Variable Pay Fixed 11/04/2027	(5,027,500,000)	(56,494)	(0.15)
OIS JPY Receive Variable Pay Fixed 11/04/2030	(1,776,400,000)	(58,436)	(0.16)
OIS USD Receive Variable Pay Fixed 15/02/2039	(4,200,000)	(61,158)	(0.17)
OIS GBP Receive Variable Pay Fixed 23/11/2025	(24,300,000)	(61,165)	(0.17)
OIS GBP Receive Variable Pay Fixed 25/01/2029	(3,300,000)	(61,924)	(0.17)
OIS GBP Receive Variable Pay Fixed 31/01/2034	(1,800,000)	(61,955)	(0.17)
OIS CHF Receive Variable Pay Fixed 09/02/2027	(11,500,000)	(62,588)	(0.17)
OIS CHF Receive Variable Pay Fixed 30/05/2029	(3,700,000)	(64,001)	(0.17)
OIS GBP Receive Variable Pay Fixed 26/04/2027	(13,700,000)	(64,730)	(0.18)
OIS GBP Receive Variable Pay Fixed 10/05/2026	(24,100,000)	(65,301)	(0.18)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Interest Rate Swaps (31 Dec 2023: 0.08%) (continued)			
OIS USD Receive Variable Pay Fixed 10/05/2054	(2,700,000)	(65,677)	(0.18)
OIS CHF Receive Variable Pay Fixed 08/01/2029	(5,100,000)	(75,357)	(0.21)
OIS USD Receive Variable Pay Fixed 02/02/2034	(2,300,000)	(78,122)	(0.21)
OIS USD Receive Variable Pay Fixed 15/05/2030	(9,100,000)	(81,155)	(0.22)
OIS GBP Receive Variable Pay Fixed 08/11/2025	(20,600,000)	(81,960)	(0.22)
OIS CHF Receive Variable Pay Fixed 18/04/2027	(15,200,000)	(86,511)	(0.24)
OIS GBP Receive Variable Pay Fixed 04/01/2039	(1,600,000)	(98,490)	(0.27)
OIS USD Receive Variable Pay Fixed 29/05/2027	(17,200,000)	(100,869)	(0.28)
OIS GBP Receive Variable Pay Fixed 07/11/2033	(4,800,000)	(105,353)	(0.29)
OIS CHF Receive Variable Pay Fixed 15/04/2030	(7,700,000)	(116,382)	(0.32)
OIS GBP Receive Variable Pay Fixed 22/03/2026	(16,000,000)	(130,020)	(0.36)
OIS USD Receive Variable Pay Fixed 30/04/2034	(4,700,000)	(135,700)	(0.37)
OIS CHF Receive Variable Pay Fixed 24/11/2026	(14,800,000)	(137,943)	(0.38)
OIS GBP Receive Variable Pay Fixed 05/12/2025	(24,100,000)	(139,111)	(0.38)
OIS GBP Receive Variable Pay Fixed 04/01/2030	(3,500,000)	(150,372)	(0.41)
OIS CHF Receive Variable Pay Fixed 05/06/2029	(9,100,000)	(192,569)	(0.53)
OIS USD Receive Variable Pay Fixed 04/12/2027	(13,100,000)	(194,340)	(0.53)
OIS CHF Receive Variable Pay Fixed 07/06/2029	(10,800,000)	(215,994)	(0.59)
OIS USD Receive Variable Pay Fixed 12/12/2025	(25,200,000)	(275,680)	(0.75)
OIS GBP Receive Variable Pay Fixed 04/01/2029	(8,300,000)	(316,038)	(0.86)
OIS GBP Receive Variable Pay Fixed 04/01/2027	(13,400,000)	(362,349)	(0.99)
OIS GBP Receive Variable Pay Fixed 03/01/2026	(19,900,000)	(364,059)	(0.99)
OIS GBP Receive Variable Pay Fixed 03/01/2027	(13,500,000)	(375,231)	(1.03)
OIS USD Receive Variable Pay Fixed 05/01/2029	(25,400,000)	(711,550)	(1.94)
		(6,353,003)	(17.38)
Unrealised gain on swaps		7,388,438	20.19
Unrealised loss on swaps		(7,887,808)	(21.55)
Net unrealised loss on swaps (31 Dec 2023: 1.57%)		(499,370)	(1.36)

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	6,456,030	MXN	(115,000,000)	02-Jul-24	166,894	0.46
USD	3,076,673	JPY	(474,000,000)	02-Jul-24	130,012	0.36
USD	2,234,965	BRL	(12,000,000)	02-Jul-24	74,535	0.20
EUR	20,119,160	USD	(21,534,321)	31-Jul-24	53,733	0.15
AUD	6,580,000	USD	(4,358,606)	02-Jul-24	35,847	0.10
USD	5,638,815	CHF	(4,999,000)	05-Sep-24	34,252	0.09
USD	4,320,720	EUR	(4,000,000)	02-Jul-24	33,720	0.09
GBP	3,000,000	USD	(3,765,288)	02-Jul-24	27,012	0.07
INR	913,000,000	USD	(10,921,918)	02-Jul-24	26,965	0.07
USD	2,150,097	ILS	(8,000,000)	02-Jul-24	26,504	0.07
USD	3,818,232	GBP	(3,000,000)	02-Jul-24	25,932	0.07

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts** (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	1,943,436	CNH	(14,000,000)	02-Jul-24	25,851	0.07
USD	9,455,746	TWD	(306,000,000)	02-Jul-24	23,384	0.06
USD	2,243,986	MXN	(41,000,000)	05-Sep-24	23,026	0.06
USD	1,962,473	SEK	(20,500,000)	05-Sep-24	20,662	0.06
USD	5,923,570	SGD	(8,000,000)	02-Jul-24	20,600	0.06
USD	2,050,257	JPY	(323,500,000)	05-Sep-24	20,241	0.06
ZAR	23,000,000	USD	(1,240,979)	02-Jul-24	18,605	0.05
USD	1,933,177	KRW	(2,639,000,000)	02-Jul-24	15,995	0.04
USD	977,827	CLP	(908,000,000)	02-Jul-24	15,886	0.04
USD	2,503,163	PLN	(10,000,000)	02-Jul-24	15,632	0.04
GBP	11,415,969	USD	(14,419,003)	31-Jul-24	14,051	0.04
USD	3,068,730	TWD	(99,000,000)	05-Sep-24	12,595	0.03
INR	505,000,000	USD	(6,035,010)	05-Sep-24	12,007	0.03
USD	1,978,015	CZK	(46,000,000)	02-Jul-24	9,578	0.03
AUD	3,580,000	USD	(2,385,218)	05-Sep-24	9,568	0.03
NZD	1,000,000	USD	(600,885)	02-Jul-24	8,465	0.02
USD	993,330	CZK	(23,000,000)	05-Sep-24	7,868	0.02
KRW	1,721,000,000	USD	(1,242,540)	02-Jul-24	7,732	0.02
IDR	37,576,625,647	USD	(2,287,601)	05-Sep-24	6,978	0.02
CHF	1,000,000	USD	(1,106,435)	02-Jul-24	6,407	0.02
USD	2,965,971	SGD	(4,000,000)	05-Sep-24	5,885	0.02
USD	538,118	ILS	(2,000,000)	05-Sep-24	5,817	0.02
USD	3,045,585	EUR	(2,829,000)	05-Sep-24	4,668	0.01
USD	4,973,927	CAD	(6,800,000)	02-Jul-24	4,438	0.01
USD	1,242,646	CNH	(9,000,000)	05-Sep-24	4,378	0.01
USD	1,836,894	GBP	(1,450,000)	05-Sep-24	3,132	0.01
THB	18,500,000	USD	(503,549)	05-Sep-24	3,085	0.01
USD	286,242	SEK	(3,000,000)	02-Jul-24	2,961	0.01
USD	397,888	NOK	(4,200,000)	05-Sep-24	2,815	0.01
USD	1,221,342	NZD	(2,000,000)	02-Jul-24	2,642	0.01
SEK	5,000,000	USD	(471,155)	05-Sep-24	2,457	0.01
USD	714,336	ZAR	(13,000,000)	02-Jul-24	2,397	0.01
USD	422,155	IDR	(6,874,000,000)	02-Jul-24	2,369	0.01
TRY	8,100,000	USD	(244,855)	02-Jul-24	2,221	0.01
CLP	1,021,000,000	USD	(1,078,961)	05-Sep-24	2,160	0.01
SEK	1,000,000	USD	(92,338)	02-Jul-24	2,089	0.01
USD	993,607	THB	(36,390,000)	02-Jul-24	1,986	0.01
USD	1,062,977	HUF	(391,000,000)	02-Jul-24	1,878	0.01
EUR	1,000,000	USD	(1,073,077)	05-Sep-24	1,832	–
CLP	908,000,000	USD	(960,145)	02-Jul-24	1,795	–
USD	492,125	ZAR	(9,000,000)	05-Sep-24	1,504	–
NOK	800,000	USD	(73,722)	02-Jul-24	1,413	–
IDR	4,120,000,000	USD	(250,246)	02-Jul-24	1,357	–
THB	26,390,000	USD	(717,881)	02-Jul-24	1,242	–
USD	3,660,260	CAD	(5,000,000)	05-Sep-24	1,058	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts** (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
TRY	1,500,000	USD	(42,002)	05-Sep-24	891	–
USD	1,917,383	THB	(70,000,000)	05-Sep-24	390	–
KRW	1,100,000	USD	(796)	05-Sep-24	5	–
					<u>999,402</u>	<u>2.73</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
MXN	115,000,000	USD	(6,618,870)	02-Jul-24	(329,734)	(0.90)
BRL	12,000,000	USD	(2,327,318)	02-Jul-24	(166,888)	(0.46)
USD	3,095,463	SEK	(33,500,000)	02-Jul-24	(67,839)	(0.19)
MXN	74,000,000	USD	(4,050,121)	05-Sep-24	(41,559)	(0.11)
SEK	35,500,000	USD	(3,393,029)	02-Jul-24	(40,873)	(0.11)
JPY	474,000,000	USD	(2,987,341)	02-Jul-24	(40,680)	(0.11)
BRL	9,000,000	USD	(1,649,237)	05-Sep-24	(39,619)	(0.11)
USD	5,026,057	AUD	(7,580,000)	02-Jul-24	(36,246)	(0.10)
IDR	32,914,625,647	USD	(2,045,751)	02-Jul-24	(35,698)	(0.10)
CHF	3,999,000	USD	(4,484,628)	02-Jul-24	(34,373)	(0.09)
USD	1,335,013	ZAR	(25,000,000)	02-Jul-24	(34,100)	(0.09)
ILS	8,000,000	USD	(2,156,886)	02-Jul-24	(33,293)	(0.09)
TWD	306,000,000	USD	(9,463,548)	02-Jul-24	(31,185)	(0.09)
CZK	46,000,000	USD	(1,998,415)	02-Jul-24	(29,978)	(0.08)
USD	4,333,984	GBP	(3,450,000)	02-Jul-24	(27,161)	(0.07)
CLP	1,021,000,000	USD	(1,106,564)	02-Jul-24	(24,910)	(0.07)
PLN	13,000,000	USD	(3,258,043)	02-Jul-24	(24,252)	(0.07)
USD	1,103,014	NOK	(12,000,000)	02-Jul-24	(24,011)	(0.07)
USD	12,052,944	INR	(1,007,000,000)	02-Jul-24	(23,207)	(0.06)
USD	5,541,276	CHF	(4,999,000)	02-Jul-24	(21,822)	(0.06)
EUR	4,000,000	USD	(4,306,921)	02-Jul-24	(19,921)	(0.05)
TWD	154,000,000	USD	(4,773,580)	05-Sep-24	(19,592)	(0.05)
HUF	391,000,000	USD	(1,080,426)	02-Jul-24	(19,328)	(0.05)
SGD	8,000,000	USD	(5,921,629)	02-Jul-24	(18,659)	(0.05)
GBP	3,450,000	USD	(4,377,375)	02-Jul-24	(16,229)	(0.04)
THB	134,000,000	USD	(3,663,007)	02-Jul-24	(11,532)	(0.03)
USD	1,997,142	AUD	(3,000,000)	05-Sep-24	(9,662)	(0.03)
USD	237,979	TRY	(8,100,000)	02-Jul-24	(9,097)	(0.02)
ILS	3,000,000	USD	(807,177)	05-Sep-24	(8,726)	(0.02)
USD	737,735	PLN	(3,000,000)	02-Jul-24	(8,524)	(0.02)
CNH	14,000,000	USD	(1,925,866)	02-Jul-24	(8,281)	(0.02)
NOK	11,200,000	USD	(1,059,299)	02-Jul-24	(7,409)	(0.02)
USD	602,628	NZD	(1,000,000)	02-Jul-24	(6,722)	(0.02)
USD	851,325	KRW	(1,177,000,000)	05-Sep-24	(5,516)	(0.02)
USD	3,373,714	THB	(124,000,000)	02-Jul-24	(5,263)	(0.01)
KRW	919,100,000	USD	(672,905)	02-Jul-24	(5,198)	(0.01)
PLN	8,000,000	USD	(1,993,610)	05-Sep-24	(4,951)	(0.01)
NZD	2,000,000	USD	(1,223,402)	02-Jul-24	(4,702)	(0.01)

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpstone Global Macro 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	1,000,000	USD	(1,124,808)	05-Sep-24	(3,671)	(0.01)
SEK	3,000,000	USD	(287,191)	05-Sep-24	(3,024)	(0.01)
USD	322,106	MXN	(6,000,000)	05-Sep-24	(2,912)	(0.01)
USD	1,457,963	INR	(122,000,000)	05-Sep-24	(2,901)	(0.01)
USD	1,839,237	IDR	(30,160,625,647)	02-Jul-24	(2,633)	(0.01)
INR	94,000,000	USD	(1,129,625)	02-Jul-24	(2,357)	(0.01)
JPY	50,000,000	USD	(316,074)	05-Sep-24	(2,315)	(0.01)
ZAR	15,000,000	USD	(823,770)	02-Jul-24	(2,303)	(0.01)
ZAR	13,000,000	USD	(710,846)	05-Sep-24	(2,173)	(0.01)
GBP	1,000,000	USD	(1,266,824)	05-Sep-24	(2,160)	(0.01)
USD	522,668	TWD	(17,000,000)	05-Sep-24	(2,123)	(0.01)
USD	1,079,635	CLP	(1,021,000,000)	02-Jul-24	(2,019)	(0.01)
USD	959,546	CLP	(908,000,000)	05-Sep-24	(1,921)	(0.01)
CAD	6,800,000	USD	(4,971,272)	02-Jul-24	(1,783)	(0.01)
HUF	391,000,000	USD	(1,060,488)	05-Sep-24	(1,746)	–
CAD	1,800,000	USD	(1,318,672)	05-Sep-24	(1,359)	–
USD	512,961	CZK	(12,000,000)	05-Sep-24	(1,193)	–
AUD	1,000,000	USD	(668,662)	02-Jul-24	(812)	–
THB	27,390,000	USD	(750,623)	05-Sep-24	(531)	–
USD	31,046	TRY	(1,100,000)	05-Sep-24	(408)	–
CNH	3,000,000	USD	(413,041)	05-Sep-24	(285)	–
USD	793	KRW	(1,100,000)	02-Jul-24	(6)	–
					(1,337,375)	(3.65)
Unrealised gain on forward currency contracts					999,402	2.73
Unrealised loss on forward currency contracts					(1,337,375)	(3.65)
Net unrealised loss on forward currency contracts (31 Dec 2023: (0.31%))					(337,973)	(0.92)
					Market Value	% of
					\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments					21,419,230	58.53
Other net assets in excess of other liabilities					15,177,947	41.47
					36,597,177	100.00

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	18,862,691	38.21
Transferable securities admitted to an official stock exchange	3,473,000	7.03
Financial derivative instruments dealt in a regulated market	125,319	0.25
OTC Financial derivative instruments	8,387,840	16.99
Cash and deposits with credit institutions	1,173,220	2.38
Cash which is subject to collateral arrangements	10,256,579	20.77
Margin at broker	3,048,623	6.18
Other current assets	<u>4,042,707</u>	<u>8.19</u>
Total	<u>49,369,979</u>	<u>100.00</u>

*The counterparties for the swaps are:

Bank of America

JP Morgan

**The counterparties for the forwards are:

Bank of America

JP Morgan

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in €)

Chelverton Global Consumer Franchise Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Equities			
Beverages (31 Dec 2023: 18.30%)			
Becle SAB de CV	184,000	310,493	3.04
Brown-Forman	3,000	120,896	1.18
Davide Campari-Milano	37,000	326,488	3.20
Fevertree Drinks	37,000	473,063	4.63
Heineken	6,500	478,725	4.69
		1,709,665	16.74
Cosmetics/Personal Care (31 Dec 2023: 52.67%)			
Amorepacific	14,000	445,073	4.36
Beiersdorf	5,100	696,405	6.82
Estee Lauder Companies	2,200	218,409	2.14
Haleon	60,000	228,299	2.23
Inter Parfums	2,500	270,655	2.65
Kose	9,100	540,241	5.29
LG Household & Health Care	3,500	361,800	3.54
L'Occitane International	195,000	773,700	7.57
Mandom	27,900	195,654	1.91
Pola Orbis	42,200	320,046	3.13
Procter & Gamble	2,700	415,474	4.07
Shiseido	17,000	452,409	4.43
Unilever	12,000	615,360	6.02
		5,533,525	54.16
Food (31 Dec 2023: 20.90%)			
BellRing Brands	7,000	373,203	3.65
Chocoladefabriken Lindt & Spruengli	39	424,796	4.16
Glanbia	15,500	282,100	2.76
Nestle	4,600	438,088	4.29
Nomad Foods	25,000	384,418	3.76
		1,902,605	18.62
Household Products/Wares (31 Dec 2023: 4.06%)			
Reckitt Benckiser	12,500	631,313	6.18
		631,313	6.18
Pharmaceuticals (31 Dec 2023: 1.69%)			
Jamieson Wellness	12,000	237,377	2.32
		237,377	2.32
Total Equities (31 Dec 2023: 97.62%)		10,014,485	98.02

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in €)

Chelverton Global Consumer Franchise Fund (Continued)

	Market Value	% of
	€	Net Assets
Total investments in transferable securities and financial derivative instruments	10,014,485	98.02
Other net assets in excess of other liabilities	<u>201,891</u>	<u>1.98</u>
	<u>10,216,376</u>	<u>100.00</u>

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	10,014,485	97.06
Cash and deposits with credit institutions	255,773	2.48
Other current assets	<u>47,517</u>	<u>0.46</u>
Total	<u>10,317,775</u>	<u>100.00</u>

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Equities			
Airlines (31 Dec 2023: 0.00%)			
Delta Air Lines	108,903	5,166,358	0.71
		<u>5,166,358</u>	<u>0.71</u>
Apparel (31 Dec 2023: 3.24%)			
Cross	90,860	13,260,109	1.81
		<u>13,260,109</u>	<u>1.81</u>
Biotechnology (31 Dec 2023: 0.00%)			
Corteva	398,522	21,496,277	2.93
		<u>21,496,277</u>	<u>2.93</u>
Chemicals (31 Dec 2023: 0.00%)			
Sherwin-Williams	72,234	21,556,793	2.94
		<u>21,556,793</u>	<u>2.94</u>
Commercial Services (31 Dec 2023: 1.03%)			
Forrester Research	46,779	798,985	0.11
Franklin Covey	69,466	2,639,708	0.36
TransUnion	250,494	18,576,635	2.53
TrueBlue	70,183	722,885	0.10
		<u>22,738,213</u>	<u>3.10</u>
Common Stock (31 Dec 2023: 1.11%)			
Talen Energy	27,241	3,024,296	0.41
		<u>3,024,296</u>	<u>0.41</u>
Computers (31 Dec 2023: 7.41%)			
Apple	129,876	27,354,483	3.74
Pure Storage	402,837	25,866,164	3.53
TaskUS	142,234	1,893,134	0.26
Zscaler	45,505	8,745,606	1.19
		<u>63,859,387</u>	<u>8.72</u>
Diversified Financial Services (31 Dec 2023: 0.00%)			
Flywire	667,581	10,941,653	1.49
		<u>10,941,653</u>	<u>1.49</u>
Electronics (31 Dec 2023: 0.39%)			
Transcat	18,427	2,205,343	0.30
		<u>2,205,343</u>	<u>0.30</u>
Environmental Control (31 Dec 2023: 0.00%)			
Tetra Tech	99,267	20,298,116	2.77
		<u>20,298,116</u>	<u>2.77</u>

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Internet (31 Dec 2023: 23.72%)			
Alphabet	147,624	27,077,194	3.70
Amazon.com	129,678	25,060,274	3.42
DoorDash	175,644	19,106,554	2.61
Eventbrite	379,041	1,834,558	0.25
Expedia Group	8,299	1,045,591	0.14
Meta Platforms	42,654	21,507,000	2.94
Pinterest	533,701	23,520,203	3.21
Stitch Fix	283,903	1,178,198	0.16
Uber Technologies	291,380	21,177,498	2.89
		141,507,070	19.32
Leisure Time (31 Dec 2023: 1.39%)			
Sabre	1,641,966	4,384,049	0.60
		4,384,049	0.60
Lodging (31 Dec 2023: 3.75%)			
Playa Hotels & Resorts	2,637,765	22,130,848	3.02
		22,130,848	3.02
Media (31 Dec 2023: 7.43%)			
Liberty Broadband	415,907	22,800,022	3.11
Liberty Media Corp-Liberty SiriusXM	128,734	2,852,745	0.39
		25,652,767	3.50
Oil & Gas (31 Dec 2023: 2.96%)			
		-	-
Oil & Gas Services (31 Dec 2023: 0.53%)			
NOW	242,600	3,330,898	0.46
		3,330,898	0.46
Real Estate (31 Dec 2023: 0.64%)			
Forestar Group	100,189	3,205,046	0.44
		3,205,046	0.44
Retail (31 Dec 2023: 4.26%)			
Home Depot	67,804	23,340,849	3.19
Lululemon Athletica	5,538	1,654,201	0.22
		24,995,050	3.41
Semiconductors (31 Dec 2023: 4.97%)			
Advanced Micro Devices	103,570	16,800,090	2.29
Applied Materials	95,894	22,630,025	3.09
Impinj	149,840	23,490,417	3.21
Semtech	344,473	10,292,853	1.41

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Semiconductors (31 Dec 2023: 4.97%) (continued)			
Veeco Instruments	114,424	5,344,745	0.73
		78,558,130	10.73
Software (31 Dec 2023: 27.13%)			
8x8	515,606	1,144,645	0.16
Atlassian	136,175	24,086,634	3.29
Brightcove	210,131	498,010	0.07
Elastic	203,592	23,191,165	3.17
HubSpot	31,305	18,463,376	2.52
Inspired Entertainment	204,756	1,873,517	0.25
Microsoft	53,783	24,038,312	3.28
MongoDB	21,930	5,481,623	0.75
Procore Technologies	286,299	18,984,487	2.59
Twilio	371,516	21,105,824	2.88
Workday	105,491	23,583,568	3.22
		162,451,161	22.18
Telecommunications (31 Dec 2023: 1.38%)			
Clearfield	26,568	1,024,462	0.14
Extreme Networks	360,978	4,855,154	0.66
		5,879,616	0.80
		656,641,180	89.64

Investments in financial derivative instruments

Swaps*

	Notional	Holdings	Market Value \$	% of Net Assets
Equity Index Swaps (31 Dec 2023: 0.00%)				
Cooper Creek North America L/S Equity Index Swap 31/12/2049	696,120,797	1	68	-
			68	-
Cooper Creek North America L/S Equity Funding Swap 31/12/2049	(653,616,885)	(1)	-	-
			-	-
Unrealised gain on swaps			68	-
Unrealised loss on swaps			-	-
Net unrealised gain on swaps (31 Dec 2023: 0.00%)			68	-

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	337,348,000	USD	(362,191,678)	27-Sep-24	800,974	0.11
GBP	66,000,000	USD	(83,477,592)	27-Sep-24	3,671	-
					804,645	0.11

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
CHF	20,200,100	USD	(22,769,538)	27-Sep-24	(65,052)	(0.01)
GBP	15,582,600	USD	(19,716,676)	27-Sep-24	(6,749)	-
CHF	11,100	USD	(12,397)	15-Jul-24	(31)	-
					(71,832)	(0.01)

Unrealised gain on forward currency contracts	804,645	0.11
Unrealised loss on forward currency contracts	(71,832)	(0.01)
Net unrealised gain on forward currency contracts (31 Dec 2023: 2.31%)	732,813	0.10

	Market Value \$	% of Net Assets
Total investments in transferable securities and financial derivative instruments	657,374,061	89.74
Other net assets in excess of other liabilities	75,127,212	10.26
	732,501,273	100.00

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities admitted to an official stock exchange	656,641,180	87.08
OTC Financial derivative instruments	804,713	0.11
Cash and deposits with credit institutions	21,561,757	2.86
Margin at broker	24,104,566	3.20
Other current assets	50,976,848	6.75
Total	754,089,064	100.00

*The counterparty for the swaps is:
Morgan Stanley

**The counterparty for the forwards is:
The Northern Trust Company

Additional information on over the counter derivative financial instruments. The following table details the contents of the basket swaps as at 30 June 2024.

Instrument	% of Total Effective Exposure to: Cooper Creek North America L/S Equity Funding Swap 31/12/2049
8X8 INC	0.18
ADVANCED MICRO DEVICES	2.57
ALPHABET INC CLASS C	4.14
AMAZON.COM INC	3.83

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

**% of Total Effective Exposure to:
Cooper Creek North America
L/S Equity Funding Swap
31/12/2049**

Instrument	
APPLE INC	4.19
APPLIED MATERIALS	3.46
ATLASSIAN CORP	3.69
BRIGHTCOVE INC	0.08
CLEARFIELD INC	0.16
CORTEVA INC	3.29
CROCS INC	2.03
DELTA AIRLINES INC	0.79
DNOW INC	0.51
DOORDASH INC - A	2.92
ELASTIC NV	3.55
EVENTBRITE INC-CLASS A	0.28
EXPEDIA GROUP INC	0.16
EXTREME NETWORKS	0.74
FLYWIRE CORP-VOTING	1.67
FORESTAR GROUP INC	0.49
FORRESTER RES	0.12
Franklin Covey Co	0.40
HOME DEPOT	3.57
HUBSPOT INC	2.82
IMPINJ INC	3.59
INSPIRED ENTERTAINMENT INC	0.29
Liberty Broadband Corporation Class C Co	3.49
LIBERTY MEDIA CORP-LIBER-NEW	0.44
LULULEMON ATHLCA	0.25
META PLATFORMS INC	3.29
MICROSOFT CORPORATION	3.68
MONGODDB INC	0.84
PINTEREST INC- CLASS A	3.60
PLAYA HOTELS & RESORTS NV	3.39
PROCORE TECHNOLOGIES INC	2.90
PURE STORAGE-A	3.96
SABRE CORP	0.67
SEMTECH CORP	1.57
STITCH FIX INC-CLASS A	0.18
TASKUS INC-A	0.29
TETRA TECH	3.11
The Sherwin-Williams Company	3.30
TRANSCAT INC	0.34
TRANSUNION	2.84
TRUEBLUE INC	0.11
TWILIO INC	3.23
UBER TECHNOLOGIES INC	3.24
VEECO INSTR INC	0.82
WORKDAY INC-CLASS A	3.61
ZSCALER INC	1.34

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Crabel Advanced Trend UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Commercial Paper (31 Dec 2023: 0.00%)			
MUFG Bank 0% 08/07/2024	1,000,000	998,532	0.69
		998,532	0.69
Sovereign (31 Dec 2023: 68.84%)			
United States Treasury Bill 0% 13/08/2024	8,000,000	7,949,961	5.47
United States Treasury Bill 0% 29/08/2024	5,548,000	5,500,264	3.78
United States Treasury Bill 0% 05/09/2024	4	4	-
United States Treasury Bill 0% 12/09/2024	7,083,000	7,007,949	4.82
United States Treasury Bill 0% 19/09/2024	36,720,000	36,294,966	24.98
United States Treasury Bill 0% 26/09/2024	9,477,000	9,357,448	6.44
United States Treasury Bill 0% 15/10/2024	18,566,000	18,281,788	12.58
United States Treasury Bill 0% 29/11/2024	8	8	-
United States Treasury Bill 0% 12/06/2025	3,024,000	2,882,894	1.98
		87,275,282	60.05
Total Fixed Income (31 Dec 2023: 68.84%)		88,273,814	60.74
Structured Notes			
Société Générale Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP^	4,572,006	12,024,366	8.28
Société Générale 03/10/2024 Crabel Advanced Trend Offshore Fund SP^	4,572,000	12,024,360	8.27
Total Structured Notes (31 Dec 2023: 17.38%)		24,048,726	16.55

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
3 Month Euro Euribor Futures	EUR	(66,682,354)	(257)	17-Mar-25	192,182	0.13
SFE 3 Year Australian Bond Futures	AUD	(21,738,220)	(309)	16-Sep-24	147,625	0.10
French Government Bond Futures	EUR	(13,581,103)	(103)	10-Sep-24	113,863	0.08
TSE TOPIX (Tokyo Price Index) Futures	JPY	4,541,799	26	12-Sep-24	91,087	0.06
KFE KOSPI 200 Index Futures	KRW	5,753,850	82	12-Sep-24	87,659	0.06
CME Yen Denominated Nikkei 225 Index Futures	JPY	3,338,710	27	12-Sep-24	72,829	0.05
SFE 10 Year Australian Bond Futures	AUD	(9,242,947)	(122)	16-Sep-24	65,500	0.05
Montreal Exchange S&P/TSX 60 Index Futures	CAD	4,981,251	26	19-Sep-24	57,254	0.04
E-mini Dow Jones Industrial Average Index Futures	USD	4,341,590	22	20-Sep-24	49,170	0.03
SGX Nikkei 225 Stock Index Futures	JPY	2,831,220	23	12-Sep-24	47,048	0.03

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
IFSC NIFTY 50 Index Futures	USD	3,717,483	77	25-Jul-24	46,965	0.03
SGX FTSE Taiwan Index Futures	USD	4,629,000	60	30-Jul-24	46,947	0.03
NYBOT FINEX United States Dollar Index Futures	USD	3,694,075	35	16-Sep-24	46,620	0.03
OSE Nikkei 225 mini Futures	JPY	3,148,884	128	12-Sep-24	44,764	0.03
ICE US mini MSCI EAFE Index Futures	USD	4,100,600	35	20-Sep-24	41,300	0.03
OSE Nikkei 225 Index Futures	JPY	2,460,066	10	12-Sep-24	36,485	0.03
CME Nikkei 225 Index Futures	USD	1,394,225	7	12-Sep-24	30,125	0.02
TSE Japanese 10 Year Bond Futures	JPY	(9,767,294)	(11)	12-Sep-24	29,648	0.02
TSE Mini Topix Futures	JPY	1,380,008	79	12-Sep-24	27,455	0.02
TEF SET50 Index Futures	THB	(2,757,425)	(630)	27-Sep-24	25,973	0.02
CME E-mini Standard & Poor's MidCap 400 Index Futures	USD	2,662,290	9	20-Sep-24	25,290	0.02
3 Month Euro Euribor Futures	USD	(1,179,844)	(15)	18-Sep-24	24,799	0.02
ICE US mini MSCI EAFE Index Futures	USD	5,386,590	99	20-Sep-24	23,380	0.02
CME E-mini Standard & Poor's 500 Index Futures	USD	8,006,175	29	20-Sep-24	19,558	0.01
Montreal Exchange 10 Year Canadian Bond Futures	CAD	(12,989,554)	(148)	18-Sep-24	18,830	0.01
SGX MSCI Singapore Index Futures	SGD	1,773,053	76	30-Jul-24	17,792	0.01
SFE 90 Day Australian Bank Accepted Bills Futures	AUD	(11,218,161)	(17)	13-Mar-25	13,278	0.01
OML Stockholm OMXS30 Index Futures	SEK	3,916,011	161	19-Jul-24	12,817	0.01
CME Euro Foreign Exchange Currency Futures	USD	(1,612,800)	(12)	18-Sep-24	9,694	0.01
CBOE Volatility Index Futures	USD	(378,616)	(27)	17-Jul-24	9,364	0.01
Three-Month SOFR Futures	USD	(74,439,300)	(312)	17-Jun-25	9,262	0.01
WSE WIG20 Index Futures	PLN	936,753	74	20-Sep-24	8,277	0.01
SGX FTSE China A50 Futures	USD	(2,547,028)	(214)	30-Jul-24	7,923	0.01
Eurex DAX Index Futures	EUR	3,449,021	7	20-Sep-24	7,697	0.01
CME E mini Consumer Discretionary Select Sector Futures	USD	372,800	2	20-Sep-24	6,630	0.01
Kospi 200 Mini Futures	KRW	390,739	28	11-Jul-24	6,451	0.01
MexDer Mexican Bolsa Index Futures	MXN	(233,292)	(8)	20-Sep-24	4,959	–
CME Euro FX/Japanese Yen Cross Rate Currency Futures	JPY	265,507	2	16-Sep-24	4,716	–
CME E-mini Financial Select Sector Futures	USD	384,112	3	20-Sep-24	4,663	–
SAFEX FTSE/JSE Top 40 Index Futures	ZAR	1,459,134	36	19-Sep-24	4,345	–
CME E-mini Industrial Select Sector Futures	USD	372,870	3	20-Sep-24	2,730	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
SFE 90 Day Australian Bank Accepted Bills Futures	AUD	(3,960,317)	(6)	12-Jun-25	2,610	–
MDE Kuala Lumpur Composite Index Futures	MYR	473,789	28	31-Jul-24	2,448	–
One-Month SOFR Futures	USD	(8,700,321)	(22)	29-Nov-24	2,375	–
HKEx USD/CNH Futures	CNH	397,239	4	16-Sep-24	2,337	–
3 Month Euro Euribor Futures	USD	(182,850)	(3)	16-Sep-24	1,770	–
CBOT 30 Day Federal Funds Futures	USD	(396,948)	(1)	28-Feb-25	1,542	–
CME Swiss Franc Currency Futures	USD	(561,650)	(4)	16-Sep-24	1,537	–
KFE US Dollar Futures	KRW	259,792	26	15-Jul-24	1,511	–
CME E-mini EUR/USD Euro Currency Futures	USD	(201,600)	(3)	16-Sep-24	1,425	–
CME Standard USD/CNH Futures	CNH	198,852	2	16-Sep-24	1,171	–
SFE S&P ASX Share Price Index 200 Futures	AUD	4,277,379	33	19-Sep-24	1,084	–
Micro E-mini Dow Jones Industrial Average Index Futures	USD	98,673	5	20-Sep-24	999	–
E-mini S&P Real Estate Select Sector Stock Index Futures	USD	190,250	4	20-Sep-24	875	–
Eurex EURO STOXX Telecommunications Index Futures	EUR	108,776	7	20-Sep-24	851	–
CBOT 30 Day Federal Funds Futures	USD	(795,272)	(2)	30-Apr-25	833	–
HKG Hang Seng TECH Index Futures	HKD	(68,555)	(3)	30-Jul-24	826	–
MSCI China A 50 Connect Index Futures	USD	(48,240)	(1)	19-Jul-24	790	–
OSE Nikkei 225 Index Futures	JPY	31,941	2	12-Sep-24	653	–
SGX USD/CNH Futures	CNH	99,334	1	16-Sep-24	464	–
CME Australian Dollar Currency Futures	USD	267,320	4	16-Sep-24	450	–
CME Brazilian Real Currency Futures	USD	(35,680)	(2)	31-Jul-24	450	–
Standard-Sized INR/USD Futures	USD	179,760	3	29-Jul-24	415	–
SGX Mini Japan Government 10 Year Bond Futures	JPY	(354,851)	(4)	11-Sep-24	373	–
Mini-DAX Futures	EUR	591,261	6	20-Sep-24	343	–
CME E-Micro EUR/USD Euro Currency Futures	USD	(94,080)	(7)	18-Sep-24	340	–
3 Month Euro Euribor Futures	EUR	(260,843)	(1)	14-Jun-27	281	–
FVSA index - Mini-Futures on VSTOXX Futures	EUR	(5,205)	(3)	17-Jul-24	187	–
Micro E-mini S&P 500 Futures	USD	55,215	2	20-Sep-24	173	–
CME E-mini Health Care Select Sector Futures	USD	148,950	1	20-Sep-24	60	–
Mini CBOE Volatility Index (VXM) Futures	USD	(2,805)	(2)	17-Jul-24	47	–

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CME South African Rand Currency Futures	USD	54,650	2	16-Sep-24	25	—
					1,572,199	1.08
3 Month Euro Euribor Futures	EUR	259,906	1	16-Jun-25	(27)	—
SGX INR/USD Futures	USD	(23,972)	(1)	29-Jul-24	(34)	—
Eurex STOXX 600 Insurance Index Futures	EUR	40,321	2	20-Sep-24	(171)	—
Micro E-mini Russell 2000 Futures	USD	(10,325)	(1)	20-Sep-24	(177)	—
ICE NYSE FANG+Index Futures	USD	57,346	1	20-Sep-24	(327)	—
3 Month Euro Euribor Futures	EUR	(521,687)	(2)	13-Sep-27	(361)	—
Micro E-mini Nasdaq 100 Futures	USD	79,709	2	20-Sep-24	(595)	—
HKG Mini-Hang Seng China Enterprise Index Futures	HKD	56,159	7	30-Jul-24	(648)	—
CME Canadian Dollar Currency Futures	USD	(146,400)	(2)	17-Sep-24	(715)	—
CME Brazilian Real Currency Futures	USD	395,281	5	16-Sep-24	(937)	—
Eurex STOXX 50 Index Futures	EUR	145,092	3	20-Sep-24	(1,157)	—
KFE KOSDAQ 150 Index Futures	KRW	59,551	6	12-Sep-24	(1,348)	—
Eurex Dow Jones EURO STOXX 50 Dividend Futures	EUR	258,153	15	19-Dec-25	(1,456)	—
CME Mexican Peso Currency Futures	USD	80,820	3	16-Sep-24	(1,530)	—
Eurex STOXX 600 Banks Index Futures	EUR	198,597	19	20-Sep-24	(1,572)	—
CME E-mini Materials Select Sector Futures	USD	473,900	5	20-Sep-24	(2,110)	—
MEFF Madrid IBEX 35 Mini Index Futures	EUR	139,772	12	19-Jul-24	(2,318)	—
CME E mini Consumer Staples Select Sector Futures	USD	312,640	4	20-Sep-24	(3,030)	—
Eurex STOXX 600 Utilities Index Futures	EUR	197,162	10	20-Sep-24	(3,036)	—
KFE 10 Year Treasury Bond Futures	KRW	5,162,688	62	13-Sep-24	(3,335)	—
HKG Mini-Hang Seng Index Futures	HKD	383,798	17	30-Jul-24	(3,574)	—
KFE 3 Year Treasury Bond Futures	KRW	21,552,052	282	13-Sep-24	(4,214)	—
CME E Mini Utilities Select Sector Futures	USD	278,000	4	20-Sep-24	(5,640)	—
EUX Short term Euro-BTP Futures	EUR	(40,035,924)	(356)	10-Sep-24	(5,826)	—
CME E mini Technology Select Sector Futures	USD	461,640	2	20-Sep-24	(6,860)	—
3 Month Euro Euribor Futures	EUR	7,823,290	30	14-Sep-26	(7,443)	—
FTSE 100 Index Futures	GBP	5,605,627	54	20-Sep-24	(8,046)	—
CME E-mini Nasdaq 100 Index Futures	USD	4,782,540	12	20-Sep-24	(8,048)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
HKG Hang Seng Index Futures	HKD	790,173	7	30-Jul-24	(8,311)	(0.01)
HKG Hang Seng China Enterprises Index Futures	HKD	481,365	12	30-Jul-24	(8,336)	(0.01)
FTSE/MIB Index Mini Futures	EUR	750,400	21	20-Sep-24	(8,350)	(0.01)
CBOT 3 Year US Treasury Note Futures	USD	(1,871,859)	(9)	30-Sep-24	(8,812)	(0.01)
3 Month Euro Euribor Futures	EUR	(7,299,863)	(28)	15-Jun-26	(9,572)	(0.01)
Eurex 10 Year Euro BUND Futures	EUR	(9,867,091)	(70)	10-Sep-24	(10,303)	(0.01)
Eurex EURO STOXX Banks Index Futures	EUR	2,246,465	305	20-Sep-24	(10,587)	(0.01)
Eurex EURO STOXX 50 Futures	EUR	3,007,035	57	20-Sep-24	(15,641)	(0.01)
FTSE/MIB Index Futures	EUR	3,751,998	21	20-Sep-24	(32,728)	(0.02)
MEFF Madrid IBEX 35 Index Futures	EUR	3,028,390	26	19-Jul-24	(37,612)	(0.03)
Eurex 30 Year Euro BUXL Futures	EUR	(3,905,455)	(28)	10-Sep-24	(39,261)	(0.03)
Long Gilt Futures	GBP	(7,030,280)	(57)	26-Sep-24	(40,540)	(0.03)
Ultra U.S. Treasury Bond Futures	USD	(5,139,094)	(41)	19-Sep-24	(42,109)	(0.03)
CBOT US Treasury Bond Futures	USD	(5,442,375)	(46)	19-Sep-24	(43,625)	(0.03)
Euronext CAC 40 Index Futures	EUR	2,728,192	34	19-Jul-24	(51,703)	(0.04)
Eurex Stoxx Europe 600 Futures	EUR	4,543,131	165	20-Sep-24	(52,949)	(0.04)
Ultra 10-Year US Treasury Note Futures	USD	(9,763,688)	(86)	19-Sep-24	(72,453)	(0.05)
CBOT 10 Year US Treasury Note Futures	USD	(12,648,203)	(115)	19-Sep-24	(84,336)	(0.06)
CBOT 5 Year US Treasury Note Futures	USD	(18,224,859)	(171)	30-Sep-24	(92,312)	(0.06)
Euro-BTP Italian Bond Futures	EUR	9,136,767	74	10-Sep-24	(100,562)	(0.07)
CBOT 2 Year US Treasury Note Futures	USD	(57,385,469)	(281)	03-Oct-24	(117,336)	(0.08)
Eurex 5 Year Euro BOBL Futures	EUR	(19,952,227)	(160)	10-Sep-24	(143,861)	(0.10)
Eurex 2 Year Euro SCHATZ Futures	EUR	(55,694,113)	(492)	10-Sep-24	(233,146)	(0.16)
					(1,338,980)	(0.92)
Unrealised gain on futures					1,572,199	1.08
Unrealised loss on futures					(1,338,980)	(0.92)
Net unrealised gain on futures (31 Dec 2023: 0.14%)					233,219	0.16

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
CHF	8,250,000	JPY	(1,420,647,075)	10-Jul-24	350,566	0.24
CAD	14,400,000	JPY	(1,639,281,580)	10-Jul-24	326,255	0.22
AUD	12,800,000	JPY	(1,321,972,780)	10-Jul-24	313,828	0.22
AUD	41,800,000	NZD	(45,443,096)	10-Jul-24	211,593	0.15
NZD	10,800,000	JPY	(1,027,050,840)	10-Jul-24	186,698	0.13

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	6,004,774	JPY	(937,500,000)	10-Jul-24	170,473	0.12
SEK	86,656,954	NOK	(86,000,000)	10-Jul-24	122,895	0.08
GBP	19,080,990	EUR	(22,400,000)	10-Jul-24	122,835	0.08
AUD	26,400,000	CAD	(23,937,962)	10-Jul-24	114,222	0.08
KRW	15,289,725,348	USD	(11,000,000)	18-Jul-24	101,870	0.07
USD	4,687,048	MXN	(84,000,000)	10-Jul-24	101,418	0.07
USD	14,400,000	CNH	(104,349,360)	10-Jul-24	96,774	0.07
GBP	2,750,000	JPY	(544,829,945)	10-Jul-24	85,828	0.06
EUR	4,500,000	JPY	(761,352,054)	10-Jul-24	83,063	0.06
USD	7,000,000	NOK	(73,882,171)	10-Jul-24	78,768	0.05
USD	3,600,000	ILS	(13,370,558)	10-Jul-24	58,990	0.04
USD	11,400,000	KRW	(15,640,547,702)	03-Jul-24	37,830	0.03
ZAR	60,745,896	USD	(3,300,000)	10-Jul-24	36,779	0.03
USD	1,300,000	HUF	(467,580,087)	10-Jul-24	32,582	0.02
KRW	15,178,463,648	USD	(11,000,000)	03-Jul-24	26,486	0.02
CHF	7,471,808	EUR	(7,750,000)	10-Jul-24	21,511	0.02
USD	4,300,000	TWD	(139,003,520)	25-Jul-24	19,705	0.01
USD	5,700,000	SGD	(7,703,437)	10-Jul-24	16,760	0.01
USD	500,000	CLP	(456,924,500)	05-Jul-24	14,463	0.01
USD	4,200,000	TWD	(135,863,200)	05-Jul-24	12,623	0.01
AUD	8,246,748	EUR	(5,125,000)	10-Jul-24	11,889	0.01
NOK	26,500,000	SEK	(26,180,109)	10-Jul-24	11,432	0.01
AUD	2,200,000	USD	(1,456,977)	10-Jul-24	10,973	0.01
USD	11,196,070	CAD	(15,300,000)	10-Jul-24	10,152	0.01
USD	200,000	CLP	(180,031,002)	08-Jul-24	8,700	0.01
USD	300,000	COP	(1,214,828,052)	17-Jul-24	8,142	0.01
INR	259,367,829	USD	(3,102,458)	05-Jul-24	7,683	0.01
USD	6,281,249	NZD	(10,300,000)	10-Jul-24	7,502	0.01
NOK	25,805,897	EUR	(2,250,000)	10-Jul-24	6,904	–
INR	876,061,443	USD	(10,500,000)	03-Jul-24	5,626	–
USD	200,000	CZK	(4,584,416)	10-Jul-24	3,982	–
EUR	1,100,000	GBP	(929,191)	10-Jul-24	3,857	–
USD	500,000	CLP	(467,201,980)	22-Jul-24	3,602	–
USD	100,000	BRL	(539,674)	02-Jul-24	3,459	–
USD	300,000	COP	(1,235,316,852)	08-Jul-24	2,721	–
EUR	400,000	PLN	(1,715,586)	10-Jul-24	2,419	–
INR	137,506,555	USD	(1,646,252)	10-Jul-24	2,399	–
USD	100,000	CLP	(91,958,001)	12-Jul-24	2,288	–
EUR	3,597,599	USD	(3,852,397)	11-Jul-24	2,138	–
NOK	7,493,374	USD	(700,000)	10-Jul-24	1,974	–
EUR	400,000	HUF	(157,479,709)	10-Jul-24	1,684	–
USD	100,000	BRL	(552,180)	02-Aug-24	1,593	–
CHF	426,270	GBP	(375,000)	10-Jul-24	861	–
PLN	1,728,581	EUR	(400,000)	10-Jul-24	809	–
CLP	94,653,830	USD	(100,000)	29-Jul-24	564	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
COP	418,516,316	USD	(100,000)	18-Jul-24	528	–
USD	200,000	CLP	(187,876,000)	25-Jul-24	387	–
USD	6,222,966	EUR	(5,807,899)	11-Jul-24	274	–
INR	12,849,416	USD	(153,748)	26-Jul-24	245	–
COP	417,265,316	USD	(100,000)	22-Jul-24	153	–
CLP	188,337,660	USD	(200,000)	26-Jul-24	102	–
GBP	125,000	CHF	(141,776)	10-Jul-24	62	–
INR	5,002,567	USD	(59,930)	12-Jul-24	46	–
USD	400,000	TWD	(12,976,491)	03-Jul-24	21	–
INR	572,148	USD	(6,852)	08-Jul-24	8	–
USD	100,000	CLP	(94,120,000)	29-Jul-24	3	–
					2,869,997	1.98

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
NZD	63,479,410	AUD	(58,800,000)	10-Jul-24	(568,898)	(0.39)
EUR	114,089,815	USD	(122,749,880)	11-Jul-24	(511,894)	(0.35)
MXN	115,000,000	USD	(6,677,234)	10-Jul-24	(399,288)	(0.27)
EUR	15,375,000	CHF	(15,056,935)	10-Jul-24	(303,196)	(0.21)
EUR	13,000,000	CAD	(19,300,665)	10-Jul-24	(183,059)	(0.13)
CHF	15,108,079	EUR	(15,875,000)	10-Jul-24	(175,506)	(0.12)
PLN	28,297,068	USD	(7,200,000)	10-Jul-24	(171,404)	(0.12)
EUR	9,375,000	SEK	(108,075,112)	10-Jul-24	(156,856)	(0.11)
USD	5,000,000	ZAR	(93,623,464)	10-Jul-24	(142,747)	(0.10)
GBP	7,875,000	AUD	(15,120,770)	10-Jul-24	(134,065)	(0.09)
USD	5,600,000	TRY	(187,814,995)	10-Jul-24	(100,654)	(0.07)
USD	11,000,000	KRW	(15,279,159,500)	31-Jul-24	(89,492)	(0.06)
EUR	4,250,000	AUD	(6,953,170)	10-Jul-24	(86,195)	(0.06)
SEK	92,759,108	EUR	(8,250,000)	10-Jul-24	(83,493)	(0.06)
EUR	7,375,000	USD	(7,971,136)	10-Jul-24	(69,806)	(0.05)
SEK	55,460,544	USD	(5,300,000)	10-Jul-24	(65,228)	(0.04)
GBP	8,125,000	USD	(10,323,919)	10-Jul-24	(52,608)	(0.04)
JPY	204,378,880	CAD	(1,800,000)	10-Jul-24	(44,088)	(0.03)
SEK	40,240,210	NOK	(41,000,000)	10-Jul-24	(42,687)	(0.03)
GBP	2,987,271	CHF	(3,426,522)	10-Jul-24	(41,216)	(0.03)
JPY	165,693,120	AUD	(1,600,000)	10-Jul-24	(36,450)	(0.02)
SGD	8,356,527	USD	(6,200,000)	10-Jul-24	(34,939)	(0.02)
USD	20,291,360	INR	(1,695,379,293)	22-Jul-24	(29,014)	(0.02)
HUF	360,245,400	USD	(1,000,000)	10-Jul-24	(23,522)	(0.02)
USD	2,078,616	MXN	(38,500,000)	10-Jul-24	(23,132)	(0.02)
NOK	36,967,904	EUR	(3,250,000)	10-Jul-24	(18,814)	(0.01)
USD	6,900,000	SEK	(73,300,618)	10-Jul-24	(18,649)	(0.01)
COP	1,592,360,000	USD	(400,000)	15-Jul-24	(17,299)	(0.01)
COP	1,176,376,000	USD	(300,000)	08-Jul-24	(16,905)	(0.01)
NOK	14,500,000	SEK	(14,555,028)	10-Jul-24	(15,460)	(0.01)

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Crabel Advanced Trend 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
PLN	7,702,554	EUR	(1,800,000)	10-Jul-24	(15,254)	(0.01)
ILS	1,831,319	USD	(500,000)	10-Jul-24	(15,000)	(0.01)
USD	2,387,197	AUD	(3,600,000)	10-Jul-24	(14,903)	(0.01)
TWD	139,107,450	USD	(4,300,000)	05-Jul-24	(12,633)	(0.01)
USD	11,000,000	KRW	(15,166,113,600)	18-Jul-24	(12,115)	(0.01)
USD	5,000,000	INR	(418,045,500)	18-Jul-24	(11,125)	(0.01)
NOK	16,960,968	USD	(1,600,000)	10-Jul-24	(11,108)	(0.01)
EUR	9,000,000	NOK	(103,043,337)	10-Jul-24	(10,730)	(0.01)
NZD	5,600,000	USD	(3,421,612)	10-Jul-24	(10,643)	(0.01)
CHF	1,500,000	USD	(1,680,778)	10-Jul-24	(9,575)	(0.01)
USD	10,500,000	INR	(876,378,300)	03-Jul-24	(9,425)	(0.01)
USD	7,758,877	EUR	(7,250,000)	10-Jul-24	(8,532)	(0.01)
USD	2,300,000	HUF	(851,571,518)	10-Jul-24	(8,261)	(0.01)
USD	3,102,458	INR	(259,529,609)	25-Jul-24	(7,944)	(0.01)
HUF	194,970,700	EUR	(500,000)	10-Jul-24	(7,198)	–
CHF	1,116,505	GBP	(987,271)	10-Jul-24	(4,133)	–
CLP	467,101,650	USD	(500,000)	05-Jul-24	(3,648)	–
EUR	500,000	PLN	(2,170,600)	10-Jul-24	(3,463)	–
COP	1,237,955,100	USD	(300,000)	17-Jul-24	(2,586)	–
GBP	1,184,461	EUR	(1,400,000)	10-Jul-24	(2,563)	–
EUR	1,100,000	HUF	(435,717,435)	10-Jul-24	(2,548)	–
USD	3,102,458	INR	(258,921,837)	05-Jul-24	(2,335)	–
USD	1,646,252	INR	(137,446,166)	10-Jul-24	(1,675)	–
AUD	1,200,000	USD	(802,284)	10-Jul-24	(1,584)	–
USD	137,877	CHF	(125,000)	10-Jul-24	(1,390)	–
TWD	12,934,800	USD	(400,000)	03-Jul-24	(1,306)	–
AUD	1,001,644	EUR	(625,000)	10-Jul-24	(1,257)	–
CLP	187,058,400	USD	(200,000)	25-Jul-24	(1,256)	–
USD	1,000,000	INR	(83,517,000)	02-Aug-24	(709)	–
KRW	549,930,772	USD	(400,000)	03-Jul-24	(499)	–
USD	100,000	COP	(419,300,684)	02-Aug-24	(440)	–
CLP	187,821,660	USD	(200,000)	08-Jul-24	(421)	–
USD	145,861	CAD	(200,000)	10-Jul-24	(360)	–
USD	300,000	CLP	(282,519,349)	02-Aug-24	(151)	–
CLP	93,987,920	USD	(100,000)	22-Jul-24	(139)	–
USD	59,930	INR	(5,007,895)	12-Jul-24	(109)	–
USD	100,000	TWD	(3,247,600)	05-Jul-24	(93)	–
USD	59,930	INR	(5,004,814)	26-Jul-24	(50)	–
USD	77,761	JPY	(12,500,000)	10-Jul-24	(30)	–
USD	6,852	INR	(572,483)	08-Jul-24	(12)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Crabel Advanced Trend 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
CLP	94,105,830	USD	(100,000)	12-Jul-24	(6)	—
					<u>(3,853,773)</u>	<u>(2.65)</u>
Unrealised gain on forward currency contracts					2,869,997	1.98
Unrealised loss on forward currency contracts					<u>(3,853,773)</u>	<u>(2.65)</u>
Net unrealised loss on forward currency contracts (31 Dec 2023: 0.07%)					<u>(983,776)</u>	<u>(0.67)</u>
					Market Value	% of
					\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments					111,571,983	76.78
Other net assets in excess of other liabilities					<u>33,749,465</u>	<u>23.22</u>
					<u>145,321,448</u>	<u>100.00</u>
					Market Value	% of Total
					\$	Assets
Transferable securities dealt in a regulated market					112,322,540	74.50
Financial derivative instruments dealt in a regulated market					1,572,199	1.04
OTC Financial derivative instruments					2,869,997	1.90
Cash and deposits with credit institutions					4,620,406	3.06
Cash which is subject to collateral arrangements					20,698,680	13.73
Margin at broker					4,787,352	3.18
Other current assets					<u>3,904,639</u>	<u>2.59</u>
Total					<u>150,775,813</u>	<u>100.00</u>

*The counterparties for the forwards are:

Deutsche Bank

JP Morgan

The Northern Trust Company

^Pledged as collateral to:

JP Morgan

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Crabel Gemini UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Commercial Paper (31 Dec 2023: 0.00%)			
MUFG Bank 0% 08/07/2024	1,500,000	1,497,797	0.62
		1,497,797	0.62
Sovereign (31 Dec 2023: 68.85%)			
United States Treasury Bill 0% 13/08/2024	14,000,000	13,912,431	5.75
United States Treasury Bill 0% 29/08/2024	9,959,000	9,873,311	4.08
United States Treasury Bill 0% 05/09/2024	4	4	–
United States Treasury Bill 0% 12/09/2024	38,187,000	37,782,374	15.63
United States Treasury Bill 0% 19/09/2024	61,035,000	60,328,520	24.96
United States Treasury Bill 0% 26/09/2024	11,315,000	11,172,261	4.62
United States Treasury Bill 0% 15/10/2024	31,082,000	30,606,192	12.66
United States Treasury Bill 0% 29/11/2024	16	16	–
United States Treasury Bill 0% 12/06/2025	8,083,000	7,705,832	3.19
		171,380,941	70.89
Total Fixed Income (31 Dec 2023: 68.85%)		172,878,738	71.51
Structured Notes			
Société Générale Issuer 03/10/2024 Crabel Gemini Offshore Fund SP^	22,527,004	21,188,900	8.77
Société Générale 03/10/2024 Crabel Gemini Offshore Fund SP^	22,527,000	21,188,896	8.76
Total Structured Notes (31 Dec 2023: 16.75%)		42,377,796	17.53

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CME E-mini Standard & Poor's 500 Index Futures						
Eurex EURO STOXX 50 Futures	USD	(93,313,350)	(338)	20-Sep-24	326,525	0.14
TSE TOPIX (Tokyo Price Index) Futures	EUR	(7,280,190)	(138)	20-Sep-24	41,478	0.02
CME Yen Denominated Nikkei 225 Index Futures	JPY	6,288,644	36	12-Sep-24	35,925	0.02
CME E-mini Nasdaq 100 Index Futures	JPY	2,596,774	21	12-Sep-24	16,626	0.01
Euro-BTP Italian Bond Futures	USD	27,499,605	69	20-Sep-24	14,995	0.01
ICE US mini MSCI EAFE Index Futures	EUR	(5,679,612)	(46)	10-Sep-24	8,236	0.01
CME Nikkei 225 Index Futures	USD	(6,855,660)	(126)	20-Sep-24	8,110	–
FTSE 100 Index Futures	USD	995,875	5	12-Sep-24	6,075	–
3 Month Euro Euribor Futures	GBP	(726,655)	(7)	20-Sep-24	5,391	–
NYBOT FINEX United States Dollar Index Futures	USD	(314,625)	(4)	18-Sep-24	5,056	–
	USD	2,427,535	23	16-Sep-24	4,810	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
ICE NYSE FANG+Index Futures	USD	573,460	10	20-Sep-24	4,088	–
Eurex 5 Year Euro BOBL Futures	EUR	(2,743,431)	(22)	10-Sep-24	3,888	–
OSE Nikkei 225 mini Futures	JPY	5,338,343	217	12-Sep-24	3,776	–
SGX USD/CNH Futures	CNH	1,986,686	20	16-Sep-24	3,618	–
CME Euro FX/Japanese Yen Cross Rate Currency Futures	JPY	796,522	6	16-Sep-24	2,906	–
TSE Mini Topix Futures	JPY	157,216	9	12-Sep-24	2,785	–
IFSC NIFTY 50 Index Futures	USD	193,116	4	25-Jul-24	2,406	–
Eurex 10 Year Euro BUND Futures	EUR	(1,127,667)	(8)	10-Sep-24	2,270	–
CME Standard USD/CNH Futures	CNH	397,704	4	16-Sep-24	2,267	–
HKEx USD/CNH Futures	CNH	1,489,644	15	16-Sep-24	1,920	–
OSE Nikkei 225 Index Futures	JPY	79,853	5	12-Sep-24	1,632	–
Eurex Swiss Federal Bond Futures	CHF	166,086	1	10-Sep-24	1,514	–
WSE WIG20 Index Futures	PLN	164,565	13	20-Sep-24	1,386	–
3 Month Euro Euribor Futures	EUR	(3,118,874)	(12)	16-Jun-25	1,218	–
Eurex 2 Year Euro SCHATZ Futures	EUR	(2,716,786)	(24)	10-Sep-24	857	–
Montreal Exchange S&P/TSX 60 Index Futures	CAD	(574,760)	(3)	19-Sep-24	819	–
Kospi 200 Mini Futures	KRW	83,730	6	11-Jul-24	801	–
CBOT 10 Year US Treasury Note Futures	USD	(9,568,641)	(87)	19-Sep-24	797	–
Eurex Stoxx Europe 600 Futures	EUR	(110,136)	(4)	20-Sep-24	792	–
CME E-mini Materials Select Sector Futures	USD	(94,780)	(1)	20-Sep-24	760	–
Eurex EURO STOXX Telecommunications Index Futures	EUR	77,697	5	20-Sep-24	696	–
KFE 3 Year Treasury Bond Futures	KRW	2,522,049	33	13-Sep-24	567	–
MDE Kuala Lumpur Composite Index Futures	MYR	118,447	7	31-Jul-24	556	–
CBOE Volatility Index Futures	USD	(34,650)	(2)	20-Nov-24	450	–
ICE US mini MSCI EAFE Index Futures	USD	585,800	5	20-Sep-24	425	–
KFE 10 Year Treasury Bond Futures	KRW	1,165,768	14	13-Sep-24	400	–
CBOE Volatility Index Futures	USD	(31,615)	(2)	18-Sep-24	385	–
CME Mexican Peso Currency Futures	USD	(107,760)	(4)	16-Sep-24	330	–
Long Gilt Futures	GBP	(123,338)	(1)	26-Sep-24	303	–
SFE 3 Year Australian Bond Futures	AUD	(211,051)	(3)	16-Sep-24	251	–
CBOE Volatility Index Futures	USD	(18,177)	(1)	16-Oct-24	223	–
OML Stockholm OMXS30 Index Futures	SEK	291,877	12	19-Jul-24	203	–
CME E-mini Health Care Select Sector Futures	USD	297,900	2	20-Sep-24	170	–
CBOE Volatility Index Futures	USD	(17,301)	(1)	18-Dec-24	149	–
3 Month Euro Euribor Futures	EUR	(2,342,047)	(9)	15-Sep-25	107	–
SFE 90 Day Australian Bank Accepted Bills Futures	AUD	660,230	1	11-Sep-25	64	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Standard-Sized INR/USD Futures	USD	59,920	1	29-Jul-24	60	–
CME E-Micro EUR/USD Euro Currency Futures	USD	(67,200)	(5)	18-Sep-24	44	–
CME E-mini EUR/USD Euro Currency Futures	USD	(67,200)	(1)	16-Sep-24	44	–
Mini CBOE Volatility Index (VXM) Futures	USD	(1,402)	(1)	17-Jul-24	43	–
CME South African Rand Currency Futures	USD	136,625	5	16-Sep-24	25	–
3 Month Euro Euribor Futures	USD	121,900	2	16-Sep-24	20	–
CME Canadian Dollar Currency Futures	USD	(219,600)	(3)	17-Sep-24	20	–
TEF SET50 Index Futures	THB	(13,131)	(3)	27-Sep-24	11	–
Ultra U.S. Treasury Bond Futures	USD	(125,344)	(1)	19-Sep-24	–	–
					519,273	0.21
One-Month SOFR Futures	USD	395,469	1	29-Nov-24	(21)	–
CME Brazilian Real Currency Futures	USD	632,450	8	16-Sep-24	(44)	–
CME Australian Dollar Currency Futures	USD	334,150	5	16-Sep-24	(65)	–
EUX Short term Euro-BTP Futures	EUR	(449,842)	(4)	10-Sep-24	(107)	–
SGX MSCI Singapore Index Futures	SGD	139,978	6	30-Jul-24	(122)	–
Eurex EURO STOXX Insurance Index Futures	EUR	20,916	1	20-Sep-24	(161)	–
Micro E-mini Nasdaq 100 Futures	USD	1,235,490	31	20-Sep-24	(164)	–
Micro E-mini Russell 2000 Futures	USD	30,975	3	20-Sep-24	(169)	–
SGX INR/USD Futures	USD	(71,916)	(3)	29-Jul-24	(176)	–
Eurex STOXX 600 Banks Index Futures	EUR	52,262	5	20-Sep-24	(197)	–
Eurex STOXX 600 Insurance Index Futures	EUR	40,321	2	20-Sep-24	(198)	–
CME Swiss Franc Currency Futures	USD	(280,825)	(2)	16-Sep-24	(206)	–
Eurex Dow Jones EURO STOXX 50 Dividend Futures	EUR	86,051	5	19-Dec-25	(268)	–
Eurex STOXX 600 Utilities Index Futures	EUR	19,716	1	20-Sep-24	(289)	–
MEFF Madrid IBEX 35 Mini Index Futures	EUR	23,295	2	19-Jul-24	(308)	–
Montreal Exchange 10 Year Canadian Bond Futures	CAD	263,302	3	18-Sep-24	(709)	–
CME E mini Consumer Staples Select Sector Futures	USD	78,160	1	20-Sep-24	(750)	–
SGX FTSE Taiwan Index Futures	USD	(694,350)	(9)	30-Jul-24	(780)	–
CME Brazilian Real Currency Futures	USD	71,360	4	31-Jul-24	(810)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CBOT 5 Year US Treasury Note Futures	USD	319,734	3	30-Sep-24	(828)	–
CBOT 3 Year US Treasury Note Futures	USD	(207,984)	(1)	30-Sep-24	(937)	–
CME E-mini Standard & Poor's MidCap 400 Index Futures	USD	(591,620)	(2)	20-Sep-24	(980)	–
French Government Bond Futures	EUR	(2,768,963)	(21)	10-Sep-24	(1,092)	–
E-mini S&P Real Estate Select Sector Stock Index Futures	USD	(95,125)	(2)	20-Sep-24	(1,200)	–
Three-Month SOFR Futures	USD	9,304,912	39	17-Jun-25	(1,312)	–
KFE US Dollar Futures	KRW	219,824	22	15-Jul-24	(1,465)	–
FTSE/MIB Index Mini Futures	EUR	142,933	4	20-Sep-24	(1,489)	–
CME Euro FX/British Pound Cross Rate Currency Futures	GBP	(671,593)	(5)	16-Sep-24	(2,015)	–
CME E mini Consumer Discretionary Select Sector Futures	USD	(559,200)	(3)	20-Sep-24	(2,090)	–
Montreal Exchange 5 Year Canadian Bond Futures	CAD	243,149	3	18-Sep-24	(2,164)	–
TSE Japanese 10 Year Bond Futures	JPY	(2,663,808)	(3)	12-Sep-24	(2,548)	–
Ultra 10-Year US Treasury Note Futures	USD	454,125	4	19-Sep-24	(2,625)	–
Eurex EURO STOXX Banks Index Futures	EUR	360,907	49	20-Sep-24	(2,701)	–
Micro E-mini S&P 500 Futures	USD	1,297,553	47	20-Sep-24	(2,871)	–
HKG Hang Seng China Enterprises Index Futures	HKD	(2,607,391)	(65)	30-Jul-24	(3,189)	–
Euronext CAC 40 Index Futures	EUR	481,446	6	19-Jul-24	(3,566)	–
KFE KOSPI 200 Index Futures	KRW	(561,351)	(8)	12-Sep-24	(3,587)	–
SGX FTSE China A50 Futures	USD	940,258	79	30-Jul-24	(3,715)	–
HKG Mini-Hang Seng Index Futures	HKD	1,128,819	50	30-Jul-24	(3,725)	–
SFE 10 Year Australian Bond Futures	AUD	(454,571)	(6)	16-Sep-24	(3,805)	–
SGX Nikkei 225 Stock Index Futures	JPY	1,354,062	11	12-Sep-24	(3,962)	–
Eurex 30 Year Euro BUXL Futures	EUR	418,442	3	10-Sep-24	(4,605)	–
E-mini Dow Jones Industrial Average Index Futures	USD	(15,984,945)	(81)	20-Sep-24	(5,945)	–
OSE Nikkei 225 Index Futures	JPY	3,690,099	15	12-Sep-24	(6,402)	–
CME E-mini Energy Select Sector Futures	USD	(289,680)	(3)	20-Sep-24	(6,890)	–
CBOT 2 Year US Treasury Note Futures	USD	13,886,875	68	03-Oct-24	(8,234)	(0.01)
CME E mini Technology Select Sector Futures	USD	692,460	3	20-Sep-24	(12,030)	(0.01)
HKG Hang Seng Index Futures	HKD	4,289,510	38	30-Jul-24	(14,887)	(0.01)
Mini-DAX Futures	EUR	(2,759,217)	(28)	20-Sep-24	(17,628)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CME E-mini Russell 2000 Index Futures	USD	3,097,500	30	20-Sep-24	(17,960)	(0.01)
CBOE Volatility Index Futures	USD	2,916,742	208	17-Jul-24	(20,508)	(0.01)
SFE S&P ASX Share Price Index 200 Futures	AUD	(2,203,498)	(17)	19-Sep-24	(22,565)	(0.01)
CBOE Volatility Index Futures	USD	1,733,063	116	21-Aug-24	(22,937)	(0.01)
FTSE/MIB Index Futures	EUR	2,679,999	15	20-Sep-24	(27,604)	(0.01)
CBOT US Treasury Bond Futures	USD	5,324,063	45	19-Sep-24	(55,594)	(0.03)
Eurex DAX Index Futures	EUR	(10,839,781)	(22)	20-Sep-24	(67,309)	(0.03)
					(368,508)	(0.15)
Unrealised gain on futures					519,273	0.21
Unrealised loss on futures					(368,508)	(0.15)
Net unrealised gain on futures (31 Dec 2023: 0.07%)					150,765	0.06

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	19,556,893	BRL	(103,774,426)	02-Jul-24	992,927	0.41
TRY	386,788,839	USD	(11,600,000)	10-Jul-24	140,008	0.06
USD	6,400,000	BRL	(35,339,520)	02-Aug-24	101,973	0.04
USD	13,823,557	JPY	(2,212,500,000)	05-Jul-24	65,428	0.03
USD	49,800,000	CNH	(363,025,494)	05-Jul-24	60,712	0.03
EUR	6,100,000	JPY	(1,042,736,464)	05-Jul-24	49,635	0.02
CAD	11,200,000	JPY	(1,309,908,480)	05-Jul-24	41,930	0.02
USD	24,188,731	AUD	(36,200,000)	05-Jul-24	37,673	0.02
AUD	12,600,000	JPY	(1,345,869,280)	05-Jul-24	37,066	0.02
GBP	5,250,000	JPY	(1,063,191,378)	05-Jul-24	25,336	0.01
USD	8,552,075	GBP	(6,750,000)	05-Jul-24	19,244	0.01
USD	4,081,444	GBP	(3,216,202)	11-Jul-24	15,622	0.01
USD	300,000	COP	(1,183,084,052)	08-Jul-24	15,291	0.01
AUD	16,300,000	USD	(10,861,794)	05-Jul-24	12,854	0.01
USD	7,503,519	NZD	(12,300,000)	05-Jul-24	11,581	0.01
USD	3,905,851	EUR	(3,635,914)	11-Jul-24	10,263	0.01
USD	300,000	COP	(1,211,504,052)	15-Jul-24	8,832	0.01
KRW	1,250,397,000	USD	(900,000)	12-Jul-24	8,092	0.01
CHF	2,000,000	JPY	(356,813,400)	05-Jul-24	8,091	–
KRW	1,112,806,105	USD	(800,000)	18-Jul-24	8,009	–
USD	1,600,000	KRW	(2,191,857,274)	05-Jul-24	7,815	–
USD	2,738,941	MXN	(50,000,000)	05-Jul-24	7,246	–
USD	200,000	CLP	(182,303,740)	05-Jul-24	6,280	–
NZD	3,600,000	JPY	(351,677,720)	05-Jul-24	5,903	–
USD	319,632	CHF	(282,396)	11-Jul-24	4,966	–
USD	200,000	CLP	(183,740,340)	11-Jul-24	4,762	–

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	300,000	CLP	(277,854,179)	08-Jul-24	4,753	–
INR	158,817,925	USD	(1,900,000)	10-Jul-24	4,166	–
USD	900,000	TWD	(29,094,061)	25-Jul-24	4,115	–
KRW	1,519,478,899	USD	(1,100,000)	05-Jul-24	3,763	–
KRW	831,752,939	USD	(600,000)	29-Jul-24	3,719	–
KRW	555,074,550	USD	(400,000)	22-Jul-24	2,987	–
ZAR	10,964,999	USD	(600,000)	05-Jul-24	2,540	–
USD	700,000	TWD	(22,629,881)	05-Jul-24	2,535	–
USD	300,000	SEK	(3,153,315)	05-Jul-24	2,443	–
KRW	416,563,000	USD	(300,000)	01-Aug-24	2,328	–
USD	100,000	CLP	(92,085,170)	03-Jul-24	2,147	–
USD	400,000	NOK	(4,248,282)	05-Jul-24	2,077	–
INR	66,897,672	USD	(800,000)	22-Jul-24	1,818	–
USD	100,000	CLP	(92,412,910)	12-Jul-24	1,805	–
CLP	189,772,478	USD	(200,000)	11-Jul-24	1,648	–
EUR	1,000,000	CAD	(1,463,045)	05-Jul-24	1,592	–
USD	100,000	CLP	(92,760,170)	18-Jul-24	1,440	–
KRW	277,445,000	USD	(200,000)	25-Jul-24	1,407	–
USD	200,000	TWD	(6,445,960)	12-Jul-24	1,395	–
EUR	700,000	PLN	(3,012,904)	05-Jul-24	1,372	–
USD	418,810	CHF	(375,000)	05-Jul-24	1,269	–
AUD	3,317,760	GBP	(1,750,000)	05-Jul-24	1,249	–
KRW	1,379,477,958	USD	(1,000,000)	02-Aug-24	1,239	–
USD	100,000	COP	(411,338,684)	17-Jul-24	1,178	–
CLP	95,087,830	USD	(100,000)	01-Aug-24	1,023	–
USD	100,000	COP	(412,013,000)	12-Jul-24	923	–
USD	900,000	TWD	(29,206,064)	31-Jul-24	910	–
COP	838,380,632	USD	(200,000)	02-Aug-24	827	–
USD	800,000	KRW	(1,100,763,694)	18-Jul-24	735	–
USD	900,000	KRW	(1,238,357,071)	12-Jul-24	652	–
USD	1,094,698	KRW	(1,506,014,046)	03-Jul-24	645	–
USD	100,000	CLP	(93,530,170)	25-Jul-24	627	–
HUF	37,080,020	USD	(100,000)	05-Jul-24	528	–
AUD	800,000	NZD	(875,402)	05-Jul-24	517	–
EUR	250,000	NOK	(2,854,050)	05-Jul-24	447	–
INR	91,776,502	USD	(1,100,000)	08-Jul-24	425	–
KRW	1,094,481,592	USD	(794,698)	03-Jul-24	395	–
PLN	806,688	USD	(200,000)	05-Jul-24	381	–
USD	200,000	SGD	(270,736)	05-Jul-24	313	–
USD	100,000	COP	(415,627,684)	22-Jul-24	240	–
TWD	3,255,000	USD	(100,000)	01-Aug-24	199	–
INR	8,360,055	USD	(100,000)	25-Jul-24	193	–
EUR	51,319	USD	(54,827)	11-Jul-24	157	–
CZK	2,342,049	USD	(100,000)	08-Jul-24	136	–
USD	100,000	KRW	(137,545,237)	15-Jul-24	119	–

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
CLP	94,222,072	USD	(100,000)	18-Jul-24	113	–
USD	100,000	CLP	(94,016,170)	22-Jul-24	109	–
GBP	128,667	USD	(162,548)	11-Jul-24	107	–
INR	8,348,800	USD	(100,000)	11-Jul-24	96	–
USD	200,000	PLN	(804,798)	05-Jul-24	89	–
USD	100,000	KRW	(137,713,237)	02-Aug-24	46	–
CHF	2,808	USD	(3,129)	11-Jul-24	–	–
					1,773,476	0.74

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
GBP	79,502,386	USD	(101,346,952)	11-Jul-24	(842,494)	(0.35)
BRL	78,563,789	USD	(14,756,893)	02-Jul-24	(702,799)	(0.29)
EUR	82,210,037	USD	(88,450,678)	11-Jul-24	(369,289)	(0.15)
USD	13,700,000	TRY	(457,752,497)	10-Jul-24	(193,932)	(0.08)
USD	106,528,335	EUR	(99,625,000)	05-Jul-24	(180,631)	(0.08)
GBP	13,077,381	EUR	(15,500,000)	05-Jul-24	(70,729)	(0.03)
AUD	9,003,518	EUR	(5,625,000)	05-Jul-24	(18,219)	(0.01)
USD	23,230,416	CAD	(31,800,000)	05-Jul-24	(15,998)	(0.01)
BRL	6,645,871	USD	(1,200,000)	02-Aug-24	(15,607)	(0.01)
CLP	270,218,022	USD	(300,000)	08-Jul-24	(12,867)	(0.01)
COP	1,196,753,316	USD	(300,000)	08-Jul-24	(12,001)	(0.01)
CAD	8,775,566	EUR	(6,000,000)	05-Jul-24	(11,530)	(0.01)
USD	1,100,000	KRW	(1,529,014,720)	31-Jul-24	(9,747)	(0.01)
CLP	367,832,004	USD	(400,000)	12-Jul-24	(9,154)	(0.01)
USD	1,300,000	HUF	(482,168,375)	05-Jul-24	(7,216)	–
USD	900,000	KRW	(1,249,263,000)	29-Jul-24	(6,764)	–
CHF	1,606,815	USD	(1,796,728)	11-Jul-24	(6,297)	–
CHF	1,076,984	EUR	(1,125,000)	05-Jul-24	(5,834)	–
CLP	183,481,000	USD	(200,000)	05-Jul-24	(5,029)	–
COP	396,732,316	USD	(100,000)	12-Jul-24	(4,598)	–
NOK	5,670,111	EUR	(500,000)	05-Jul-24	(4,452)	–
USD	761,194	MXN	(14,000,000)	05-Jul-24	(3,681)	–
USD	3,283,156	GBP	(2,599,896)	11-Jul-24	(3,552)	–
USD	1,900,000	INR	(158,737,653)	10-Jul-24	(3,204)	–
COP	821,458,632	USD	(200,000)	29-Jul-24	(3,090)	–
USD	300,000	KRW	(416,658,981)	17-Jul-24	(2,546)	–
USD	900,000	INR	(75,260,743)	05-Jul-24	(2,469)	–
KRW	410,040,307	USD	(300,000)	17-Jul-24	(2,260)	–
TWD	22,645,399	USD	(700,000)	05-Jul-24	(2,057)	–
CZK	9,307,980	USD	(400,000)	08-Jul-24	(2,030)	–
USD	400,000	KRW	(553,468,764)	22-Jul-24	(1,821)	–
USD	300,000	CLP	(284,003,760)	12-Jul-24	(1,773)	–
USD	2,605,508	GBP	(2,062,500)	05-Jul-24	(1,745)	–
COP	409,393,316	USD	(100,000)	22-Jul-24	(1,737)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Crabel Gemini 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
USD	1,100,000	INR	(91,882,479)	08-Jul-24	(1,695)	–
CLP	92,551,580	USD	(100,000)	03-Jul-24	(1,651)	–
KRW	1,099,287,895	USD	(800,000)	03-Jul-24	(1,416)	–
SEK	1,407,311	EUR	(125,000)	05-Jul-24	(1,090)	–
CHF	850,522	GBP	(750,000)	05-Jul-24	(1,084)	–
TWD	6,461,589	USD	(200,000)	25-Jul-24	(1,030)	–
USD	100,000	KRW	(138,925,137)	15-Jul-24	(883)	–
USD	200,000	COP	(838,601,368)	02-Aug-24	(880)	–
USD	500,000	KRW	(689,406,184)	03-Jul-24	(823)	–
KRW	687,194,626	USD	(500,000)	05-Jul-24	(816)	–
INR	74,991,627	USD	(900,000)	05-Jul-24	(758)	–
TWD	6,468,522	USD	(200,000)	12-Jul-24	(700)	–
CLP	187,645,070	USD	(200,000)	26-Jul-24	(634)	–
USD	100,000	COP	(418,798,684)	18-Jul-24	(596)	–
NZD	437,169	AUD	(400,000)	05-Jul-24	(583)	–
USD	100,000	KRW	(138,511,237)	25-Jul-24	(550)	–
EUR	100,000	HUF	(39,693,284)	05-Jul-24	(503)	–
USD	200,000	TWD	(6,507,912)	31-Jul-24	(342)	–
USD	100,000	INR	(8,363,200)	22-Jul-24	(239)	–
USD	100,000	INR	(8,359,700)	11-Jul-24	(227)	–
USD	100,000	INR	(8,362,350)	01-Aug-24	(202)	–
CLP	93,938,000	USD	(100,000)	25-Jul-24	(194)	–
TWD	6,491,189	USD	(200,000)	02-Aug-24	(173)	–
USD	96,783	EUR	(90,415)	11-Jul-24	(89)	–
AUD	2,200,000	CAD	(2,007,871)	05-Jul-24	(49)	–
KRW	275,376,000	USD	(200,000)	15-Jul-24	(30)	–
COP	417,556,316	USD	(100,000)	05-Aug-24	(17)	–
NOK	1,000,000	SEK	(992,793)	05-Jul-24	(16)	–
USD	3,402	CHF	(3,054)	11-Jul-24	(1)	–
					(2,554,423)	(1.06)
Unrealised gain on forward currency contracts					1,773,476	0.74
Unrealised loss on forward currency contracts					(2,554,423)	(1.06)
Net unrealised loss on forward currency contracts (31 Dec 2023: 1.17%)					(780,947)	(0.32)
					Market Value	% of
					\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments					214,626,352	88.78
Other net assets in excess of other liabilities					27,123,710	11.22
					241,750,062	100.00

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	215,256,534	86.57
Financial derivative instruments dealt in a regulated market	519,273	0.21
OTC Financial derivative instruments	1,773,476	0.71
Cash and deposits with credit institutions	2,723,540	1.10
Cash which is subject to collateral arrangements	24,443,497	9.83
Margin at broker	3,475,899	1.40
Other current assets	445,881	0.18
Total	<u>248,638,100</u>	<u>100.00</u>

*The counterparties for the forwards are:

Deutsche Bank

JP Morgan

The Northern Trust Company

^Pledged as collateral to:

JP Morgan

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in €)

Descartes Alternative Credit UCITS Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Asset Backed Securities			
Anchorage Capital Europe CLO 1 DAC FRN 15/01/2031	1,000,000	526,700	0.60
Anchorage Capital Europe CLO 1-E DAC FRN 15/01/2031	625,000	631,243	0.71
Ares European CLO X FRN 15/10/2031	1,900,000	1,911,152	2.16
Aurium CLO II DAC FRN 22/06/2034	1,000,000	1,003,456	1.14
Avoca CLO XV DAC FRN 15/04/2031	303,000	301,940	0.34
Avoca CLO XV DAC-15X ER FRN 15/04/2031	1,800,000	1,771,261	2.00
Babson Euro CLO 2014-2 FRN 25/11/2029	3,000,000	444,000	0.50
Barings Euro CLO 2014-2 DAC FRN 25/11/2029	1,000,000	997,528	1.13
Bilbao CLO III DAC FRN 17/05/2034	3,000,000	2,984,765	3.38
BlueMountain EUR CLO 2016-1 DAC FRN 25/04/2032	1,250,000	1,257,297	1.42
BlueMountain EUR CLO III DAC-3X E FRN 15/01/2031	1,750,000	1,759,943	1.99
BNPP AM Euro CLO 2019 BV FRN 22/07/2032	1,000,000	984,165	1.11
Cairn CLO VII DAC A1R FRN 31/01/2030	1,211,147	1,207,265	1.37
Cairn CLO VIII BV FRN 30/10/2030	2,000,000	1,983,593	2.24
Cairn CLO XI DAC FRN 15/07/2032	2,000,000	1,991,989	2.25
Carlyle Euro CLO 2013-1 DAC FRN 15/04/2030	1,000,000	1,009,121	1.14
Carlyle Euro CLO 2018-2 DAC FRN 28/08/2031	1,000,000	1,002,489	1.13
Carlyle Euro CLO 2019-1 DAC FRN 15/03/2032	500,000	491,883	0.56
Carlyle Euro CLO 2019-1 DAC-1X D FRN 15/03/2032	1,000,000	996,205	1.13
Carlyle Euro CLO 2021-3 DAC FRN 15/02/2036	500,000	492,558	0.56
Carlyle Global Market Strategies CLO 14 2 DAC FRN 17/11/2031	1,000,000	980,763	1.11
Carlyle Global Market Strategies Euro CLO 2014-3 DAC FRN 25/01/2032	1,000,000	990,885	1.12
CIFC European Funding CLO IV DAC FRN 18/08/2035	2,000,000	2,023,812	2.29
Contego CLO IV DAC FRN 23/01/2030	2,489,241	2,474,449	2.80
Contego CLO IX DAC FRN 24/01/2034	900,000	896,866	1.01
CVC Cordatus Loan Fund IX DAC FRN 20/08/2034	200,000	199,947	0.23
CVC Cordatus Loan Fund XII DAC FRN 23/01/2032	2,500,000	2,446,410	2.77
CVC Cordatus Loan Fund XXIV DAC FRN 23/10/2034	2,000,000	2,018,041	2.28
Dryden 32 Euro CLO 2014 BV FRN 15/08/2031	3,000,000	2,983,976	3.37
Dryden 69 Euro CLO 2019 BV FRN 18/10/2034	1,000,000	1,007,522	1.14
Fair Oaks Loan Funding I DAC FRN 15/04/2034	1,615,000	1,621,235	1.83
Harvest CLO IX DAC FRN 15/02/2030	2,500,000	2,487,555	2.81
Harvest CLO VIII DAC FRN 15/01/2031	2,200,000	2,211,873	2.50
Hayfin Emerald CLO III DAC FRN 15/01/2035	1,500,000	1,435,267	1.62
Hayfin Emerald CLO III DAC-3X FR FRN 15/01/2035	1,000,000	852,840	0.96
Hayfin Emerald CLO X DAC FRN 18/07/2038	1,750,000	1,755,974	1.99
Henley CLO I DAC FRN 25/07/2034	1,750,000	1,758,888	1.99
Henley CLO II DAC FRN 25/01/2034	1,500,000	1,507,585	1.71
Henley CLO IV DAC FRN 25/04/2034	750,000	756,973	0.86
Henley CLO VI DAC FRN 10/06/2034	3,000,000	3,002,069	3.39
Madison Park Euro Funding XII DAC FRN 15/10/2031	1,000,000	993,129	1.12
Man GLG Euro CLO IV DAC FRN 15/05/2031	1,000,000	990,898	1.12
Man GLG Euro CLO V DAC FRN 15/12/2031	1,600,000	1,558,520	1.76
Man GLG Euro CLO VI DAC FRN 15/10/2032	2,035,000	2,029,393	2.30
Man GLG Euro CLO VI DAC-6X DR FRN 15/10/2032	1,350,000	1,328,908	1.50
Man GLG Euro CLO VI DAC-6X E FRN 15/10/2032	2,144,000	2,090,884	2.36
North Westerly VII ESG CLO DAC FRN 15/05/2034	375,000	374,877	0.42

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in €)

Descartes Alternative Credit UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
OAK Hill European Credit Partners VI DAC FRN 20/01/2032	1,500,000	1,435,507	1.62
OZLME III DAC FRN 24/08/2030	1,500,000	1,503,582	1.70
OZLME V DAC FRN 14/01/2032	2,000,000	2,000,305	2.26
Providus CLO II DAC FRN 15/07/2031	1,005,000	1,010,917	1.14
Providus CLO II DAC VAR FRN 15/07/2031	2,500,000	1,186,500	1.34
Providus CLO VI DAC FRN 20/05/2034	1,600,000	1,605,239	1.82
St Pauls CLO FRN 17/01/2032	1,850,000	1,824,314	2.06
St Pauls CLO FRN 22/04/2035	826,000	830,784	0.94
Tikehau CLO DAC FRN 08/04/2034	1,000,000	1,003,963	1.14
Voya Euro CLO I DAC FRN 15/10/2030	1,000,000	998,904	1.13
Total Asset Backed Securities (31 Dec 2023: 96.24%)		79,928,107	90.37
Total Asset Backed Securities (31 Dec 2023: 96.24%)		79,928,107	90.37

Investment Funds

Talents UCITS	5,973	6,122,623	6.93
		6,122,623	6.93
Total Investment Funds (31 Dec 2023: 0.00%)		6,122,623	6.93

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
USD	23,994,480	EUR	(22,276,554)	29-Jul-24	87,404	0.10
EUR	106,367	CHF	(100,863)	29-Jul-24	1,459	-
					88,863	0.10
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
CHF	10,793,325	EUR	(11,381,676)	29-Jul-24	(155,621)	(0.18)
GBP	2,883,818	EUR	(3,409,824)	29-Jul-24	(11,652)	(0.01)
EUR	83,958	USD	(90,433)	29-Jul-24	(330)	-
					(167,603)	(0.19)
Unrealised gain on forward currency contracts					88,863	0.10
Unrealised loss on forward currency contracts					(167,603)	(0.19)
Net unrealised loss on forward currency contracts (31 Dec 2023: (0.46%))					(78,740)	(0.09)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in €)

Descartes Alternative Credit UCITS Fund (Continued)

	Market Value	% of
	€	Net Assets
Total investments in transferable securities and financial derivative instruments	85,971,990	97.21
Other net assets in excess of other liabilities	<u>2,471,215</u>	<u>2.79</u>
	<u>88,443,205</u>	<u>100.00</u>

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	79,928,107	89.32
Transferable securities admitted to an official stock exchange	6,122,623	6.84
OTC Financial derivative instruments	88,863	0.10
Cash and deposits with credit institutions	2,177,363	2.43
Other current assets	<u>1,172,724</u>	<u>1.31</u>
Total	<u>89,489,680</u>	<u>100.00</u>

*The counterparty for the forwards is:
The Northern Trust Company

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

DUNN WMA Institutional UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Aerospace/Defense (31 Dec 2023: 0.00%)			
RTX 16/08/2025	4,054,000	3,986,046	0.79
		3,986,046	0.79
Agriculture (31 Dec 2023: 0.00%)			
Philip Morris International 10/11/2024	2,770,000	2,746,666	0.55
Philip Morris International 15/11/2024	2,600,000	2,597,340	0.52
		5,344,006	1.07
Auto Manufacturers (31 Dec 2023: 0.10%)			
		-	-
Banks (31 Dec 2023: 9.67%)			
Bank of America 18/08/2025	6,985,000	7,008,263	1.40
Capital One Financial 29/10/2025	1,084,000	1,062,119	0.21
Citibank 29/09/2025	5,225,000	5,252,830	1.05
Discover Bank 09/12/2024	5,085,000	5,049,858	1.01
Fifth Third Bancorp 28/07/2025	443,000	435,281	0.09
Goldman Sachs Group 11/01/2024	3,183,000	3,184,367	0.64
Goldman Sachs Group 23/01/2025	295,000	291,425	0.06
Goldman Sachs Group 01/04/2025	1,807,000	1,779,738	0.35
Goldman Sachs Group 22/05/2025	275,000	270,602	0.05
JPMorgan Chase 15/07/2025	4,516,000	4,447,576	0.89
KeyBank 08/08/2025	4,562,000	4,474,849	0.89
Morgan Stanley 23/07/2025	1,774,000	1,747,993	0.35
Morgan Stanley 27/01/2026	1,462,000	1,429,787	0.29
Synchrony Bank 22/08/2025	2,786,000	2,765,952	0.55
Truist Financial 30/09/2024	2,779,000	2,763,353	0.55
Truist Financial 05/06/2025	117,000	114,868	0.02
US Bancorp 30/07/2024	591,000	589,374	0.12
Wells Fargo Bank 08/01/2025	4,305,000	4,312,001	0.86
		46,980,236	9.38
Beverages (31 Dec 2023: 0.00%)			
Constellation Brands 01/12/2025	840,000	831,828	0.16
		831,828	0.16
Biotechnology (31 Dec 2023: 0.00%)			
Amgen 02/03/2025	5,332,000	5,322,046	1.06
Gilead Sciences 01/02/2025	2,026,000	2,003,235	0.40
		7,325,281	1.46
Building Materials (31 Dec 2023: 0.00%)			
Johnson Control 14/02/2026	4,912,000	4,795,976	0.96
		4,795,976	0.96

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Chemicals (31 Dec 2023: 0.00%)			
Sherwin-Williams 01/02/2025	563,000	554,682	0.11
		<u>554,682</u>	<u>0.11</u>
Computers (31 Dec 2023: 0.00%)			
International Business Machines 27/07/2025	1,443,000	1,422,792	0.29
		<u>1,422,792</u>	<u>0.29</u>
Corporate Bonds (31 Dec 2023: 0.01%)			
Bank of New York Mellon 25/04/2025	1,720,000	1,691,505	0.34
		<u>1,691,505</u>	<u>0.34</u>
Diversified Financial Services (31 Dec 2023: 3.12%)			
American Express 05/12/2024	2,830,000	2,807,678	0.56
Synchrony Financial 13/06/2025	2,365,000	2,341,748	0.47
		<u>5,149,426</u>	<u>1.03</u>
Electric (31 Dec 2023: 6.18%)			
Dominion Energy 01/10/2025	4,809,000	4,710,848	0.94
NextEra Energy 09/01/2024	209,000	208,343	0.04
NextEra Energy 03/01/2025	6,187,000	6,200,358	1.24
NextEra Energy 20/06/2025	491,000	485,956	0.10
Tampa Electric 07/12/2024	4,608,000	4,605,139	0.92
		<u>16,210,644</u>	<u>3.24</u>
Food (31 Dec 2023: 1.77%)			
Campbell Soup Company 15/03/2025	6,964,000	6,880,716	1.37
General Mills 17/04/2025	1,154,000	1,139,366	0.23
McCormick & Co 15/08/2024	2,699,000	2,689,602	0.54
		<u>10,709,684</u>	<u>2.14</u>
Healthcare-Services (31 Dec 2023: 0.13%)			
Quest Diagnostics 30/03/2025	618,000	608,050	0.12
		<u>608,050</u>	<u>0.12</u>
Insurance (31 Dec 2023: 1.25%)			
Principal Life Global Funding II 23/08/2024	1,931,000	1,916,889	0.38
		<u>1,916,889</u>	<u>0.38</u>
Internet (31 Dec 2023: 0.81%)			
Amazon.com 29/11/2024	3,468,000	3,457,221	0.69
		<u>3,457,221</u>	<u>0.69</u>
Lodging (31 Dec 2023: 0.16%)			
Hyatt Hotels 23/04/2025	482,000	480,168	0.10

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Lodging (31 Dec 2023: 0.16%) (continued)			
Marriott International 15/03/2025	964,000	952,028	0.19
		<u>1,432,196</u>	<u>0.29</u>
Metal Fabricate/Hardware (31 Dec 2023: 0.75%)			
		–	–
Miscellaneous Manufacturing (31 Dec 2023: 1.95%)			
Textron 03/01/2025	5,946,000	5,870,220	1.17
Trane Technologies Financing 01/11/2024	1,044,000	1,037,158	0.21
		<u>6,907,378</u>	<u>1.38</u>
Oil & Gas (31 Dec 2023: 0.53%)			
		–	–
Pharmaceuticals (31 Dec 2023: 1.08%)			
AbbVie 15/03/2025	5,336,000	5,271,042	1.05
Becton Dickinson 15/12/2024	3,767,000	3,734,627	0.75
Bristol-Myers Squibb 20/02/2026	3,826,000	3,814,801	0.76
Cigna 15/04/2025	1,885,000	1,851,692	0.37
Pfizer Investment Enterprises 19/05/2025	7,137,000	7,088,286	1.42
		<u>21,760,448</u>	<u>4.35</u>
REITS (31 Dec 2023: 1.03%)			
Host Hotels & Resorts 15/06/2025	4,174,000	4,105,429	0.82
Realty Income 15/04/2025	266,000	262,439	0.05
		<u>4,367,868</u>	<u>0.87</u>
Retail (31 Dec 2023: 0.00%)			
Lowe's Cos 15/04/2025	1,338,000	1,321,834	0.27
Lowe's Cos 08/09/2025	4,885,000	4,823,548	0.96
Ross Stores 15/04/2025	5,305,000	5,276,827	1.05
		<u>11,422,209</u>	<u>2.28</u>
Sovereign (31 Dec 2023: 29.86%)			
City of Houston 1.37% 07/01/2025	1,475,000	1,418,887	0.28
New York State Energy Research & Development Authority 3.62% 04/01/2025	225,000	221,462	0.04
New York State Energy Research & Development Authority 6.1% 04/01/2025	435,000	434,878	0.09
Town of Swampscott 6% 24/10/2024	2,321,000	2,322,823	0.46
United States Treasury Bill 0% 16/07/2024	11,550,000	11,524,734	2.30
United States Treasury Bill 0% 23/07/2024	16,500,000	16,447,113	3.29
United States Treasury Bill 0% 25/07/2024	2,000,000	1,993,027	0.40
United States Treasury Bill 0% 06/08/2024	2,000,000	1,989,561	0.40
United States Treasury Bill 0% 08/08/2024	6,000,000	5,966,845	1.19
United States Treasury Bill 0% 20/08/2024	18,000,000	17,868,938	3.57
United States Treasury Bill 0% 22/08/2024	3,000,000	2,977,384	0.60
United States Treasury Bill 0% 19/09/2024	1,000,000	988,425	0.20

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Sovereign (31 Dec 2023: 29.86%) (continued)			
United States Treasury Note/Bond 3% 30/06/2024	12,330,000	12,330,000	2.46
United States Treasury Note/Bond 3% 31/07/2024	12,950,000	12,924,512	2.58
United States Treasury Note/Bond 3.25% 31/08/2024	14,750,000	14,693,849	2.94
United States Treasury Note/Bond 4.13% 31/01/2025	16,350,000	16,236,936	3.24
United States Treasury Note/Bond 4.25% 30/09/2024	22,000,000	21,939,686	4.38
United States Treasury Note/Bond 4.5% 30/11/2024	17,500,000	17,442,079	3.48
United States Treasury Note/Bond 4.63% 28/02/2025	3,500,000	3,485,723	0.70
		163,206,862	32.60
Telecommunications (31 Dec 2023: 0.00%)			
AT&T 20/02/2026	1,307,000	1,306,981	0.26
Verizon Communications 01/11/2024	1,188,000	1,179,593	0.24
Verizon Communications 15/02/2025	3,963,000	3,909,167	0.78
		6,395,741	1.28
Transportation (31 Dec 2023: 0.48%)			
		-	-
Total Fixed Income (31 Dec 2023: 58.88%)		326,476,968	65.21
Structured Notes			
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	22,232,000	42,460,897	8.48
Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	22,232,000	42,460,897	8.48
Total Structured Notes (31 Dec 2023: 16.69%)		84,921,794	16.96

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
3 Month Euro Euribor Futures	USD	(150,548,062)	(1,914)	18-Sep-24	2,743,831	0.55
French Government Bond Futures	EUR	(48,822,929)	(370)	10-Sep-24	580,567	0.12
TSE TOPIX (Tokyo Price Index) Futures	JPY	31,274,369	179	12-Sep-24	485,422	0.10
CME Swiss Franc Currency Futures	USD	(96,744,212)	(689)	16-Sep-24	466,688	0.09
E-mini Dow Jones Industrial Average Index Futures	USD	36,903,515	187	20-Sep-24	362,505	0.07
OSE Nikkei 225 Index Futures	JPY	24,113,142	98	12-Sep-24	362,054	0.07
SFE S&P ASX Share Price Index 200 Futures	AUD	34,517,026	266	19-Sep-24	343,509	0.07
Eurex DAX Index Futures	EUR	29,585,124	60	20-Sep-24	203,003	0.04
CME Australian Dollar Currency Futures	USD	47,850,280	716	16-Sep-24	195,975	0.04
SFE 3 Year Australian Bond Futures	AUD	(36,482,387)	(518)	16-Sep-24	165,003	0.03

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
TSE Japanese 10 Year Bond Futures	JPY	(28,419,247)	(32)	12-Sep-24	134,527	0.03
CME Euro Foreign Exchange Currency Futures	USD	(97,036,800)	(722)	18-Sep-24	93,531	0.02
HKG Hang Seng Index Futures	HKD	(4,967,851)	(44)	30-Jul-24	79,188	0.02
French Government Bond Futures	EUR	(19,793,079)	(150)	10-Sep-24	75,462	0.01
3 Month Euro Euribor Futures	USD	(7,236,375)	(92)	18-Sep-24	60,938	0.01
CME E-mini Standard & Poor's 500 Index Futures	USD	59,356,125	215	20-Sep-24	57,550	0.01
CME Mexican Peso Currency Futures	USD	8,001,180	297	16-Sep-24	43,915	0.01
TSE TOPIX (Tokyo Price Index) Futures	JPY	6,464,535	37	12-Sep-24	36,336	0.01
HKG Hang Seng Index Futures	HKD	(2,371,020)	(21)	30-Jul-24	25,943	–
3 Month Euro Euribor Futures	EUR	(144,110,321)	(555)	17-Mar-25	24,516	0.01
Three Month SONIA Index Futures	GBP	224,013,073	744	18-Mar-25	24,034	0.01
CME Australian Dollar Currency Futures	USD	6,950,320	104	16-Sep-24	21,990	–
CBOE Volatility Index Futures	USD	(747,010)	(50)	21-Aug-24	11,275	–
Eurex DAX Index Futures	EUR	5,423,939	11	20-Sep-24	7,207	–
Eurex 5 Year Euro BOBL Futures	EUR	(6,239,729)	(50)	10-Sep-24	6,431	–
Eurex 2 Year Euro SCHATZ Futures	EUR	(16,539,461)	(146)	10-Sep-24	5,477	–
Eurex 10 Year Euro BUND Futures	EUR	(987,446)	(7)	10-Sep-24	3,226	–
OSE Nikkei 225 Index Futures	JPY	246,052	1	12-Sep-24	808	–
CBOT 2 Year US Treasury Note Futures	USD	(1,837,969)	(9)	03-Oct-24	125	–
CME Mexican Peso Currency Futures	USD	188,580	7	16-Sep-24	70	–
					6,621,106	1.32
E-mini Dow Jones Industrial Average Index Futures	USD	3,157,520	16	20-Sep-24	(110)	–
CBOE Volatility Index Futures	USD	36,355	2	16-Oct-24	(836)	–
CME E-mini Standard & Poor's 500 Index Futures	USD	276,075	1	20-Sep-24	(925)	–
CBOE Volatility Index Futures	USD	(158,077)	(10)	18-Sep-24	(1,287)	–
TSE Japanese 10 Year Bond Futures	JPY	(130,550,914)	(147)	12-Sep-24	(1,678)	–
CME Canadian Dollar Currency Futures	USD	(2,562,000)	(35)	17-Sep-24	(2,975)	–
CME Brazilian Real Currency Futures	USD	1,423,013	18	16-Sep-24	(5,857)	–
CBOT 10 Year US Treasury Note Futures	USD	1,869,734	17	19-Sep-24	(14,344)	–
Eurex EURO STOXX 50 Futures	EUR	2,586,926	49	20-Sep-24	(16,430)	–
Eurex EURO STOXX 50 Futures	EUR	17,474,948	331	20-Sep-24	(16,623)	(0.01)
3 Month Euro Euribor Futures	USD	3,413,200	56	16-Sep-24	(17,515)	–
SFE 10 Year Australian Bond Futures	AUD	1,972,023	26	16-Sep-24	(30,510)	(0.01)

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CBOT 10 Year US Treasury Note Futures	USD	7,808,891	71	19-Sep-24	(32,562)	(0.01)
CBOE Volatility Index Futures	USD	1,472,394	105	17-Jul-24	(44,115)	(0.01)
SFE 3 Year Australian Bond Futures	AUD	(21,833,089)	(310)	16-Sep-24	(53,446)	(0.01)
Three Month SONIA Index Futures	GBP	200,226,738	665	18-Mar-25	(61,388)	(0.01)
Euro-BTP Italian Bond Futures	EUR	6,178,103	50	10-Sep-24	(61,658)	(0.01)
CBOT 5 Year US Treasury Note Futures	USD	(11,723,594)	(110)	30-Sep-24	(69,937)	(0.01)
CME E-mini Nasdaq 100 Index Futures	USD	44,238,495	111	20-Sep-24	(82,055)	(0.02)
CBOT US Treasury Bond Futures	USD	8,518,500	72	19-Sep-24	(112,437)	(0.02)
Long Gilt Futures	GBP	27,874,444	226	26-Sep-24	(124,919)	(0.02)
CBOT 2 Year US Treasury Note Futures	USD	(88,426,719)	(433)	03-Oct-24	(126,328)	(0.02)
CBOT US Treasury Bond Futures	USD	10,411,500	88	19-Sep-24	(143,094)	(0.03)
Three-Month SOFR Futures	USD	(161,508,637)	(679)	18-Mar-25	(156,975)	(0.03)
Long Gilt Futures	GBP	20,844,163	169	26-Sep-24	(175,659)	(0.04)
Euronext CAC 40 Index Futures	EUR	12,125,431	151	19-Jul-24	(177,657)	(0.04)
Eurex 10 Year Euro BUND Futures	EUR	(21,300,624)	(151)	10-Sep-24	(229,087)	(0.05)
Euro-BTP Italian Bond Futures	EUR	16,804,440	136	10-Sep-24	(235,356)	(0.05)
3 Month Euro Euribor Futures	EUR	(524,769,295)	(2,021)	17-Mar-25	(248,003)	(0.05)
Montreal Exchange 10 Year Canadian Bond Futures	CAD	13,864,187	158	18-Sep-24	(268,520)	(0.05)
Eurex 5 Year Euro BOBL Futures	EUR	(68,512,220)	(549)	10-Sep-24	(271,603)	(0.05)
CME Brazilian Real Currency Futures	USD	50,912,225	644	16-Sep-24	(390,081)	(0.08)
Eurex 2 Year Euro SCHATZ Futures	EUR	(118,721,608)	(1,048)	10-Sep-24	(413,524)	(0.08)
CME Canadian Dollar Currency Futures	USD	(125,098,800)	(1,709)	17-Sep-24	(448,590)	(0.09)
FTSE 100 Index Futures	GBP	83,357,743	803	20-Sep-24	(507,283)	(0.10)
3 Month Euro Euribor Futures	USD	65,460,300	1,074	16-Sep-24	(670,600)	(0.14)
					<u>(5,213,967)</u>	<u>(1.04)</u>
Unrealised gain on futures					6,621,106	1.32
Unrealised loss on futures					<u>(5,213,967)</u>	<u>(1.04)</u>
Net unrealised gain on futures (31 Dec 2023: 1.19%)					<u>1,407,139</u>	<u>0.28</u>

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options*				
Index Options (31 Dec 2023: 0.00%)				
S&P 500 E-mini Put 5200 01/07/2024	USD	6	45	–
S&P 500 E-mini Put 5225 03/07/2024	USD	5	62	–

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options* (continued)				
Index Options (31 Dec 2023: 0.00%) (continued)				
S&P 500 E-mini Put 5225 05/07/2024	USD	4	80	-
			<u>187</u>	<u>-</u>
S&P 500 E-mini Put 5450 01/07/2024	USD	(6)	(210)	-
S&P 500 E-mini Put 5475 03/07/2024	USD	(5)	(1,675)	-
S&P 500 E-mini Put 5475 05/07/2024	USD	(4)	(2,700)	-
			<u>(4,585)</u>	<u>-</u>
Unrealised gain on options			187	-
Unrealised loss on options			(4,585)	-
Net unrealised loss on options (31 Dec 2023: 0.00%)			(4,398)	-

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	9,241,205	GBP	(7,258,000)	22-Jul-24	65,501	0.01
USD	3,389,754	EUR	(3,115,500)	22-Jul-24	48,205	0.01
CHF	3,336,600	USD	(3,696,245)	22-Jul-24	24,019	0.01
USD	414,230	CHF	(366,000)	22-Jul-24	6,145	-
EUR	1,100,000	USD	(1,177,550)	22-Jul-24	2,262	-
GBP	700,000	USD	(884,450)	22-Jul-24	503	-
AUD	375,000	USD	(250,500)	22-Jul-24	52	-
					<u>146,687</u>	<u>0.03</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	144,613,100	USD	(157,508,836)	22-Jul-24	(2,403,156)	(0.48)
GBP	236,409,900	USD	(300,380,611)	22-Jul-24	(1,506,656)	(0.30)
USD	2,219,387	EUR	(2,075,000)	22-Jul-24	(6,167)	-
CHF	160,500	USD	(180,229)	22-Jul-24	(1,273)	-
AUD	1,058,800	USD	(707,808)	22-Jul-24	(384)	-
USD	28,544	AUD	(43,000)	22-Jul-24	(186)	-
					<u>(3,917,822)</u>	<u>(0.78)</u>

Unrealised gain on forward currency contracts	146,687	0.03
Unrealised loss on forward currency contracts	(3,917,822)	(0.78)
Net unrealised loss on forward currency contracts (31 Dec 2023: 1.84%)	(3,771,135)	(0.75)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

	Market Value	% of
	\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	409,030,368	81.70
Other net assets in excess of other liabilities	<u>91,605,913</u>	<u>18.30</u>
	<u>500,636,281</u>	<u>100.00</u>

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	411,398,762	79.81
Financial derivative instruments dealt in a regulated market	6,621,106	1.28
OTC Financial derivative instruments	146,874	0.03
Cash and deposits with credit institutions	5,757,280	1.12
Margin at broker	80,866,134	15.69
Other current assets	<u>10,693,933</u>	<u>2.07</u>
Total	<u>515,484,089</u>	<u>100.00</u>

*The counterparties for the options are:

Barclays

Société Générale International Ltd

All options are covered.

**The counterparties for the forwards are:

Société Générale International Ltd

The Northern Trust Company

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2023: 33.59%)			
United States Treasury Bill 0% 15/05/2025	24,000,000	22,963,850	2.74
United States Treasury Bill 0% 15/05/2025^	11,000,000	10,525,098	1.26
United States Treasury Bill 0% 11/07/2024	26,000,000	25,962,107	3.10
United States Treasury Bill 0% 11/07/2024^	1,000,000	998,543	0.12
United States Treasury Bill 0% 08/08/2024	29,000,000	28,839,751	3.44
United States Treasury Bill 0% 05/09/2024	30,000,000	29,713,636	3.55
United States Treasury Bill 0% 31/10/2024	10,000,000	9,824,794	1.17
United States Treasury Bill 0% 31/10/2024^	20,000,000	19,649,589	2.35
United States Treasury Bill 0% 29/11/2024^	30,000,000	29,356,362	3.51
United States Treasury Bill 0% 26/12/2024	30,000,000	29,242,017	3.49
United States Treasury Bill 0% 23/01/2025^	32,000,000	31,102,755	3.71
United States Treasury Bill 0% 20/02/2025	2,000,000	1,935,487	0.23
United States Treasury Bill 0% 20/02/2025^	28,000,000	27,096,825	3.24
United States Treasury Bill 0% 20/03/2025	9,000,000	8,676,239	1.03
United States Treasury Bill 0% 20/03/2025^	23,000,000	22,172,611	2.65
United States Treasury Bill 0% 17/04/2025	1,000,000	960,467	0.11
United States Treasury Bill 0% 17/04/2025^	29,000,000	27,853,554	3.33
		326,873,685	39.03
Total Fixed Income (31 Dec 2023: 33.59%)		326,873,685	39.03
Equities			
Aerospace/Defense (31 Dec 2023: 0.33%)			
		-	-
Agriculture (31 Dec 2023: 0.37%)			
Fresh Del Monte	137,644	3,007,521	0.36
		3,007,521	0.36
Apparel (31 Dec 2023: 1.24%)			
Capri Holdings	43,953	1,453,965	0.17
		1,453,965	0.17
Auto Parts & Equipment (31 Dec 2023: 0.00%)			
Aptiv	141,273	9,948,445	1.19
Douglas Dynamics	93,724	2,193,141	0.26
		12,141,586	1.45
Banks (31 Dec 2023: 1.35%)			
M&T Bank	68,033	10,297,475	1.23
		10,297,475	1.23
Beverages (31 Dec 2023: 0.00%)			
Duckhorn Portfolio	164,463	1,167,687	0.14

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Beverages (31 Dec 2023: 0.00%) (continued)			
Molson Coors Beverage	83,794	4,259,249	0.51
		<u>5,426,936</u>	<u>0.65</u>
Biotechnology (31 Dec 2023: 2.33%)			
Exelixis	169,891	3,817,451	0.46
GRAIL	–	5	–
Illumina	113,516	11,848,800	1.41
Incyte	39,488	2,393,763	0.29
Lexaria Bioscience	186,735	519,123	0.06
		<u>18,579,142</u>	<u>2.22</u>
Building Materials (31 Dec 2023: 0.03%)			
		–	–
Chemicals (31 Dec 2023: 0.15%)			
Nutrien	155,343	7,908,512	0.94
Unifi	236,336	1,392,019	0.17
		<u>9,300,531</u>	<u>1.11</u>
Commercial Services (31 Dec 2023: 6.52%)			
AMN Healthcare Services	107,297	5,496,825	0.66
Clarivate	2,525,325	14,369,099	1.72
EVERTEC	81,880	2,722,510	0.32
First Advantage	108,696	1,746,745	0.21
Global Payments	177,998	17,212,407	2.05
Heidrick & Struggles International	144,719	4,570,226	0.55
Legalzoom.com	92,362	774,917	0.09
Udemy	1,081,025	9,329,246	1.11
		<u>56,221,975</u>	<u>6.71</u>
Computers (31 Dec 2023: 0.11%)			
Genpact	81,116	2,611,124	0.31
		<u>2,611,124</u>	<u>0.31</u>
Distribution/Wholesale (31 Dec 2023: 0.00%)			
LKQ	79,079	3,288,896	0.39
		<u>3,288,896</u>	<u>0.39</u>
Diversified Financial Services (31 Dec 2023: 1.63%)			
Euronext	88,850	8,236,962	0.98
Flywire	125,359	2,054,634	0.25
		<u>10,291,596</u>	<u>1.23</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electric (31 Dec 2023: 0.58%)			
Avista	123,009	4,257,342	0.51
		<u>4,257,342</u>	<u>0.51</u>
Electrical Components & Equipment (31 Dec 2023: 0.78%)			
nLight	22,000	240,460	0.03
		<u>240,460</u>	<u>0.03</u>
Electronics (31 Dec 2023: 1.72%)			
Comtech Telecommunications	317,547	962,167	0.11
FARO Technologies	118,768	1,900,288	0.23
Sensata Technologies Holding	286,166	10,699,747	1.28
Standard BioTools	356,625	631,226	0.07
		<u>14,193,428</u>	<u>1.69</u>
Energy-Alternate Sources (31 Dec 2023: 1.73%)			
Shoals Technologies Group	775,007	4,836,044	0.58
SolarEdge Technologies	165,864	4,189,724	0.50
		<u>9,025,768</u>	<u>1.08</u>
Engineering & Construction (31 Dec 2023: 1.25%)			
Frontdoor	247,508	8,363,295	1.00
Mistras	245,552	2,035,626	0.24
		<u>10,398,921</u>	<u>1.24</u>
Equities (31 Dec 2023: 1.53%)			
		-	-
Food (31 Dec 2023: 1.75%)			
Hain Celestial Group	968,426	6,691,824	0.80
Nomad Foods	539,851	8,896,744	1.06
		<u>15,588,568</u>	<u>1.86</u>
Food Service (31 Dec 2023: 0.18%)			
		-	-
Forest Products & Paper (31 Dec 2023: 0.36%)			
		-	-
Green Utilities (31 Dec 2023: 1.35%)			
Eversource Energy	364,669	20,680,379	2.47
		<u>20,680,379</u>	<u>2.47</u>
Healthcare-Products (31 Dec 2023: 0.66%)			
Bausch + Lomb	280,054	4,066,384	0.49
Henry Schein	25,490	1,633,909	0.19
Inmode	72,327	1,319,244	0.16

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Healthcare-Products (31 Dec 2023: 0.66%) (continued)			
Solventum	307,901	16,281,805	1.94
		<u>23,301,342</u>	<u>2.78</u>
Healthcare-Services (31 Dec 2023: 0.49%)			
Pediatrix Medical Group	344,169	2,598,476	0.31
		<u>2,598,476</u>	<u>0.31</u>
Home Furnishings (31 Dec 2023: 0.00%)			
Leggett & Platt	70,002	802,223	0.10
		<u>802,223</u>	<u>0.10</u>
Housewares (31 Dec 2023: 0.33%)			
		-	-
Internet (31 Dec 2023: 2.65%)			
Etsy	204,415	12,056,397	1.44
Maplebear	91,896	2,953,538	0.35
Perion Network	153,128	1,278,619	0.15
Shutterstock	211,389	8,180,754	0.98
TripAdvisor	137,962	2,457,103	0.29
Vivid Seats	821,715	4,724,861	0.57
		<u>31,651,272</u>	<u>3.78</u>
Lodging (31 Dec 2023: 0.00%)			
Melco Resorts & Entertainment	786,196	5,865,022	0.70
		<u>5,865,022</u>	<u>0.70</u>
Machinery-Diversified (31 Dec 2023: 0.14%)			
GrafTech International	732,646	710,666	0.08
Hurco Cos	63,499	968,995	0.12
		<u>1,679,661</u>	<u>0.20</u>
Media (31 Dec 2023: 0.68%)			
		-	-
Mining (31 Dec 2023: 2.82%)			
Barrick Gold	5,368	89,538	0.01
Compass Minerals International	289,096	2,986,362	0.36
Eldorado Gold	615,325	9,100,657	1.09
Equinox Gold	578,718	3,026,695	0.36
New Gold	4,080,102	7,956,199	0.95
Newmont	212,528	8,898,547	1.06
Northern Dynasty Minerals	1,063,966	330,362	0.04
OceanaGold	1,543,912	3,542,868	0.42

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Mining (31 Dec 2023: 2.82%) (continued)			
Osisko Mining	329,892	689,510	0.08
		36,620,738	4.37
Miscellaneous Manufacturing (31 Dec 2023: 0.81%)			
3M	26,482	2,706,195	0.32
Neo Performance Materials	103,563	624,398	0.08
		3,330,593	0.40
Oil & Gas (31 Dec 2023: 6.19%)			
Chesapeake Energy	60,500	4,972,495	0.59
Chord Energy	106,826	17,912,584	2.14
Civitas Resources	137,395	9,480,255	1.13
Murphy Oil	165,880	6,840,891	0.82
Ovintiv	295,522	13,851,116	1.65
Southwestern Energy	298,311	2,007,633	0.24
Vermilion Energy	335,804	3,695,844	0.44
		58,760,818	7.01
Oil & Gas Services (31 Dec 2023: 0.00%)			
Solaris Oilfield Infrastructure	148,813	1,276,816	0.15
Veren	326,975	2,573,293	0.31
		3,850,109	0.46
Packaging & Containers (31 Dec 2023: 0.09%)			
		-	-
Pharmaceuticals (31 Dec 2023: 2.73%)			
Perrigo	193,332	4,964,766	0.59
Viatrix	1,604,552	17,056,388	2.04
		22,021,154	2.63
REITS (31 Dec 2023: 0.85%)			
Cousins Properties	145,634	3,371,427	0.40
		3,371,427	0.40
Retail (31 Dec 2023: 1.87%)			
Best Buy	11,993	1,010,890	0.12
El Pollo Loco Holdings	76,939	870,180	0.11
Five Below	14,107	1,537,240	0.18
Foot Locker	252,517	6,292,724	0.75
Kohl's	332,336	7,640,405	0.91
Sally Beauty Holdings	596,854	6,404,243	0.77
		23,755,682	2.84

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Retail & Wholesale - Discretionary (31 Dec 2023: 0.82%)			
Macy's	224,572	4,311,782	0.51
		4,311,782	0.51
Semiconductors (31 Dec 2023: 0.88%)			
IPG Photonics	9,673	816,305	0.10
		816,305	0.10
Software (31 Dec 2023: 3.98%)			
8x8	315,564	700,552	0.08
Akamai Technologies	18,429	1,660,084	0.20
BigCommerce Holdings	133,355	1,074,841	0.13
BILL Holdings	35,232	1,853,908	0.22
Concentrix	38,291	2,423,055	0.29
Health Catalyst	317,210	2,026,972	0.24
SS&C Technologies Holdings	246,410	15,442,515	1.85
Unity Software	98,328	1,598,813	0.19
		26,780,740	3.20
Telecommunications (31 Dec 2023: 0.92%)			
Airtel Africa	2,878,947	4,370,772	0.52
		4,370,772	0.52
Textiles (31 Dec 2023: 0.26%)			
		-	-
Transportation (31 Dec 2023: 0.00%)			
Air Transport Services Group	65,635	910,358	0.11
Schneider National	82,783	2,000,037	0.24
		2,910,395	0.35
Total Equities (31 Dec 2023: 52.46%)		463,804,124	55.37
Investment Funds			
The Northern Trust Global Funds PLC - US Dollar Fund	38,281,270	38,281,271	4.57
		38,281,271	4.57
Total Investment Funds (31 Dec 2023: 8.85%)		38,281,271	4.57

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (31 Dec 2023: 0.00%)			
8x8 USD 31/12/2049	2,330,226	–	–
Kinross Gold USD 31/12/2049	1,756,037	–	–
Coursera USD 31/12/2049	1,497,277	–	–
Warner Bros Discovery USD 31/12/2049	1,467,049	–	–
AT&T USD 31/12/2049	1,439,426	–	–
Upwork USD 31/12/2049	1,243,199	–	–
Dun & Bradstreet Holdings USD 31/12/2049	1,222,094	–	–
Deutsche Lufthansa EUR 31/12/2049	975,807	–	–
Penn Entertainment USD 31/12/2049	814,115	–	–
KAR Auction Services USD 31/12/2049	670,061	–	–
Verizon Communications USD 31/12/2049	545,716	–	–
Lyft USD 31/12/2049	535,952	–	–
Riskified USD 31/12/2049	530,798	–	–
Kingfisher GBP 31/12/2049	511,365	–	–
Deliveroo GBP 31/12/2049	503,215	–	–
CoreCivic USD 31/12/2049	478,941	–	–
Converge Technology Solutions CAD 31/12/2049	478,656	–	–
American Vanguard Corporation USD 31/12/2049	460,180	–	–
Energy Transfer USD 31/12/2049	455,393	–	–
Premier USD 31/12/2049	449,619	–	–
Zoom Video Communications USD 31/12/2049	438,532	–	–
Envista Forencics USD 31/12/2049	436,986	–	–
Xeris Biopharma USD 31/12/2049	349,824	–	–
Teladoc Health USD 31/12/2049	344,370	–	–
Fiverr International USD 31/12/2049	342,216	–	–
Resources Connection USD 31/12/2049	335,361	–	–
Kraft Heinz USD 31/12/2049	329,748	–	–
Hellofresh EUR 31/12/2049	304,406	–	–
Monro USD 31/12/2049	302,208	–	–
GEO Group USD 31/12/2049	298,699	–	–
ISS DKK 31/12/2049	287,509	–	–
Alight USD 31/12/2049	276,980	–	–
PayPal USD 31/12/2049	276,977	–	–
Match Group USD 31/12/2049	273,190	–	–
Nuvei CAD 31/12/2049	240,239	–	–
Intergral Ad Science Holding USD 31/12/2049	223,998	–	–
Salvatore Ferragamo EUR 31/12/2049	209,412	–	–
TeamViewer EUR 31/12/2049	208,584	–	–
Warby Parker USD 31/12/2049	202,585	–	–
Domo USD 31/12/2049	183,470	–	–
Algoma Steel Group USD 31/12/2049	173,370	–	–
TTEC Holdings USD 31/12/2049	163,724	–	–
TrueBlue USD 31/12/2049	161,055	–	–
eBay USD 31/12/2049	160,581	–	–

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (31 Dec 2023: 0.00%) (continued)			
Omnicele USD 31/12/2049	157,537	–	–
Method Electronics USD 31/12/2049	155,162	–	–
Enterprise Products Partners USD 31/12/2049	154,927	–	–
Expedia Group USD 31/12/2049	151,163	–	–
Rivian Automotive USD 31/12/2049	150,135	–	–
Kuraray JPY 31/12/2049	149,200	–	–
State Street USD 31/12/2049	138,296	–	–
Rohm JPY 31/12/2049	133,800	–	–
TD SYNEX USD 31/12/2049	131,445	–	–
Empire CAD 31/12/2049	129,026	–	–
PetMed Express USD 31/12/2049	122,632	–	–
Vishay Intertechnology USD 31/12/2049	116,669	–	–
CAE CAD 31/12/2049	91,557	–	–
Computer Programs & Systems USD 31/12/2049	82,554	–	–
DocuSign USD 31/12/2049	79,247	–	–
Nuvei USD 31/12/2049	77,795	–	–
Standard Motor Products USD 31/12/2049	74,917	–	–
Fulgent Genetics USD 31/12/2049	71,862	–	–
Sonoco Products USD 31/12/2049	71,748	–	–
Ziff Davis USD 31/12/2049	71,074	–	–
Puma EUR 31/12/2049	66,455	–	–
Shell USD 31/12/2049	61,565	–	–
Sun Communities USD 31/12/2049	59,935	–	–
LiveRamp Holdings USD 31/12/2049	55,640	–	–
Whirlpool USD 31/12/2049	53,155	–	–
Sealed Air USD 31/12/2049	46,642	–	–
Resideo USD 31/12/2049	43,782	–	–
Block USD 31/12/2049	43,073	–	–
Spin Master CAD 31/12/2049	38,260	–	–
Universal USD 31/12/2049	37,453	–	–
Aixtron EUR 31/12/2049	35,686	–	–
Johnson Outdoors USD 31/12/2049	35,271	–	–
Fidelity National Information Services USD 31/12/2049	33,599	–	–
Amdocs USD 31/12/2049	33,436	–	–
Equity LifeStyle Properties USD 31/12/2049	28,329	–	–
Alibaba Group USD 31/12/2049	27,775	–	–
Koninklijke Ahold Delhaize EUR 31/12/2049	27,604	–	–
Porsche Automobile Holding EUR 31/12/2049	26,721	–	–
Copa Holdings USD 31/12/2049	26,533	–	–
Ingevity USD 31/12/2049	7,960	–	–
Samsung Electronics USD 31/12/2049	5,945	–	–
Lotus Bakeries EUR 31/12/2049	(169)	–	–
Cintas USD 31/12/2049	(1,079)	–	–
ServiceNow USD 31/12/2049	(1,866)	–	–
Medpace Holdings USD 31/12/2049	(1,997)	–	–

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (31 Dec 2023: 0.00%) (continued)			
Boeing USD 31/12/2049	(4,021)	–	–
Saia USD 31/12/2049	(4,075)	–	–
IDEXX Laboratories USD 31/12/2049	(4,260)	–	–
Louisiana-Pacific USD 31/12/2049	(4,611)	–	–
AeroVironment USD 31/12/2049	(5,030)	–	–
Intuitive Surgical USD 31/12/2049	(5,940)	–	–
Churchill Downs USD 31/12/2049	(6,048)	–	–
Southern Copper USD 31/12/2049	(6,746)	–	–
Appfolio USD 31/12/2049	(7,032)	–	–
Modine Manufacturing USD 31/12/2049	(8,151)	–	–
Duolingo USD 31/12/2049	(8,303)	–	–
Tractor Supply USD 31/12/2049	(8,484)	–	–
Fair Isaac USD 31/12/2049	(9,211)	–	–
Boot Barn Holdings USD 31/12/2049	(9,837)	–	–
Fabrinet USD 31/12/2049	(9,926)	–	–
Tyler Technologies USD 31/12/2049	(10,044)	–	–
Credit Acceptance USD 31/12/2049	(10,168)	–	–
Wingstop USD 31/12/2049	(10,373)	–	–
Manhattan Associates USD 31/12/2049	(10,466)	–	–
American Express USD 31/12/2049	(10,891)	–	–
LCI Industries USD 31/12/2049	(11,163)	–	–
Patrick Industries USD 31/12/2049	(15,252)	–	–
Arm Holdings USD 31/12/2049	(15,624)	–	–
UFP Technologies USD 31/12/2049	(15,866)	–	–
Simpson Manufacturing USD 31/12/2049	(15,927)	–	–
FormFactor USD 31/12/2049	(15,942)	–	–
Cadence Design Systems USD 31/12/2049	(15,973)	–	–
Fast Retailing JPY 31/12/2049	(16,300)	–	–
First Bancorp/Southern Pines USD 31/12/2049	(18,000)	–	–
Stantec CAD 31/12/2049	(18,242)	–	–
REA Group AUD 31/12/2049	(18,911)	–	–
Pandora DKK 31/12/2049	(19,255)	–	–
Jack Henry & Associates USD 31/12/2049	(20,026)	–	–
Stock Yards Bancorp USD 31/12/2049	(20,371)	–	–
CorVel USD 31/12/2049	(21,137)	–	–
Glaukos USD 31/12/2049	(21,714)	–	–
Axsome Therapeutics USD 31/12/2049	(21,764)	–	–
Onto Innovation USD 31/12/2049	(21,795)	–	–
Dexcom USD 31/12/2049	(22,209)	–	–
Williams Sonoma USD 31/12/2049	(22,219)	–	–
ResMed USD 31/12/2049	(22,232)	–	–
Power Integrations USD 31/12/2049	(22,367)	–	–
LGI Homes USD 31/12/2049	(22,758)	–	–
WD-40 USD 31/12/2049	(22,972)	–	–
PROCEPT BioRobotics USD 31/12/2049	(23,724)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (31 Dec 2023: 0.00%) (continued)			
Montrose Environmental Group USD 31/12/2049	(24,865)	–	–
Ambarella USD 31/12/2049	(25,041)	–	–
Crocs USD 31/12/2049	(28,656)	–	–
Old Dominion Freight Line USD 31/12/2049	(29,533)	–	–
Palo Alto Networks USD 31/12/2049	(29,806)	–	–
Simon Property Group USD 31/12/2049	(29,943)	–	–
Evolution Gaming Group SEK 31/12/2049	(31,747)	–	–
Brunswick Corporation USD 31/12/2049	(32,259)	–	–
Carvana USD 31/12/2049	(32,527)	–	–
Repligen USD 31/12/2049	(33,043)	–	–
Moderna USD 31/12/2049	(33,993)	–	–
Freshpet USD 31/12/2049	(36,727)	–	–
Badger Meter USD 31/12/2049	(38,138)	–	–
RLI USD 31/12/2049	(38,384)	–	–
NBT Bank USD 31/12/2049	(38,967)	–	–
Comfort Systems USA USD 31/12/2049	(39,276)	–	–
TopBuild USD 31/12/2049	(39,704)	–	–
Kadant USD 31/12/2049	(39,856)	–	–
Ryan Specialty Blog USD 31/12/2049	(40,413)	–	–
Exponent USD 31/12/2049	(40,554)	–	–
Insight Enterprises USD 31/12/2049	(43,597)	–	–
Cogent Communication Holdings USD 31/12/2049	(47,189)	–	–
Novanta USD 31/12/2049	(50,419)	–	–
Affirm Holdings USD 31/12/2049	(51,136)	–	–
Core & Main USD 31/12/2049	(51,212)	–	–
Pro Medicus AUD 31/12/2049	(52,333)	–	–
Texas Instruments USD 31/12/2049	(53,676)	–	–
LifeStance Health Group USD 31/12/2049	(54,007)	–	–
AAON USD 31/12/2049	(54,411)	–	–
Tesla USD 31/12/2049	(55,369)	–	–
Analog Devices USD 31/12/2049	(55,561)	–	–
Establishment Labs Holdings USD 31/12/2049	(55,910)	–	–
Vericel USD 31/12/2049	(57,303)	–	–
Hemnet SEK 31/12/2049	(57,718)	–	–
Guidewire Software USD 31/12/2049	(59,335)	–	–
Altair Engineering USD 31/12/2049	(59,934)	–	–
Symbotic USD 31/12/2049	(60,794)	–	–
Universal Display USD 31/12/2049	(61,368)	–	–
Triumph Financial USD 31/12/2049	(61,443)	–	–
Colliers International Group USD 31/12/2049	(62,507)	–	–
Gaming and Leisure Properties USD 31/12/2049	(64,267)	–	–
Napco Security Technologies USD 31/12/2049	(64,548)	–	–
Builders FirstSource USD 31/12/2049	(65,462)	–	–
US Bancorp USD 31/12/2049	(66,307)	–	–
LeMaitre Vascular USD 31/12/2049	(68,582)	–	–

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (31 Dec 2023: 0.00%) (continued)			
Dycom Industries USD 31/12/2049	(70,768)	–	–
Macom Technology Solutions USD 31/12/2049	(70,831)	–	–
American Tower USD 31/12/2049	(71,061)	–	–
Impinj USD 31/12/2049	(71,218)	–	–
ServisFirst Bancshares USD 31/12/2049	(71,836)	–	–
Global-e Online USD 31/12/2049	(71,947)	–	–
Vital Farms USD 31/12/2049	(73,181)	–	–
RxSight USD 31/12/2049	(74,745)	–	–
Construction Partners USD 31/12/2049	(75,305)	–	–
QuinStreet USD 31/12/2049	(77,208)	–	–
Installed Building Products USD 31/12/2049	(77,365)	–	–
United Bankshares USD 31/12/2049	(80,455)	–	–
Apple USD 31/12/2049	(80,520)	–	–
Ares Management USD 31/12/2049	(80,852)	–	–
Red Rock Resorts USD 31/12/2049	(82,007)	–	–
Casella Waste Systems USD 31/12/2049	(84,278)	–	–
Cohen & Steers USD 31/12/2049	(86,111)	–	–
Lattice Semiconductor USD 31/12/2049	(89,729)	–	–
Ingersoll Rand USD 31/12/2049	(91,316)	–	–
Doximity USD 31/12/2049	(91,583)	–	–
Bloom Energy USD 31/12/2049	(96,173)	–	–
EverQuote USD 31/12/2049	(102,093)	–	–
Blackstone USD 31/12/2049	(102,704)	–	–
BellRing Brands USD 31/12/2049	(104,922)	–	–
Planet Fitness USD 31/12/2049	(106,212)	–	–
Birkenstock Holding USD 31/12/2049	(106,653)	–	–
Twist Bioscience USD 31/12/2049	(107,963)	–	–
RadNet USD 31/12/2049	(113,141)	–	–
Shake Shack USD 31/12/2049	(114,684)	–	–
Seagate Technology Holdings USD 31/12/2049	(116,885)	–	–
Microchip Technology USD 31/12/2049	(120,314)	–	–
Tecnoglass USD 31/12/2049	(124,570)	–	–
Goosehead Insurance USD 31/12/2049	(124,739)	–	–
Nvidia USD 31/12/2049	(126,924)	–	–
Trex USD 31/12/2049	(139,863)	–	–
Copart USD 31/12/2049	(144,910)	–	–
Cava Group USD 31/12/2049	(157,764)	–	–
Bentley Systems USD 31/12/2049	(163,277)	–	–
Rollins USD 31/12/2049	(188,144)	–	–
Fulton Financial USD 31/12/2049	(189,249)	–	–
Iron Mountain USD 31/12/2049	(192,027)	–	–
TPG USD 31/12/2049	(211,872)	–	–
Samsara USD 31/12/2049	(226,209)	–	–
Tempur Sealy International USD 31/12/2049	(231,657)	–	–
Arhaus USD 31/12/2049	(249,244)	–	–

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (31 Dec 2023: 0.00%) (continued)			
Mueller Water Products USD 31/12/2049	(255,477)	-	-
Palantir Technologies USD 31/12/2049	(364,426)	-	-
Blue Owl Capital USD 31/12/2049	(616,427)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Unrealised gain on swaps		-	-
Unrealised loss on swaps		-	-
Net unrealised loss on swaps (31 Dec 2023: 0.00%)		<u>-</u>	<u>-</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	1,600,430	CHF	(1,424,115)	18-Jul-24	13,324	-
USD	11,100,259	EUR	(10,341,873)	18-Jul-24	10,103	-
USD	3,068,024	GBP	(2,419,567)	18-Jul-24	9,234	-
GBP	3,222,853	USD	(4,068,845)	18-Jul-24	5,452	-
EUR	4,073,364	USD	(4,363,230)	18-Jul-24	4,861	-
					<u>42,974</u>	<u>-</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
CHF	39,690,672	USD	(44,629,607)	18-Jul-24	(396,327)	(0.05)
GBP	98,131,630	USD	(124,434,916)	18-Jul-24	(377,941)	(0.04)
EUR	284,651,373	USD	(305,420,197)	18-Jul-24	(172,967)	(0.02)
USD	1,345,624	EUR	(1,258,087)	18-Jul-24	(3,491)	-
USD	55,167	GBP	(43,686)	18-Jul-24	(60)	-
					<u>(950,786)</u>	<u>(0.11)</u>

Unrealised gain on forward currency contracts	42,974	-
Unrealised loss on forward currency contracts	<u>(950,786)</u>	<u>(0.11)</u>
Net unrealised loss on forward currency contracts (31 Dec 2023: 0.65%)	<u>(907,812)</u>	<u>(0.11)</u>

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	828,051,268	98.86
Other net assets in excess of other liabilities	9,521,517	1.14
	<u>837,572,785</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	326,873,685	36.73
Transferable securities admitted to an official stock exchange	502,085,395	56.42
OTC Financial derivative instruments	42,974	–
Cash and deposits with credit institutions	3,572,229	0.40
Cash which is subject to collateral arrangements	15,610,781	1.75
Other current assets	41,761,015	4.70
Total	<u><u>889,946,079</u></u>	<u><u>100.00</u></u>

*The counterparty for the swaps is:

JP Morgan

**The counterparty for the forwards is:

The Northern Trust Company

^Pledged as collateral to:

JP Morgan

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Kayne Anderson Renewable Infrastructure UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Equities			
Biomass Infrastructure (31 Dec 2023: 2.75%)			
Constellation Energy Corporation	1,477	295,799	2.36
First Solar	740	166,840	1.33
Polaris Renewable Energy	36,303	340,121	2.72
		802,760	6.41
Commercial Services (31 Dec 2023: 0.00%)			
Quanta Services	882	224,108	1.79
		224,108	1.79
Common Stock (31 Dec 2023: 0.00%)			
Talen Energy	1,925	213,714	1.71
		213,714	1.71
Electric (31 Dec 2023: 0.00%)			
Siemens Energy	17,823	464,365	3.71
		464,365	3.71
Energy-Alternate Sources (31 Dec 2023: 0.00%)			
Fluence Energy	13,591	235,668	1.88
		235,668	1.88
Green Utilities (31 Dec 2023: 34.04%)			
Algonquin Power & Utilities	85,221	499,395	3.99
E.ON	51,324	674,105	5.39
Enel	81,742	568,920	4.55
Iberdrola	65,311	848,014	6.77
National Grid	37,889	422,725	3.38
NextEra Energy	13,301	941,844	7.52
NextEra Energy Preferred	3,211	133,224	1.06
PG&E	22,479	392,483	3.14
Public Service Enterprise Group	6,644	489,663	3.91
SSE	31,471	711,908	5.69
Xcel Energy	10,031	535,756	4.28
		6,218,037	49.68
Renewable Energy Developers (31 Dec 2023: 13.38%)			
ReNew Energy Global	25,943	161,884	1.29
		161,884	1.29
Renewable Power Companies (31 Dec 2023: 32.56%)			
Brookfield Renewable Corporation - Class A	12,499	354,722	2.83
Drax Group	81,093	504,552	4.03
ERG	11,968	300,658	2.40
Fortum	35,124	513,843	4.11
Orsted	9,829	523,501	4.18

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Kayne Anderson Renewable Infrastructure UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Renewable Power Companies (31 Dec 2023: 32.56%) (continued)			
RWE	24,017	822,400	6.57
The AES Corporation	26,895	472,545	3.78
		<u>3,492,221</u>	<u>27.90</u>
Wind & Solar Yield Companies (31 Dec 2023: 11.90%)			
Clearway Energy - Class C	17,865	441,087	3.53
		<u>441,087</u>	<u>3.53</u>
Total Equities (31 Dec 2023: 94.63%)		<u>12,253,844</u>	<u>97.90</u>
		Market Value	% of
		\$	Net Assets
Total investments in transferable securities and financial derivative instruments		12,253,844	97.90
Other net assets in excess of other liabilities		262,328	2.10
		<u>12,516,172</u>	<u>100.00</u>
		Market Value	% of Total
		\$	Assets
Analysis of total assets			
Transferable securities admitted to an official stock exchange		12,253,844	96.45
Cash and deposits with credit institutions		325,116	2.56
Other current assets		125,314	0.99
Total		<u>12,704,274</u>	<u>100.00</u>

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2023: 82.62%)			
United States Treasury Bill 0% 09/07/2024	1,000,000	998,841	10.39
United States Treasury Bill 0% 16/07/2024	1,100,000	1,097,594	11.42
United States Treasury Bill 0% 23/07/2024	800,000	797,436	8.29
United States Treasury Bill 0% 22/08/2024	600,000	595,477	6.19
United States Treasury Bill 0% 29/08/2024	900,000	892,256	9.28
United States Treasury Bill 0% 05/09/2024	900,000	891,409	9.27
United States Treasury Bill 0% 10/09/2024	1,000,000	989,684	10.29
United States Treasury Bill 0% 19/09/2024	1,000,000	988,425	10.28
United States Treasury Bill 0% 03/10/2024	1,000,000	986,500	10.26
		<u>8,237,622</u>	<u>85.67</u>
Total Fixed Income (31 Dec 2023: 82.62%)		<u>8,237,622</u>	<u>85.67</u>

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Auto Manufacturers (31 Dec 2023: 0.06%)			
Honda Motor	11,300	3,969	0.04
Suzuki Motor	11,000	1,402	0.01
Toyota Motor	11,100	14,215	0.15
		<u>19,586</u>	<u>0.20</u>
Beverages (31 Dec 2023: 0.07%)		-	-
Cosmetics/Personal Care (31 Dec 2023: 0.03%)			
Colgate-Palmolive	1,600	144	-
		<u>144</u>	<u>-</u>
Diversified Financial Services (31 Dec 2023: 0.05%)		-	-
Diversified Retail (31 Dec 2023: 0.00%)			
Amazon.com	1,900	13,585	0.14
		<u>13,585</u>	<u>0.14</u>
Electronics (31 Dec 2023: 0.00%)			
Garmin	830	2,457	0.03
		<u>2,457</u>	<u>0.03</u>
Food (31 Dec 2023: 0.01%)		-	-
Healthcare-Products (31 Dec 2023: 0.07%)		-	-

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Healthcare-Services (31 Dec 2023: 0.03%)			
Elevance Health	200	1,414	0.01
		<u>1,414</u>	<u>0.01</u>
Home Furnishings (31 Dec 2023: 0.00%)			
Sony	1,500	7,879	0.08
		<u>7,879</u>	<u>0.08</u>
Internet (31 Dec 2023: 0.18%)			
Alphabet	2,200	12,562	0.13
		<u>12,562</u>	<u>0.13</u>
Pharmaceuticals (31 Dec 2023: 0.11%)			
Eli Lilly & Co	300	5,817	0.06
Novartis	1,450	2,969	0.03
Novo Nordisk	2,090	3,544	0.04
		<u>12,330</u>	<u>0.13</u>
Retail (31 Dec 2023: 0.03%)			
Dollarama	1,500	2,423	0.03
Target	800	3,728	0.04
		<u>6,151</u>	<u>0.07</u>
Semiconductors (31 Dec 2023: 0.43%)			
Samsung Electronics	3,770	1,318	0.01
		<u>1,318</u>	<u>0.01</u>
Software (31 Dec 2023: 0.11%)			
Intuit	200	8,226	0.09
Microsoft	1,000	1,250	0.01
Salesforce	600	9,180	0.10
ServiceNow	300	15,708	0.16
WiseTech Global	2,130	11,906	0.12
		<u>46,270</u>	<u>0.48</u>
Telecommunications (31 Dec 2023: 0.01%)			
SoftBank Group	2,200	2,462	0.03
		<u>2,462</u>	<u>0.03</u>
Apparel (31 Dec 2023: (0.06%))			
Hermes International	60	(1,929)	(0.02)
		<u>(1,929)</u>	<u>(0.02)</u>

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Auto Manufacturers (31 Dec 2023: 0.09%)			
Ferrari	300	(3,344)	(0.04)
		<u>(3,344)</u>	<u>(0.04)</u>
Auto Parts & Equipment (31 Dec 2023: 0.00%)			
		-	-
Beverages (31 Dec 2023: 0.00%)			
PepsiCo	800	(1,400)	(0.01)
		<u>(1,400)</u>	<u>(0.01)</u>
Commercial Services (31 Dec 2023: 0.00%)			
Amadeus IT	1,700	(3,753)	(0.04)
Automatic Data Processing	600	(4,422)	(0.05)
		<u>(8,175)</u>	<u>(0.09)</u>
Computers (31 Dec 2023: 0.03%)			
		-	-
Consumer Discretionary (31 Dec 2023: 0.00%)			
TJX Companies	1,400	(392)	-
		<u>(392)</u>	<u>-</u>
Cosmetics/Personal Care (31 Dec 2023: 0.00%)			
L'Oreal	280	(9,783)	(0.10)
Procter & Gamble	900	(2,475)	(0.03)
		<u>(12,258)</u>	<u>(0.13)</u>
Diversified Financial Services (31 Dec 2023: 0.00%)			
Mastercard	500	(5,675)	(0.06)
Visa	800	(11,480)	(0.12)
		<u>(17,155)</u>	<u>(0.18)</u>
Diversified Retail (31 Dec 2023: 0.00%)			
		-	-
Food (31 Dec 2023: 0.00%)			
Mondelez International	1,900	(1,178)	(0.01)
		<u>(1,178)</u>	<u>(0.01)</u>
Healthcare-Products (31 Dec 2023: 0.00%)			
Stryker	400	(440)	-
		<u>(440)</u>	<u>-</u>
Healthcare-Services (31 Dec 2023: 0.00%)			
HCA Healthcare	400	(6,836)	(0.07)
		<u>(6,836)</u>	<u>(0.07)</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Internet (31 Dec 2023: (0.03%))			
Booking Holdings	39	(413)	–
Netflix	300	(1,245)	(0.01)
Tencent	4,000	(7,640)	(0.08)
		<u>(9,298)</u>	<u>(0.09)</u>
Media (31 Dec 2023: (0.01%))			
		–	–
Pharmaceuticals (31 Dec 2023: 0.00%)			
Cigna	400	(2,924)	(0.03)
Johnson & Johnson	1,000	(1,620)	(0.02)
McKesson	300	(5,760)	(0.06)
Merck & Co	1,600	(9,392)	(0.10)
		<u>(19,696)</u>	<u>(0.21)</u>
Retail (31 Dec 2023: (0.12%))			
Chipotle Mexican Grill	2,250	(3,686)	(0.04)
Costco Wholesale	300	(3,735)	(0.04)
Industria de Diseno Textil	4,250	(4,874)	(0.05)
Wesfarmers	3,500	(5,470)	(0.06)
		<u>(17,765)</u>	<u>(0.19)</u>
Semiconductors (31 Dec 2023: 0.00%)			
Broadcom	100	(12,903)	(0.13)
Nvidia	4,000	(28,960)	(0.30)
QUALCOMM	800	(13,032)	(0.14)
		<u>(54,895)</u>	<u>(0.57)</u>
Software (31 Dec 2023: (0.17%))			
		–	–
Technology (31 Dec 2023: (0.03%))			
		–	–
Unrealised gain on contracts for difference		126,158	1.31
Unrealised loss on contracts for difference		<u>(154,761)</u>	<u>(1.61)</u>
Net unrealised loss on contracts for difference (31 Dec 2023: 0.65%)		<u>(28,603)</u>	<u>(0.30)</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
CHF	696,125	USD	(784,860)	25-Jul-24	(8,410)	(0.09)
EUR	3,638,879	USD	(3,908,971)	25-Jul-24	(5,519)	(0.06)
NOK	1,157,121	USD	(110,210)	25-Jul-24	(1,482)	(0.01)
GBP	257,200	USD	(326,229)	25-Jul-24	(1,066)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity 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
SEK	704,694	USD	(67,610)	25-Jul-24	(1,005)	(0.01)
					<u>(17,482)</u>	<u>(0.18)</u>
Unrealised loss on forward currency contracts					<u>(17,482)</u>	<u>(0.18)</u>
Net unrealised loss on forward currency contracts (31 Dec 2023: 0.44%)					<u>(17,482)</u>	<u>(0.18)</u>
					Market Value	% of
					\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments					8,191,537	85.19
Other net assets in excess of other liabilities					<u>1,424,136</u>	<u>14.81</u>
					<u>9,615,673</u>	<u>100.00</u>
					Market Value	% of Total
Analysis of total assets					\$	Assets
Transferable securities dealt in a regulated market					8,237,622	82.16
Cash and deposits with credit institutions					1,647,183	16.43
Margin at broker					6,671	0.07
Other current assets					<u>9,158</u>	<u>0.08</u>
Total					<u>10,026,792</u>	<u>100.00</u>

*The counterparty for the contracts for difference is:
Morgan Stanley

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in £)

Nutshell Growth Fund

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Equities			
Apparel (31 Dec 2023: 3.87%)			
Boohoo.com	185,000	63,640	0.16
Hermes International	300	544,311	1.41
LVMH Moet Hennessy Louis Vuitton	700	423,511	1.10
Moncler	12,000	580,531	1.50
		<u>1,611,993</u>	<u>4.17</u>
Beverages (31 Dec 2023: 2.35%)			
Kweichow Moutai	1,600	254,396	0.66
Shanxi Xinghuacun Fen Wine Factory	11,000	251,347	0.65
Wuliangye Yibin	17,000	235,852	0.61
		<u>741,595</u>	<u>1.92</u>
Biotechnology (31 Dec 2023: 1.32%)			
		-	-
Building Materials (31 Dec 2023: 1.75%)			
		-	-
Commercial Services (31 Dec 2023: 14.32%)			
Automatic Data Processing	2,500	472,055	1.22
Corpay	2,700	569,027	1.47
Mastercard	5,150	1,797,306	4.65
Visa	3,725	773,436	2.00
		<u>3,611,824</u>	<u>9.34</u>
Common Stock (31 Dec 2023: 1.09%)			
Imeik Technology Development	11,383	212,267	0.55
		<u>212,267</u>	<u>0.55</u>
Computers (31 Dec 2023: 8.00%)			
CGI	7,000	552,601	1.43
Check Point Software Technologies	11,650	1,520,647	3.93
Fortinet	69,900	3,332,705	8.62
Qualys	9,600	1,082,952	2.80
		<u>6,488,905</u>	<u>16.78</u>
Diversified Financial Services (31 Dec 2023: 5.38%)			
Alpha Group International	72,989	1,649,551	4.27
		<u>1,649,551</u>	<u>4.27</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in £)

Nutshell Growth Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electronics (31 Dec 2023: 2.50%)		–	–
Healthcare-Services (31 Dec 2023: 4.04%)		–	–
Insurance (31 Dec 2023: 0.93%)		–	–
Internet (31 Dec 2023: 7.66%)			
Alphabet	17,410	2,508,687	6.49
Meta Platforms	3,500	1,396,068	3.61
Rightmove	80,000	429,600	1.11
Tencent	13,500	509,396	1.32
		<u>4,843,751</u>	<u>12.53</u>
Leisure Time (31 Dec 2023: 2.00%)		–	–
Pharmaceuticals (31 Dec 2023: 9.61%)			
Novo Nordisk	13,390	1,530,832	3.96
		<u>1,530,832</u>	<u>3.96</u>
Retail (31 Dec 2023: 12.91%)			
AutoZone	1,295	3,036,555	7.85
Dollarama	9,950	718,524	1.86
McDonald's	5,000	1,007,990	2.61
O'Reilly Automotive	900	751,882	1.94
		<u>5,514,951</u>	<u>14.26</u>
Semiconductors (31 Dec 2023: 1.18%)			
Nvidia	23,050	2,252,667	5.82
		<u>2,252,667</u>	<u>5.82</u>
Software (31 Dec 2023: 14.42%)			
Equasens	28,359	1,281,534	3.31
Fortnox	376,489	1,799,330	4.65
Microsoft	3,870	1,368,322	3.54
MSCI	8,540	3,254,604	8.42
Salesforce.com	2,200	447,449	1.16
		<u>8,151,239</u>	<u>21.08</u>
Telecommunications (31 Dec 2023: 3.99%)			
Arista Networks	5,550	1,538,774	3.98
		<u>1,538,774</u>	<u>3.98</u>
Total Equities (31 Dec 2023: 97.32%)		<u>38,148,349</u>	<u>98.66</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in £)

Nutshell Growth Fund (Continued)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value £	% of Net Assets
CBOT 10 Year US Treasury Note Futures	USD	261,018	3	19-Sep-24	321	–
					<u>321</u>	<u>–</u>
CME E-mini Nasdaq 100 Index Futures	USD	1,891,678	6	20-Sep-24	(2,874)	(0.01)
					<u>(2,874)</u>	<u>(0.01)</u>
Unrealised gain on futures					321	–
Unrealised loss on futures					(2,874)	(0.01)
Net unrealised loss on futures (31 Dec 2023: 0.11%)					<u>(2,553)</u>	<u>(0.01)</u>

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
GBP	750,000	USD	(930,489)	25-Jul-24	13,995	0.04
USD	948,722	GBP	(750,000)	25-Jul-24	428	–
					<u>14,423</u>	<u>0.04</u>
Unrealised gain on forward currency contracts					14,423	0.04
Unrealised loss on forward currency contracts					–	–
Net unrealised gain on forward currency contracts (31 Dec 2023: 0.06%)					<u>14,423</u>	<u>0.04</u>

	Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments	38,160,219	98.69
Other net assets in excess of other liabilities	507,235	1.31
	<u>38,667,454</u>	<u>100.00</u>

Analysis of total assets	Market Value £	% of Total Assets
Transferable securities admitted to an official stock exchange	38,148,349	96.92
Financial derivative instruments dealt in a regulated market	321	–
OTC Financial derivative instruments	14,423	0.04
Cash and deposits with credit institutions	176,052	0.45
Margin at broker	600,316	1.53
Other current assets	419,379	1.06
Total	<u>39,358,840</u>	<u>100.00</u>

*The counterparty for the forwards is:
The Northern Trust Company

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

RoboCap UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2023: 3.90%)			
United States Treasury Bill 0% 22/08/2024	9,400,000	9,329,136	5.33
		<u>9,329,136</u>	<u>5.33</u>
Total Fixed Income (31 Dec 2023: 3.90%)		<u>9,329,136</u>	<u>5.33</u>
Equities			
Auto Manufacturers (31 Dec 2023: 2.20%)			
Tesla	12,466	2,466,772	1.41
		<u>2,466,772</u>	<u>1.41</u>
Auto Parts & Equipment (31 Dec 2023: 1.26%)			
Aptiv	22,110	1,556,986	0.89
		<u>1,556,986</u>	<u>0.89</u>
Computers (31 Dec 2023: 7.32%)			
AutoStore Holdings	1,515,752	1,788,011	1.02
CrowdStrike	23,234	8,903,036	5.08
		<u>10,691,047</u>	<u>6.10</u>
Electrical Components & Equipment (31 Dec 2023: 3.34%)			
AMETEK	31,094	5,183,681	2.96
		<u>5,183,681</u>	<u>2.96</u>
Electronics (31 Dec 2023: 0.93%)			
Honeywell International	14,351	3,064,513	1.75
		<u>3,064,513</u>	<u>1.75</u>
Healthcare-Products (31 Dec 2023: 10.32%)			
Align Technology	13,619	3,288,035	1.88
Intuitive Surgical	14,439	6,423,189	3.66
PROCEPT BioRobotics	80,895	4,941,876	2.82
Siemens Healthineers	44,045	2,539,641	1.45
		<u>17,192,741</u>	<u>9.81</u>
Internet (31 Dec 2023: 2.03%)			
		-	-
Machinery-Diversified (31 Dec 2023: 9.51%)			
Hexagon	257,908	2,913,891	1.66
Keyence	11,400	4,999,814	2.85
Rockwell Automation	11,122	3,061,664	1.75
Rorze	43,500	8,585,882	4.90
		<u>19,561,251</u>	<u>11.16</u>

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

RoboCap UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Semiconductors (31 Dec 2023: 19.04%)			
Advanced Micro Devices	43,799	7,104,636	4.06
Applied Materials	24,645	5,815,973	3.32
ASML	6,204	6,411,098	3.66
KLA	8,206	6,765,929	3.86
Lasertec	19,100	4,285,211	2.45
Nvidia	104,127	12,863,850	7.34
		43,246,697	24.69
Software (31 Dec 2023: 31.26%)			
Cadence Design Systems	13,954	4,294,344	2.45
Datadog	37,432	4,854,556	2.77
Dynatrace	138,406	6,192,284	3.54
Mobileye Global	83,806	2,353,692	1.34
PTC	24,196	4,395,687	2.51
SentinelOne	174,709	3,677,624	2.10
ServiceNow	10,119	7,960,314	4.54
Snowflake	10,964	1,481,127	0.85
Synopsys	13,131	7,813,733	4.46
		43,023,361	24.56
Telecommunications (31 Dec 2023: 4.01%)			
Nice	37,483	6,445,951	3.68
Palo Alto Networks Inc	16,377	5,551,967	3.17
		11,997,918	6.85
		157,984,967	90.18

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	17,123,249	JPY	(2,646,646,358)	19-Sep-24	481,110	0.27
USD	8,374,317	EUR	(7,751,327)	19-Sep-24	36,865	0.02
USD	2,950,925	SEK	(30,796,328)	19-Sep-24	31,736	0.02
USD	27,933	CHF	(24,723)	19-Sep-24	170	-
					549,881	0.31
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	25,428,757	USD	(27,520,654)	19-Sep-24	(169,076)	(0.10)
CHF	14,159,423	USD	(16,014,318)	19-Sep-24	(114,011)	(0.06)
GBP	3,673,822	USD	(4,692,846)	19-Sep-24	(46,218)	(0.03)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

RoboCap 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
USD	2,185,897	NOK	(23,266,643)	19-Sep-24	(3,347)	–
NOK	3,078,912	USD	(292,859)	19-Sep-24	(3,153)	–
USD	156,702	EUR	(145,865)	19-Sep-24	(193)	–
USD	196,435	GBP	(155,390)	19-Sep-24	(101)	–
					(336,099)	(0.19)

Unrealised gain on forward currency contracts	549,881	0.31
Unrealised loss on forward currency contracts	(336,099)	(0.19)
Net unrealised gain on forward currency contracts (31 Dec 2023: 0.17%)	213,782	0.12

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	167,527,885	95.63
Other net assets in excess of other liabilities	7,659,353	4.37
	175,187,238	100.00

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	9,329,136	5.25
Transferable securities admitted to an official stock exchange	157,984,967	88.92
OTC Financial derivative instruments	549,881	0.31
Cash and deposits with credit institutions	9,772,281	5.50
Other current assets	38,513	0.02
Total	177,674,778	100.00

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in £)

Tosca Micro Cap UCITS Fund

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Equities			
Advertising (31 Dec 2023: 2.85%)			
M&C Saatchi	60,000	117,000	1.07
Up Global Sourcing	240,000	348,000	3.20
		<u>465,000</u>	<u>4.27</u>
Auto Parts & Equipment (31 Dec 2023: 1.39%)			
Autins	893,770	116,190	1.07
		<u>116,190</u>	<u>1.07</u>
Biotechnology (31 Dec 2023: 3.22%)			
Oxford BioDynamics	2,027,666	145,992	1.34
		<u>145,992</u>	<u>1.34</u>
Building Materials (31 Dec 2023: 2.14%)			
Michelmersh Brick Holdings	260,000	247,000	2.27
		<u>247,000</u>	<u>2.27</u>
Chemicals (31 Dec 2023: 1.18%)			
Surface Transforms	10,257,337	133,345	1.22
		<u>133,345</u>	<u>1.22</u>
Commercial Services (31 Dec 2023: 9.25%)			
Franchise Brands	230,000	332,350	3.05
Kinovo	536,675	305,905	2.81
		<u>638,255</u>	<u>5.86</u>
Cosmetics/Personal Care (31 Dec 2023: 0.00%)			
Warpaint London	26,667	164,802	1.51
		<u>164,802</u>	<u>1.51</u>
Diversified Financial Services (31 Dec 2023: 3.99%)			
Boku	320,000	580,800	5.34
		<u>580,800</u>	<u>5.34</u>
Electric (31 Dec 2023: 3.21%)			
Invinity Energy Systems	1,898,800	370,266	3.40
		<u>370,266</u>	<u>3.40</u>
Energy-Alternate Sources (31 Dec 2023: 2.20%)			
Inspired	450,000	335,250	3.08
		<u>335,250</u>	<u>3.08</u>
Engineering & Construction (31 Dec 2023: 1.76%)			
Kier Group	230,000	304,520	2.80
		<u>304,520</u>	<u>2.80</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Food (31 Dec 2023: 1.60%)			
Cake Box Holdings	130,000	234,000	2.15
		234,000	2.15
Healthcare-Products (31 Dec 2023: 7.99%)			
AOTI	113,636	154,545	1.42
Creo Medical Group	950,000	306,375	2.82
Inspec Group	440,000	231,000	2.12
		691,920	6.36
Healthcare-Services (31 Dec 2023: 4.67%)			
Feedback	225,000	165,375	1.52
Spire Healthcare Group	200,000	470,000	4.32
		635,375	5.84
Internet (31 Dec 2023: 5.17%)			
Ebiquity	290,000	116,000	1.07
Kooth	126,500	370,645	3.40
		486,645	4.47
Leisure Time (31 Dec 2023: 4.12%)			
Hollywood Bowl	130,000	397,800	3.65
		397,800	3.65
Lodging (31 Dec 2023: 0.00%)			
Hostelworld Group	140,000	228,200	2.10
		228,200	2.10
Machinery-Diversified (31 Dec 2023: 0.00%)			
MPAC Group	25,000	124,000	1.14
		124,000	1.14
Mining (31 Dec 2023: 3.09%)			
Phoenix Copper	1,265,650	268,951	2.47
		268,951	2.47
Oil & Gas (31 Dec 2023: 8.37%)			
Ashtead Technology Holdings	65,000	494,000	4.54
		494,000	4.54
Pharmaceuticals (31 Dec 2023: 0.00%)			
hVIVO	700,000	188,650	1.73
		188,650	1.73
Real Estate (31 Dec 2023: 2.19%)			
Property Franchise Group	50,000	218,500	2.01

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Real Estate (31 Dec 2023: 2.19%) (continued)			
Springfield Properties	320,000	300,800	2.76
		519,300	4.77
Retail (31 Dec 2023: 4.52%)			
Brickability Group	430,000	292,400	2.69
H&T Group	40,000	149,600	1.37
		442,000	4.06
Software (31 Dec 2023: 6.59%)			
ActiveOps	360,000	376,200	3.46
Essensys Group	500,000	170,000	1.56
		546,200	5.02
Storage/Warehousing (31 Dec 2023: 4.29%)			
		-	-
Telecommunications (31 Dec 2023: 12.45%)			
Bango	200,000	290,000	2.67
Filtronic	220,000	158,400	1.46
Fonix Mobile	190,000	459,800	4.22
Gooch & Housego	30,000	142,800	1.31
SRT Marine Systems	1,300,093	396,528	3.64
		1,447,528	13.30
Total Equities (31 Dec 2023: 96.24%)			
		10,205,989	93.76
Warrants			
Mining (31 Dec 2023: 0.05%)			
Invinity Energy Systems	166,914	4,256	0.04
		4,256	0.04
Total Warrants (31 Dec 2023: 0.05%)			
		4,256	0.04

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
USD	116,025	GBP	(91,275)	21-Aug-24	481	-
EUR	2,000	GBP	(1,691)	21-Aug-24	7	-
					488	-

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in £)

Tosca Micro Cap 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
EUR	90,600	GBP	(77,806)	21-Aug-24	(847)	(0.01)
GBP	3,936	USD	(5,000)	21-Aug-24	(18)	–
GBP	4,240	EUR	(5,000)	21-Aug-24	(7)	–
					<u>(872)</u>	<u>(0.01)</u>
Unrealised gain on forward currency contracts					488	–
Unrealised loss on forward currency contracts					<u>(872)</u>	<u>(0.01)</u>
Net unrealised loss on forward currency contracts (31 Dec 2023: (0.18%))					<u>(384)</u>	<u>(0.01)</u>

	Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments	10,209,861	93.79
Other net assets in excess of other liabilities	<u>675,743</u>	<u>6.21</u>
	<u>10,885,604</u>	<u>100.00</u>

Analysis of total assets	Market Value £	% of Total Assets
Transferable securities admitted to an official stock exchange	10,210,245	92.31
OTC Financial derivative instruments	488	–
Cash and deposits with credit institutions	812,572	7.35
Other current assets	<u>37,636</u>	<u>0.34</u>
Total	<u>11,060,941</u>	<u>100.00</u>

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in €)

Virtuoso UCITS Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2023: 70.23%)			
Bundesschatzanweisungen 2.5% 13/03/2025^	2,000,000	1,988,928	24.48
French Republic Government Bond 0% 25/02/2025^	1,000,000	977,875	12.04
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024^	500,000	497,643	6.13
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	500,000	499,243	6.15
Spain Government Bond 1.6% 30/04/2025	1,000,000	985,275	12.13
Spain Government Bond 1.6% 30/04/2025^	1,500,000	1,477,912	18.19
		<u>6,426,876</u>	<u>79.12</u>
Total Fixed Income (31 Dec 2023: 70.23%)		<u>6,426,876</u>	<u>79.12</u>
Equities			
Auto Manufacturers (31 Dec 2023: 6.29%)			
Daimler	1,600	103,312	1.27
Daimler Truck Holding	3,100	115,227	1.42
		<u>218,539</u>	<u>2.69</u>
Chemicals (31 Dec 2023: 1.58%)			
Brenntag	550	34,628	0.43
		<u>34,628</u>	<u>0.43</u>
Electronics (31 Dec 2023: 0.98%)			
		-	-
Environmental Control (31 Dec 2023: 2.86%)			
		-	-
Healthcare-Products (31 Dec 2023: 0.64%)			
		-	-
Healthcare-Services (31 Dec 2023: 0.00%)			
Fresenius	5,000	139,400	1.71
		<u>139,400</u>	<u>1.71</u>
Media (31 Dec 2023: 1.13%)			
Endeavor Group	3,000	75,661	0.93
		<u>75,661</u>	<u>0.93</u>
Oil & Gas (31 Dec 2023: 4.34%)			
Diamondback Energy	1,000	186,788	2.30
Marathon Petroleum	1,000	161,866	1.99
		<u>348,654</u>	<u>4.29</u>
Pharmaceuticals (31 Dec 2023: 6.07%)			
Pfizer	6,000	156,641	1.93

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in €)

Virtuoso UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Pharmaceuticals (31 Dec 2023: 6.07%) (continued)			
Roche Holding	1,000	259,066	3.19
		<u>415,707</u>	<u>5.12</u>
Renewable Power Companies (31 Dec 2023: 2.17%)		-	-
Retail (31 Dec 2023: 3.11%)		-	-
Total Equities (31 Dec 2023: 29.17%)		<u>1,232,589</u>	<u>15.17</u>

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value €	% of Net Assets
Equity Swaps (31 Dec 2023: 0.01%)			
Shell EUR 31/12/2049	7,000	722	0.01
Taiwan Semiconductor Manufacturing USD 31/12/2049	5,000	109	-
Hon Hai Precision Industry USD 31/12/2049	18,000	87	-
		<u>918</u>	<u>0.01</u>
MSVIRTEC USD 31/12/2049	2,500	(3)	-
MSVIRTUE USD 31/12/2049	1,020	(3)	-
MSVIRTU1 USD 31/12/2049	1,500	(42)	-
Hang Seng Index HKD 31/12/2049	50	(10,965)	(0.13)
		<u>(11,013)</u>	<u>(0.13)</u>
Nissin Foods HKD 31/12/2049	100,000	-	-
Centrica GBP 31/12/2049	80,000	-	-
Iren EUR 31/12/2049	70,000	-	-
Saipem EUR 31/12/2049	55,000	-	-
Mitchells & Butlers GBP 31/12/2049	47,000	-	-
SES EUR 31/12/2049	20,000	-	-
Informa GBP 31/12/2049	18,000	-	-
Britvic GBP 31/12/2049	14,000	-	-
ANTA Sports Products HKD 31/12/2049	13,000	-	-
Infrastrutture Wireless Italiane EUR 31/12/2049	12,000	-	-
Segro GBP 31/12/2049	10,000	-	-
Iveco Group EUR 31/12/2049	10,000	-	-
STMicroelectronics EUR 31/12/2049	8,000	-	-
Metropole Television EUR 31/12/2049	8,000	-	-
Ryanair Holdings EUR 31/12/2049	8,000	-	-
Nvidia USD 31/12/2049	4,000	-	-

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Equity Swaps (31 Dec 2023: 0.01%) (continued)			
TotalEnergies EUR 31/12/2049	4,000	–	–
Alibaba Group USD 31/12/2049	4,000	–	–
Coca-Cola GBP 31/12/2049	3,600	–	–
Cinemark Holdings USD 31/12/2049	3,500	–	–
Renault EUR 31/12/2049	3,200	–	–
TEGNA USD 31/12/2049	3,000	–	–
Occidental Petroleum USD 31/12/2049	3,000	–	–
Apple USD 31/12/2049	2,500	–	–
Macy's USD 31/12/2049	2,400	–	–
MSVIRTU3 EUR 31/12/2049	2,200	–	–
Nintendo JPY 31/12/2049	2,000	–	–
Amadeus IT EUR 31/12/2049	2,000	–	–
Amazon.com USD 31/12/2049	2,000	–	–
Dell Technologies USD 31/12/2049	2,000	–	–
Alphabet USD 31/12/2049	2,000	–	–
Softwareone Holding CHF 31/12/2049	2,000	–	–
Zuora USD 31/12/2049	2,000	–	–
Schlumberger USD 31/12/2049	2,000	–	–
Nordstrom USD 31/12/2049	1,800	–	–
Sapiens International USD 31/12/2049	1,600	–	–
Cheniere Energy USD 31/12/2049	1,500	–	–
Parkland CAD 31/12/2049	1,300	–	–
Vinci EUR 31/12/2049	1,300	–	–
MSVIRTU5 EUR 31/12/2049	1,200	–	–
BE Semiconductor Industries EUR 31/12/2049	1,200	–	–
Microsoft USD 31/12/2049	1,000	–	–
Sony Group JPY 31/12/2049	1,000	–	–
CRH GBP 31/12/2049	1,000	–	–
Keysight Technologies USD 31/12/2049	1,000	–	–
Cie Financiere Richemont CHF 31/12/2049	1,000	–	–
Albertsons USD 31/12/2049	900	–	–
Ferrari EUR 31/12/2049	500	–	–
Envestnet USD 31/12/2049	500	–	–
CrowdStrike Holdings USD 31/12/2049	400	–	–
ASML Holding EUR 31/12/2049	300	–	–
Janux Therapeutics USD 31/12/2049	300	–	–
LVMH Moet Hennessy Louis Vuitton EUR 31/12/2049	200	–	–
Hermes International EUR 31/12/2049	150	–	–
AEX EUR 31/12/2049	110	–	–
S&P/TSX CAD 31/12/2049	(1)	–	–
FTSE MIB EUR 31/12/2049	(2)	–	–
Ibex EUR 31/12/2049	(8)	–	–
Russell 3000 Index USD 31/12/2049	(23)	–	–
STXE 600 EUR 31/12/2049	(50)	–	–
Spx USD 31/12/2049	(50)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Equity Swaps (31 Dec 2023: 0.01%) (continued)			
Geberit CHF 31/12/2049	(50)	–	–
L'Oreal EUR 31/12/2049	(50)	–	–
DAX Index EUR 31/12/2049	(60)	–	–
Adidas EUR 31/12/2049	(100)	–	–
Home Depot USD 31/12/2049	(150)	–	–
Lululemon Athletica USD 31/12/2049	(200)	–	–
Equifax USD 31/12/2049	(200)	–	–
Floor & Decor Holdings USD 31/12/2049	(270)	–	–
International Business Machines USD 31/12/2049	(270)	–	–
Demant DKK 31/12/2049	(300)	–	–
Swatch Group CHF 31/12/2049	(300)	–	–
STXE 600 EUR 31/12/2049	(399)	–	–
MSVIRTU4 EUR 31/12/2049	(400)	–	–
Bayerische Motoren Werke EUR 31/12/2049	(500)	–	–
BASF EUR 31/12/2049	(700)	–	–
ArcelorMittal EUR 31/12/2049	(800)	–	–
Randstad EUR 31/12/2049	(900)	–	–
ABB CHF 31/12/2049	(900)	–	–
HUGO BOSS EUR 31/12/2049	(1,000)	–	–
MSVIRTU2 EUR 31/12/2049	(1,000)	–	–
Compagnie De Saint-Gobain EUR 31/12/2049	(1,000)	–	–
Cie Generale des Etablissements Michelin SCA EUR 31/12/2049	(1,100)	–	–
Ashtead GBP 31/12/2049	(1,100)	–	–
General Mills USD 31/12/2049	(1,200)	–	–
Volvo SEK 31/12/2049	(1,500)	–	–
SKF AB-B Shares SEK 31/12/2049	(1,800)	–	–
Atlas Copco SEK 31/12/2049	(2,000)	–	–
H & M Hennes & Mauritz SEK 31/12/2049	(2,000)	–	–
LANXESS EUR 31/12/2049	(2,000)	–	–
Sandvik SEK 31/12/2049	(2,500)	–	–
WPP GBP 31/12/2049	(2,500)	–	–
Getlink EUR 31/12/2049	(2,700)	–	–
Skanska SEK 31/12/2049	(2,800)	–	–
Siemens Energy EUR 31/12/2049	(3,000)	–	–
Davide Campari-Milano EUR 31/12/2049	(3,500)	–	–
Telefonaktiebolaget LM Ericsson SEK 31/12/2049	(4,000)	–	–
Electrolux SEK 31/12/2049	(4,500)	–	–
Burberry Group GBP 31/12/2049	(5,000)	–	–
Salvatore Ferragamo EUR 31/12/2049	(5,000)	–	–
Securitas SEK 31/12/2049	(5,000)	–	–
Philips EUR 31/12/2049	(5,200)	–	–
Kingfisher GBP 31/12/2049	(9,000)	–	–
ITV GBP 31/12/2049	(16,000)	–	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Equity Swaps (31 Dec 2023: 0.01%) (continued)			
ams-OSRAM CHF 31/12/2049	(50,000)	—	—
		—	—
Unrealised gain on swaps		918	0.01
Unrealised loss on swaps		(11,013)	(0.13)
Net unrealised loss on swaps (31 Dec 2023: 0.01%)		(10,095)	(0.12)

	Base Currency	Holdings	Market Value €	% of Net Assets
Options**				
Equity Options (31 Dec 2023: 0.00%)				
Carnival Put 1150 19/07/2024	GBP	(4)	(94)	—
			(94)	—
Index Options (31 Dec 2023: 0.10%)				
EURO STOXX 50 Put 4600 16/08/2024	EUR	50	16,250	0.20
S&P 500 Index Put 5010 19/07/2024	USD	5	1,050	0.01
S&P 500 Index Put 5300 16/08/2024	USD	5	14,882	0.18
			32,182	0.39
Unrealised gain on options			32,182	0.39
Unrealised loss on options			(94)	=
Net unrealised gain on options (31 Dec 2023: 0.10%)			32,088	0.39

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
CHF	216,324	EUR	(223,776)	05-Jul-24	842	0.01
EUR	31	CHF	(30)	05-Jul-24	—	—
					842	0.01
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
CHF	31,578	EUR	(32,914)	05-Jul-24	(126)	—
					(126)	—
Unrealised gain on forward currency contracts					842	0.01
Unrealised loss on forward currency contracts					(126)	=
Net unrealised gain on forward currency contracts (31 Dec 2023: 0.03%)					716	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in €)

Virtuoso UCITS Fund (Continued)

	Market Value	% of
	€	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	7,682,174	94.57
Other net assets in excess of other liabilities	<u>440,757</u>	<u>5.43</u>
	<u>8,122,931</u>	<u>100.00</u>

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	6,426,876	74.70
Transferable securities admitted to an official stock exchange	1,232,589	14.33
OTC Financial derivative instruments	33,942	0.39
Cash and deposits with credit institutions	368,234	4.28
Margin at broker	7,843	0.09
Other current assets	<u>534,023</u>	<u>6.21</u>
Total	<u>8,603,507</u>	<u>100.00</u>

*The counterparty for the swaps is:

Morgan Stanley

**The counterparty for the options is:

Morgan Stanley

All options are covered.

***The counterparty for the forwards is:

The Northern Trust Company

^Pledged as collateral to:

Morgan Stanley

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Volatility Arbitrage UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (31 Dec 2023: 87.52%)			
United States Treasury Bill 0% 08/08/2024	3,000,000	2,983,423	6.25
United States Treasury Bill 0% 29/08/2024	10,000,000	9,913,958	20.78
United States Treasury Bill 0% 05/09/2024	8,400,000	8,319,818	17.44
United States Treasury Bill 0% 19/09/2024	6,080,000	6,009,624	12.59
United States Treasury Bill 0% 03/10/2024	3,000,000	2,959,502	6.20
United States Treasury Bill 0% 31/10/2024	3,500,000	3,438,678	7.21
		33,625,003	70.47
Total Fixed Income (31 Dec 2023: 87.52%)		33,625,003	70.47

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CME E-mini Standard & Poor's 500 Index Futures	USD	15,184,125	55	20-Sep-24	24,867	0.05
					24,867	0.05
Unrealised gain on futures					24,867	0.05
Unrealised loss on futures					-	-
Net unrealised gain on futures (31 Dec 2023: 0.00%)					24,867	0.05

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options*				
Equity Options (31 Dec 2023: 0.00%)				
Advanced Micro Devices Put 165 20/09/2024	USD	25	36,125	0.08
Affirm Holdings Put 37.5 15/11/2024	USD	100	101,500	0.21
Carvana Put 150 16/01/2026	USD	50	297,500	0.62
Celsius Holdings Put 85 16/01/2026	USD	50	171,250	0.36
Coinbase Global Call 220 15/05/2026	USD	48	436,440	0.91
Coinbase Global Put 250 15/11/2024	USD	100	543,000	1.14
GameStop Put 37 16/01/2026	USD	300	588,750	1.23
MicroStrategy Call 1200 19/12/2025	USD	31	2,089,400	4.38
MicroStrategy Call 1500 18/06/2026	USD	1	66,600	0.14
MicroStrategy Put 1500 19/12/2025	USD	40	2,488,000	5.21
Nvidia Put 94 18/12/2026	USD	250	1,410,000	2.96
Reddit Call 55 16/01/2026	USD	100	248,500	0.52
Super Micro Computer Call 1200 16/01/2026	USD	30	592,530	1.24
Super Micro Computer Put 1400 16/01/2026	USD	30	2,007,000	4.21
Symbotic Put 65 16/01/2026	USD	100	336,500	0.71

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Volatility Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options* (continued)				
Equity Options (31 Dec 2023: 0.00%) (continued)				
Teva Pharmaceutical Industries Put 17 20/12/2024	USD	350	66,850	0.14
			11,479,945	24.06
Advanced Micro Devices Put 160 19/07/2024	USD	(40)	(18,600)	(0.04)
Advanced Micro Devices Put 165 16/08/2024	USD	(5)	(5,965)	(0.01)
Affirm Holdings Put 30 16/08/2024	USD	(20)	(5,200)	(0.01)
Affirm Holdings Put 32.5 16/08/2024	USD	(160)	(65,600)	(0.14)
Carvana Put 105 15/11/2024	USD	(10)	(14,350)	(0.03)
Carvana Put 110 15/11/2024	USD	(20)	(32,100)	(0.07)
Carvana Put 120 15/11/2024	USD	(10)	(20,690)	(0.04)
Carvana Put 130 15/11/2024	USD	(50)	(133,000)	(0.28)
Celsius Holdings Put 60 16/08/2024	USD	(110)	(78,100)	(0.16)
Coinbase Global Call 260 19/07/2024	USD	(48)	(13,680)	(0.03)
Coinbase Global Put 210 20/09/2024	USD	(100)	(214,500)	(0.45)
ESTX Banks Put 120 19/07/2024	EUR	(200)	(6,431)	(0.01)
GameStop Put 23 16/08/2024	USD	(300)	(93,600)	(0.20)
MicroStrategy Put 1300 16/08/2024	USD	(2)	(27,035)	(0.06)
MicroStrategy Put 1300 19/07/2024	USD	(35)	(241,010)	(0.51)
MicroStrategy Put 1700 15/11/2024	USD	(40)	(918,000)	(1.92)
Nvidia Call 129 20/12/2024	USD	(340)	(573,750)	(1.20)
Reddit Call Put 65 19/07/2024	USD	(130)	(42,900)	(0.09)
Super Micro Computer Call 1010 20/09/2024	USD	(22)	(140,800)	(0.29)
Super Micro Computer Put 770 16/08/2024	USD	(3)	(21,675)	(0.05)
Super Micro Computer Put 770 19/07/2024	USD	(30)	(99,600)	(0.21)
Symbotic Put 30 18/10/2024	USD	(240)	(66,000)	(0.14)
Symbotic Put 35 18/10/2024	USD	(50)	(27,500)	(0.06)
Teva Pharmaceutical Industries Put 16 16/08/2024	USD	(50)	(3,950)	(0.01)
Teva Pharmaceutical Industries Put 17 16/08/2024	USD	(300)	(39,300)	(0.08)
			(2,903,336)	(6.09)
Index Options (31 Dec 2023: 7.78%)				
EURO STOXX 50 Call 4900 18/10/2024	EUR	500	947,427	1.99
Nikkei 225 Call 38500 13/12/2024	JPY	50	708,691	1.49
S&P 500 Index Put 5300 20/12/2024	USD	100	1,075,000	2.25
S&P 500 Index Put 5650 20/12/2024	USD	50	1,085,250	2.27
			3,816,368	8.00
EURO STOXX 50 Call 5000 19/07/2024	EUR	(100)	(38,047)	(0.08)
Nasdaq 100 Put 19600 03/07/2024	USD	(20)	(110,380)	(0.23)
Nikkei 225 Call 39500 13/09/2024	JPY	(50)	(363,670)	(0.76)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Volatility Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options* (continued)				
Index Options (31 Dec 2023: 7.78%) (continued)				
S&P 500 Index Call 5520 05/07/2024	USD	(100)	(92,500)	(0.19)
			<u>(604,597)</u>	<u>(1.26)</u>
Unrealised gain on options			15,296,313	32.06
Unrealised loss on options			<u>(3,507,933)</u>	<u>(7.35)</u>
Net unrealised gain on options (31 Dec 2023: 7.78%)			<u>11,788,380</u>	<u>24.71</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	10,079	USD	(10,771)	05-Jul-24	31	-
					<u>31</u>	<u>-</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	492,943	USD	(537,038)	05-Jul-24	(8,727)	(0.02)
CHF	88,011	USD	(99,182)	05-Jul-24	(1,240)	-
					<u>(9,967)</u>	<u>(0.02)</u>

Unrealised gain on forward currency contracts	31	-
Unrealised loss on forward currency contracts	<u>(9,967)</u>	<u>(0.02)</u>
Net unrealised loss on forward currency contracts (31 Dec 2023: 0.03%)	<u>(9,936)</u>	<u>(0.02)</u>

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	45,428,314	95.21
Other net assets in excess of other liabilities	2,285,429	4.79
	<u>47,713,743</u>	<u>100.00</u>

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	33,625,003	65.00
Financial derivative instruments dealt in a regulated market	24,867	0.05
OTC Financial derivative instruments	15,296,344	29.57
Margin at broker	2,758,844	5.33
Other current assets	25,234	0.05
Total	<u>51,730,292</u>	<u>100.00</u>

*The counterparty for the options is:

Goldman Sachs

All options are covered.

**The counterparty for the forwards is:

The Northern Trust Company

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE

	30 June 2024	31 December 2023	31 December 2022
ABR 75/25 Volatility UCITS Fund			
CHF Class K Pooled			
Net asset value per share	CHF93.07	CHF88.51	CHF72.77
Net asset value	CHF4,002,176	CHF7,435,061	CHF4,887,751
EUR Class K Pooled			
Net asset value per share	€93.57	€87.96	€70.97
Net asset value	€2,411,831	€5,095,418	€3,376,065
GBP Class C Pooled			
Net asset value per share	£95.50	£88.90	£70.26
Net asset value	£707	£658	£520
GBP Class I Pooled			
Net asset value per share	£94.29	£88.00	£69.91
Net asset value	£698	£651	£518

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
ABR 75/25 Volatility UCITS Fund (Continued)			
GBP Class K Pooled			
Net asset value per share	£96.64	£90.21	£71.70
Net asset value	£606,388	£884,594	£798,840
USD Class A Pooled			
Net asset value per share	\$98.13	\$91.30	\$71.90
Net asset value	\$981	\$913	\$719
USD Class B Pooled			
Net asset value per share	–	–	\$71.87
Net asset value	–	–	\$719
USD Class C Pooled			
Net asset value per share	\$101.93	\$95.23	\$74.76
Net asset value	\$2,094,796	\$1,957,229	\$1,536,448
USD Class D Pooled			
Net asset value per share	\$94.64	\$89.28	\$71.90
Net asset value	\$946	\$476,137	\$719
USD Class E Pooled			
Net asset value per share	\$101.51	\$95.45	\$74.93
Net asset value	\$23,958,531	\$23,419,952	\$21,546,019
USD Class F Pooled			
Net asset value per share	\$96.54	\$91.06	\$71.90
Net asset value	\$1,090	\$1,028	\$719
USD Class G Pooled			
Net asset value per share	\$97.40	\$90.81	\$71.54
Net asset value	\$974	\$908	\$715
USD Class H Pooled			
Net asset value per share	–	–	\$71.50
Net asset value	–	–	\$715
USD Class I Pooled			
Net asset value per share	\$93.77	\$88.63	\$71.52
Net asset value	\$188,468	\$178,138	\$143,750
USD Class J Pooled			
Net asset value per share	\$97.40	\$90.81	\$71.54
Net asset value	\$974	\$908	\$715
USD Class K Pooled			
Net asset value per share	\$99.05	\$92.84	\$73.24
Net asset value	\$10,099,208	\$11,255,566	\$9,477,862
USD Class L Pooled			
Net asset value per share	\$95.46	\$90.24	\$71.54
Net asset value	\$1,086	\$1,026	\$715
USD Class M Pooled			
Net asset value per share	–	–	\$71.90
Net asset value	–	–	\$719

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
ABR 75/25 Volatility UCITS Fund (Continued)			
USD Class N Pooled			
Net asset value per share	–	–	\$71.90
Net asset value	–	–	\$719
USD Class O Pooled			
Net asset value per share	–	–	\$71.90
Net asset value	–	–	\$719
USD Class P Pooled			
Net asset value per share	–	–	\$71.90
Net asset value	–	–	\$719
USD Class Q Pooled			
Net asset value per share	–	–	\$71.54
Net asset value	–	–	\$715
USD Class R Pooled			
Net asset value per share	–	–	\$71.54
Net asset value	–	–	\$715
USD Class S Pooled			
Net asset value per share	–	–	\$71.54
Net asset value	–	–	\$715
USD Class T Pooled			
Net asset value per share	\$97.40	\$90.80	\$71.54
Net asset value	\$974	\$908	\$715
Advent Global Partners UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF114.92	CHF115.33	CHF111.51
Net asset value	CHF9,131,756	CHF9,925,283	CHF11,734,665
CHF Institutional Class Founder Pooled			
Net asset value per share	CHF111.82	CHF112.08	CHF107.91
Net asset value	CHF49,201	CHF88,719	CHF2,621,836
CHF Retail Class Pooled			
Net asset value per share	CHF111.24	CHF111.91	CHF108.74
Net asset value	CHF1,383,827	CHF1,559,648	CHF1,898,087
EUR Institutional Class A Pooled			
Net asset value per share	€121.82	€120.96	€114.69
Net asset value	€5,419,137	€7,326,600	€10,389,504
EUR Institutional Class Founder Pooled			
Net asset value per share	€124.38	€123.31	€116.69
Net asset value	€7,426,512	€13,890,824	€106,211,903
EUR Institutional Class Pooled			
Net asset value per share	–	€102.66	–
Net asset value	–	€5,670,921	–
EUR Retail Class Pooled			
Net asset value per share	€116.66	€116.04	€110.65
Net asset value	€2,270,609	€3,046,015	€3,466,404

MONTLAKE UCITS PLATFORM ICAV
NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
Advent Global Partners UCITS Fund (Continued)			
GBP Institutional Class A Pooled			
Net asset value per share	£123.06	£121.55	£114.33
Net asset value	£32,258	£100,353	£300,824
GBP Institutional Class Pooled			
Net asset value per share	£107.24	£105.71	£99.66
Net asset value	£19,624	£19,346	£18,238
GBP Retail Class Pooled			
Net asset value per share	£125.34	£124.06	£116.80
Net asset value	£58,381	£57,782	£54,401
USD Institutional Class A Pooled			
Net asset value per share	\$138.00	\$136.17	\$127.41
Net asset value	\$9,540,053	\$9,645,137	\$14,045,430
USD Institutional Class Founder Pooled			
Net asset value per share	\$142.36	\$140.20	\$130.78
Net asset value	\$5,033,365	\$5,350,320	\$10,610,840
USD Institutional Class Pooled			
Net asset value per share	\$107.14	\$105.51	\$98.74
Net asset value	\$7,408,590	\$13,416,667	\$14,653,019
USD Retail Class Pooled			
Net asset value per share	\$132.82	\$131.32	\$123.20
Net asset value	\$942,111	\$1,265,373	\$1,562,514
Alpha Fixed Income UCITS Fund			
FIEHA			
Net asset value per share	€100.01	–	–
Net asset value	€1,000,078	–	–
FIFILS			
Net asset value per share	\$100.28	–	–
Net asset value	\$62,970,438	–	–
FIUA			
Net asset value per share	\$100.18	–	–
Net asset value	\$52,116,170	–	–
FIUI			
Net asset value per share	\$100.24	–	–
Net asset value	\$1,461,513	–	–

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
Alpstone Global Macro UCITS Fund			
EUR Founder Pooled Class			
Net asset value per share	€100.36	€101.12	–
Net asset value	€20,366,853	€18,213,788	–
EUR Institutional Pooled Class			
Net asset value per share	€99.40	€100.61	–
Net asset value	€994	€1,006	–

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
Alpstone Global Macro UCITS Fund (Continued)			
EUR Retail Pooled Class			
Net asset value per share	€99.10	€100.58	–
Net asset value	€991	€1,006	–
EUR Super Institutional Pooled Class			
Net asset value per share	€99.60	–	–
Net asset value	€100	–	–
EUR Super Institutional Pooled Class A			
Net asset value per share	€99.65	–	–
Net asset value	€100	–	–
GBP Founder Pooled Class			
Net asset value per share	£101.18	£101.44	–
Net asset value	£11,678,701	£11,443,005	–
GBP Institutional Pooled Class			
Net asset value per share	£99.40	–	–
Net asset value	£99	–	–
GBP Super Institutional Pooled Class			
Net asset value per share	£100.15	–	–
Net asset value	£100	–	–
GBP Super Institutional Pooled Class A			
Net asset value per share	£100.18	–	–
Net asset value	£100	–	–
USD Founder Pooled Class			
Net asset value per share	\$101.32	\$101.55	–
Net asset value	\$2,026	\$2,031	–
USD Institutional Pooled Class			
Net asset value per share	\$100.86	\$101.31	–
Net asset value	\$1,009	\$1,013	–
USD Super Institutional Pooled Class			
Net asset value per share	\$100.22	–	–
Net asset value	\$100	–	–
USD Super Institutional Pooled Class A			
Net asset value per share	\$100.22	–	–
Net asset value	\$100	–	–
Chelverton Global Consumer Franchise Fund			
EUR Class A			
Net asset value per share	€113.61	€110.86	€116.26
Net asset value	€28,403	€27,715	€13,075,097
EUR Class Founder			
Net asset value per share	€122.55	€119.34	€124.65
Net asset value	€1,934,439	€1,883,778	€6,641,801
GBP Class A			
Net asset value per share	£162.32	£161.87	£173.80
Net asset value	£4,956,868	£5,424,516	£7,647,937

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
Chelverton Global Consumer Franchise Fund (Continued)			
GBP Class E			
Net asset value per share	£123.00	£122.05	£129.75
Net asset value	£1,961,102	£2,110,647	£6,943,774
USD Class A			
Net asset value per share	\$116.77	\$117.44	\$118.98
Net asset value	\$100,718	\$218,731	\$495,261
USD Founder Class			
Net asset value per share	–	\$134.51	\$135.74
Net asset value	–	\$835,924	\$876,792
Cooper Creek Partners North America Long Short Equity UCITS Fund			
CHF Institutional Class			
Net asset value per share	–	–	CHF101.49
Net asset value	–	–	CHF202,989
CHF Institutional Class A Pooled			
Net asset value per share	CHF117.95	CHF110.34	CHF103.72
Net asset value	CHF405,187	CHF379,042	CHF214,801
CHF Institutional Pooled			
Net asset value per share	CHF114.90	CHF107.91	CHF102.09
Net asset value	CHF19,155,673	CHF9,578,025	CHF951,612
CHF Retail Pooled			
Net asset value per share	CHF120.17	CHF113.08	CHF107.37
Net asset value	CHF870,593	CHF690,980	CHF202,383
EUR Institutional Class A Pooled			
Net asset value per share	€130.77	€121.43	€112.61
Net asset value	€11,202,396	€11,144,173	€12,589,313
EUR Institutional Founder Class B Pooled			
Net asset value per share	€129.83	€119.80	€110.29
Net asset value	€593,850	€420,029	€585,435
EUR Institutional Founder Class C Pooled			
Net asset value per share	€119.44	€110.22	€101.43
Net asset value	€91,982,369	€85,896,379	€77,579,308

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)			
EUR Institutional Founder Pooled			
Net asset value per share	€198.92	€184.52	€170.85
Net asset value	€34,854,575	€37,965,627	€35,786,210
EUR Institutional Pooled			
Net asset value per share	€180.91	€168.29	€156.82
Net asset value	€220,049,902	€83,852,090	€29,382,369
EUR Retail Pooled			
Net asset value per share	€178.44	€166.25	€155.35
Net asset value	€10,465,976	€7,417,692	€3,810,235
GBP Institutional Class A Pooled			
Net asset value per share	£136.95	£126.45	£116.16
Net asset value	£205,420	£189,677	£174,244
GBP Institutional Founder Class A Pooled			
Net asset value per share	£212.05	£194.58	£177.09
Net asset value	£67,233,243	£76,166,310	£73,149,400
GBP Institutional Founder Pooled			
Net asset value per share	£209.11	£192.89	£176.58
Net asset value	£93,378	£86,138	£100,704
GBP Institutional Pooled			
Net asset value per share	£135.33	£125.25	£115.64
Net asset value	£15,283,680	£9,035,452	£4,680
GBP Retail Class Pooled			
Net asset value per share	£112.04	£103.62	–
Net asset value	£189,491	£31,085	–
USD Institutional Class			
Net asset value per share	\$201.77	\$186.52	\$171.24
Net asset value	\$9,251,774	\$13,942,498	\$16,328,335
USD Institutional Class A Pooled			
Net asset value per share	\$121.93	\$103.57	–
Net asset value	\$28,752,944	\$25,782,109	–
USD Institutional Class Pooled			
Net asset value per share	\$198.64	\$183.67	\$168.65
Net asset value	\$169,716,736	\$105,591,674	\$31,905,744
USD Retail Pooled			
Net asset value per share	\$129.33	\$119.80	\$110.41
Net asset value	\$1,480,406	\$903,550	\$406,198
Crabel Advanced Trend UCITS Fund			
EUR Founder Class			
Net asset value per share	€125.66	€114.87	€122.81
Net asset value	€113,698,696	€98,028,653	€52,225,564

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
Crabel Advanced Trend UCITS Fund (Continued)			
EUR Institutional Class			
Net asset value per share	€147.33	€135.00	€145.08
Net asset value	€729,075	€477,128	€427,830
GBP Institutional Class			
Net asset value per share	–	£97.31	£103.07
Net asset value	–	£97,314	£103,070
USD Founder Class			
Net asset value per share	\$155.79	\$141.40	\$148.49
Net asset value	\$20,402,376	\$20,598,174	\$4,330,593
USD Institutional Class			
Net asset value per share	\$142.06	\$129.25	\$136.42
Net asset value	\$2,372,650	\$2,073,988	\$1,676,656
USD Institutional Class A Pooled			
Net asset value per share	–	–	\$140.05
Net asset value	–	–	\$11,046,216
Crabel Gemini UCITS Fund			
CHF Founder A Pooled Class			
Net asset value per share	CHF105.50	CHF108.96	CHF110.43
Net asset value	CHF244,193	CHF252,189	CHF1,608,350
CHF Founder Class			
Net asset value per share	CHF101.89	CHF105.95	CHF108.78
Net asset value	CHF148,181	CHF406,512	CHF5,161,163
CHF Institutional Class			
Net asset value per share	CHF96.98	CHF101.16	CHF104.53
Net asset value	CHF54,793	CHF57,156	CHF49,129
CHF Institutional Class A Pooled			
Net asset value per share	CHF93.20	CHF96.43	CHF95.42
Net asset value	CHF877,272	CHF522,003	CHF7,156
CHF Retail Class			
Net asset value per share	–	–	CHF95.37
Net asset value	–	–	CHF14,306
EUR Founder A Class			
Net asset value per share	€104.51	€106.60	€105.80
Net asset value	€30,622,683	€57,316,314	€80,179,067
EUR Founder A Pooled Class			
Net asset value per share	€110.40	€112.69	€111.89
Net asset value	€21,807,441	€31,129,556	€123,105,240
EUR Founder Class			
Net asset value per share	€110.22	€113.00	€113.63
Net asset value	€1,246,876	€3,599,827	€29,288,128
EUR Institutional B Class			
Net asset value per share	€93.74	€96.51	€97.50
Net asset value	€1,587,759	€2,175,854	€2,198,136

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
Crabel Gemini UCITS Fund (Continued)			
EUR Institutional Class			
Net asset value per share	€104.05	€107.17	€108.55
Net asset value	€153,577	€3,090,627	€12,158,384
EUR Institutional Class A Pooled			
Net asset value per share	€100.33	€102.51	€102.01
Net asset value	€23,190,138	€31,399,909	€145,369,548
EUR Retail Class			
Net asset value per share	€93.73	€96.87	€98.60
Net asset value	€108,871	€229,917	€259,004
GBP Founder A Pooled Class			
Net asset value per share	£119.42	£121.06	£119.03
Net asset value	£48,275,745	£65,641,645	£124,105,469
GBP Founder B Class			
Net asset value per share	–	–	£105.35
Net asset value	–	–	£6,060,782
GBP Founder Class			
Net asset value per share	£114.71	£117.01	£116.01
Net asset value	£139,780	£266,452	£385,977
GBP Institutional A Pooled Class			
Net asset value per share	£97.56	£99.39	£98.13
Net asset value	£29,267	£32,509	£70,593
GBP Institutional B Class			
Net asset value per share	£98.19	£100.53	£100.12
Net asset value	£93,777	£881,943	£6,151,593
GBP Institutional Class			
Net asset value per share	£108.30	£110.70	£110.55
Net asset value	£130,147	£481,251	£2,296,748
GBP Institutional Class A Pooled			
Net asset value per share	£102.58	£104.08	£102.45
Net asset value	£25,497,634	£44,461,115	£170,588,171
USD Founder A Pooled Class			
Net asset value per share	\$123.27	\$124.78	\$121.93
Net asset value	\$51,279,936	\$43,144,170	\$60,997,201
USD Founder B Class			
Net asset value per share	\$106.01	\$108.12	\$106.64
Net asset value	\$4,944	\$2,258,360	\$116,616,510
USD Founder Class			
Net asset value per share	\$126.50	\$128.85	\$126.77
Net asset value	\$8,558,582	\$10,226,600	\$19,898,095
USD Institutional Class			
Net asset value per share	\$112.45	\$114.98	\$113.96
Net asset value	\$236,718	\$784,227	\$1,369,895

MONTLAKE UCITS PLATFORM ICAV
NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
Crabel Gemini UCITS Fund (Continued)			
USD Institutional Class A Pooled			
Net asset value per share	\$103.69	\$105.09	\$102.70
Net asset value	\$1,903,957	\$6,261,349	\$45,015,603
USD Retail Class			
Net asset value per share	\$97.73	\$100.16	\$99.78
Net asset value	\$235,757	\$316,369	\$1,277,176
Descartes Alternative Credit UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF123.56	CHF115.72	CHF100.36
Net asset value	CHF9,580,975	CHF6,789,418	CHF5,988,027
CHF Institutional Class B Pooled			
Net asset value per share	CHF123.57	CHF116.58	CHF100.58
Net asset value	CHF424,258	CHF352,005	CHF432,917
CHF Institutional Class C			
Net asset value per share	CHF124.80	CHF117.08	CHF100.77
Net asset value	CHF297,149	CHF277,396	CHF172,477
CHF Institutional Class D Pooled			
Net asset value per share	–	–	CHF98.02
Net asset value	–	–	CHF2,983,763
CHF Institutional Founder			
Net asset value per share	CHF130.41	CHF121.19	CHF104.13
Net asset value	CHF416,497	CHF387,060	CHF600,602
EUR Institutional Class A Distributing Pooled			
Net asset value per share	€100.88	€96.57	€88.51
Net asset value	€2,708,375	€2,592,712	€781,114
EUR Institutional Class A Pooled			
Net asset value per share	€130.60	€120.98	€102.69
Net asset value	€20,377,638	€14,186,811	€16,756,700
EUR Institutional Class B Distributing Pooled			
Net asset value per share	€100.41	€96.34	€88.09
Net asset value	€1,257,612	€1,205,838	€919,065
EUR Institutional Class B Pooled			
Net asset value per share	€128.02	€118.72	€101.45
Net asset value	€1,183,540	€993,685	€1,460,029
EUR Institutional Class C			
Net asset value per share	€131.19	€121.83	€103.05
Net asset value	€15,225,346	€14,374,597	€13,729,580
EUR Institutional Class D Pooled			
Net asset value per share	€125.16	€116.88	€98.57
Net asset value	€490,316	€457,861	€1,453,047
EUR Institutional Class E			
Net asset value per share	–	–	€99.21
Net asset value	–	–	€305,108

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
Descartes Alternative Credit UCITS Fund (Continued)			
EUR Institutional Founder			
Net asset value per share	€137.06	€125.82	€105.85
Net asset value	€7,903,233	€7,570,055	€10,018,336
EUR Institutional Founder Distributing			
Net asset value per share	€102.71	€98.63	€89.35
Net asset value	€1,850,334	€1,776,709	€1,609,577
EUR Retail Class Distributing Pooled			
Net asset value per share	€102.05	€97.72	€89.53
Net asset value	€286,207	€274,081	€251,101
EUR Retail Class Pooled			
Net asset value per share	€118.04	€109.71	€93.87
Net asset value	€227,194	€249,773	€462,457
GBP Institutional Class A Pooled			
Net asset value per share	£133.67	£123.14	£103.79
Net asset value	£1,755,173	£1,478,561	£1,345,286
GBP Institutional Class C			
Net asset value per share	£135.08	£124.78	£104.55
Net asset value	£957,973	£884,982	£1,009,213
GBP Institutional Founder Distributing			
Net asset value per share	£108.44	£103.46	£92.41
Net asset value	£181,629	£173,300	£154,789
USD Institutional Class A Distributing Pooled			
Net asset value per share	\$110.49	\$105.07	\$94.57
Net asset value	\$3,786,418	\$3,613,532	\$4,819,342
USD Institutional Class A Pooled			
Net asset value per share	\$140.04	\$128.90	\$107.87
Net asset value	\$12,200,390	\$11,500,137	\$9,683,337
USD Institutional Class B Distributing			
Net asset value per share	\$115.62	\$110.33	\$99.14
Net asset value	\$208,115	\$198,599	\$178,458
USD Institutional Class B Pooled			
Net asset value per share	\$138.55	\$127.70	\$106.98
Net asset value	\$3,948,618	\$5,184,480	\$6,029,969
USD Institutional Class C			
Net asset value per share	\$137.74	\$127.15	\$106.14
Net asset value	\$808,289	\$746,130	\$678,151
USD Institutional Class D Pooled			
Net asset value per share	\$135.08	\$124.43	\$104.06
Net asset value	\$270,556	\$249,215	\$312,164
USD Institutional Founder			
Net asset value per share	\$150.14	\$136.86	\$113.04
Net asset value	\$1,437,895	\$1,310,738	\$1,331,779

MONTLAKE UCITS PLATFORM ICAV
NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
Descartes Alternative Credit UCITS Fund (Continued)			
USD Institutional Founder Class Distributing Pooled			
Net asset value per share	–	–	\$93.98
Net asset value	–	–	\$456,028
USD Retail Class Pooled			
Net asset value per share	\$133.54	\$123.33	\$103.73
Net asset value	\$1,335,396	\$1,233,337	\$1,037,315
DUNN WMA Institutional UCITS Fund			
AUD Institutional Class B Pooled			
Net asset value per share	£102.96	–	–
Net asset value	£1,394,194	–	–
CHF Institutional Class A			
Net asset value per share	CHF123.33	CHF112.72	CHF122.98
Net asset value	CHF842,439	CHF769,954	CHF789,578
CHF Institutional Class A Pooled			
Net asset value per share	CHF125.76	CHF115.03	CHF125.73
Net asset value	CHF2,213,960	CHF2,048,125	CHF5,846,574
CHF Institutional Class B Pooled			
Net asset value per share	–	–	CHF128.54
Net asset value	–	–	CHF333,555
CHF Retail Class			
Net asset value per share	CHF185.45	CHF169.92	CHF186.62
Net asset value	CHF57,908	CHF52,219	CHF172,226
CHF Retail Pooled Class			
Net asset value per share	CHF99.82	CHF91.78	CHF100.88
Net asset value	CHF51,310	CHF38,458	CHF42,270
EUR Institutional Class A			
Net asset value per share	€196.19	€179.31	€192.01
Net asset value	€9,082,829	€12,929,788	€12,642,099
EUR Institutional Class A Pooled			
Net asset value per share	€127.23	€116.18	€124.63
Net asset value	€13,431,029	€13,488,289	€11,347,062
EUR Institutional Class B Pooled			
Net asset value per share	€129.58	€117.93	€126.44
Net asset value	€120,402,950	€106,893,543	€171,753,256
EUR Institutional Class D			
Net asset value per share	–	–	€124.64
Net asset value	–	–	€54,487
EUR Institutional Class D Pooled			
Net asset value per share	€127.57	€116.09	€124.54
Net asset value	€1,201,377	€1,204,070	€918,812
EUR Retail Class			
Net asset value per share	€161.81	€147.69	€159.31
Net asset value	€90,892	€97,065	€202,996

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
DUNN WMA Institutional UCITS Fund (Continued)			
EUR Retail Pooled Class			
Net asset value per share	€119.71	€109.28	€118.07
Net asset value	€2,883,662	€2,222,750	€2,370,400
GBP Institutional Class A			
Net asset value per share	£149.55	£136.20	£143.58
Net asset value	£482,376	£441,736	£465,857
GBP Institutional Class A Pooled			
Net asset value per share	£137.20	£125.14	£132.19
Net asset value	£48,184,290	£46,820,321	£42,725,275
GBP Institutional Class B			
Net asset value per share	£189.50	£172.34	£181.36
Net asset value	£38,715,589	£33,387,739	£44,599,670
GBP Institutional Class B Pooled			
Net asset value per share	£138.83	£125.71	£133.31
Net asset value	£82,376,171	£65,690,644	£18,055,268
GBP Institutional Class D Pooled			
Net asset value per share	£144.41	£131.57	£138.79
Net asset value	£57,427,716	£58,705,222	£42,765,556
GBP Institutional Class Pooled			
Net asset value per share	£97.52	£90.11	–
Net asset value	£204,635	£243,913	–
GBP Retail Class			
Net asset value per share	£142.63	£130.03	£138.09
Net asset value	£128,753	£117,373	£124,703
GBP Retail Pooled Class			
Net asset value per share	£123.69	£112.45	£120.66
Net asset value	£3,582,132	£2,159,797	£2,137,801
USD Institutional Class A			
Net asset value per share	\$209.94	\$191.22	\$200.24
Net asset value	\$1,554,477	\$1,012,466	\$1,761,314
USD Institutional Class A Pooled			
Net asset value per share	\$146.53	\$133.25	\$139.98
Net asset value	\$25,387,201	\$21,189,744	\$19,123,857
USD Institutional Class B			
Net asset value per share	\$151.10	\$137.16	\$143.58
Net asset value	\$547,457	\$496,981	\$567,526
USD Institutional Class B Pooled			
Net asset value per share	\$151.69	\$138.48	\$145.66
Net asset value	\$5,728,407	\$5,373,821	\$1,053,667
USD Institutional Class D Pooled			
Net asset value per share	\$143.12	\$130.39	\$136.50
Net asset value	\$9,429,866	\$10,750,914	\$12,705,255

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NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
DUNN WMA Institutional UCITS Fund (Continued)			
USD Retail Class			
Net asset value per share	\$139.32	\$127.00	\$134.06
Net asset value	\$133,487	\$118,636	\$93,133
USD Retail Pooled Class			
Net asset value per share	\$135.84	\$123.74	\$130.78
Net asset value	\$3,619,166	\$3,240,604	\$3,315,040
Invenomic US Equity Long/Short UCITS Fund			
CHF Institutional Class Pooled			
Net asset value per share	CHF111.56	CHF128.84	CHF116.52
Net asset value	CHF28,176,854	CHF29,361,691	CHF8,090,184
CHF Retail Class Pooled			
Net asset value per share	CHF138.73	CHF160.61	CHF145.83
Net asset value	CHF9,943,481	CHF11,813,967	CHF4,191,081
EUR Founder Class B Pooled			
Net asset value per share	€122.55	€139.42	€123.94
Net asset value	€386,170	€439,301	€653,914
EUR Founder Class C Pooled			
Net asset value per share	€101.19	€115.11	€102.28
Net asset value	€103,854,413	€106,402,865	€87,172,826
EUR Founder Class Pooled			
Net asset value per share	€155.19	€176.06	€154.47
Net asset value	€33,551,701	€44,870,613	€36,879,529
EUR Institutional Class Pooled			
Net asset value per share	€118.39	€134.85	€119.99
Net asset value	€113,719,635	€133,972,448	€47,297,153
EUR Institutional Class Pooled Distributing			
Net asset value per share	€86.99	–	–
Net asset value	€863,612	–	–
EUR Retail Class Pooled			
Net asset value per share	€142.48	€162.70	€145.38
Net asset value	€23,971,098	€28,447,690	€15,614,314
GBP Founder Class A			
Net asset value per share	£169.15	£192.25	£165.17
Net asset value	£1,386,042	£1,568,894	£1,482,850
GBP Founder Class Pooled			
Net asset value per share	£160.63	£181.07	£156.96
Net asset value	£5,722,244	£6,543,924	£18,699,615
GBP Institutional Class Pooled			
Net asset value per share	£112.62	£127.47	£112.18
Net asset value	£91,542,031	£71,856,340	£2,209,853
GBP Retail Class Pooled			
Net asset value per share	£103.40	£117.34	£103.55
Net asset value	£14,076	£96,803	£129,745

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
Invenomic US Equity Long/Short UCITS Fund (Continued)			
USD Founder Class Pooled			
Net asset value per share	\$162.03	\$182.57	\$157.39
Net asset value	\$50,640,973	\$56,395,167	\$39,973,826
USD Institutional Class			
Net asset value per share	\$90.16	\$101.59	–
Net asset value	\$12,426,953	\$9,593,455	–
USD Institutional Class Pooled			
Net asset value per share	\$150.42	\$170.17	\$148.91
Net asset value	\$283,158,967	\$309,452,762	\$71,099,338
USD Institutional Class Pooled Distributing			
Net asset value per share	\$86.96	–	–
Net asset value	\$1,739,230	–	–
USD Retail Class Pooled			
Net asset value per share	\$147.81	\$167.64	\$147.27
Net asset value	\$26,288,571	\$32,113,406	\$11,986,498

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
Kayne Anderson Renewable Infrastructure UCITS Fund			
EUR Founder Class B Accumulating			
Net asset value per share	–	€94.58	–
Net asset value	–	€47,288	–
EUR Retail Class Accumulating			
Net asset value per share	€76.72	€79.70	€91.73
Net asset value	€1,090,141	€3,937,746	€4,501,204
GBP Founder Class A Accumulating			
Net asset value per share	£87.77	£92.49	£107.52
Net asset value	£3,370,620	£4,314,339	£4,471,191
GBP Founder Class B Accumulating			
Net asset value per share	£77.09	£81.40	£94.88
Net asset value	£131,871	£5,650,069	£4,977,761
GBP Institutional Class Accumulating			
Net asset value per share	£79.63	£84.22	£98.52
Net asset value	£203,976	£287,407	£186,006
USD Class E Accumulating			
Net asset value per share	\$81.65	\$86.77	\$95.06
Net asset value	\$5,094,489	\$5,413,919	\$6,865,500
USD Founder Class A Accumulating			
Net asset value per share	\$81.17	\$86.36	\$94.85
Net asset value	\$461,340	\$5,370,496	\$6,960,678
USD Founder Class B Accumulating			
Net asset value per share	\$91.16	\$97.07	–
Net asset value	\$266,223	\$3,072,443	–
USD Institutional Class Distributing			
Net asset value per share	\$78.38	\$83.92	\$93.66
Net asset value	\$403,663	\$451,095	\$503,439
USD Retail Class Accumulating			
Net asset value per share	\$72.03	\$77.12	\$85.76
Net asset value	\$436,753	\$961,168	\$720,351

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund			
CHF Core Class Pooled Accumulating			
Net asset value per share	–	–	CHF85.34
Net asset value	–	–	CHF8,534
CHF Leaders Class Pooled Accumulating			
Net asset value per share	CHF104.28	CHF94.25	CHF87.81
Net asset value	CHF691,767	CHF673,974	CHF503,950
EUR Core Class Pooled Accumulating			
Net asset value per share	–	–	€85.76
Net asset value	–	–	€7,935
EUR Leaders Class Pooled Accumulating			
Net asset value per share	€112.36	€100.26	€91.50
Net asset value	€3,619,478	€8,310,659	€7,648,199
GBP Core Class Pooled Distributing			
Net asset value per share	–	–	£84.94
Net asset value	–	–	£1,699
GBP Leaders Class Pooled Accumulating			
Net asset value per share	£116.36	£103.30	£92.92
Net asset value	£255,982	£227,267	£204,417
NOK Leaders Class Pooled Accumulating			
Net asset value per share	kr1,151.11	kr1,026.03	kr933.46
Net asset value	kr1,151,112	kr1,026,027	kr933,460
SEK Core Class Pooled Accumulating			
Net asset value per share	SEK1,023.05	SEK930.37	SEK857.33
Net asset value	SEK6,026	SEK1,069	SEK476,019
SEK Leaders Class Pooled Accumulating			
Net asset value per share	SEK1,173.30	SEK1,048.84	SEK958.95
Net asset value	SEK694,886	SEK621,170	SEK2,890,753
USD Core Class Pooled Accumulating			
Net asset value per share	\$109.24	\$98.78	\$88.57
Net asset value	\$517	\$467	\$9,977
USD Leaders Class Pooled Accumulating			
Net asset value per share	\$125.07	\$111.74	\$99.84
Net asset value	\$4,468,270	\$2,863,295	\$3,081,880

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
Nutshell Growth Fund			
EUR Institutional Class Shares			
Net asset value per share	€150.37	€129.85	€100.42
Net asset value	€1,127,751	€973,841	€753,178
EUR Institutional Founder Class			
Net asset value per share	€128.12	€110.55	–
Net asset value	€1,281,174	€1,105,502	–
EUR Retail Class			
Net asset value per share	€158.17	€136.69	€105.87
Net asset value	€21,755	€18,800	€14,562
GBP Institutional Class			
Net asset value per share	£142.04	£125.36	£99.27
Net asset value	£11,104,120	£6,700,419	£3,741,019
GBP Institutional Founder Class			
Net asset value per share	£142.95	£126.07	£99.69
Net asset value	£19,643,804	£15,271,862	£6,258,992
GBP Retail Class			
Net asset value per share	£141.42	£124.91	£99.04
Net asset value	£199,171	£123,485	£990
USD Institutional Class Shares			
Net asset value per share	\$124.38	\$110.70	\$82.72
Net asset value	\$63,266	\$34,939	\$60,376
USD Institutional Founder Class			
Net asset value per share	\$147.28	\$130.99	\$97.73
Net asset value	\$7,090,960	\$217,084	\$693,819

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
RoboCap UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF107.28	CHF95.92	CHF67.73
Net asset value	CHF214,553	CHF191,843	CHF135,469

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
RoboCap UCITS Fund (Continued)			
CHF Institutional Class B Pooled			
Net asset value per share	CHF183.23	CHF162.89	CHF115.25
Net asset value	CHF894,149	CHF794,861	CHF603,314
CHF Institutional Class Founder			
Net asset value per share	CHF258.63	CHF229.27	CHF161.44
Net asset value	CHF13,202,521	CHF11,291,247	CHF7,749,229
EUR Institutional Class A Pooled			
Net asset value per share	€128.45	€114.23	–
Net asset value	€1,529,711	€399,710	–
EUR Institutional Class B Pooled			
Net asset value per share	€193.56	€173.11	€122.18
Net asset value	€9,535,331	€7,773,588	€339,496
EUR Institutional Class Founder			
Net asset value per share	€259.79	€227.58	€157.37
Net asset value	€14,386,107	€12,805,218	€10,377,308
GBP Institutional Class A Pooled			
Net asset value per share	£145.13	£127.52	£87.03
Net asset value	£268,366	£208,569	£131,277
GBP Institutional Class Founder			
Net asset value per share	£272.46	£238.04	£161.99
Net asset value	£3,295,016	£3,130,373	£2,183,114
USD Institutional Class B Pooled			
Net asset value per share	\$233.84	\$207.57	\$141.69
Net asset value	\$4,166,126	\$3,118,302	\$1,170,128
USD Institutional Class Founder			
Net asset value per share	\$322.26	\$281.83	\$189.90
Net asset value	\$123,313,347	\$99,598,301	\$69,188,391

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
Tosca Micro Cap UCITS Fund			
EUR Institutional Class			
Net asset value per share	€149.77	€155.68	€157.27
Net asset value	€52,191	€54,250	€54,879

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
Tosca Micro Cap UCITS Fund (Continued)			
EUR Retail Class			
Net asset value per share	€135.54	€141.42	€143.95
Net asset value	€35,022	€36,541	€51,071
GBP Institutional Class			
Net asset value per share	£167.48	£172.92	£171.95
Net asset value	£2,538,722	£5,441,279	£17,706,492
GBP Institutional Pooled Class			
Net asset value per share	£155.03	£160.08	£159.18
Net asset value	£7,822,994	£9,637,866	£14,187,965
GBP Retail Class			
Net asset value per share	£157.66	£163.43	£163.73
Net asset value	£285,236	£306,142	£306,702
GBP Retail Class Pooled			
Net asset value per share	£95.27	£98.74	£98.92
Net asset value	£77,283	£80,095	£80,242
USD Institutional Class			
Net asset value per share	\$103.90	\$107.05	\$106.01
Net asset value	\$47,369	\$1,431,633	\$1,417,671
USD Retail Class			
Net asset value per share	\$158.90	\$164.34	\$163.96
Net asset value	\$63,146	\$65,310	\$82,872

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
Virtuoso UCITS Fund			
CHF Institutional Class Pooled			
Net asset value per share	CHF88.54	CHF82.32	CHF81.47
Net asset value	CHF853	CHF793	CHF785
CHF Institutional Founder Class			
Net asset value per share	CHF97.49	CHF90.20	CHF88.40
Net asset value	CHF41,707	CHF38,590	CHF37,818
CHF Retail Class Pooled			
Net asset value per share	CHF85.22	CHF79.91	CHF79.35
Net asset value	CHF204,935	CHF149,818	CHF776
EUR Institutional Class			
Net asset value per share	–	€90.18	€87.21
Net asset value	–	€1,714,082	€2,616,984
EUR Institutional Class Pooled			
Net asset value per share	€97.43	€90.02	€87.06
Net asset value	€5,852,516	€5,901,113	€7,287,899
EUR Retail Class Pooled			
Net asset value per share	€96.37	€88.68	€86.19
Net asset value	€2,013,432	€1,682,479	€1,461,829
USD Institutional Class Pooled			
Net asset value per share	–	–	\$77.41
Net asset value	–	–	\$100,633
Volatility Arbitrage UCITS Fund			
CHF CHI			
Net asset value per share	CHF99.55	CHF99.98	–
Net asset value	CHF89,594	CHF89,985	–
EUR EHA			
Net asset value per share	€100.39	€100.05	–
Net asset value	€501,971	€500,258	–
EUR EHI			
Net asset value per share	€101.57	€100.88	–
Net asset value	€1,016	€1,009	–
EUR EI			
Net asset value per share	€102.20	€98.13	–
Net asset value	€1,022	€981	–

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
Volatility Arbitrage UCITS Fund (Continued)			
USD FILS			
Net asset value per share	\$103.84	\$101.80	–
Net asset value	\$502,014	\$1,018	–
USD UA			
Net asset value per share	\$101.98	\$101.06	–
Net asset value	\$46,468,253	\$46,125,142	–
USD UI			
Net asset value per share	\$102.57	\$101.27	–
Net asset value	\$103,601	\$102,282	–

FOREIGN EXCHANGE RATES

The foreign exchange rates used at period end are:

Exchange Rate to GBP	30 June 2024	31 December 2023
Currency		
AUD	0.528320	0.535260
CAD	0.578124	0.594901
CHF	0.880343	0.932022
DKK	0.113690	0.116241
EUR	0.847836	0.866527
JPY	0.004918	0.005564
SEK	0.074699	0.077838
USD	0.791076	0.784436

Exchange Rate to USD	30 June 2024	31 December 2023
Currency		
AUD	0.667850	0.682350
BRL	0.180036	0.205863
BWP	0.073450	0.074700
CAD	0.730807	0.758380
CHF	1.112842	1.188142
CLP	0.001059	0.001145
CNH	0.136970	0.140438
CNY	0.137626	0.141000
COP	0.000241	0.000258
CZK	0.042792	0.044744
DKK	0.143715	0.148184
EGP	0.020820	0.032336
EUR	1.071750	1.104650
GBP	1.264101	1.274801
HKD	0.128084	0.128065
HUF	0.002714	0.002890
IDR	0.000061	0.000065
ILS	0.265449	0.277708
INR	0.011992	0.012017
JPY	0.006217	0.007093
KES	0.007737	0.006369
KRW	0.000726	0.000776
MAD	0.100333	0.101328
MUR	0.021186	0.022717
MXN	0.054688	0.059051
MYR	0.211977	0.217628
NGN	0.000660	0.001114
NOK	0.093919	0.098467
NZD	0.609350	0.633150
PEN	0.261045	0.270080
PHP	0.017062	0.018059
PLN	0.248753	0.254307
RON	0.215332	0.222045
RUB	0.011594	0.011186
SAR	0.266553	0.266667
SEK	0.094427	0.099228
SGD	0.737871	0.758093
THB	0.027250	0.029298
TRY	0.030503	0.033859
TWD	0.030825	0.032583
TZS	0.000380	0.000399
UGX	0.000270	0.000265
ZAR	0.054765	0.054682

FOREIGN EXCHANGE RATES (CONTINUED)

The foreign exchange rates used at period end are: (continued)

Exchange Rate to EUR	30 June 2024	31 December 2023
Currency		
AUD	0.623140	0.617707
BRL	0.167983	0.186360
CAD	0.681882	0.686534
CHF	1.038341	1.075582
CNH	0.127801	0.127133
DKK	0.134094	0.134146
GBP	1.179473	1.154032
HKD	0.119509	0.115932
JPY	0.005800	0.006421
KRW	0.000678	0.000703
MXN	0.051027	0.053457
NOK	0.087631	0.089139
PLN	0.232100	0.230215
RUB	0.010818	0.010126
SEK	0.088105	0.089827
TRY	0.028461	0.030652
USD	0.933053	0.905264
ZAR	0.051098	0.049502

SOFT COMMISSIONS

A number of the Investment Managers will effect transactions through brokers with which they have arrangements whereby each broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Investment Manager. The services which are paid for under such arrangements are those permitted under regulatory rules applicable to the relevant Investment Manager, generally those that relate to the provision of investment research to the relevant Investment Manager.

When provided to the Sub-Funds, such services are permitted to take the form of research, analysis and advisory services, including (depending on the precise nature of the services) market price services, electronic trade confirmation systems or third-party electronic dealing or quotation systems. The Investment Manager concerned must ensure that such arrangements assist in the provision of investment services to the relevant Sub-Fund and that the brokers to the arrangements have agreed to provide best execution.

Other Investment Managers, generally those subject to the requirements of the EU Markets in Financial Instruments Directive, collect research costs directly from the Sub-Funds concerned. The payments collected from each Sub-Fund are credited to a research payment account operated by the Investment Manager and used to pay for research obtained by the Investment Manager for the benefit of the Sub-Fund.

The following Sub-Fund's have soft commission arrangements in place as at 30 June 2024: Advent Global Partners UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, Invenomic US Equity Long/Short UCITS Fund and a Sub-fund not authorized in Switzerland (31 December 2023: Advent Global Partners UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, Kayne Anderson Renewable Infrastructure UCITS Fund and a Sub-fund not authorized in Switzerland).

TOTAL EXPENSE RATIO

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 of 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 period.

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2023 and 30 June 2024 and for the year ended 31 December 2023:

	30 June 2024		31 December 2023	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
ABR 75/25 Volatility UCITS Fund				
CHF Class K Pooled	1.97%	1.97%	2.01%	2.01%
EUR Class K Pooled	2.07%	1.97%	2.01%	2.01%
GBP Class C Pooled	-0.05%	-0.05%	-0.08%	-0.08%
GBP Class I Pooled	1.95%	1.95%	1.93%	1.93%
GBP Class K Pooled	1.98%	1.98%	2.01%	2.01%
USD Class A Pooled	1.62%	1.62%	1.76%	1.76%
USD Class B Pooled	-	-	0.93%	0.93%
USD Class C Pooled	2.46%	1.49%	1.51%	1.51%
USD Class D Pooled	4.44%	1.49%	5.48%	1.53%
USD Class E Pooled	3.76%	1.49%	1.51%	1.51%
USD Class F Pooled	4.40%	1.44%	2.08%	1.27%
USD Class G Pooled	1.97%	1.97%	1.92%	1.92%
USD Class H Pooled	0.77%	0.77%	1.83%	1.83%
USD Class I Pooled	4.84%	1.99%	4.43%	2.01%
USD Class J Pooled	1.97%	1.97%	1.92%	1.92%
USD Class K Pooled	3.01%	1.99%	2.01%	2.01%
USD Class L Pooled	4.86%	2.01%	2.44%	1.67%
USD Class M Pooled	0.77%	0.77%	1.12%	1.12%
USD Class N Pooled	0.77%	0.77%	1.12%	1.12%
USD Class O Pooled	0.77%	0.77%	1.12%	1.12%
USD Class P Pooled	0.77%	0.77%	1.12%	1.12%
USD Class Q Pooled	0.77%	0.77%	1.45%	1.45%
USD Class R Pooled	0.77%	0.77%	1.45%	1.45%
USD Class S Pooled	0.77%	0.77%	1.45%	1.45%
USD Class T Pooled	1.97%	1.97%	1.92%	1.92%
USD Founder Class	0.77%	0.77%	1.71%	1.71%
Advent Global Partners UCITS Fund				
CHF Institutional Class A Pooled	2.11%	2.11%	1.78%	1.78%
CHF Institutional Class Founder Pooled	1.85%	1.85%	1.52%	1.52%
CHF Retail Class Pooled	2.61%	2.61%	2.28%	2.28%
EUR Institutional Class A Pooled	2.49%	2.11%	1.80%	1.78%
EUR Institutional Class Founder Pooled	2.16%	1.85%	1.54%	1.52%
EUR Institutional Class Pooled**	1.40%	1.60%	2.19%	1.28%
EUR Retail Class Pooled	2.84%	2.60%	2.27%	2.27%
GBP Institutional Class A Pooled	2.72%	2.10%	2.09%	1.77%
GBP Institutional Class Founder Pooled	1.23%	1.23%	0.05%	0.05%
GBP Institutional Class Pooled	2.33%	1.61%	2.73%	1.28%
GBP Retail Class Pooled	3.12%	2.61%	2.53%	2.28%
USD Institutional Class A Pooled	2.79%	2.11%	2.30%	1.78%
USD Institutional Class Founder Pooled	2.39%	1.86%	1.89%	1.53%
USD Institutional Class Pooled	2.33%	1.60%	2.42%	1.28%
USD Retail Class Pooled	3.14%	2.60%	2.71%	2.27%

MONTLAKE UCITS PLATFORM ICAV

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2023 and 30 June 2024 and for the year ended 31 December 2023: (continued)

	30 June 2024		31 December 2023	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Alpstone Global Macro UCITS Fund				
EUR Founder Pooled Class**	1.71%	2.08%	4.67%	2.74%
EUR Institutional Pooled Class**	2.48%	2.79%	6.01%	3.48%
EUR Retail Pooled Class**	3.04%	3.04%	6.42%	6.42%
EUR Super Institutional Pooled Class*	1.93%	1.93%	–	–
EUR Super Institutional Pooled Class A*	1.83%	1.83%	–	–
GBP Founder Pooled Class**	1.94%	2.08%	5.81%	2.76%
GBP Institutional Pooled Class*	3.70%	3.70%	–	–
GBP Super Institutional Pooled Class*	1.95%	1.87%	–	–
GBP Super Institutional Pooled Class A*	1.85%	1.77%	–	–
USD Founder Pooled Class**	1.94%	2.06%	4.83%	2.71%
USD Institutional Pooled Class	2.57%	2.79%	5.49%	3.45%
USD Super Institutional Pooled Class*	1.99%	1.89%	–	–
USD Super Institutional Pooled Class A*	1.99%	1.87%	–	–
Chelverton Global Consumer Franchise Fund				
EUR Class A	2.55%	2.55%	1.93%	1.93%
EUR Class Founder	2.15%	2.15%	1.54%	1.54%
GBP Class A	2.55%	2.55%	1.94%	1.94%
GBP Class E	1.55%	1.55%	0.95%	0.95%
USD Class A	2.56%	2.56%	1.94%	1.94%
USD Founder Class	2.16%	2.16%	1.54%	1.54%
Cooper Creek Partners North America Long Short Equity UCITS Fund				
CHF Institutional Class	–	–	0.45%	0.55%
CHF Institutional Class A Pooled	4.18%	1.24%	2.25%	1.57%
CHF Institutional Class Pooled	5.20%	1.74%	2.32%	2.09%
CHF Retail Pooled	2.24%	2.23%	3.69%	2.57%
EUR Institutional Class A Pooled	5.03%	1.24%	3.54%	1.57%
EUR Institutional Founder Class B Pooled	3.92%	0.99%	2.79%	1.32%
EUR Institutional Founder Class C Pooled	3.85%	0.99%	2.73%	1.32%
EUR Institutional Founder Pooled	1.13%	0.98%	3.39%	1.32%
EUR Institutional Pooled	5.65%	1.75%	4.05%	2.07%
EUR Retail Pooled	2.24%	2.24%	3.71%	2.57%

MONTLAKE UCITS PLATFORM ICAV

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2023 and 30 June 2024 and for the year ended 31 December 2023: (continued)

	30 June 2024		31 December 2023	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Cooper Creek Partners North America Long Short Equity UCITS Fund (Ccontinued)				
GBP Institutional Class A Pooled	5.27%	1.23%	3.94%	1.57%
GBP Institutional Founder Class A Pooled	3.89%	0.89%	2.95%	1.24%
GBP Institutional Founder Pooled	5.07%	0.98%	3.60%	1.32%
GBP Institutional Pooled	5.77%	1.74%	4.18%	2.08%
GBP Retail Class Pooled**	2.25%	2.25%	4.98%	2.57%
USD Institutional Class	5.07%	1.73%	0.58%	2.07%
USD Institutional Class A Pooled**	5.36%	1.24%	3.95%	0.57%
USD Institutional Class Pooled	6.00%	1.74%	4.29%	2.08%
USD Retail Pooled	2.24%	2.24%	4.08%	2.57%
Crabel Advanced Trend UCITS Fund				
EUR Founder Class	0.82%	0.82%	0.87%	0.87%
EUR Institutional Class	1.32%	1.32%	1.37%	1.37%
GBP Institutional Class	1.31%	1.31%	1.37%	1.37%
USD Founder Class	0.82%	0.82%	0.88%	0.88%
USD Institutional Class	1.32%	1.32%	1.37%	1.37%
USD Institutional Class A Pooled	–	–	1.00%	0.38%
Crabel Gemini UCITS Fund				
CHF Founder A Pooled Class	0.41%	0.41%	0.23%	0.22%
CHF Founder Class	1.65%	1.65%	1.46%	1.46%
CHF Institutional Class	2.41%	2.41%	2.21%	2.21%
CHF Institutional Class A Pooled	0.93%	0.66%	0.46%	0.46%
CHF Retail Class	–	–	2.25%	2.25%
EUR Founder A Class	0.41%	0.41%	0.22%	0.22%
EUR Founder A Pooled Class	0.42%	0.42%	0.29%	0.22%
EUR Founder B Class	–	–	0.22%	0.22%
EUR Founder Class	1.65%	1.65%	1.46%	1.46%
EUR Institutional B Class	2.16%	2.16%	1.96%	1.96%
EUR Institutional Class	2.38%	2.38%	2.21%	2.21%
EUR Institutional Class A Pooled	0.68%	0.68%	0.47%	0.46%
EUR Retail Class	2.87%	2.87%	2.71%	2.71%
GBP Founder A Pooled Class	0.42%	0.42%	0.61%	0.22%
GBP Founder B Class	–	–	1.67%	1.67%
GBP Founder Class	1.66%	1.66%	1.46%	1.46%
GBP Institutional A Pooled Class	0.66%	0.66%	0.53%	0.47%
GBP Institutional B Class	2.37%	2.37%	1.95%	1.95%
GBP Institutional Class	2.40%	2.40%	2.20%	2.20%
GBP Institutional Class A Pooled	0.68%	0.68%	0.63%	0.47%
USD Founder A Pooled Class	0.43%	0.43%	0.81%	0.22%
USD Founder B Class	1.86%	1.86%	1.71%	1.71%
USD Founder Class	1.66%	1.66%	1.46%	1.46%
USD Institutional Class	2.39%	2.39%	2.21%	2.21%
USD Institutional Class A Pooled	0.66%	0.66%	1.02%	0.46%
USD Retail Class	2.90%	2.90%	2.69%	2.69%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2023 and 30 June 2024 and for the year ended 31 December 2023: (continued)

	30 June 2024		31 December 2023	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Descartes Alternative Credit UCITS Fund				
CHF Institutional Class A Pooled	2.66%	1.25%	2.15%	1.24%
CHF Institutional Class B Pooled	4.03%	1.50%	1.49%	1.49%
CHF Institutional Class C	3.09%	1.25%	2.26%	1.24%
CHF Institutional Class D Pooled	–	–	0.01%	0.01%
CHF Institutional Founder	1.15%	1.15%	1.14%	1.14%
EUR Institutional Class A Distributing Pooled	2.95%	1.25%	2.20%	1.24%
EUR Institutional Class A Pooled	2.92%	1.25%	1.96%	1.24%
EUR Institutional Class B Distributing Pooled	3.17%	1.50%	2.48%	1.49%
EUR Institutional Class B Pooled	3.14%	1.50%	2.55%	1.49%
EUR Institutional Class C	3.61%	1.25%	1.88%	1.24%
EUR Institutional Class D Pooled	4.51%	1.40%	1.39%	1.39%
EUR Institutional Class E	–	–	0.50%	0.50%
EUR Institutional Founder	1.15%	1.15%	1.14%	1.14%
EUR Institutional Founder Distributing	1.15%	1.15%	1.14%	1.14%
EUR Retail Class Distributing Pooled	3.62%	2.00%	3.14%	1.99%
EUR Retail Class Pooled	3.67%	2.00%	2.47%	1.99%
GBP Institutional Class A Pooled	3.07%	1.25%	2.73%	1.24%
GBP Institutional Class C	3.63%	1.25%	2.09%	1.24%
GBP Institutional Founder Distributing	1.15%	1.15%	1.14%	1.14%
USD Institutional Class A Distributing Pooled	3.11%	1.25%	2.59%	1.40%
USD Institutional Class A Pooled	3.11%	1.25%	2.50%	1.24%
USD Institutional Class B Distributing	3.33%	1.50%	3.28%	1.49%
USD Institutional Class B Pooled	3.38%	1.50%	2.55%	1.49%
USD Institutional Class C	3.66%	1.25%	2.23%	1.24%
USD Institutional Class D Pooled	3.24%	1.40%	2.25%	1.39%
USD Institutional Founder	1.15%	1.15%	1.14%	1.14%
USD Institutional Founder Class Distributing Pooled	–	–	1.13%	1.13%
USD Retail Class Pooled	3.77%	2.00%	3.02%	1.99%
DUNN WMA Institutional UCITS Fund				
AUD Institutional Class B Pooled*	1.69%	0.52%	–	–
CHF Institutional Class A	0.81%	0.62%	-0.49%	0.61%
CHF Institutional Class A Pooled	0.88%	0.62%	1.05%	0.61%
CHF Institutional Class B Pooled	–	–	0.80%	0.42%
CHF Retail Class	1.54%	1.37%	-6.38%	1.35%
CHF Retail Pooled Class	1.37%	1.37%	1.36%	1.36%
EUR Institutional Class A	3.91%	0.62%	0.71%	0.61%
EUR Institutional Class A Pooled	2.72%	0.62%	0.73%	0.61%
EUR Institutional Class B Pooled	1.91%	0.52%	0.55%	0.51%
EUR Institutional Class D	–	–	-23.90%	0.65%
EUR Institutional Class D Pooled	2.33%	0.52%	0.51%	0.51%
EUR Retail Class	2.42%	1.37%	-1.82%	1.35%
EUR Retail Pooled Class	1.99%	1.37%	1.39%	1.36%
GBP Institutional Class A	3.29%	0.62%	0.65%	0.61%
GBP Institutional Class A Pooled	3.73%	0.62%	0.84%	0.61%
GBP Institutional Class B	3.31%	0.52%	-0.76%	0.51%

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TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2023 and 30 June 2024 and for the year ended 31 December 2023: (continued)

	30 June 2024		31 December 2023	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
DUNN WMA Institutional UCITS Fund				
(Continued)				
GBP Institutional Class B	3.31%	0.52%	-0.76%	0.51%
GBP Institutional Class B Pooled	2.04%	0.52%	0.59%	0.51%
GBP Institutional Class D Pooled	3.71%	0.52%	0.57%	0.57%
GBP Institutional Class Pooled**	1.59%	0.52%	0.51%	0.51%
GBP Retail Class	3.48%	1.37%	1.40%	1.36%
GBP Retail Pooled Class	3.02%	1.37%	1.95%	1.36%
USD Institutional Class A	4.71%	0.62%	-4.31%	0.61%
USD Institutional Class A Pooled	3.24%	0.62%	0.75%	0.61%
USD Institutional Class B	3.00%	0.52%	0.51%	0.51%
USD Institutional Class B Pooled	4.21%	0.52%	0.58%	0.51%
USD Institutional Class D Pooled	4.48%	0.52%	0.54%	0.54%
USD Retail Class	3.93%	1.37%	0.56%	1.36%
USD Retail Pooled Class	3.79%	1.37%	1.40%	1.11%
Invenomic US Equity Long/Short UCITS Fund				
CHF Institutional Class Pooled	1.24%	1.24%	2.98%	1.24%
CHF Retail Class Pooled	1.74%	1.74%	3.32%	1.74%
EUR Founder Class B Pooled	0.99%	0.99%	4.72%	0.99%
EUR Founder Class C Pooled	0.99%	0.99%	3.94%	0.99%
EUR Founder Class Pooled	0.45%	0.45%	2.70%	0.44%
EUR Institutional Class Pooled	1.27%	1.27%	3.43%	1.27%
EUR Institutional Class Pooled Distributing	1.25%	1.25%	–	–
EUR Retail Class Pooled	1.74%	1.74%	4.15%	1.74%
GBP Founder Class A	0.25%	0.25%	0.24%	0.24%
GBP Founder Class Pooled	0.45%	0.45%	3.41%	0.44%
GBP Institutional Class Pooled	1.25%	1.25%	4.21%	1.25%
GBP Institutional Class Pooled Distributing**	–	–	0.83%	0.58%
GBP Retail Class Pooled	1.73%	1.73%	4.72%	1.73%
USD Founder Class Pooled	0.45%	0.45%	2.97%	0.44%
USD Institutional Class	0.55%	1.25%	6.15%	0.42%
USD Institutional Class Pooled	1.25%	1.24%	3.86%	1.24%
USD Institutional Class Pooled Distributing*	1.24%	1.24%	–	–
USD Retail Class Pooled	1.74%	1.74%	4.17%	1.74%

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TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2023 and 30 June 2024 and for the year ended 31 December 2023: (continued)

	30 June 2024		31 December 2023	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Kayne Anderson Renewable Infrastructure UCITS Fund				
EUR Founder Class A Accumulating	–	–	0.97%	0.97%
EUR Founder Class B Accumulating**	2.33%	2.33%	1.18%	1.18%
EUR Retail Class Accumulating	3.45%	3.45%	2.47%	2.47%
GBP Founder Class A Accumulating	1.97%	1.97%	1.10%	1.10%
GBP Founder Class B Accumulating	2.35%	2.35%	1.37%	1.37%
GBP Institutional Class Accumulating	2.71%	2.71%	1.72%	1.72%
USD Class E Accumulating	1.97%	1.97%	0.97%	0.97%
USD Founder Class A Accumulating	2.21%	2.21%	1.22%	1.22%
USD Founder Class B Accumulating**	2.35%	2.35%	1.31%	1.31%
USD Institutional Class Distributing	2.71%	2.71%	1.72%	1.72%
USD Retail Class Accumulating	3.46%	3.46%	2.47%	2.47%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
CHF Core Class Pooled Accumulating	–	–	2.96%	2.96%
CHF Leaders Class Pooled Accumulating	4.84%	4.84%	3.05%	3.05%
EUR Core Class Pooled Accumulating	–	–	3.74%	3.74%
EUR Leaders Class Pooled Accumulating	4.83%	4.83%	3.05%	3.05%
GBP Core Class Pooled Distributing	–	–	2.96%	2.96%
GBP Leaders Class Pooled Accumulating	4.84%	4.84%	3.05%	3.05%
NOK Leaders Class Pooled Accumulating	4.84%	4.84%	3.05%	3.05%
SEK Core Class Pooled Accumulating	8.05%	5.21%	4.02%	3.73%
SEK Leaders Class Pooled Accumulating	4.84%	4.84%	3.05%	3.05%
USD Core Class Pooled Accumulating	8.83%	5.59%	6.16%	3.76%
USD Leaders Class Pooled Accumulating	6.64%	4.84%	3.05%	3.05%

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TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2023 and 30 June 2024 and for the year ended 31 December 2023: (continued)

	30 June 2024		31 December 2023	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Nutshell Growth Fund				
EUR Institutional Class Shares	1.78%	1.78%	1.38%	1.38%
EUR Institutional Founder Class**	1.63%	1.63%	1.38%	1.38%
EUR Retail Class	1.93%	1.93%	1.38%	1.38%
GBP Institutional Class	1.79%	1.79%	1.38%	1.38%
GBP Institutional Founder Class	1.64%	1.64%	1.38%	1.38%
GBP Retail Class	1.94%	1.94%	1.38%	1.38%
USD Institutional Class Shares	1.79%	1.79%	1.38%	1.38%
USD Institutional Founder Class	1.67%	1.67%	1.38%	1.38%
RoboCap UCITS Fund				
CHF Institutional Class A Pooled	3.44%	1.43%	1.46%	1.46%
CHF Institutional Class B Pooled	1.68%	1.68%	1.52%	1.52%
CHF Institutional Class Founder	1.28%	1.18%	1.01%	1.01%
EUR Institutional Class A Pooled	4.27%	1.44%	6.85%	1.10%
EUR Institutional Class B Pooled	5.37%	1.68%	4.89%	1.10%
EUR Institutional Class Founder	1.48%	1.18%	1.21%	1.21%
GBP Institutional Class A Pooled	3.62%	1.43%	1.46%	1.46%
GBP Institutional Class B Pooled*	3.22%	2.25%	–	–
GBP Institutional Class Founder	2.63%	1.18%	1.21%	1.21%
USD Institutional Class B Pooled	5.60%	1.68%	3.03%	1.71%
USD Institutional Class Founder	3.28%	1.18%	1.21%	1.21%
Tosca Micro Cap UCITS Fund				
EUR Institutional Class	2.00%	2.00%	1.79%	1.79%
EUR Retail Class	2.75%	2.75%	2.54%	2.54%
GBP Institutional Class	2.94%	2.93%	1.79%	1.79%
GBP Institutional Pooled Class	2.00%	2.00%	1.79%	1.79%
GBP Retail Class	2.75%	2.75%	2.54%	2.54%
GBP Retail Class Pooled	2.75%	2.75%	2.54%	2.54%
USD Institutional Class	2.21%	2.21%	1.79%	1.79%
USD Retail Class	2.75%	2.75%	2.54%	2.54%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2023 and 30 June 2024 and for the year ended 31 December 2023: (continued)

	30 June 2024		31 December 2023	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Virtuoso UCITS Fund				
CHF Institutional Class Pooled	5.01%	5.01%	4.74%	4.74%
CHF Institutional Founder Class	4.21%	4.21%	3.99%	3.99%
CHF Retail Class Pooled	6.95%	5.46%	5.26%	5.26%
EUR Institutional Class	4.92%	4.92%	4.73%	4.73%
EUR Institutional Class Pooled	6.31%	4.95%	4.73%	4.73%
EUR Retail Class Pooled	5.46%	5.46%	5.23%	5.23%
USD Institutional Class Pooled	–	–	4.59%	4.59%
Volatility Arbitrage UCITS Fund				
CHF CHI**	1.86%	1.86%	1.84%	1.84%
EUR EHA**	2.91%	2.76%	2.81%	2.74%
EUR EHI**	2.21%	1.93%	2.59%	1.89%
EUR EI**	2.89%	1.93%	1.90%	1.90%
USD UI**	2.43%	1.86%	2.81%	1.83%
USD UA**	3.16%	2.76%	3.51%	2.73%
USD FILS**	0.96%	0.96%	0.94%	0.94%

*For share classes launched during the period ended 30 June 2024, the ratios are calculated using annualised figures.

**For share classes launched during the year ended 31 December 2023, the ratios are calculated using annualised figures.

The performance fees paid to the Manager or the relevant Investment Manager for the period ended 30 June 2024 and 31 December 2023 as a percentage of the average net assets for the same year are as follows:

	30 June 2024	31 December 2023
	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
ABR 75/25 Volatility UCITS Fund		
EUR Class K Pooled	0.09%	–
USD Class C Pooled	0.97%	–
USD Class D Pooled	2.95%	3.94%
USD Class E Pooled	2.27%	–
USD Class F Pooled	2.96%	0.81%
USD Class I Pooled	2.85%	2.42%
USD Class K Pooled	1.02%	–
USD Class L Pooled	2.84%	0.77%

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TOTAL EXPENSE RATIO (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the period ended 30 June 2024 and 31 December 2023 as a percentage of the average net assets for the same year are as follows: (continued)

	30 June 2024	31 December 2023
	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
Advent Global Partners UCITS Fund		
EUR Institutional Class A Pooled	0.38%	0.02%
EUR Institutional Class Founder Pooled	0.32%	0.02%
EUR Institutional Class Pooled	-0.20%	0.91%
EUR Retail Class Pooled	0.23%	–
GBP Institutional Class A Pooled	0.62%	0.32%
GBP Institutional Class Pooled	0.72%	1.45%
GBP Retail Class Pooled	0.52%	0.26%
USD Institutional Class A Pooled	0.69%	0.52%
USD Institutional Class Founder Pooled	0.53%	0.37%
USD Institutional Class Pooled	0.73%	1.14%
USD Retail Class Pooled	0.54%	0.44%
Alpstone Global Macro UCITS Fund		
EUR Founder Pooled Class	-0.36%	1.93%
EUR Institutional Pooled Class	-0.31%	2.53%
GBP Founder Pooled Class	-0.13%	3.05%
GBP Super Institutional Pooled Class	0.08%	–
GBP Super Institutional Pooled Class A	0.08%	–
USD Founder Pooled Class	-0.11%	2.13%
USD Institutional Pooled Class	-0.22%	2.04%
USD Super Institutional Pooled Class	0.10%	–
USD Super Institutional Pooled Class A	0.12%	–
Cooper Creek Partners North America Long Short Equity UCITS Fund		
CHF Institutional Class	–	-0.10%
CHF Institutional Class A Pooled	2.94%	0.68%
CHF Institutional Class Pooled	3.46%	0.23%
CHF Retail Pooled	0.01%	1.11%
EUR Institutional Class A Pooled	3.79%	–
EUR Institutional Founder Class A Pooled	–	1.97%
EUR Institutional Founder Class B Pooled	2.93%	1.48%
EUR Institutional Founder Class C Pooled	2.86%	1.41%
EUR Institutional Founder Pooled	0.15%	2.07%
EUR Institutional Pooled	3.90%	1.97%
EUR Retail Pooled	–	1.14%
GBP Institutional Class A Pooled	4.04%	2.37%
GBP Institutional Founder Class A Pooled	3.00%	1.71%
GBP Institutional Founder Pooled	4.09%	2.29%
GBP Institutional Pooled	4.03%	2.11%
GBP Retail Class Pooled	–	2.42%
USD Institutional Class	3.34%	-1.49%
USD Institutional Class A Pooled	4.12%	3.38%
USD Institutional Class Pooled	4.26%	2.21%
USD Retail Pooled	–	1.51%

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the period ended 30 June 2024 and 31 December 2023 as a percentage of the average net assets for the same year are as follows: (continued)

	30 June 2024	31 December 2023
	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
Crabel Advanced Trend UCITS Fund		
USD Institutional Class A Pooled	–	0.62%
Crabel Gemini UCITS Fund		
CHF Institutional Class A Pooled	0.26%	–
CHF Founder A Pooled Class	–	0.01%
EUR Founder A Pooled Class	–	0.07%
EUR Institutional Class A Pooled	0.02%	0.01%
GBP Founder A Pooled Class	0.01%	0.39%
GBP Institutional A Pooled Class	–	0.06%
GBP Institutional Class A Pooled	0.02%	0.17%
USD Founder A Pooled Class	0.02%	0.60%
USD Institutional Class A Pooled	–	0.56%
Descartes Alternative Credit Fund		
CHF Institutional Class A Pooled	1.41%	0.91%
CHF Institutional Class B Pooled	2.53%	–
CHF Institutional Class C	1.84%	1.01%
EUR Institutional Class A Distributing Pooled	1.69%	0.96%
EUR Institutional Class A Pooled	1.67%	0.71%
EUR Institutional Class B Distributing Pooled	1.67%	0.99%
EUR Institutional Class B Pooled	1.64%	1.06%
EUR Institutional Class C	2.36%	0.63%
EUR Institutional Class D Pooled	3.10%	–
EUR Retail Class Distributing Pooled	1.62%	1.14%
EUR Retail Class Pooled	1.67%	0.48%
GBP Institutional Class A Pooled	1.82%	1.48%
GBP Institutional Class C	2.38%	0.84%
USD Institutional Class A Distributing Pooled	1.86%	1.19%
USD Institutional Class A Pooled	1.86%	1.26%
USD Institutional Class B Distributing	1.83%	1.79%
USD Institutional Class B Pooled	1.88%	1.06%
USD Institutional Class C	2.41%	0.99%
USD Institutional Class D Pooled	1.84%	0.86%
USD Retail Class Pooled	1.78%	1.02%
DUNN WMA Institutional UCITS Fund		
AUD Institutional Class B Pooled	1.17%	–
CHF Institutional Class A	0.19%	-1.10%
CHF Institutional Class A Pooled	0.26%	0.44%
CHF Institutional Class B Pooled	–	0.38%
CHF Retail Class	0.17%	-7.73%
EUR Institutional Class A	3.29%	0.10%
EUR Institutional Class A Pooled	2.10%	0.13%
EUR Institutional Class B Pooled	1.39%	0.04%
EUR Institutional Class D	–	-24.55%
EUR Institutional Class D Pooled	1.81%	–
EUR Retail Class	1.05%	-3.17%
EUR Retail Pooled Class	0.62%	0.03%

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the period ended 30 June 2024 and 31 December 2023 as a percentage of the average net assets for the same year are as follows: (continued)

	30 June 2024	31 December 2023
	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
DUNN WMA Institutional UCITS Fund		
GBP Institutional Class A	2.67%	0.04%
GBP Institutional Class A Pooled	3.11%	0.23%
GBP Institutional Class B	2.79%	-1.27%
GBP Institutional Class B Pooled	1.52%	0.08%
GBP Institutional Class D Pooled	3.19%	–
GBP Institutional Class Pooled	1.07%	–
GBP Retail Class	2.11%	0.04%
GBP Retail Pooled Class	1.65%	0.60%
USD Institutional Class A	4.09%	-4.92%
USD Institutional Class A Pooled	2.62%	0.15%
USD Institutional Class B	2.47%	–
USD Institutional Class B Pooled	3.69%	0.07%
USD Institutional Class D Pooled	3.96%	–
USD Retail Class	2.56%	-0.80%
USD Retail Pooled Class	2.42%	0.29%
Invenomic US Equity Long/Short UCITS Fund		
CHF Institutional Class Pooled	–	1.74%
CHF Retail Class Pooled	–	1.59%
EUR Founder Class B Pooled	–	3.73%
EUR Founder Class C Pooled	–	2.95%
EUR Founder Class Pooled	–	2.27%
EUR Institutional Class Pooled	–	2.16%
EUR Retail Class Pooled	–	2.41%
GBP Founder Class Pooled	–	2.97%
GBP Institutional Class Pooled	–	2.95%
GBP Institutional Class Pooled Distributing	–	0.25%
GBP Retail Class Pooled	–	2.99%
USD Founder Class Pooled	–	2.53%
USD Institutional Class	-0.69%	5.73%
USD Institutional Class Pooled	–	2.62%
USD Retail Class Pooled	–	2.43%

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the period ended 30 June 2024 and 31 December 2023 as a percentage of the average net assets for the same year are as follows: (continued)

	30 June 2024	31 December 2023
	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund		
SEK Core Class Pooled Accumulating	2.84%	0.29%
USD Core Class Pooled Accumulating	3.25%	2.40%
USD Leaders Class Pooled Accumulating	1.80%	–
RoboCap UCITS Fund		
CHF Institutional Class A Pooled	2.01%	–
CHF Institutional Class Founder	0.10%	–
EUR Institutional Class A Pooled	2.83%	5.75%
EUR Institutional Class B Pooled	3.69%	3.79%
EUR Institutional Class Founder	0.31%	–
GBP Institutional Class A Pooled	2.20%	–
GBP Institutional Class B Pooled	0.98%	–
GBP Institutional Class Founder	1.45%	–
USD Institutional Class B Pooled	3.92%	1.32%
USD Institutional Class Founder	2.11%	–

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the period ended 30 June 2024 and 31 December 2023 as a percentage of the average net assets for the same year are as follows: (continued)

	30 June 2024	31 December 2023
	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
Tosca Micro Cap UCITS Fund		
GBP Institutional Class	0.01%	–
Virtuoso UCITS Fund		
CHF Retail Class Pooled	1.49%	–
EUR Institutional Class Pooled	1.36%	–
Volatility Arbitrage UCITS Fund		
EUR EHA	0.15%	–
EUR EHI	0.29%	–
EUR EI	0.97%	–
USD UI	0.57%	–
USD UA	0.40%	–

SIGNIFICANT PORTFOLIO CHANGES

For the period from 1 January 2024 to 30 June 2024

ABR 75/25 Volatility UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2024 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	03/10/2024	7,500,000	7,261,638
United States Treasury Bill	0.00%	23/01/2025	4,700,000	4,516,780
United States Treasury Note/Bond	4.25%	15/02/2054	4,604,000	4,405,433
United States Treasury Bill	0.00%	26/12/2024	4,430,000	4,258,142
United States Treasury Note/Bond	4.50%	15/02/2044	4,270,000	4,224,365
United States Treasury Bill	0.00%	29/11/2024	4,300,000	4,140,883
United States Treasury Bill	0.00%	17/04/2025	3,900,000	3,731,983
United States Treasury Bill	0.00%	20/03/2025	3,700,000	3,539,688
United States Treasury Note/Bond	4.75%	15/11/2053	3,174,000	3,301,640
United States Treasury Note/Bond	4.75%	15/11/2043	3,226,000	3,279,498
United States Treasury Note/Bond	4.13%	15/08/2023	3,047,000	2,846,698
United States Treasury Note/Bond	4.38%	15/08/2043	2,907,000	2,807,999
United States Treasury Note/Bond	4.63%	15/05/2054	2,206,000	2,253,476
United States Treasury Note/Bond	4.63%	15/05/2044	1,964,000	1,969,144
United States Treasury Bill	0.00%	20/02/2025	2,000,000	1,914,985
United States Treasury Bill	0.00%	05/09/2024	1,500,000	1,468,336
United States Treasury Bill	0.00%	31/10/2024	1,350,000	1,311,846
United States Treasury Bill	0.00%	08/08/2024	1,100,000	1,072,641
United States Treasury Note/Bond	3.63%	15/05/2023	1,082,000	951,621
United States Treasury Bill	3.88%	15/05/2043	976,000	900,664

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	03/10/2024	7,500,000	7,340,728
United States Treasury Bill	0.00%	05/09/2024	6,000,000	5,888,243
United States Treasury Bill	0.00%	08/08/2024	4,600,000	4,520,267
United States Treasury Note/Bond	4.13%	15/08/2053	4,832,000	4,515,793
United States Treasury Note/Bond	4.38%	15/08/2043	4,678,000	4,515,148
United States Treasury Bill	0.00%	16/05/2024	4,350,000	4,276,570
United States Treasury Bill	0.00%	13/06/2024	4,350,000	4,275,839
United States Treasury Bill	0.00%	11/07/2024	4,350,000	4,274,571
United States Treasury Note/Bond	4.75%	15/11/2043	3,407,000	3,461,342
United States Treasury Note/Bond	4.75%	15/11/2053	3,317,000	3,449,533
United States Treasury Note/Bond	4.25%	15/02/2054	3,012,000	2,868,341
United States Treasury Bill	3.88%	15/05/2043	2,893,000	2,660,965
United States Treasury Note/Bond	4.50%	15/02/2044	2,718,000	2,659,648
United States Treasury Note/Bond	3.63%	15/05/2023	3,053,000	2,643,124
United States Treasury Bill	0.00%	29/11/2024	2,725,000	2,634,940
United States Treasury Bill	0.00%	31/10/2024	2,480,000	2,412,437
United States Treasury Note/Bond	4.63%	15/05/2054	694,000	708,863
United States Treasury Bill	0.00%	23/01/2025	700,000	673,549
United States Treasury Note/Bond	4.63%	15/05/2044	422,000	427,003

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Advent Global Partners UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2024 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
JD.com	0.25%	01/06/2029	6,400,000	6,400,000
Lyft	0.63%	01/03/2029	4,625,000	4,625,000
Global Payments	1.50%	01/03/2031	4,403,000	4,403,000
Super Micro Computer	0.00%	01/03/2029	4,012,000	4,004,041
United States Treasury Bill	0.00%	03/10/2024	4,000,000	3,899,123
Coinbase Global	0.25%	01/04/2030	3,899,000	3,899,000
Trip.com	0.75%	15/06/2029	3,488,000	3,488,000
JD.com			103,904	3,460,274
Snap	0.50%	01/05/2030	3,400,000	3,400,000
Alibaba Group Holding	0.50%	01/06/2031	3,373,000	3,373,000
Snap	0.75%	01/08/2026	3,195,000	3,369,811
iRhythm Technologies	1.50%	01/09/2029	3,200,000	3,200,000
Microchip Technology	0.75%	01/06/2030	3,040,000	3,040,000
Blackline	1.00%	01/06/2029	3,030,000	3,030,000
United States Treasury Bill	0.00%	05/09/2024	3,000,000	2,924,580
United States Treasury Bill	0.00%	31/10/2024	3,000,000	2,916,951
United States Treasury Bill	0.00%	26/12/2024	3,000,000	2,916,667
United States Treasury Bill	0.00%	23/01/2025	3,000,000	2,910,020
United States Treasury Bill	0.00%	29/11/2024	3,000,000	2,905,800
Federal Realty	3.25%	15/01/2029	2,800,000	2,800,000
Itron	1.38%	15/07/2030	2,772,000	2,772,000
Immunocore Holdings	2.50%	01/02/2030	2,576,000	2,576,000
Progress Software	3.50%	01/03/2030	2,523,000	2,523,000
MKS Instruments	1.25%	01/06/2030	2,472,000	2,472,000
Xerox Holdings	3.75%	15/03/2030	2,455,000	2,455,000
Alarm.com Holdings	2.25%	01/06/2029	2,400,000	2,400,000
BlackLine	0.00%	15/03/2026	2,458,000	2,238,316
Cable One	0.00%	15/03/2026	2,520,000	2,171,250
Coinbase Global			9,292	2,164,647
Five9	1.00%	15/03/2029	2,109,000	2,109,000
Haemonetics	0.00%	01/03/2026	2,300,000	2,080,304
Spectrum Brands	3.38%	01/06/2029	2,003,000	2,003,000
Q2 Holdings	0.13%	15/11/2025	2,088,000	1,942,330

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Advent Global Partners UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	18/04/2024	7,000,000	6,996,916
United States Treasury Bill	0.00%	16/05/2024	7,000,000	6,992,843
JD.com	0.25%	01/06/2029	6,400,000	6,465,718
United States Treasury Bill	0.00%	22/02/2024	6,000,000	6,000,000
United States Treasury Bill	0.00%	13/06/2024	6,000,000	6,000,000
United States Treasury Bill	0.00%	21/03/2024	6,000,000	5,991,215
Lyft	0.63%	01/03/2029	4,625,000	5,080,599
Global Payments	1.50%	01/03/2031	4,403,000	4,534,624
Coinbase Global	0.00%	01/03/2029	4,012,000	4,481,710
Super Micro Computer	0.25%	01/04/2030	3,899,000	3,885,393
Trip.com	0.75%	15/06/2029	3,488,000	3,542,309
JD.com			103,904	3,491,452
Snap	0.50%	01/05/2030	3,400,000	3,406,375
Snap	0.75%	01/08/2026	3,195,000	3,371,392
iRhythm Technologies	1.50%	01/09/2029	3,200,000	3,273,966
Microchip Technology	0.75%	01/06/2030	3,040,000	3,078,000
Blackline	1.00%	01/06/2029	3,030,000	3,004,809
Itron	1.38%	15/07/2030	2,772,000	2,770,367
Federal Realty	3.25%	15/01/2029	2,800,000	2,767,602
Immunocore Holdings	2.50%	01/02/2030	2,576,000	2,707,570
MKS Instruments	1.25%	01/06/2030	2,472,000	2,620,320
Progress Software	3.50%	01/03/2030	2,523,000	2,536,398
Xerox Holdings	3.75%	15/03/2030	2,455,000	2,448,411
Repligen	1.00%	15/12/2028	2,206,000	2,412,655
Alarm.com Holdings	2.25%	01/06/2029	2,400,000	2,399,096
PG&E	4.25%	01/12/2027	2,350,000	2,386,900
Coinbase Global			9,292	2,278,050
Aston Martin Capital Holdings	10.50%	30/11/2025	2,220,000	2,245,250
Peloton Interactive	0.00%	15/02/2026	2,840,000	2,235,840
Five9	1.00%	15/03/2029	2,109,000	2,159,089
Haemonetics	0.00%	01/03/2026	2,300,000	2,133,250

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 23 May 2024 to 30 June 2024

Alpha Fixed Income UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2024 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Inflation Indexed Bonds	2.38%	15/01/2025	10,110,000	16,649,474
United States Treasury Inflation Indexed Bonds	0.13%	15/04/2025	10,000,000	11,770,299
United States Treasury Bill	0.00%	25/07/2024	10,000,000	9,935,259
United States Treasury Bill	0.00%	22/08/2024	10,000,000	9,894,480
United States Treasury Bill	0.00%	26/09/2024	10,000,000	9,844,309
United States Treasury Bill	0.00%	24/10/2024	10,000,000	9,803,837
United States Treasury Inflation Indexed Bonds	1.75%	15/01/2034	4,450,000	4,417,774
Rabobank			2,000,000	2,347,076
Allianz			2,600,000	2,168,248
Colombia Government International Bond	8.75%	14/11/2053	2,000,000	2,097,839
CNP Assurances			2,000,000	2,085,586
Brazilian Government International Bond	7.13%	13/05/2054	2,000,000	1,952,781
Mexico Government International Bond	5.63%	19/03/2114	2,000,000	1,894,136
Aviva			1,500,000	1,820,342
AXA	6.38%	31/12/2049	1,500,000	1,690,884
Nationwide Building Society			10,000	1,660,298
Braskem Netherlands Finance		23/01/2081	1,500,000	1,493,649
Société Générale		19/01/2055	1,500,000	1,453,651
Bayer		25/03/2082	1,400,000	1,445,887
Investec	10.50%		1,000,000	1,351,713
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	25/07/2024	10,000,000	9,949,159
United States Treasury Bill	0.00%	22/08/2024	10,000,000	9,916,080
United States Treasury Bill	0.00%	24/10/2024	8,000,000	7,862,539
ASR Nederland		07/12/2043	1,000,000	1,211,129
AES Andes		26/03/2079	1,000,000	1,000,000
Phoenix Group Holdings		04/09/2031	1,000,000	964,714
HSBC Holdings			600,000	601,585
NN Group		01/03/2043	500,000	550,838
HSBC Holdings			500,000	482,557
Banco Bilbao Vizcaya Argentaria			200,000	212,524
StoneCo	3.95%	16/06/2028	200,000	170,132
Hidrovias International Finance	4.95%	08/02/2031	200,000	166,034
Ultra U.S. Treasury Bond Put 127		23/08/2024	1	3,094

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Alpstone Global Macro UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2024 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	16/04/2024	5,600,000	5,554,097
United States Treasury Bill	0.00%	23/05/2024	5,500,000	5,470,162
United States Treasury Bill	0.00%	05/07/2024	5,500,000	5,465,405
United States Treasury Bill	0.00%	07/05/2024	5,500,000	5,461,196
United States Treasury Bill	0.00%	02/07/2024	5,500,000	5,454,895
United States Treasury Bill	0.00%	23/07/2024	5,300,000	5,267,491
United States Treasury Bill	0.00%	11/06/2024	5,300,000	5,267,398
United States Treasury Bill	0.00%	30/04/2024	5,300,000	5,251,241
United States Treasury Bill	0.00%	21/03/2024	5,000,000	4,972,939
United States Treasury Bill	0.00%	20/02/2024	3,000,000	2,987,313
United States Treasury Bill	0.00%	27/02/2024	3,000,000	2,984,270
United States Treasury Bill	0.00%	06/02/2024	2,000,000	1,993,865
The Northern Trust Global Funds PLC - US Dollar Fund			1,199,000	1,199,000
United States Treasury Bill	0.00%	05/03/2024	1,000,000	996,046
United States Treasury Bill	0.00%	14/03/2024	1,000,000	994,750
United States Treasury Bill	0.00%	11/04/2024	1,000,000	994,581
United States Treasury Bill	0.00%	28/05/2024	1,000,000	993,146
United States Treasury Bill	0.00%	02/04/2024	1,000,000	991,953
United States Treasury Bill	0.00%	24/09/2024	1,000,000	982,672
United States Treasury Bill	0.00%	21/05/2024	800,000	794,275
United States Treasury Bill	0.00%	16/07/2024	800,000	793,446
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	18/01/2024	7,500,000	7,500,000
United States Treasury Bill	0.00%	16/04/2024	5,600,000	5,600,000
United States Treasury Bill	0.00%	20/02/2024	5,600,000	5,600,000
United States Treasury Bill	0.00%	07/05/2024	5,500,000	5,500,000
United States Treasury Bill	0.00%	23/05/2024	5,500,000	5,500,000
United States Treasury Bill	0.00%	27/02/2024	5,300,000	5,300,000
United States Treasury Bill	0.00%	11/06/2024	5,300,000	5,300,000
United States Treasury Bill	0.00%	30/04/2024	5,300,000	5,300,000
United States Treasury Bill	0.00%	21/03/2024	5,000,000	5,000,000
United States Treasury Bill	0.00%	13/02/2024	5,000,000	5,000,000
United States Treasury Bill	0.00%	06/02/2024	2,300,000	2,300,000
United States Treasury Bill	0.00%	28/05/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	05/03/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	11/04/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	14/03/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	02/04/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	21/05/2024	800,000	800,000
The Northern Trust Global Funds PLC - US Dollar Fund			798,000	798,000
United States Treasury Bill	0.00%	14/05/2024	500,000	500,000
United States Treasury Bill	0.00%	25/01/2024	300,000	300,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Chelverton Global Consumer Franchise Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2024 were as follows:

Purchases	Quantity	Cost €
Reckitt Benckiser	6,000	315,547
Inter Parfums	1,000	107,516
Estee Lauder	1,000	106,594
Kose	1,800	87,786
Jamieson Wellness	3,500	62,057
Unilever	1,000	50,196
Shiseido	1,000	26,135
Pola Orbis	2,500	22,503

Sales	Quantity	Proceeds €
L'Occitane International	229,250	781,638
Nomad Foods	22,500	377,956
Estee Lauder	1,300	188,407
Heineken	2,100	157,808
Amorepacific	4,000	128,467
Becele SAB de CV	38,000	78,437
BellRing Brands	1,400	76,582
Beiersdorf	500	70,325
Chocoladefabriken Lindt & Spruengli	6	64,699
LG Household & Health Care	500	61,800
Reckitt Benckiser	1,000	52,638
Unilever	1,000	48,347
Procter & Gamble	300	45,105
Fevertree Drinks	3,300	42,254
Nestle	400	38,047
Davide Campari-Milano	3,000	28,171
Glanbia	1,500	26,784
Haleon	5,000	19,529
Kose	400	19,186
Pola Orbis	1,800	15,238

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Cooper Creek Partners North America Long Short Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2024 were as follows:

Purchases	Quantity	Cost \$
Home Depot	187,148	64,052,680
Corteva	1,125,029	59,189,824
Microsoft	104,366	43,104,365
Sherwin-Williams	135,197	43,003,008
Meta Platforms	85,855	42,590,782
Republic Services	228,157	42,278,089
Applied Materials	194,018	42,035,195
Fidelity National Information Services	626,179	41,587,520
Altria	959,137	40,068,354
Atlassian	176,448	31,872,403
Philip Morris International	329,556	30,941,414
Alphabet	169,846	29,999,899
Apple	157,473	29,515,164
HEICO	185,895	28,749,395
Tetra Tech	138,725	27,914,586
TransUnion	310,494	23,193,717
Impinj	209,444	23,100,095
Delta Air Lines	460,582	21,253,066
Reliance Steel & Aluminum	65,821	21,109,453
Flywire	929,827	20,534,556
Mondelez International	277,635	19,881,442
Marathon Petroleum	94,973	15,494,657
Advanced Micro Devices	77,351	11,940,961
Liberty Broadband	191,320	11,002,351
Elastic	85,329	9,699,676
Nike	95,252	8,663,169

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)

Sales	Quantity	Proceeds \$
Meta Platforms	100,587	46,847,512
Fidelity National Information Services	626,179	44,860,394
Republic Services	228,157	43,609,975
Altria	959,137	42,617,324
Home Depot	119,344	41,494,897
Corteva	726,507	40,063,404
Philip Morris International	329,556	33,133,696
HEICO	185,895	32,095,261
Alphabet	160,011	27,570,315
Atlassian	111,428	25,565,559
Ulta Beauty	55,316	21,157,782
Microsoft	50,583	20,917,926
Applied Materials	98,124	20,494,015
Liberty Media Corp-Liberty SiriusXM	684,212	20,431,853
Sherwin-Williams	62,963	19,832,557
Mondelez International	277,635	19,797,993
Reliance Steel & Aluminum	65,821	19,130,721
Duolingo	74,545	17,443,390
Delta Air Lines	351,679	16,880,887
Marathon Petroleum	94,973	16,540,759
Southwestern Energy	2,344,780	16,436,776
Advanced Micro Devices	73,366	12,999,540
Crocs	88,783	12,640,489
Zscaler	40,000	9,786,322
Impinj	59,604	9,271,328
Nike	95,252	8,706,033
Tetra Tech	39,458	8,369,764
MongoDB	20,000	7,070,943
Flywire	262,246	7,004,218

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Crabel Advanced Trend UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2024 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	30/04/2024	68,097,000	67,516,384
United States Treasury Bill	0.00%	13/08/2024	47,611,000	47,148,022
United States Treasury Bill	0.00%	19/03/2024	42,993,000	42,717,513
United States Treasury Bill	0.00%	17/09/2024	39,184,000	38,508,858
United States Treasury Bill	0.00%	04/06/2024	38,120,000	37,587,442
United States Treasury Bill	0.00%	19/09/2024	36,720,000	36,233,066
United States Treasury Bill	0.00%	21/05/2024	32,415,000	32,007,083
United States Treasury Bill	0.00%	06/08/2024	29,973,000	29,505,333
United States Treasury Bill	0.00%	22/02/2024	25,717,000	25,559,798
United States Treasury Bill	0.00%	25/06/2024	25,822,000	25,552,197
United States Treasury Bill	0.00%	11/06/2024	25,770,000	25,497,905
United States Treasury Bill	0.00%	21/03/2024	25,103,000	24,950,274
United States Treasury Bill	0.00%	26/03/2024	25,120,000	24,914,248
United States Treasury Bill	0.00%	16/05/2024	25,119,000	24,809,112
United States Treasury Bill	0.00%	02/05/2024	23,926,000	23,778,616
United States Treasury Bill	0.00%	06/06/2024	24,048,000	23,746,972
United States Treasury Bill	0.00%	09/05/2024	23,950,000	23,646,262
United States Treasury Bill	0.00%	23/04/2024	23,032,000	22,829,894
United States Treasury Bill	0.00%	10/09/2024	22,234,000	21,854,236
United States Treasury Bill	0.00%	02/04/2024	21,315,000	21,140,325
United States Treasury Bill	0.00%	14/05/2024	20,912,000	20,741,542
United States Treasury Bill	0.00%	07/03/2024	20,864,000	20,727,002
United States Treasury Bill	0.00%	08/08/2024	18,823,000	18,573,322
United States Treasury Bill	0.00%	07/05/2024	18,534,000	18,280,322
United States Treasury Bill	0.00%	15/10/2024	18,566,000	18,245,337
United States Treasury Bill	0.00%	12/03/2024	17,818,000	17,704,240
United States Treasury Bill	0.00%	05/03/2024	17,025,000	16,917,504
United States Treasury Bill	0.00%	02/06/2024	16,323,000	16,260,481
United States Treasury Bill	0.00%	16/04/2024	16,200,000	16,135,286
United States Treasury Bill	0.00%	27/06/2024	15,681,000	15,474,089
United States Treasury Bill	0.00%	20/06/2024	15,665,000	15,457,721
United States Treasury Bill	0.00%	29/02/2024	14,180,000	14,092,732
United States Treasury Bill	0.00%	26/09/2024	13,623,000	13,399,678
United States Treasury Bill	0.00%	23/05/2024	11,976,000	11,897,837

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Crabel Advanced Trend UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	30/04/2024	68,097,000	67,631,196
United States Treasury Bill	0.00%	19/03/2024	42,993,000	42,799,365
United States Treasury Bill	0.00%	13/08/2024	39,611,000	39,253,861
United States Treasury Bill	0.00%	17/09/2024	39,184,000	38,666,224
United States Treasury Bill	0.00%	23/04/2024	38,401,000	38,069,082
United States Treasury Bill	0.00%	04/06/2024	38,120,000	37,652,247
United States Treasury Bill	0.00%	21/05/2024	32,415,000	32,080,375
United States Treasury Bill	0.00%	06/08/2024	29,973,000	29,654,614
United States Treasury Bill	0.00%	22/02/2024	25,717,000	25,595,101
United States Treasury Bill	0.00%	25/06/2024	25,822,000	25,591,227
United States Treasury Bill	0.00%	11/06/2024	25,770,000	25,553,194
United States Treasury Bill	0.00%	21/03/2024	25,101,000	24,981,995
United States Treasury Bill	0.00%	26/03/2024	25,120,000	24,951,037
United States Treasury Bill	0.00%	16/05/2024	25,119,000	24,816,160
United States Treasury Bill	0.00%	02/05/2024	23,926,000	23,821,025
United States Treasury Bill	0.00%	06/06/2024	24,048,000	23,778,758
United States Treasury Bill	0.00%	09/05/2024	23,950,000	23,747,326
United States Treasury Bill	0.00%	10/09/2024	22,234,000	21,972,516
United States Treasury Bill	0.00%	02/04/2024	21,315,000	21,168,639
United States Treasury Bill	0.00%	14/05/2024	20,912,000	20,806,737
United States Treasury Bill	0.00%	07/03/2024	20,864,000	20,759,942
United States Treasury Bill	0.00%	13/02/2024	20,795,000	20,728,219
United States Treasury Bill	0.00%	20/02/2024	20,736,000	20,617,862
United States Treasury Bill	0.00%	08/08/2024	20,224,000	19,967,216
United States Treasury Bill	0.00%	08/02/2024	18,985,000	18,904,556
United States Treasury Bill	0.00%	07/05/2024	18,534,000	18,286,811
United States Treasury Bill	0.00%	12/03/2024	17,818,000	17,723,281
United States Treasury Bill	0.00%	16/04/2024	17,579,000	17,508,699
United States Treasury Bill	0.00%	05/03/2024	17,025,000	16,926,968
United States Treasury Bill	0.00%	02/06/2024	16,323,000	16,275,003
United States Treasury Bill	0.00%	27/06/2024	15,681,000	15,510,261
United States Treasury Bill	0.00%	20/06/2024	15,665,000	15,474,420
United States Treasury Bill	0.00%	29/02/2024	14,180,000	14,117,921
United States Treasury Bill	0.00%	01/02/2024	12,823,000	12,788,013
United States Treasury Bill	0.00%	23/05/2024	11,976,000	11,921,045

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Crabel Gemini UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2024 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	19/03/2024	108,279,000	107,587,304
United States Treasury Bill	0.00%	30/04/2024	103,579,000	102,754,111
United States Treasury Bill	0.00%	12/03/2024	92,717,000	92,084,143
United States Treasury Bill	0.00%	22/02/2024	83,794,000	83,279,342
United States Treasury Bill	0.00%	13/08/2024	74,004,000	73,315,699
United States Treasury Bill	0.00%	06/08/2024	74,217,000	73,224,555
United States Treasury Bill	0.00%	17/09/2024	65,098,000	63,976,496
United States Treasury Bill	0.00%	19/09/2024	63,285,000	62,419,196
United States Treasury Bill	0.00%	04/06/2024	56,611,000	55,808,221
United States Treasury Bill	0.00%	02/04/2024	55,055,000	54,603,836
United States Treasury Bill	0.00%	07/03/2024	54,181,000	53,825,234
United States Treasury Bill	0.00%	21/05/2024	52,580,000	52,002,095
United States Treasury Bill	0.00%	26/03/2024	51,545,000	51,122,806
United States Treasury Bill	0.00%	05/03/2024	51,038,000	50,745,439
United States Treasury Bill	0.00%	21/03/2024	50,508,000	50,204,710
United States Treasury Bill	0.00%	11/06/2024	48,263,000	47,710,426
United States Treasury Bill	0.00%	25/06/2024	47,258,000	46,727,283
United States Treasury Bill	0.00%	02/05/2024	46,506,000	46,219,523
United States Treasury Bill	0.00%	06/06/2024	46,743,000	46,155,562
United States Treasury Bill	0.00%	23/07/2024	44,727,000	44,215,982
United States Treasury Bill	0.00%	23/04/2024	44,516,000	44,125,550
United States Treasury Bill	0.00%	09/05/2024	43,265,000	42,714,856
United States Treasury Bill	0.00%	10/09/2024	39,910,000	39,236,605
United States Treasury Bill	0.00%	13/02/2024	38,415,000	38,257,242
United States Treasury Bill	0.00%	06/02/2024	38,376,000	38,229,409
United States Treasury Bill	0.00%	12/09/2024	38,187,000	37,681,119
United States Treasury Bill	0.00%	16/05/2024	37,650,000	37,185,519
United States Treasury Bill	0.00%	16/04/2024	35,733,000	35,587,262
United States Treasury Bill	0.00%	15/10/2024	31,082,000	30,545,166
United States Treasury Bill	0.00%	27/02/2024	30,537,000	30,298,567
United States Treasury Bill	0.00%	08/08/2024	30,418,000	30,014,520
United States Treasury Bill	0.00%	20/08/2024	28,113,000	27,637,195
United States Treasury Bill	0.00%	14/05/2024	27,780,000	27,552,847
United States Treasury Bill	0.00%	30/07/2024	28,026,000	27,544,264
United States Treasury Bill	0.00%	16/07/2024	27,973,000	27,491,019
United States Treasury Bill	0.00%	02/07/2024	27,916,000	27,436,829
United States Treasury Bill	0.00%	27/06/2024	26,212,000	25,866,133
United States Treasury Bill	0.00%	20/06/2024	26,185,000	25,838,519

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Crabel Gemini UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	19/03/2024	108,279,000	107,794,714
United States Treasury Bill	0.00%	30/04/2024	103,579,000	102,945,392
United States Treasury Bill	0.00%	12/03/2024	92,717,000	92,230,068
United States Treasury Bill	0.00%	22/02/2024	83,794,000	83,396,816
United States Treasury Bill	0.00%	06/08/2024	74,217,000	73,488,289
United States Treasury Bill	0.00%	13/02/2024	72,856,000	72,622,043
United States Treasury Bill	0.00%	01/02/2024	67,702,000	67,489,968
United States Treasury Bill	0.00%	17/09/2024	65,098,000	64,237,798
United States Treasury Bill	0.00%	13/08/2024	60,004,000	59,482,958
United States Treasury Bill	0.00%	23/04/2024	58,649,000	58,209,012
United States Treasury Bill	0.00%	04/06/2024	56,611,000	55,905,856
United States Treasury Bill	0.00%	02/04/2024	55,055,000	54,676,067
United States Treasury Bill	0.00%	07/03/2024	54,181,000	53,923,034
United States Treasury Bill	0.00%	21/05/2024	52,580,000	52,128,302
United States Treasury Bill	0.00%	26/03/2024	51,545,000	51,198,006
United States Treasury Bill	0.00%	05/03/2024	51,038,000	50,779,367
United States Treasury Bill	0.00%	21/03/2024	50,508,000	50,274,942
United States Treasury Bill	0.00%	11/06/2024	48,263,000	47,812,227
United States Treasury Bill	0.00%	25/06/2024	47,258,000	46,805,678
United States Treasury Bill	0.00%	02/05/2024	46,506,000	46,296,181
United States Treasury Bill	0.00%	06/06/2024	46,743,000	46,219,665
United States Treasury Bill	0.00%	23/07/2024	44,727,000	44,327,275
United States Treasury Bill	0.00%	09/05/2024	43,265,000	42,898,876
United States Treasury Bill	0.00%	08/02/2024	41,936,000	41,758,308
United States Treasury Bill	0.00%	20/02/2024	41,940,000	41,701,057
United States Treasury Bill	0.00%	10/09/2024	39,910,000	39,440,636
United States Treasury Bill	0.00%	06/02/2024	38,376,000	38,258,138
United States Treasury Bill	0.00%	16/04/2024	38,195,000	38,048,804
United States Treasury Bill	0.00%	16/05/2024	37,650,000	37,196,084
United States Treasury Bill	0.00%	08/08/2024	32,918,000	32,496,166
United States Treasury Bill	0.00%	27/02/2024	30,537,000	30,327,196
United States Treasury Bill	0.00%	20/08/2024	28,113,000	27,768,944
United States Treasury Bill	0.00%	30/07/2024	28,026,000	27,637,723
United States Treasury Bill	0.00%	14/05/2024	27,780,000	27,633,034
United States Treasury Bill	0.00%	16/07/2024	27,973,000	27,548,743
United States Treasury Bill	0.00%	02/07/2024	27,916,000	27,491,467
United States Treasury Bill	0.00%	28/03/2024	27,413,000	27,230,254
United States Treasury Bill	0.00%	27/06/2024	26,212,000	25,926,596
United States Treasury Bill	0.00%	20/06/2024	26,185,000	25,866,433

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Descartes Alternative Credit UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2024 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Talents UCITS			5,973	6,000,000
Henley CLO VI DAC	0.50%	10/06/2034	3,000,000	2,964,750
Bilbao CLO III DAC	4.68%	17/05/2034	3,000,000	2,956,500
CVC Cordatus Loan Fund XXIV DAC	0.00%	23/10/2034	2,000,000	2,000,000
Cairn CLO XI DAC	5.51%	15/07/2032	2,000,000	1,976,000
CIFC European Funding CLO IV DAC	9.87%	18/08/2035	2,000,000	1,954,000
Hayfin Emerald CLO X DAC	0.00%	18/07/2038	1,750,000	1,750,000
Providus CLO VI DAC	5.93%	20/05/2034	1,600,000	1,566,400
OZLME III DAC	5.47%	24/08/2030	1,500,000	1,501,500
Henley CLO II DAC	6.88%	25/01/2034	1,500,000	1,478,250
CVC Cordatus Loan Fund XXI DAC	4.88%	22/09/2034	1,250,000	1,234,375
Carlyle Global Market Strategies Euro CLO 2014-3 DAC	4.98%	25/01/2032	1,000,000	990,800
Carlyle Euro CLO 2013-1 DAC	9.66%	15/04/2030	1,000,000	970,000
Man GLG Euro CLO V DAC	9.58%	15/12/2031	1,000,000	957,500
Contego CLO IX DAC	5.55%	24/01/2034	900,000	887,400
St Pauls CLO	7.65%	22/04/2035	826,000	818,566
Henley CLO IV DAC	6.88%	25/04/2034	750,000	741,000

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Armada Euro CLO II DAC 2X	8.14%	15/11/2031	3,000,000	2,971,500
Sound Point Euro CLO V Funding	11.58%	25/07/2035	2,350,000	2,264,954
BlueMountain Euro CLO V DAC	4.09%	15/01/2033	2,100,000	2,081,793
CVC Cordatus Loan Fund XXIV DAC	9.36%	23/10/2034	2,000,000	2,000,000
Cairn CLO VIII DAC	4.10%	30/10/2030	1,900,068	1,885,057
Sound Point Euro CLO III Funding	8.63%	15/04/2033	1,875,000	1,826,438
Purple Finance CLO 2 DAC	9.60%	20/04/2032	1,830,000	1,780,407
Capital Four CLO III DAC	12.25%	15/10/2034	1,500,000	1,447,650
CVC Cordatus Loan Fund XXI DAC	4.88%	22/09/2034	1,250,000	1,238,750
Dryden 51 Euro CLO 2017	6.23%	15/07/2031	1,000,000	1,000,000
Tikehau CLO II	0.00%	07/09/2035	2,000,000	982,040
BlueMountain EUR CLO 2016-1	7.64%	25/04/2032	1,000,000	981,110
Contego CLO VII DAC	4.14%	14/05/2032	900,000	891,225
Aurium CLO V DAC	12.54%	17/04/2034	800,000	776,000
CVC Cordatus Loan Fund IX DAC	4.48%	20/08/2034	400,000	400,000
Cairn CLO VII DAC A1R	4.53%	31/01/2030	8,464	8,464
Contego CLO IV DAC	4.53%	23/01/2030	2,236	2,236

MONTLAKE UCITS PLATFORM ICAV

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

DUNN WMA Institutional UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2024 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	16/07/2024	23,000,000	22,816,615
United States Treasury Bill	0.00%	20/08/2024	18,000,000	17,854,187
United States Treasury Bill	0.00%	23/07/2024	16,500,000	16,371,944
United States Treasury Note/Bond	4.13%	31/01/2025	16,350,000	16,212,994
United States Treasury Bill	0.00%	04/06/2024	16,300,000	16,038,081
United States Treasury Note/Bond	4.50%	30/11/2024	14,500,000	14,445,371
United States Treasury Bill	0.00%	11/06/2024	14,000,000	13,952,188
United States Treasury Bill	0.00%	27/02/2024	12,000,000	11,905,065
United States Treasury Bill	0.00%	25/04/2024	12,000,000	11,850,977
United States Treasury Bill	0.00%	07/05/2024	11,000,000	10,831,996
United States Treasury Bill	0.00%	28/05/2024	10,700,000	10,543,652
United States Treasury Note/Bond	4.25%	30/09/2024	10,000,000	9,950,352
United States Treasury Bill	0.00%	14/05/2024	10,000,000	9,921,018
United States Treasury Bill	0.00%	02/07/2024	10,000,000	9,848,197
Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	4,845,000	9,000,113
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	4,845,000	9,000,113
United States Treasury Bill	0.00%	20/02/2024	9,000,000	8,935,632
United States Treasury Bill	0.00%	05/03/2024	8,000,000	7,936,721
Truist Bank	3.20%	01/04/2024	7,271,000	7,254,713
Bank of America	5.65%	18/08/2025	6,985,000	7,002,183
United States Treasury Bill	0.00%	09/05/2024	7,000,000	6,925,769
United States Treasury Bill	0.00%	08/08/2024	6,000,000	5,922,615
Amgen	5.25%	02/03/2025	5,332,000	5,324,269
Ross Stores	4.60%	15/04/2025	5,305,000	5,254,765
AbbVie	3.80%	15/03/2025	5,336,000	5,253,879
United States Treasury Bill	0.00%	23/04/2024	5,000,000	4,979,505
United States Treasury Bill	0.00%	30/04/2024	5,000,000	4,958,986
Lowe's Cos	4.40%	08/09/2025	4,885,000	4,827,176
Johnson Control	3.90%	14/02/2026	4,912,000	4,774,906
Discover Bank	2.45%	12/09/2024	4,825,000	4,746,835
Dominion Energy	3.90%	01/10/2025	4,809,000	4,691,927
Campbell Soup Company	3.95%	15/03/2025	4,670,000	4,599,857
JPMorgan Chase	3.90%	15/07/2025	4,516,000	4,434,303
Textron	3.88%	01/03/2025	4,496,000	4,429,868
Host Hotels & Resorts	4.00%	15/06/2025	4,174,000	4,089,811

MONTLAKE UCITS PLATFORM ICAV

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

DUNN WMA Institutional UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	04/06/2024	16,300,000	16,290,518
United States Treasury Bill	0.00%	05/03/2024	15,500,000	15,491,252
United States Treasury Bill	0.00%	11/06/2024	14,000,000	13,991,158
United States Treasury Note/Bond	2.50%	31/01/2024	12,686,000	12,686,000
United States Treasury Bill	0.00%	27/02/2024	12,000,000	11,998,549
United States Treasury Bill	0.00%	25/04/2024	12,000,000	11,996,623
United States Treasury Bill	0.00%	16/07/2024	11,450,000	11,406,882
Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	5,000,000	11,062,925
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	5,000,000	11,062,925
United States Treasury Bill	0.00%	07/05/2024	11,000,000	10,991,630
United States Treasury Bill	0.00%	28/05/2024	10,700,000	10,678,727
United States Treasury Bill	0.00%	20/02/2024	10,500,000	10,500,000
United States Treasury Bill	0.00%	14/05/2024	10,000,000	10,000,000
United States Treasury Bill	0.00%	02/07/2024	10,000,000	9,894,307
United States Treasury Bill	0.00%	02/01/2024	9,000,000	9,000,000
Truist Bank	3.20%	01/04/2024	7,328,000	7,328,000
United States Treasury Bill	0.00%	21/03/2024	7,000,000	7,000,000
United States Treasury Bill	0.00%	01/04/2024	7,000,000	7,000,000
United States Treasury Bill	0.00%	09/05/2024	7,000,000	7,000,000
United States Treasury Bill	0.00%	29/02/2024	7,000,000	6,998,986
Morgan Stanley	3.88%	29/04/2024	6,398,000	6,398,000
Virginia Electric and Power	3.45%	15/02/2024	6,226,000	6,226,000
United States Treasury Note/Bond	5.28%	31/01/2024	6,000,000	6,000,000
United States Treasury Bill	0.00%	25/01/2024	6,000,000	6,000,000
Eversource Energy	4.20%	27/06/2024	5,088,000	5,088,000
United States Treasury Bill	0.00%	23/04/2024	5,000,000	4,994,321
United States Treasury Bill	0.00%	30/04/2024	5,000,000	4,984,666
Synchrony Financial	4.38%	19/03/2024	4,876,000	4,876,000
Host Hotels & Resorts	3.88%	01/04/2024	4,781,000	4,781,000
Capital One Financial	3.75%	24/04/2024	4,696,000	4,696,000
Textron	4.30%	01/03/2024	4,680,000	4,680,000
Parker Hannifin	3.65%	15/06/2024	4,584,000	4,584,000
United States Treasury Bill	0.00%	13/02/2024	4,500,000	4,500,000
Conagra Brands	4.30%	01/05/2024	4,021,000	4,021,000
United States Treasury Bill	0.00%	07/03/2024	4,000,000	4,000,000

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Invenomic US Equity Long/Short UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2024 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
The Northern Trust Global Funds PLC - US Dollar Fund			229,000,000	229,000,000
United States Treasury Bill	0.00%	15/05/2025	35,000,000	33,293,692
United States Treasury Bill	0.00%	23/01/2025	32,000,000	30,579,446
United States Treasury Bill	0.00%	20/03/2025	32,000,000	30,530,671
United States Treasury Bill	0.00%	26/12/2024	30,000,000	28,694,775
United States Treasury Bill	0.00%	20/02/2025	30,000,000	28,637,970
United States Treasury Bill	0.00%	17/04/2025	30,000,000	28,601,631
Solventum			280,405	16,578,171
Illumina			130,854	14,767,492
Frontdoor			464,573	14,745,931
Global Payments			135,287	14,697,047
Archer Daniels Midland			234,335	12,906,842
Eversource Energy			217,296	12,665,421
Aptiv			171,231	12,510,413
Foot Locker			459,555	11,203,606
M&T Bank			70,021	9,793,282
United States Treasury Bill	0.00%	31/10/2024	10,000,000	9,770,656
Viatis			795,258	9,255,858
Hain Celestial Group			1,030,172	9,190,344
Nutrien			160,781	9,010,994
Newmont			219,756	8,967,890
Etsy			129,376	8,927,521
Baxter International			217,062	8,601,029
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
The Northern Trust Global Funds PLC - US Dollar Fund			272,500,000	272,500,000
United States Treasury Bill	0.00%	18/04/2024	30,000,000	29,997,079
United States Treasury Bill	0.00%	25/01/2024	30,000,000	29,972,338
United States Treasury Bill	0.00%	16/05/2024	30,000,000	29,967,817
United States Treasury Bill	0.00%	21/03/2024	30,000,000	29,932,562
United States Treasury Bill	0.00%	22/02/2024	28,000,000	27,990,462
United States Treasury Bill	0.00%	13/06/2024	27,000,000	26,919,788
Illumina			143,636	19,295,079
WEX			81,084	17,751,772
Frontdoor			474,941	16,679,190
Viatis			1,320,435	16,368,191
Archer Daniels Midland			234,335	14,301,381
Smartsheet			332,138	14,241,602
Citigroup			239,905	13,772,232
3M			122,736	12,104,638
Foot Locker			384,245	11,424,276
Baxter International			268,394	11,243,786
Conagra Brands			344,893	10,516,932
SolarEdge Technologies			143,029	10,149,790
QuidelOrtho			200,985	9,826,722
DocuSign			140,743	8,783,668

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Kayne Anderson Renewable Infrastructure UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2024 were as follows:

Purchases	Quantity	Cost \$
Eversource Energy	19,772	1,127,250
E.ON	63,711	866,239
Quanta Services	3,828	797,568
Siemens Energy	36,507	755,132
Centrais Elébricas Brasileiras	73,973	642,327
Fortum	46,319	625,828
Orsted	10,808	605,032
Public Service Enterprise Group	7,980	579,025
NextEra Energy USD	8,995	556,281
Xcel Energy	9,293	526,755
First Solar	3,372	516,528
Algonquin Power & Utilities	81,510	500,672
Constellation Energy Corporation	3,021	495,795
RWE	11,686	431,635
National Grid	37,889	420,713
PG&E	22,479	394,778
Fluence Energy	22,025	393,633
Talen Energy	3,278	327,542
The AES Corporation	11,970	219,800
Enel	27,928	204,972
Drax Group	29,545	204,049
SSE	9,323	194,038
ReNew Energy Global	25,943	165,367
NextEra Energy	3,211	137,448

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Kayne Anderson Renewable Infrastructure UCITS Fund (continued)

Sales	Quantity	Proceeds \$
Atlantica Sustainable Infrastructure	78,806	1,564,736
NextEra Energy	20,618	1,330,765
Xcel Energy	22,167	1,206,980
Algonquin Power & Utilities	195,560	1,171,956
RWE	32,603	1,164,179
Eversource Energy	19,772	1,158,828
Hydro One	39,426	1,155,792
Neoen	32,017	1,062,043
EDP - Energias de Portugal	255,319	1,006,621
TransAlta Corporation	145,573	975,142
Enel	144,270	925,020
The AES Corporation	50,464	920,223
Corporacion Acciona Energias Renovables	34,695	852,733
Boralex	39,545	831,863
Constellation Energy Corporation	4,236	823,093
EDP Renovaveis	51,527	813,980
Clearway Energy - Class C	34,015	791,514
SSE	38,178	786,866
NextEra Energy Partners	26,461	751,164
Quanta Services	2,946	743,955
ReNew Energy Global	119,002	718,191
Iberdrola	60,838	701,629
Orsted	11,375	650,977
Brookfield Renewable Corporation - Class A	24,775	619,557
Northland Power	34,941	604,457
First Solar	2,632	600,462
Centrais Elébricas Brasileiras	73,973	559,480
ERG	20,611	554,514
Enlight Renewable Energy	27,468	478,814
Drax Group	82,099	472,133
Siemens Energy	18,684	463,957
Serena Energia	239,094	439,115

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2024 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	05/09/2024	1,500,000	1,468,498
United States Treasury Bill	0.00%	12/03/2024	1,100,000	1,092,458
United States Treasury Bill	0.00%	16/07/2024	1,100,000	1,081,421
United States Treasury Bill	0.00%	13/06/2024	1,000,000	987,485
United States Treasury Bill	0.00%	10/09/2024	1,000,000	984,180
United States Treasury Bill	0.00%	03/10/2024	1,000,000	983,900
United States Treasury Bill	0.00%	19/09/2024	1,000,000	983,726
United States Treasury Bill	0.00%	09/07/2024	1,000,000	982,854
United States Treasury Bill	0.00%	30/05/2024	900,000	888,125
United States Treasury Bill	0.00%	29/08/2024	900,000	880,434
United States Treasury Bill	0.00%	23/07/2024	800,000	788,999
United States Treasury Bill	0.00%	22/08/2024	600,000	589,663

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	22/02/2024	2,200,000	2,185,813
United States Treasury Bill	0.00%	21/03/2024	1,300,000	1,300,000
United States Treasury Bill	0.00%	28/03/2024	1,200,000	1,200,000
United States Treasury Bill	0.00%	14/03/2024	1,200,000	1,200,000
United States Treasury Bill	0.00%	07/03/2024	1,200,000	1,199,648
United States Treasury Bill	0.00%	11/04/2024	1,100,000	1,100,000
United States Treasury Bill	0.00%	12/03/2024	1,100,000	1,099,382
United States Treasury Bill	0.00%	29/02/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	13/06/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	25/04/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	25/01/2024	900,000	900,000
United States Treasury Bill	0.00%	30/05/2024	900,000	900,000
United States Treasury Bill	0.00%	05/09/2024	600,000	588,443

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**For the period from 1 January 2024 to 30 June 2024****Nutshell Growth Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2024 were as follows:

Purchases	Quantity	Cost £
MSCI	10,750	4,364,970
Arista Networks	19,650	4,173,671
O'Reilly Automotive	4,890	4,008,869
Fortinet	63,450	3,170,562
Microsoft	9,550	3,126,545
Novo Nordisk	29,550	3,050,624
Meta Platforms	8,050	3,043,831
Nvidia	9,700	2,998,053
Mastercard	8,250	2,977,905
Check Point Software Technologies	23,250	2,878,026
AutoZone	1,240	2,793,313
Alphabet	21,250	2,750,999
Qualys	22,600	2,718,336
McDonald's	11,400	2,427,018
Hermes International	1,330	2,359,197
Rightmove	438,000	2,313,180
Automatic Data Processing	11,712	2,245,328
Equasens	44,148	2,047,893
Alpha Group International	98,246	1,933,725
Fortnox	390,000	1,840,916
Dollarama	27,200	1,745,301
Visa	7,400	1,595,703
SHIFT	10,900	1,490,831
LVMH Moet Hennessy Louis Vuitton	2,445	1,480,744
NetEase	18,200	1,410,455
Deutsche Boerse	8,600	1,376,276
CGI	16,300	1,353,511
Starbucks	18,400	1,302,281
Taiwan Semiconductor Manufacturing	10,000	1,128,576
Moncler	20,500	1,086,887
BayCurrent Consulting	54,000	993,586
Hershey	6,500	982,004
Salesforce.com	4,800	951,833

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Nutshell Growth Fund (continued)

Sales	Quantity	Proceeds £
Arista Networks	19,300	4,494,217
Novo Nordisk	40,750	3,953,391
O'Reilly Automotive	4,390	3,748,643
Automatic Data Processing	15,512	3,056,174
Rightmove	455,000	2,534,847
Mastercard	6,975	2,520,932
Hermes International	1,335	2,394,652
Microsoft	7,250	2,383,276
Dollarama	33,250	2,249,772
AutoZone	885	2,098,091
Alphabet	15,600	1,897,243
MSCI	4,450	1,892,546
Visa	8,600	1,844,819
Equasens	36,087	1,808,353
Meta Platforms	4,550	1,763,692
Alpha Group International	85,000	1,743,159
Nvidia	8,070	1,707,591
Qualys	13,000	1,629,962
Deutsche Boerse	10,150	1,618,698
LVMH Moet Hennessy Louis Vuitton	2,294	1,507,107
Fortinet	29,500	1,487,210
NetEase	18,200	1,467,420
Check Point Software Technologies	11,600	1,445,052
UnitedHealth Group	3,450	1,388,884
McDonald's	6,400	1,381,743
Taiwan Semiconductor Manufacturing	10,000	1,284,364
SHIFT	12,300	1,263,121
Starbucks	18,400	1,071,818
Fortnox	214,969	1,026,673
Hershey	6,500	992,900
Nibe Industrier	225,500	964,985
BayCurrent Consulting	54,000	918,518
Games Workshop	8,600	896,711
Alibaba Group Holding	14,000	881,778
BRP	15,500	853,986
CGI	9,300	813,703

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**For the period from 1 January 2024 to 30 June 2024****RoboCap UCITS Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2024 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	22/08/2024	9,400,000	9,288,540
United States Treasury Bill	0.00%	30/05/2024	5,700,000	5,626,185
Palo Alto Networks			18,078	5,058,619
Applied Materials			24,645	4,991,389
Nvidia			3,023	2,421,821
Mobileye Global			83,806	2,368,447
Align Technology			7,040	1,895,272
Dynatrace			37,600	1,805,772
Nice			8,413	1,762,161
Honeywell International			7,901	1,558,363
Hexagon			128,073	1,444,700
Lasertec			5,600	1,427,073
Advanced Micro Devices			7,165	1,283,742
ASML			1,277	1,249,480
Rockwell Automation			3,956	1,107,359
Siemens Healthineers			18,896	1,082,056
Keyence			2,400	1,044,769
Intuitive Surgical			1,937	775,217
CrowdStrike			2,030	639,330
Synopsys			1,106	633,017
ServiceNow			808	621,284
Rorze			4,200	567,051

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	29/02/2024	5,700,000	5,700,000
United States Treasury Bill	0.00%	30/05/2024	5,700,000	5,700,000
Nvidia			20,235	5,415,120
Tecan Group			8,504	3,442,180
Splunk			19,492	3,048,100
CrowdStrike			9,747	2,818,088
Mobileye Global			89,980	2,666,722
Cadence Design Systems			6,471	1,940,166
Advanced Micro Devices			9,896	1,627,945
Rorze			8,800	1,429,625
Snowflake			7,475	1,314,913
Lasertec			5,000	1,294,310
Rockwell Automation			2,761	749,636
PTC			3,682	634,635
Intuitive Surgical			1,586	617,546
Avantest			18,100	584,560
ASML			639	555,514
Palo Alto Networks			1,701	533,986
PROCEPT BioRobotics			9,927	496,678
Datadog			3,355	437,965
SentinelOne			18,250	431,580

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Tosca Micro Cap UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2024 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost £
United Kingdom Gilt	2.75%	07/09/2024	700,000	692,370
Hostelworld Group			140,000	219,975
Property Franchise Group			50,000	215,217
hVIVO			741,071	207,708
Gooch & Housego			30,000	163,350
Invinity Energy Systems			655,000	150,651
AOTI			113,636	150,000
M&C Saatchi			60,000	123,103
Warpaint London			26,667	120,153
Filtronic			220,000	115,919
MPAC Group			25,000	110,863
Surface Transforms			10,000,000	100,001
SRT Marine Systems			230,103	80,536
Oxford BioDynamics			666,666	60,000

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds £
Wincanton			230,000	1,148,242
Ashtead Technology Holdings			120,000	840,583
United Kingdom Gilt	2.75%	07/09/2024	700,000	692,300
Creo Medical Group			950,000	370,019
Kinovo			564,075	301,144
Hollywood Bowl			95,000	289,579
Boku			180,000	288,625
Franchise Brands			170,000	284,692
ActiveOps			265,000	265,301
Fonix Mobile			110,000	263,522
SRT Marine Systems			730,010	252,116
Kistos Holdings			160,000	224,882
Kooth			77,250	211,414
Ebiquity			510,000	193,203
HSS Hire Group			2,250,000	188,631
Essensys Group			935,000	187,310
Spire Healthcare Group			70,000	166,010
Brickability Group			240,000	165,820
Arc Minerals			6,876,923	162,866
H&T Group			37,352	141,347
Autins			1,321,530	129,837
Michelmersh Brick Holdings			120,000	120,591
Up Global Sourcing			75,000	114,193
Surface Transforms			4,826,619	107,386
Oxford BioDynamics			564,000	106,119
Bango			85,000	85,716
Springfield Properties			100,000	79,113

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Virtuoso UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2024 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Spain Government Bond	1.60%	30/04/2025	2,500,000	2,455,471
Bundesschatzanweisungen	2.50%	13/03/2025	2,000,000	1,982,218
French Republic Government Bond	0.00%	25/02/2025	1,000,000	966,617
Roche Holding			2,300	567,411
Italy Buoni Poliennali Del Tesoro	3.40%	28/03/2025	500,000	498,945
RWE			7,500	269,777
Fresenius			5,000	142,975
Pfizer			4,000	106,241
Marathon Petroleum			500	80,518
Diamondback Energy			300	55,689
Swatch Group			200	45,017
Ionos			2,000	40,250
Euro Stoxx 50 Put 4625		21/06/2024	50	25,000
S&P 500 Index Put 4770		21/06/2024	5	23,446
Euro Stoxx 50 Put 4600		16/08/2024	50	23,443
Daimler Truck Holding			500	20,136
Euro Stoxx 50 Put 4750		17/05/2024	50	18,100
Euro Stoxx 50 Put 4800		19/07/2024	50	17,840
S&P 500 Index Put 5300		16/08/2024	5	17,837
S&P 500 Index Put 5010		19/07/2024	5	17,212
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Spain Government Bond	3.80%	30/04/2024	2,200,000	2,200,000
Bundesschatzanweisungen	0.00%	15/03/2024	2,000,000	2,000,000
French Republic Government Bond	0.00%	25/02/2024	1,500,000	1,500,000
Roche Holding			2,800	691,177
Italy Buoni Ordinari del Tesoro	0.00%	14/02/2024	500,000	498,388
RWE			12,500	430,789
Swatch Group			1,400	301,199
Waste Connections			2,000	286,916
Dr Ing hc F Porsche			3,000	223,319
Marathon Petroleum			1,000	161,788
Diamondback Energy			800	133,149
Pfizer			5,000	127,140
Brenntag			1,250	98,620
Phoenix Mecano			200	96,216
Daimler			1,400	92,848
Daimler Truck Holding			2,400	88,661
Medmix			3,000	55,463
Endeavor Group			2,000	47,684
Ionos			2,000	38,210
Euro Stoxx 50 Put 4800		19/07/2024	50	32,183

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**For the period from 1 January 2024 to 30 June 2024****Volatility Arbitrage UCITS Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 30 June 2024 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
United States Treasury Bill	0.00%	29/08/2024	10,000,000	9,797,516
United States Treasury Bill	0.00%	19/09/2024	6,080,000	5,997,809
S&P 500 Index Put 5000		20/12/2024	190	4,158,820
Nasdaq 100 Stock Index Put 17500		19/07/2024	60	4,101,987
Nasdaq 100 Stock Index Put 16450		19/04/2024	70	4,077,804
Nasdaq 100 Stock Index Put 17450		17/05/2024	76	4,073,606
Nasdaq 100 Stock Index Put 17400		17/05/2024	80	4,045,815
Nasdaq 100 Stock Index Put 16700		17/05/2024	60	3,877,310
Nasdaq 100 Stock Index Put 16525		19/04/2024	70	3,864,140
Nasdaq 100 Stock Index Put 17900		28/06/2024	60	3,767,820
Nasdaq 100 Stock Index Put 17600		19/07/2024	60	3,717,305
Nasdaq 100 Stock Index Put 17600		17/05/2024	65	3,678,232
Nasdaq 100 Stock Index Put 18000		28/06/2024	55	3,467,200
Nasdaq 100 Stock Index Call 17100		01/02/2024	60	3,059,016
MicroStrategy Put 1500		19/12/2025	40	2,885,789
MicroStrategy Call 1200		19/12/2025	31	2,723,790
Nasdaq 100 Stock Index Put 18275		21/06/2024	40	2,701,310
Nasdaq 100 Stock Index Put 17150		19/04/2024	91	2,275,110
Nasdaq 100 Stock Index Put 17300		21/06/2024	80	2,217,168
MicroStrategy Call 1600		18/10/2024	40	2,021,237
Nasdaq 100 Stock Index Put 17250		16/08/2024	70	1,823,840
Super Micro Computer Put 1400		16/01/2026	30	1,733,800
Nvidia Call 94		18/12/2026	275	1,625,420
Nasdaq 100 Stock Index Put 16300		19/04/2024	80	1,608,949
MicroStrategy Call 1480		16/08/2024	40	1,586,277
United States Treasury Bill	0.00%	31/10/2024	1,500,000	1,448,346
S&P 500 Index Put 5650		20/12/2024	50	1,396,350
S&P 500 Index Put 5300		20/12/2024	100	1,380,000
Nvidia Call 113		15/11/2024	363	1,357,292
Super Micro Computer Call 1200		16/01/2026	30	1,338,998
MicroStrategy Call 1420		16/08/2024	40	1,329,453

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

Volatility Arbitrage UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
United States Treasury Bill	0.00%	13/06/2024	13,001,000	12,928,574
United States Treasury Bill	0.00%	04/04/2024	10,200,000	10,200,000
Nasdaq 100 Stock Index Put 17250		16/08/2024	70	4,586,901
Nasdaq 100 Stock Index Put 17300		21/06/2024	80	4,416,855
S&P 500 Index Put 5000		20/12/2024	410	4,241,680
Nasdaq 100 Stock Index Put 16300		19/04/2024	80	4,190,672
Nasdaq 100 Stock Index Put 17400		17/05/2024	80	4,123,539
Nasdaq 100 Stock Index Put 17450		17/05/2024	76	3,847,221
Nasdaq 100 Stock Index Put 16450		19/04/2024	70	3,664,290
Nasdaq 100 Stock Index Put 17900		28/06/2024	60	3,537,780
Nasdaq 100 Stock Index Put 16525		19/04/2024	70	3,532,540
Nasdaq 100 Stock Index Put 17150		19/04/2024	91	3,483,903
Nasdaq 100 Stock Index Put 17500		19/07/2024	60	3,483,879
Nasdaq 100 Stock Index Put 17600		19/07/2024	60	3,350,820
Nasdaq 100 Stock Index Put 18000		28/06/2024	55	3,210,946
Nasdaq 100 Stock Index Put 17600		17/05/2024	65	3,075,250
Nasdaq 100 Stock Index Call 17000		01/02/2024	50	2,731,356
United States Treasury Bill	0.00%	05/09/2024	2,500,000	2,438,786
Nasdaq 100 Stock Index Put 18275		21/06/2024	40	2,227,408
MicroStrategy Call 1700		15/11/2024	40	2,050,039
MicroStrategy Call 1600		18/10/2024	40	1,811,559
MicroStrategy Call 1480		16/08/2024	40	1,232,633

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD

Sub-Fund	Fund Manager	Jurisdiction	Management Fee %	Performance Fee %	Redemption Fee %
Alpstone Global Macro UCITS Fund The Northern Trust Global Funds PLC – US Dollar Fund	Northern Trust Fund Management (Ireland) Limited	Ireland	0.20%	Nil	Nil

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (CONTINUED)

Sub-Fund	Fund Manager	Jurisdiction	Management Fee %	Performance Fee %	Redemption Fee %
Descartes Alternative Credit UCITS					
Fund					
Talents UCITS	Cartesia SAS	Luxembourg	Nil	Nil	Nil
Invenomic US Equity Long/Short UCITS					
Fund					
The Northern Trust Global Funds PLC – US Dollar Fund	Northern Trust Fund Management (Ireland) Limited	Ireland	0.20%	Nil	Nil
	SA	Luxembourg	0.15%	Nil	Nil

SECURITIES FINANCING TRANSACTIONS REGULATION

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 2024, the ICAV held the following types of SFTs: Total Return Swaps.

The amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2024.

GLOBAL DATA:

Type of Asset	Absolute Amount*	Proportion of AUM (%)
Total Return Swap		
Sub-fund not authorized in Switzerland	£322,269	1.28%
Advent Global Partners UCITS Fund	\$1,760,836	2.15%
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$68	0.00%
Invenomic US Equity Long/Short UCITS Fund	\$-	0.00%
Sub-fund not authorized in Switzerland	€1,113,941	0.40%
Sub-fund not authorized in Switzerland	€84,739	0.26%
Sub-fund not authorized in Switzerland	\$41	0.00%
Sub-fund not authorized in Switzerland	\$62	0.00%
Sub-fund not authorized in Switzerland	\$12,851,815	2.10%
Virtuoso UCITS Fund	€10,095	0.12%
Sub-fund not authorized in Switzerland	\$32,276	0.00%

*The Absolute Amount is the absolute value of the total return swaps’ market values.

CONCENTRATION DATA:

The largest collateral issuers across all SFTs and total return swaps are as follows:

	Counterparty	Gross volume of outstanding trades
Total Return Swap		
Sub-fund not authorized in Switzerland	UBS AG London Branch	£-
Advent Global Partners UCITS Fund	JP Morgan, Société Générale International Limited	\$416,816
Cooper Creek Partners North America Long Short Equity UCITS Fund	Morgan Stanley	\$-
Invenomic US Equity Long/Short UCITS Fund	Goldman Sachs, Morgan Stanley	\$-
Sub-fund not authorized in Switzerland	Goldman Sachs, JP Morgan, Société Générale International Limited	€15,140,483
Sub-fund not authorized in Switzerland	Goldman Sachs, JP Morgan	€3,497,904
Sub-fund not authorized in Switzerland	Morgan Stanley	\$-
Sub-fund not authorized in Switzerland	Morgan Stanley	\$-
Sub-fund not authorized in Switzerland	BNP Paribas, Nomura International PLC	(\$2,000,000)
Virtuoso UCITS Fund	Morgan Stanley	€-
Sub-fund not authorized in Switzerland	JP Morgan, Morgan Stanley, UBS AG London Branch	\$-

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/ Total Return Swaps)	Settlement and Clearing
Total Return Swap					
BNP Paribas	Cash	USD	<1 day	>1 year	N/a
Goldman Sachs	Cash	USD	<1 day	>1 year	N/a
JP Morgan	Cash	USD	<1 day	>1 year	N/a
Morgan Stanley	Cash	USD	<1 day	>1 year	N/a
Nomura International PLC	Cash	USD	<1 day	>1 year	N/a
Société Générale International Limited	Cash	USD	<1 day	>1 year	N/a
UBS AG London Branch	Cash	USD	<1 day	>1 year	N/a

The share of collateral that is reused is 0%.

SAFEKEEPING:

Custodian	Collateral assets safe-kept
BNP Paribas	Cash Collateral
Goldman Sachs	Cash Collateral
JP Morgan	Cash Collateral
Morgan Stanley	Cash Collateral
Nomura International PLC	Cash Collateral
Société Générale International Limited	Cash Collateral
UBS AG London Branch	Cash Collateral

The proportion of collateral held in aggregate accounts, in pooled accounts or any other accounts is 100%.

RETURNS/COSTS:

The following data relates to the returns and cost from each type of SFT as applies to the relevant Sub-Fund in absolute terms and as a percentage of overall returns generated from the SFT.

	Absolute Returns		Overall returns %
	Return	Cost	
Total Return Swap			
Sub-fund not authorized in Switzerland	£-	(£38,923)	100
Advent Global Partners UCITS Fund	\$7,239,240	(\$-)	100
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$67,314,980	(\$-)	100
Invenomic US Equity Long/Short UCITS Fund	\$-	(\$77,732,600)	100
Sub-fund not authorized in Switzerland	€421,722	(\$272,940)	100
Sub-fund not authorized in Switzerland	€-	(€103,623)	100
Sub-fund not authorized in Switzerland	\$2,264,460	(\$41)	100
Sub-fund not authorized in Switzerland	\$2,924,284	(\$62)	100
Sub-fund not authorized in Switzerland	\$5,683,424	(\$-)	100
Virtuoso UCITS Fund	€-	(€217,839)	100
Sub-fund not authorized in Switzerland	\$3,997,038	(\$-)	100

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PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS

	30 June 2024	31 December 2023
ABR 75/25 Volatility UCITS Fund		
EUR Class K Pooled		
Performance fee	\$1,927	\$Nil
Net asset value	\$2,584,880	\$Nil
Performance fee as a % of net asset value	0.07%	0.00%
USD Class C Pooled		
Performance fee	\$9,699	\$Nil
Net asset value	\$2,094,796	\$Nil
Performance fee as a % of net asset value	0.46%	0.00%
USD Class D Pooled		
Performance fee	\$7,153	\$10,888
Net asset value	\$504,750	\$476,137
Performance fee as a % of net asset value	1.42%	2.29%
USD Class E Pooled		
Performance fee	\$266,856	\$Nil
Net asset value	\$23,958,531	\$Nil
Performance fee as a % of net asset value	1.11%	0.00%
USD Class F Pooled		
Performance fee	\$15	\$7
Net asset value	\$1,090	\$1,028
Performance fee as a % of net asset value	1.42%	0.68%
USD Class I Pooled		
Performance fee	\$2,582	\$3,936
Net asset value	\$188,468	\$178,138
Performance fee as a % of net asset value	1.37%	2.21%
USD Class K Pooled		
Performance fee	\$52,675	\$Nil
Net asset value	\$10,099,208	\$Nil
Performance fee as a % of net asset value	0.52%	0.00%
USD Class L Pooled		
Performance fee	\$15	\$7
Net asset value	\$1,086	\$1,026
Performance fee as a % of net asset value	1.37%	0.64%
Advent Global Partners UCITS Fund		
EUR Institutional Class A Pooled		
Performance fee	\$13,511	\$2,347
Net asset value	\$5,807,960	\$8,093,328
Performance fee as a % of net asset value	0.23%	0.03%
EUR Institutional Class Founder Pooled		
Performance fee	\$18,564	\$15,208
Net asset value	\$7,959,365	\$15,344,499
Performance fee as a % of net asset value	0.23%	0.10%
EUR Institutional Class Pooled		
Performance fee	(\$2,729)	\$47,198
Net asset value	(\$287)	\$6,264,383
Performance fee as a % of net asset value	952.30%	0.75%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2024	31 December 2023
Advent Global Partners UCITS Fund (Continued)		
EUR Retail Class Pooled		
Performance fee	\$3,327	\$Nil
Net asset value	\$2,433,526	\$Nil
Performance fee as a % of net asset value	0.14%	0.00%
GBP Institutional Class A Pooled		
Performance fee	\$364	\$830
Net asset value	\$40,777	\$127,930
Performance fee as a % of net asset value	0.89%	0.65%
GBP Institutional Class Pooled		
Performance fee	\$88	\$333
Net asset value	\$24,807	\$24,662
Performance fee as a % of net asset value	0.35%	1.35%
GBP Retail Class Pooled		
Performance fee	\$189	\$175
Net asset value	\$73,799	\$73,661
Performance fee as a % of net asset value	0.26%	0.24%
USD Institutional Class A Pooled		
Performance fee	\$33,496	\$68,528
Net asset value	\$9,540,053	\$9,645,137
Performance fee as a % of net asset value	0.35%	0.71%
USD Institutional Class Founder Pooled		
Performance fee	\$15,291	\$35,063
Net asset value	\$5,033,365	\$5,350,320
Performance fee as a % of net asset value	0.30%	0.66%
USD Institutional Class Pooled		
Performance fee	\$40,414	\$167,038
Net asset value	\$7,408,590	\$13,416,667
Performance fee as a % of net asset value	0.55%	1.25%
USD Retail Class Pooled		
Performance fee	\$2,680	\$6,060
Net asset value	\$942,111	\$1,265,373
Performance fee as a % of net asset value	0.28%	0.48%
Alpha Fixed Income UCITS Fund		
Alpstone Global Macro UCITS Fund		
EUR Founder Pooled Class		
Performance fee	(\$40,346)	\$52,171
Net asset value	\$21,828,175	\$20,119,861
Performance fee as a % of net asset value	-0.18%	0.26%
GBP Founder Pooled Class		
Performance fee	(\$9,767)	\$41,528
Net asset value	\$14,763,047	\$14,587,544
Performance fee as a % of net asset value	-0.07%	0.28%
USD Founder Pooled Class		
Performance fee	(\$1)	\$8
Net asset value	\$2,026	\$2,031
Performance fee as a % of net asset value	-0.06%	0.38%
USD Institutional Pooled Class		

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Performance fee	(\$1)	\$3
Net asset value	\$1,009	\$1,013
Performance fee as a % of net asset value	-0.11%	0.32%

Cooper Creek Partners North America Long Short Equity UCITS Fund

CHF Institutional Class

Performance fee	\$Nil	(\$212)
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%

CHF Institutional Class A Pooled

Performance fee	\$6,412	\$1,029
Net asset value	\$405,187	\$450,356
Performance fee as a % of net asset value	1.58%	0.23%

CHF Institutional Pooled

Performance fee	\$288,958	\$6,640
Net asset value	\$19,155,673	\$11,380,057
Performance fee as a % of net asset value	1.51%	0.06%

CHF Retail Pooled

Performance fee	\$13,205	\$4,879
Net asset value	\$870,593	\$820,983
Performance fee as a % of net asset value	1.52%	0.59%

EUR Institutional Class A Pooled

Performance fee	\$244,862	\$278,081
Net asset value	\$11,202,396	\$12,310,411
Performance fee as a % of net asset value	2.19%	2.26%

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PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2024	31 December 2023
Cooper Creek Partners North America Long Short Equity UCITS Fund		
(Continued)		
EUR Institutional Founder Class B Pooled		
Performance fee	\$7,763	\$7,064
Net asset value	\$593,850	\$463,985
Performance fee as a % of net asset value	1.31%	1.52%
EUR Institutional Founder Class C Pooled		
Performance fee	\$1,358,029	\$1,242,725
Net asset value	\$91,982,369	\$94,885,436
Performance fee as a % of net asset value	1.48%	1.31%
EUR Institutional Founder Pooled		
Performance fee	\$704,333	\$826,506
Net asset value	\$34,854,575	\$41,938,730
Performance fee as a % of net asset value	2.02%	1.97%
EUR Institutional Pooled		
Performance fee	\$3,492,989	\$1,200,420
Net asset value	\$220,049,902	\$92,627,212
Performance fee as a % of net asset value	1.59%	1.30%
EUR Retail Pooled		
Performance fee	\$177,013	\$75,283
Net asset value	\$10,465,976	\$8,193,953
Performance fee as a % of net asset value	1.69%	0.92%
GBP Institutional Class A Pooled		
Performance fee	\$4,975	\$5,354
Net asset value	\$205,420	\$241,800
Performance fee as a % of net asset value	2.42%	2.21%
GBP Institutional Founder Class A Pooled		
Performance fee	\$1,323,491	\$1,644,933
Net asset value	\$67,233,243	\$97,096,821
Performance fee as a % of net asset value	1.97%	1.69%
GBP Institutional Founder Pooled		
Performance fee	\$2,289	\$2,629
Net asset value	\$93,378	\$109,808
Performance fee as a % of net asset value	2.45%	2.39%
GBP Institutional Pooled		
Performance fee	\$315,540	\$151,792
Net asset value	\$15,283,680	\$11,518,396
Performance fee as a % of net asset value	2.06%	1.32%
GBP Retail Class Pooled		
Performance fee	\$2,582	\$346
Net asset value	\$189,491	\$39,627
Performance fee as a % of net asset value	1.36%	0.87%
USD Institutional Class		
Performance fee	\$180,700	(\$285,976)
Net asset value	\$9,251,774	\$13,942,498
Performance fee as a % of net asset value	1.95%	-2.05%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2024	31 December 2023
Cooper Creek Partners North America Long Short Equity UCITS Fund		
(Continued)		
USD Institutional Class A Pooled		
Performance fee	\$539,964	\$426,038
Net asset value	\$28,752,944	\$25,782,109
Performance fee as a % of net asset value	1.88%	1.65%
USD Institutional Class Pooled		
Performance fee	\$2,847,024	\$1,649,595
Net asset value	\$169,716,736	\$105,591,674
Performance fee as a % of net asset value	1.68%	1.56%
USD Retail Pooled		
Performance fee	\$22,446	\$9,661
Net asset value	\$1,480,406	\$903,550
Performance fee as a % of net asset value	1.52%	1.07%
Crabel Advanced Trend UCITS Fund		
USD Institutional Class A Pooled		
Performance fee	\$Nil	\$51,817
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
Crabel Gemini UCITS Fund		
CHF Founder A Pooled Class		
Performance fee	\$Nil	\$125
Net asset value	\$Nil	\$299,851
Performance fee as a % of net asset value	0.00%	0.04%
CHF Institutional Class A Pooled		
Performance fee	\$954	\$Nil
Net asset value	\$976,429	\$Nil
Performance fee as a % of net asset value	0.10%	0.00%
EUR Founder A Pooled Class		
Performance fee	\$598	\$59,825
Net asset value	\$23,354,679	\$34,365,474
Performance fee as a % of net asset value	0.00%	0.17%
EUR Institutional Class A Pooled		
Performance fee	\$3,054	\$10,704
Net asset value	\$24,835,478	\$34,663,931
Performance fee as a % of net asset value	0.01%	0.03%
GBP Founder A Pooled Class		
Performance fee	\$4,016	\$520,930
Net asset value	\$61,025,372	\$83,670,131
Performance fee as a % of net asset value	0.01%	0.62%
GBP Institutional A Pooled Class		
Performance fee	\$Nil	\$126
Net asset value	\$Nil	\$41,437
Performance fee as a % of net asset value	0.00%	0.30%
GBP Institutional Class A Pooled		
Performance fee	\$3,973	\$291,168
Net asset value	\$32,231,562	\$56,672,367
Performance fee as a % of net asset value	0.01%	0.51%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2024	31 December 2023
Crabel Gemini UCITS Fund (Continued)		
USD Founder A Pooled Class		
Performance fee	\$4,522	\$318,675
Net asset value	\$51,279,936	\$43,144,170
Performance fee as a % of net asset value	0.01%	0.74%
USD Institutional Class A Pooled		
Performance fee	\$Nil	\$108,856
Net asset value	\$Nil	\$6,261,349
Performance fee as a % of net asset value	0.00%	1.74%
Descartes Alternative Credit UCITS Fund		
CHF Institutional Class A Pooled		
Performance fee	€59,553	€60,100
Net asset value	€9,948,321	€7,302,580
Performance fee as a % of net asset value	0.60%	0.82%
CHF Institutional Class B Pooled		
Performance fee	€5,165	€Nil
Net asset value	€440,525	€Nil
Performance fee as a % of net asset value	1.17%	0.00%
CHF Institutional Class C		
Performance fee	€2,897	€2,608
Net asset value	€308,542	€298,362
Performance fee as a % of net asset value	0.94%	0.87%
EUR Institutional Class A Distributing Pooled		
Performance fee	€22,178	€30,078
Net asset value	€2,708,375	€2,592,712
Performance fee as a % of net asset value	0.82%	1.16%
EUR Institutional Class A Pooled		
Performance fee	€137,516	€111,205
Net asset value	€20,377,638	€14,186,811
Performance fee as a % of net asset value	0.67%	0.78%
EUR Institutional Class B Distributing Pooled		
Performance fee	€10,152	€11,108
Net asset value	€1,257,612	€1,205,838
Performance fee as a % of net asset value	0.81%	0.92%
EUR Institutional Class B Pooled		
Performance fee	€9,268	€11,801
Net asset value	€1,183,540	€993,685
Performance fee as a % of net asset value	0.78%	1.19%
EUR Institutional Class C		
Performance fee	€174,721	€86,864
Net asset value	€15,225,346	€14,374,597
Performance fee as a % of net asset value	1.15%	0.60%
EUR Institutional Class D Pooled		
Performance fee	€7,358	€Nil
Net asset value	€490,316	€Nil
Performance fee as a % of net asset value	1.50%	0.00%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2024	31 December 2023
Descartes Alternative Credit UCITS Fund (Continued)		
EUR Retail Class Distributing Pooled		
Performance fee	€2,245	€2,974
Net asset value	€286,207	€274,081
Performance fee as a % of net asset value	0.78%	1.08%
EUR Retail Class Pooled		
Performance fee	€1,974	€2,075
Net asset value	€227,194	€249,773
Performance fee as a % of net asset value	0.87%	0.83%
GBP Institutional Class A Pooled		
Performance fee	€17,015	€22,945
Net asset value	€2,070,179	€1,706,305
Performance fee as a % of net asset value	0.82%	1.34%
GBP Institutional Class C		
Performance fee	€12,873	€10,569
Net asset value	€1,129,903	€1,021,297
Performance fee as a % of net asset value	1.14%	1.03%
USD Institutional Class A Distributing Pooled		
Performance fee	€31,401	€37,960
Net asset value	€3,532,930	€3,271,201
Performance fee as a % of net asset value	0.89%	1.16%
USD Institutional Class A Pooled		
Performance fee	€101,461	€120,916
Net asset value	€11,383,615	€10,410,661
Performance fee as a % of net asset value	0.89%	1.16%
USD Institutional Class B Distributing		
Performance fee	€1,701	€3,076
Net asset value	€194,182	€179,784
Performance fee as a % of net asset value	0.88%	1.71%
USD Institutional Class B Pooled		
Performance fee	€40,410	€59,345
Net asset value	€3,684,272	€4,693,324
Performance fee as a % of net asset value	1.10%	1.26%
USD Institutional Class C		
Performance fee	€8,689	€6,590
Net asset value	€754,177	€675,445
Performance fee as a % of net asset value	1.15%	0.98%
USD Institutional Class D Pooled		
Performance fee	€2,214	€2,448
Net asset value	€252,443	€225,605
Performance fee as a % of net asset value	0.88%	1.09%
USD Retail Class Pooled		
Performance fee	€10,586	€10,764
Net asset value	€1,245,996	€1,116,495
Performance fee as a % of net asset value	0.85%	0.96%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2024	31 December 2023
DUNN WMA Institutional UCITS Fund		
AUD Institutional Class B Pooled		
Performance fee	\$3,441	\$Nil
Net asset value	\$931,112	\$Nil
Performance fee as a % of net asset value	0.37%	0.00%
CHF Institutional Class A		
Performance fee	\$901	(\$8,862)
Net asset value	\$937,502	\$914,815
Performance fee as a % of net asset value	0.10%	-0.97%
CHF Institutional Class A Pooled		
Performance fee	\$3,299	\$22,123
Net asset value	\$2,463,788	\$2,433,464
Performance fee as a % of net asset value	0.13%	0.91%
CHF Institutional Class B Pooled		
Performance fee	\$Nil	\$288
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
CHF Retail Class		
Performance fee	\$57	(\$7,390)
Net asset value	\$64,442	\$62,044
Performance fee as a % of net asset value	0.09%	-11.91%
EUR Institutional Class A		
Performance fee	\$197,178	\$15,595
Net asset value	\$9,734,522	\$14,282,890
Performance fee as a % of net asset value	2.03%	0.11%
EUR Institutional Class A Pooled		
Performance fee	\$157,374	\$14,975
Net asset value	\$14,394,706	\$14,899,839
Performance fee as a % of net asset value	1.09%	0.10%
EUR Institutional Class B Pooled		
Performance fee	\$868,915	\$61,830
Net asset value	\$129,041,864	\$118,079,954
Performance fee as a % of net asset value	0.67%	0.05%
EUR Institutional Class D		
Performance fee	\$Nil	(\$3,341)
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
EUR Institutional Class D Pooled		
Performance fee	\$12,438	\$49
Net asset value	\$1,287,576	\$1,330,076
Performance fee as a % of net asset value	0.97%	0.00%
EUR Retail Class		
Performance fee	\$542	(\$5,035)
Net asset value	\$97,413	\$107,223
Performance fee as a % of net asset value	0.56%	-4.70%

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PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2024	31 December 2023
DUNN WMA Institutional UCITS Fund (Continued)		
EUR Retail Pooled Class		
Performance fee	\$8,781	\$896
Net asset value	\$3,090,564	\$2,455,361
Performance fee as a % of net asset value	0.28%	0.04%
GBP Institutional Class A		
Performance fee	\$8,216	\$225
Net asset value	\$609,772	\$563,125
Performance fee as a % of net asset value	1.35%	0.04%
GBP Institutional Class A Pooled		
Performance fee	\$983,668	\$131,863
Net asset value	\$60,909,765	\$59,686,551
Performance fee as a % of net asset value	1.61%	0.22%
GBP Institutional Class B		
Performance fee	\$696,611	(\$607,183)
Net asset value	\$48,940,379	\$42,562,694
Performance fee as a % of net asset value	1.42%	-1.43%
GBP Institutional Class B Pooled		
Performance fee	\$736,145	\$26,101
Net asset value	\$104,131,725	\$83,742,441
Performance fee as a % of net asset value	0.71%	0.03%
GBP Institutional Class D Pooled		
Performance fee	\$1,227,335	\$41,816
Net asset value	\$72,594,380	\$74,837,425
Performance fee as a % of net asset value	1.69%	0.06%
GBP Institutional Class Pooled		
Performance fee	\$1,443	\$Nil
Net asset value	\$258,680	\$Nil
Performance fee as a % of net asset value	0.56%	0.00%
GBP Retail Class		
Performance fee	\$1,730	\$66
Net asset value	\$162,757	\$149,627
Performance fee as a % of net asset value	1.06%	0.04%
GBP Retail Pooled Class		
Performance fee	\$31,042	\$17,658
Net asset value	\$4,528,173	\$2,753,309
Performance fee as a % of net asset value	0.69%	0.64%
USD Institutional Class A		
Performance fee	\$24,601	(\$76,489)
Net asset value	\$1,554,477	\$1,012,466
Performance fee as a % of net asset value	1.58%	-7.55%
USD Institutional Class A Pooled		
Performance fee	\$319,049	\$29,114
Net asset value	\$25,387,201	\$21,189,744
Performance fee as a % of net asset value	1.26%	0.14%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2024	31 December 2023
DUNN WMA Institutional UCITS Fund (Continued)		
USD Institutional Class B		
Performance fee	\$6,806	\$11
Net asset value	\$547,457	\$496,981
Performance fee as a % of net asset value	1.24%	0.00%
USD Institutional Class B Pooled		
Performance fee	\$106,193	\$741
Net asset value	\$5,728,407	\$5,373,821
Performance fee as a % of net asset value	1.85%	0.01%
USD Institutional Class D Pooled		
Performance fee	\$192,676	\$3,134
Net asset value	\$9,429,866	\$10,750,914
Performance fee as a % of net asset value	2.04%	0.03%
USD Retail Class		
Performance fee	\$1,680	(\$862)
Net asset value	\$133,487	\$118,636
Performance fee as a % of net asset value	1.26%	-0.73%
USD Retail Pooled Class		
Performance fee	\$44,433	\$1,439
Net asset value	\$3,619,166	\$3,240,604
Performance fee as a % of net asset value	1.23%	0.04%
Invenomic US Equity Long/Short UCITS Fund		
CHF Institutional Class Pooled		
Performance fee	\$Nil	\$438,527
Net asset value	\$Nil	\$34,885,869
Performance fee as a % of net asset value	0.00%	1.26%
CHF Retail Class Pooled		
Performance fee	\$Nil	\$166,730
Net asset value	\$Nil	\$14,036,675
Performance fee as a % of net asset value	0.00%	1.19%
EUR Founder Class B Pooled		
Performance fee	\$Nil	\$19,431
Net asset value	\$Nil	\$485,274
Performance fee as a % of net asset value	0.00%	4.00%
EUR Founder Class C Pooled		
Performance fee	\$Nil	\$3,106,795
Net asset value	\$Nil	\$117,537,926
Performance fee as a % of net asset value	0.00%	2.64%
EUR Founder Class Pooled		
Performance fee	\$Nil	\$1,030,452
Net asset value	\$Nil	\$49,566,324
Performance fee as a % of net asset value	0.00%	2.08%
EUR Institutional Class Pooled		
Performance fee	\$243	\$2,394,026
Net asset value	\$121,879,021	\$147,992,667
Performance fee as a % of net asset value	0.00%	1.62%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2024	31 December 2023
Invenomic US Equity Long/Short UCITS Fund (Continued)		
EUR Institutional Class Pooled Distributing		
Performance fee	\$Nil	\$30
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
EUR Retail Class Pooled		
Performance fee	\$72	\$598,027
Net asset value	\$25,691,025	\$31,424,741
Performance fee as a % of net asset value	0.00%	1.90%
GBP Founder Class Pooled		
Performance fee	\$Nil	\$560,893
Net asset value	\$Nil	\$8,342,195
Performance fee as a % of net asset value	0.00%	6.72%
GBP Institutional Class Pooled		
Performance fee	\$60	\$801,096
Net asset value	\$115,718,289	\$91,602,471
Performance fee as a % of net asset value	0.00%	0.87%
GBP Retail Class Pooled		
Performance fee	\$Nil	\$4,686
Net asset value	\$Nil	\$123,405
Performance fee as a % of net asset value	0.00%	3.80%
USD Founder Class Pooled		
Performance fee	\$38	\$1,212,917
Net asset value	\$50,640,973	\$56,405,208
Performance fee as a % of net asset value	0.00%	2.15%
USD Institutional Class Pooled		
Performance fee	\$5,960	\$4,933,436
Net asset value	\$283,158,967	\$309,452,762
Performance fee as a % of net asset value	0.00%	1.59%
USD Retail Class Pooled		
Performance fee	\$Nil	\$596,026
Net asset value	\$Nil	\$32,113,406
Performance fee as a % of net asset value	0.00%	1.86%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2024	31 December 2023
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund		
SEK Core Class Pooled Accumulating		
Performance fee	\$3	\$25
Net asset value	\$569	\$106
Performance fee as a % of net asset value	0.48%	24.02%
USD Core Class Pooled Accumulating		
Performance fee	\$8	\$152
Net asset value	\$517	\$467
Performance fee as a % of net asset value	1.56%	32.57%
USD Leaders Class Pooled Accumulating		
Performance fee	\$30,253	\$Nil
Net asset value	\$4,468,270	\$Nil
Performance fee as a % of net asset value	0.68%	0.00%

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PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2024	31 December 2023
RoboCap UCITS Fund		
CHF Institutional Class A Pooled		
Performance fee	\$2,314	\$Nil
Net asset value	\$238,764	\$Nil
Performance fee as a % of net asset value	0.97%	0.00%
CHF Institutional Class Founder		
Performance fee	\$6,794	\$Nil
Net asset value	\$14,692,322	\$Nil
Performance fee as a % of net asset value	0.05%	0.00%
EUR Institutional Class A Pooled		
Performance fee	\$14,199	\$6,505
Net asset value	\$1,639,467	\$441,540
Performance fee as a % of net asset value	0.87%	1.47%
EUR Institutional Class B Pooled		
Performance fee	\$178,640	\$131,330
Net asset value	\$10,219,491	\$8,587,094
Performance fee as a % of net asset value	1.75%	1.53%
EUR Institutional Class Founder		
Performance fee	\$22,735	\$Nil
Net asset value	\$15,418,311	\$Nil
Performance fee as a % of net asset value	0.15%	0.00%
GBP Institutional Class A Pooled		
Performance fee	\$3,310	\$Nil
Net asset value	\$339,242	\$Nil
Performance fee as a % of net asset value	0.98%	0.00%
GBP Institutional Class B Pooled		
Performance fee	\$1,383	\$Nil
Net asset value	(\$109)	\$Nil
Performance fee as a % of net asset value	-1,265.53%	0.00%
GBP Institutional Class Founder		
Performance fee	\$29,613	\$Nil
Net asset value	\$4,165,230	\$Nil
Performance fee as a % of net asset value	0.71%	0.00%
USD Institutional Class B Pooled		
Performance fee	\$77,486	\$24,569
Net asset value	\$4,166,126	\$3,118,302
Performance fee as a % of net asset value	1.86%	0.79%
USD Institutional Class Founder		
Performance fee	\$1,160,372	\$1,939
Net asset value	\$123,313,347	\$99,598,301
Performance fee as a % of net asset value	0.94%	0.00%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2024	31 December 2023
Tosca Micro Cap UCITS Fund		
GBP Institutional Class		
Performance fee	£144	£22
Net asset value	£2,538,722	£5,441,279
Performance fee as a % of net asset value	0.01%	0.00%
Virtuoso UCITS Fund		
CHF Retail Class Pooled		
Performance fee	€1,307	€Nil
Net asset value	€212,792	€Nil
Performance fee as a % of net asset value	0.61%	0.00%
EUR Institutional Class Pooled		
Performance fee	€39,373	€1
Net asset value	€5,852,516	€5,901,113
Performance fee as a % of net asset value	0.67%	0.00%
Volatility Arbitrage UCITS Fund		
EUR EHA		
Performance fee	\$401	\$63
Net asset value	\$537,987	\$552,610
Performance fee as a % of net asset value	0.07%	0.01%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)

	30 June 2024	31 December 2023
Volatility Arbitrage UCITS Fund (Continued)		
EUR EHI		
Performance fee	\$2	\$2
Net asset value	\$1,089	\$1,114
Performance fee as a % of net asset value	0.14%	0.19%
EUR EI		
Performance fee	\$5	\$Nil
Net asset value	\$1,095	\$Nil
Performance fee as a % of net asset value	0.47%	0.00%
USD UA		
Performance fee	\$92,576	\$82,245
Net asset value	\$46,468,253	\$46,125,142
Performance fee as a % of net asset value	0.20%	0.18%
USD UI		
Performance fee	\$289	\$281
Net asset value	\$103,601	\$102,282
Performance fee as a % of net asset value	0.28%	0.28%