

Montlake UCITS Platform (Lux) SICAV

Société d'Investissement à Capital Variable

(An investment company organised under the laws of the Grand Duchy of Luxembourg)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

For the period ended 30 June 2023

RCS Luxembourg B228021

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Montlake UCITS Platform (Lux) SICAV

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Montlake UCITS Platform (Lux) SICAV

Fund Information

Board of Directors

Darren Gorman¹
Kevin Ryan¹
Caoimhghin O'Donnell¹

Management Company

Waystone Management Company (IE) Limited
35, Shelbourne Road,
Ballsbridge, D04 A4E0,
Ireland

Acting through its Luxembourg branch

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L-1273 Luxembourg
Grand Duchy of Luxembourg

Directors of the Management Company

Tim Madigan (Irish)
David McGeough (Irish)
Denise Coughlan (Irish)
Samantha Mevlit (Irish)
Keith Hazley (Irish)
Jim Allis (Irish)
Rachel Wheeler (United Kingdom)

Investment Manager

TRG Emerging Markets Local Debt UCITS Fund:

TRG Management LP
c/o The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington
New Castle County
Delaware 19801
USA

Velox Fund:

Marble Bar Asset Management LLP
7th Floor, South Block
55, Baker Street
London W1U 8EW
United Kingdom

GBM Mexico Fund:

GBM Administradora De Activos
Sur 1605 Piso 31,
Col. San José Insurgentes,
México, DF 03900
Benito Juárez

Legal Advisors

Arendt & Medernach S.A.
41A, avenue John F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Auditor

Ernst & Young Services S.A.
35E, Avenue John F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Registered Office

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L-2453 Luxembourg
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Prime Brokers

Standard Chartered Bank
1 Basinghall Avenue
London EC2V 5DD
United Kingdom

Deutsche Bank AG
5022 Gate Parkway
Jacksonville
Florida 32256
USA

Administrator

The Bank of New York Mellon SA/NV
Luxembourg Branch
2-4, Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Depository

The Bank of New York Mellon SA/NV
Luxembourg Branch
2-4, Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

¹Non-Executive Director.

Montlake UCITS Platform (Lux) SICAV

Statement of Net Assets

As at 30 June 2023

		TRG Emerging Markets Local Debt UCITS Fund	Velox Fund	GBM Mexico Fund	Montlake UCITS Platform (Lux) SICAV
		USD	EUR	USD	USD
Assets					
	<i>Notes</i>				
Investments at market value		23,218,748	253,677,170	6,481,218	306,513,993
Cash & cash equivalents		451,290	42,292,397	408,904	47,009,908
Collateral	5	1,831,126	34,279,078	–	39,236,658
Margin account		–	566,637	–	618,318
Unrealised appreciation on swap contracts		313,564	–	–	313,564
Unrealised appreciation on forward foreign exchange contracts		497,758	10,539	–	509,258
Unrealised appreciation on contracts for difference		–	10,434,134	–	11,385,789
Unrealised appreciation on futures contracts		–	47,782	–	52,140
Option contracts at market value		–	285,650	–	311,703
Interest receivable		233,097	–	–	233,097
Dividend receivable		–	32,707	–	35,690
Formation expenses, net of amortisation		12,568	–	–	12,568
Waiver receivable	3	681,454	–	–	681,454
Receivable on investments sold		–	6,575	–	7,175
Other assets/prepaid expenses		52,173	–	–	52,173
Total assets		27,291,778	341,632,669	6,890,122	406,973,488
Liabilities					
Bank overdraft		29	4,452,116	–	4,858,204
Margin account		–	225,470	–	246,034
Unrealised depreciation on swap contracts		283,942	–	–	283,942
Unrealised depreciation on forward foreign exchange contracts		324,995	61,624	–	392,239
Unrealised depreciation on contracts for difference		–	9,357,535	–	10,210,998
Unrealised depreciation on futures contracts		–	491,340	–	536,153
Option contracts at market value		–	80,968	–	88,353
Management fee payable	3	38,554	173,789	109,137	337,331
Investment Management fee payable	3	17,883	431,328	14,018	502,569
Custody fee payable		88,199	32,480	18,244	141,885
Performance fee payable	3	–	123	–	134
Brokerage fee payable		32,269	–	–	32,269
Legal fees payable		2,656	–	–	2,656
Taxe d'abonnement payable	4	643	15,636	–	17,705
Payable on investments purchased		–	105,431	–	115,047
Capital Shares Payable	2.15	–	2,203,832	–	2,404,835
Finance Charges on Contracts for Differences Payable		–	340,877	–	371,967
Other payables/liabilities		105,835	80,332	27,715	221,209
Total liabilities		895,005	18,052,881	169,114	20,763,530
Total net assets at the end of the period		26,396,773	323,579,788	6,721,008	386,209,958

Montlake UCITS Platform (Lux) SICAV

Statistical Information

As at 30 June 2023

	Period ended	Number of shares outstanding	Net Asset Value per share
TRG Emerging Markets Local Debt UCITS Fund			
Class A2	30/06/2023	239,394.26	USD 110.265
Class A2	31/12/2022	434,634.36	USD 99.974
Class A2	31/12/2021	853,837.92	USD 107.107
	Period ended	Number of shares outstanding	Net Asset Value per share
Velox Fund**			
Class EUR Institutional A - Acc	30/06/2023	124,273.04	EUR 98.082
Class GBP Institutional A - Acc*****	30/06/2023	95,580.99	GBP 97.005
Class USD Institutional A - Acc	30/06/2023	101,262.74	USD 98.168
Class CHF Institutional B - Acc*	30/06/2023	29,237.87	CHF 103.632
Class EUR Institutional B - Acc	30/06/2023	99,163.53	EUR 117.014
Class USD Institutional B - Acc*	30/06/2023	51,435.58	USD 131.015
Class EUR Institutional B1 - Acc*****	30/06/2023	0.00	EUR Nil
Class GBP Institutional B1 - Acc*	30/06/2023	2,477.97	GBP 123.600
Class EUR Institutional C - Acc	30/06/2023	1,501,124.00	EUR 109.127
Class EUR Institutional F - Acc	30/06/2023	995.80	EUR 104.825
Class USD Institutional F - Acc*	30/06/2023	32,277.65	USD 128.787
Class EUR Institutional F1 - Acc	30/06/2023	58,459.09	EUR 111.973
Class USD Institutional F1 - Acc*	30/06/2023	167,830.49	USD 124.372
Class EUR Institutional RL - Acc	30/06/2023	643,546.31	EUR 112.503
Class EUR Management M - Acc	30/06/2023	8,210.89	EUR 125.210
Class USD Management M - Acc*	30/06/2023	26,574.04	USD 140.458
Class EUR Institutional A - Acc***	31/12/2022	175,076.78	EUR 101.154
Class USD Institutional A - Acc****	31/12/2022	29,785.45	USD 100.422
Class CHF Institutional B - Acc*	31/12/2022	29,192.87	CHF 108.153
Class EUR Institutional B - Acc	31/12/2022	98,677.74	EUR 121.023
Class USD Institutional B - Acc*	31/12/2022	52,185.58	USD 134.126
Class GBP Institutional B1 - Acc*	31/12/2022	3,494.71	GBP 127.066
Class EUR Institutional C - Acc	31/12/2022	1,452,012.00	EUR 112.568
Class EUR Institutional F - Acc	31/12/2022	995.80	EUR 108.692
Class USD Institutional F - Acc*	31/12/2022	32,277.65	USD 132.201
Class EUR Institutional F1 - Acc	31/12/2022	72,170.77	EUR 116.100
Class USD Institutional F1 - Acc*	31/12/2022	175,047.81	USD 127.666
Class EUR Institutional RL - Acc	31/12/2022	884,509.16	EUR 116.052
Class EUR Management M - Acc	31/12/2022	8,210.89	EUR 128.541
Class USD Management M - Acc*	31/12/2022	26,574.04	USD 142.759
Class CHF Institutional B - Acc*	31/12/2021	24,262.87	CHF 99.721
Class EUR Institutional B - Acc	31/12/2021	47,286.23	EUR 111.419
Class USD Institutional B - Acc*	31/12/2021	42,907.46	USD 122.020
Class GBP Institutional B1 - Acc*	31/12/2021	3,494.71	GBP 115.477
Class EUR Institutional C - Acc	31/12/2021	1,078,174.00	EUR 102.134
Class EUR Institutional F - Acc	31/12/2021	995.80	EUR 100.511
Class USD Institutional F - Acc*	31/12/2021	46,017.55	USD 120.800
Class EUR Institutional F1 - Acc	31/12/2021	72,170.77	EUR 107.362
Class USD Institutional F1 - Acc*	31/12/2021	188,109.64	USD 116.653
Class EUR Institutional RL - Acc	31/12/2021	690,086.32	EUR 106.370
Class EUR Management M - Acc	31/12/2021	8,210.89	EUR 114.283
Class USD Management M - Acc*	31/12/2021	26,574.04	USD 125.077

Montlake UCITS Platform (Lux) SICAV

Statistical Information (continued)

As at 30 June 2023

	Period ended	Number of shares outstanding	Net Asset Value per share
GBM Mexico Fund*****			
Class B	30/06/2023	9,984.56	USD 9.532
Class D	30/06/2023	49,532.19	EUR 15.008
Class X	30/06/2023	388,521.46	USD 14.966
Class B*****	31/12/2022	9,619.27	USD 7.696
Class D*****	31/12/2022	53,596.68	EUR 12.354
Class X*****	31/12/2022	388,521.46	USD 12.030

*Hedged share class.

**Velox Fund migrated to Montlake UCITS Platform on 1 July 2021.

***Share Class launched on 22 June 2022.

****Share Class launched on 2 September 2022.

*****GBM Mexico Fund and Share Classes launched on 17 October 2022.

***** Share Class launched on 20 January 2023.

***** Share Class launched on 23 February 2023 and redeemed on 14 June 2023.

Montlake UCITS Platform (Lux) SICAV

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2023

		TRG Emerging Markets Local Debt UCITS Fund	Velox Fund	GBM Mexico Fund	Montlake UCITS Platform (Lux) SICAV
		USD	EUR	USD	USD
	<i>Notes</i>				
Income					
Accretion of market discount / (Amortisation of market premium)		176,892	2,538,806	–	2,920,317
Bank interest		66,607	1,084,290	1,060	1,239,347
Dividend Income		–	(387,302)	98,900	(319,617)
Interest on bonds		761,027	–	–	761,027
Interest received on swap contracts		(137,719)	–	–	(137,719)
Total income		866,807	3,235,794	99,960	4,463,355
Expenses					
Management fee	3	113,541	355,788	77,288	575,292
Investment Management fee	3	68,606	2,015,126	10,153	2,256,297
Bank Interest		–	20,357	12	22,010
Custody fee		45,020	19,299	13,108	78,983
Performance fee	3	–	(16,737)	–	(18,086)
Brokerage fee	8	63,920	12,152	–	77,051
Legal fees		1,447	–	–	1,447
Amortisation of formation expenses	2.14	16,806	–	7,493	24,299
Taxe d'abonnement	4	1,324	24,872	–	28,201
Finance charges on contracts for differences		–	2,013,005	–	2,175,246
Other expenses	7	92,203	478,876	4,194	613,869
Total expenses before expenses waived by the Investment Manager		402,867	4,922,738	112,248	5,834,609
Expenses waived by the Investment Manager	3	265,656	–	–	265,656
Total expenses after expenses waived by the Investment Manager		137,211	4,922,738	112,248	5,568,953
Net investment income/(loss)		729,596	(1,686,944)	(12,288)	(1,105,598)
Net realised gains/(losses)	6				
- on investments		(1,906,742)	(836)	536,642	(1,371,003)
- on swap contracts		61,179	–	–	61,179
- on forward foreign exchange contracts		728,076	(1,035,272)	(2,109)	(392,744)
- on foreign currency		32,958	(2,135,985)	36,778	(2,238,402)
- on contracts for difference		–	1,351,385	–	1,460,302
- on options contracts		–	(1,020,391)	–	(1,102,631)
- on futures contracts		–	(4,286,191)	–	(4,631,643)
Net realised (losses)/gains for the period		(1,084,529)	(7,127,290)	571,311	(8,214,942)
Net change in net unrealised appreciation/(depreciation)	6				
- on investments		2,735,567	80,489	781,590	3,604,133
- on swap contracts		510,536	–	–	510,536
- on forward foreign exchange contracts		(149,956)	1,047,057	–	981,490
- on foreign currency		(25,358)	761,170	(21,457)	775,703
- on contracts for difference		–	(2,979,613)	–	(3,219,759)
- on options contracts		–	(533,707)	–	(576,722)
- on futures contracts		–	(483,696)	–	(522,680)
Net change in net unrealised appreciation/(depreciation)		3,070,789	(2,108,300)	760,133	1,552,701
Change in net assets as a result of operations		2,715,856	(10,922,534)	1,319,156	(7,767,839)
Capital Share Activity					
Net assets at the beginning of the period		43,452,257	346,726,202	5,456,774	420,057,111
Subscriptions		6,000,000	69,468,002	255,671	81,322,547
Redemptions		(25,771,340)	(81,691,882)	(310,593)	(114,357,891)
Foreign exchange adjustment*		–	–	–	6,956,030
Net assets at the end of the period		26,396,773	323,579,788	6,721,008	386,209,958

*The functional currency of Montlake UCITS Platform (Lux) SICAV is USD. For the combined total, the Velox sub-fund is converted to USD. As such a foreign exchange adjustment arises.

Montlake UCITS Platform (Lux) SICAV

TRG Emerging Markets Local Debt UCITS Fund

Statement of Investments As at 30 June 2023

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost USD	Market Value USD	% of Net Assets
<u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>							
<i>Sovereign bonds</i>							
<i>Chile</i>							
Bonos de la Tesoreria de la Republica en pesos '144A'	CLP	01/10/2033	2.800%	600,000,000	748,599	608,991	2.31%
<i>China</i>							
China Government Bond	CNY	21/05/2030	2.680%	10,250,000	1,498,809	1,410,086	5.34%
<i>Hungary</i>							
Hungary Government Bond	HUF	27/10/2027	3.000%	345,000,000	1,180,556	841,909	3.19%
Hungary Government Bond	HUF	20/04/2033	2.250%	104,000,000	330,624	209,316	0.79%
<i>Total Hungary</i>					<u>1,511,180</u>	<u>1,051,225</u>	<u>3.98%</u>
<i>Indonesia</i>							
Indonesia Treasury Bond	IDR	15/03/2034	8.375%	22,000,000,000	1,652,252	1,690,557	6.40%
<i>Malaysia</i>							
Malaysia Government Bond	MYR	15/08/2029	3.885%	11,800,000	2,867,937	2,541,684	9.63%
<i>Mexico</i>							
Mexican Bonos	MXN	31/05/2029	8.500%	65,000,000	3,520,794	3,763,482	14.26%
Mexican Bonos	MXN	03/06/2027	7.500%	15,000,000	730,918	834,170	3.16%
<i>Total Mexico</i>					<u>4,251,712</u>	<u>4,597,652</u>	<u>17.42%</u>
<i>Peru</i>							
Peruvian Government International Bond 'REGS'	PEN	12/02/2029	5.940%	4,300,000	1,360,672	1,162,591	4.40%
<i>Poland</i>							
Republic of Poland Government Bond	PLN	25/05/2027	3.750%	9,000,000	1,998,426	2,068,744	7.84%
<i>Romania</i>							
Romania Government Bond	RON	30/10/2028	8.750%	3,700,000	876,602	886,907	3.36%
<i>South Africa</i>							
Republic of South Africa Government Bond	ZAR	31/03/2032	8.250%	50,500,000	3,051,889	2,255,583	8.55%
<i>Thailand</i>							
Thailand Government Bond	THB	17/12/2035	1.585%	35,500,000	806,976	879,908	3.33%
<i>Total Sovereign bonds</i>					<u>20,625,054</u>	<u>19,153,928</u>	<u>72.56%</u>
<i>Treasury bills</i>							
<i>United States of America</i>							
United States Treasury Bill (Zero Coupon)	USD	24/08/2023		500,000	496,258	496,262	1.88%
United States Treasury Bill (Zero Coupon)	USD	20/07/2023		1,500,000	1,496,306	1,496,455	5.67%
United States Treasury Bill (Zero Coupon)	USD	14/09/2023		500,000	494,868	494,773	1.88%
United States Treasury Bill (Zero Coupon)	USD	10/10/2023		400,000	394,247	394,311	1.49%
United States Treasury Bill (Zero Coupon)	USD	19/10/2023		700,000	688,917	689,080	2.61%
United States Treasury Bill (Zero Coupon)	USD	26/09/2023		500,000	493,753	493,939	1.87%
<i>Total Treasury bills</i>					<u>4,064,349</u>	<u>4,064,820</u>	<u>15.40%</u>
<u>Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>					<u>24,689,403</u>	<u>23,218,748</u>	<u>87.96%</u>

The accompanying notes form an integral part of these financial statements.

Montlake UCITS Platform (Lux) SICAV

TRG Emerging Markets Local Debt UCITS Fund (continued)

Statement of Investments (continued)

Financial derivative assets

Description	Notional	Maturity Date	Unrealised Appreciation USD	% of Net Assets
<i>Interest rate swaps¹</i>				
Pays floating BRL, receives fixed 12.95%	14,982,762	04/01/2027	313,564	1.19%
Total Interest rate swaps			313,564	1.19%

Description	Maturity Date	Amount bought	Amount sold	Unrealised Appreciation USD	% of Net Assets
<i>Forward foreign exchange contracts^{2*}</i>					
Buy BRL/Sell USD	02/08/2023	1,271,538	(250,000)	13,881	0.05%
Buy BRL/Sell USD	02/08/2023	1,276,755	(250,000)	14,964	0.06%
Buy BRL/Sell USD	02/08/2023	1,215,380	(250,000)	2,227	0.01%
Buy BRL/Sell USD	02/08/2023	1,214,500	(250,000)	2,044	0.01%
Buy BRL/Sell USD	02/08/2023	1,214,665	(250,000)	2,079	0.01%
Buy BRL/Sell USD	02/08/2023	1,214,737	(250,000)	2,094	0.01%
Buy BRL/Sell USD	02/08/2023	14,044,555	(2,875,143)	39,514	0.15%
Buy BRL/Sell USD	05/07/2023	17,700,000	(3,478,562)	214,477	0.81%
Buy BRL/Sell USD	05/07/2023	2,549,545	(500,000)	31,953	0.12%
Buy CLP/Sell USD	14/07/2023	402,989,995	(496,887)	4,700	0.02%
Buy CLP/Sell USD	03/07/2023	406,615,075	(498,843)	8,086	0.03%
Buy CLP/Sell USD	14/07/2023	405,750,000	(499,632)	5,389	0.02%
Buy CLP/Sell USD	05/07/2023	405,750,000	(500,000)	5,700	0.02%
Buy CLP/Sell USD	20/07/2023	403,035,000	(500,000)	1,193	0.00%
Buy CNH/Sell USD	03/08/2023	8,800,000	(1,211,330)	2,625	0.01%
Buy COP/Sell USD	14/07/2023	5,970,000,000	(1,403,982)	19,936	0.08%
Buy CZK/Sell USD	12/07/2023	33,680,000	(1,524,587)	20,493	0.08%
Buy EUR/Sell USD	10/07/2023	750,000	(817,225)	1,619	0.01%
Buy IDR/Sell USD	27/12/2023	9,448,020,000	(599,528)	26,867	0.10%
Buy MXN/Sell USD	03/07/2023	8,782,250	(494,091)	18,658	0.07%
Buy MXN/Sell USD	03/07/2023	8,780,950	(499,065)	13,608	0.05%
Buy USD/Sell MXN	07/08/2023	1,325,561	(22,818,484)	2,772	0.01%
Buy USD/Sell ZAR	03/07/2023	500,000	(9,297,773)	6,157	0.02%
Buy USD/Sell IDR	17/07/2023	500,000	(7,463,000,000)	3,285	0.01%
Buy ZAR/Sell USD	03/07/2023	5,400,000	(273,039)	13,777	0.05%
Buy ZAR/Sell USD	03/07/2023	9,826,650	(502,274)	19,660	0.07%
Total Forward foreign exchange contracts				497,758	1.88%
Total financial derivative assets				811,322	3.07%

Financial derivative liabilities

Description	Notional	Maturity Date	Unrealised Depreciation USD	% of Net Assets
<i>Interest rate swaps¹</i>				
Pays floating BRL, receives fixed 10.83%	7,540,574	04/01/2027	(37,793)	(0.14)%
Pays floating CZK-PRIB06M, receives fixed 5.06%	120,000,000	25/03/2025	(90,653)	(0.35)%
Total Interest rate swaps			(128,446)	(0.49)%
<i>Overnight index swaps¹</i>				
Pays floating COP-IBR, receives fixed 4.85%	1,735,000,000	09/03/2030	(55,411)	(0.21)%
Pays floating COP-IBR, receives fixed 6.41%	8,000,000,000	29/11/2028	(100,085)	(0.38)%
Total Overnight index swaps			(155,496)	(0.59)%

Description	Maturity Date	Amount bought	Amount sold	Unrealised Depreciation USD	% of Net Assets
<i>Forward foreign exchange contracts^{2*}</i>					
Buy CLP/Sell USD	06/07/2023	401,025,000	(500,000)	(264)	(0.00)%
Buy CNH/Sell USD	05/07/2023	4,020,000	(563,706)	(10,500)	(0.04)%
Buy CNH/Sell USD	05/07/2023	4,223,156	(594,406)	(13,242)	(0.05)%
Buy IDR/Sell USD	24/07/2023	25,700,000,000	(1,709,572)	(595)	(0.00)%
Buy IDR/Sell USD	17/07/2023	7,440,500,000	(500,000)	(4,783)	(0.02)%
Buy MXN/Sell USD	07/08/2023	8,571,600	(496,979)	(82)	(0.00)%
Buy THB/Sell USD	12/07/2023	73,000,000	(2,109,168)	(47,511)	(0.18)%
Buy THB/Sell USD	12/07/2023	8,593,900	(250,000)	(7,292)	(0.03)%
Buy USD/Sell MXN	03/07/2023	1,795,367	(31,747,123)	(58,178)	(0.22)%
Buy USD/Sell HUF	12/07/2023	197,134	(68,600,000)	(3,097)	(0.01)%
Buy USD/Sell BRL	02/08/2023	250,000	(1,276,945)	(15,003)	(0.06)%
Buy USD/Sell MXN	03/07/2023	250,000	(4,338,010)	(3,273)	(0.01)%

The accompanying notes form an integral part of these financial statements.

Montlake UCITS Platform (Lux) SICAV

TRG Emerging Markets Local Debt UCITS Fund (continued)

Statement of Investments (continued)

Financial derivative liabilities (continued)

Description	Maturity Date	Amount bought	Amount sold	Unrealised Depreciation USD	% of Net Assets
<i>Forward foreign exchange contracts^{2*}</i>					
<i>(continued)</i>					
Buy USD/Sell BRL	02/08/2023	250,000	(1,222,150)	(3,632)	(0.02)%
Buy USD/Sell MXN	03/07/2023	250,000	(4,296,551)	(853)	(0.00)%
Buy USD/Sell BRL	05/07/2023	250,000	(1,200,720)	(526)	(0.00)%
Buy USD/Sell ZAR	03/07/2023	266,000	(5,269,594)	(13,890)	(0.05)%
Buy USD/Sell BRL	05/07/2023	2,890,183	(14,044,555)	(40,161)	(0.15)%
Buy USD/Sell CLP	06/07/2023	495,033	(401,025,000)	(4,704)	(0.02)%
Buy USD/Sell CLP	14/07/2023	500,000	(404,481,180)	(3,442)	(0.01)%
Buy USD/Sell CLP	03/07/2023	500,000	(406,615,075)	(6,930)	(0.03)%
Buy USD/Sell BRL	05/07/2023	500,000	(2,549,235)	(31,888)	(0.12)%
Buy USD/Sell CLP	14/07/2023	500,000	(404,258,815)	(3,166)	(0.01)%
Buy USD/Sell BRL	05/07/2023	500,000	(2,455,035)	(12,234)	(0.05)%
Buy USD/Sell CLP	05/07/2023	500,404	(405,750,000)	(5,296)	(0.02)%
Buy USD/Sell IDR	27/12/2023	600,000	(9,448,020,000)	(26,395)	(0.10)%
Buy USD/Sell EUR	10/07/2023	815,643	(750,000)	(3,201)	(0.01)%
Buy USD/Sell EUR	10/07/2023	817,049	(750,000)	(1,795)	(0.01)%
Buy USD/Sell PLN	12/07/2023	90,334	(380,000)	(3,062)	(0.01)%
Total Forward foreign exchange contracts				(324,995)	(1.23)%
Total financial derivative liabilities				(608,937)	(2.31)%
Other net assets				2,975,640	11.28%
Net Assets				26,396,773	100.00%

UCITS Regulations analysis	Market Value USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market	23,218,748	85.08%
Financial Derivatives - OTC	202,385	0.74%
Total portfolio	23,421,133	85.82%

¹The counterparties to the swap contracts held as at 30 June 2023, were Deutsche Bank, JP Morgan Securities, Standard Chartered Bank.

²The counterparty to the forward foreign currency contracts held as at 30 June 2023 is Standard Chartered Bank.

* Forward foreign currency contracts used for trading and hedging purposes.

Montlake UCITS Platform (Lux) SICAV

Velox Fund

Statement of Investments As at 30 June 2023

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost EUR	Market Value EUR	% of Net Assets
<u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>							
<i>Equities</i>							
<i>Ireland</i>							
AIB Group Plc	EUR			37,051	136,216	142,646	0.05%
<i>Total Equities</i>					136,216	142,646	0.05%
<i>Treasury bills</i>							
<i>Germany</i>							
German Treasury Bill (Zero Coupon)	EUR	20/09/2023		28,000,000	27,820,570	27,797,318	8.59%
German Treasury Bill (Zero Coupon)	EUR	23/08/2023		49,000,000	48,828,617	48,778,215	15.07%
German Treasury Bill (Zero Coupon)	EUR	19/07/2023		43,000,000	42,955,971	42,939,334	13.27%
German Treasury Bill (Zero Coupon)	EUR	22/11/2023		35,000,000	34,612,757	34,521,483	10.67%
German Treasury Bill (Zero Coupon)	EUR	18/10/2023		34,000,000	33,818,927	33,658,516	10.40%
German Treasury Bill (Zero Coupon)	EUR	17/01/2024		37,000,000	36,315,806	36,306,350	11.22%
German Treasury Bill (Zero Coupon)	EUR	13/12/2023		30,000,000	29,594,794	29,533,308	9.13%
<i>Total Treasury bills</i>					253,947,442	253,534,524	78.35%
<u>Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>					254,083,658	253,677,170	78.40%

Financial derivative assets

	Contracts	Notional Value EUR	Unrealised Appreciation EUR	% of Net Assets
<i>Contracts for difference¹</i>				
abrdn plc	861,744	2,188,417	37,284	0.01%
Accor SA	59,806	2,034,600	66,659	0.02%
Admiral Group Plc	(29,958)	(725,923)	74,547	0.02%
Aegon NV	741,000	3,430,830	238,524	0.07%
Alcon Inc	44,379	3,367,029	119,426	0.04%
Alimak Group AB '144A'	72,037	515,379	61,541	0.02%
Allegro.eu SA '144A'	(531,535)	(3,833,660)	156,765	0.05%
AMG Critical Materials NV	29,109	1,382,386	8,482	0.00%
AP Moller - Maersk A/S - Class B	(1,139)	(1,831,830)	24,660	0.01%
Arcadis NV	21,572	825,776	7,334	0.00%
Aryzta AG	905,726	1,376,201	26,588	0.01%
Aryzta AG	1,434,732	2,179,997	42,118	0.01%
B&M European Value Retail SA	165,769	1,074,621	90,494	0.03%
Banco BPM SpA	177,840	755,820	9,974	0.00%
Barry Callebaut AG	(264)	(466,818)	30,964	0.01%
Bavarian Nordic A/S	94,404	2,459,676	97,467	0.03%
Bloomsbury Publishing Plc	150,996	766,212	45,678	0.01%
BNP Paribas SA	70,487	4,068,510	200,035	0.06%
BoneSupport Holding AB '144A'	41,370	448,534	24,931	0.01%
Brembo SpA	141,956	1,927,762	34,069	0.01%
Carl Zeiss Meditec AG	(5,123)	(507,382)	29,765	0.01%
Cie Financiere Richemont SA	14,247	2,212,162	75,028	0.02%
Citycon Oyj	(366,156)	(2,131,028)	87,842	0.03%
Citycon Oyj	(154,345)	(898,288)	9,952	0.00%
Comet Holding AG	(6,919)	(1,618,045)	134,478	0.04%
Corbion NV	(11,067)	(241,925)	39,399	0.01%
Corp ACCIONA Energias Renovables SA	(91,045)	(2,787,798)	36,362	0.01%
Craneware Plc	(18,139)	(288,166)	2,533	0.00%
Credit Agricole SA	84,167	915,064	15,150	0.00%
Croda International Plc	(10,796)	(706,903)	60,242	0.02%
Danske Bank A/S	122,873	2,739,368	30,449	0.01%
Dassault Aviation SA	21,489	3,941,083	515,179	0.16%
Delivery Hero SE '144A'	35,147	1,420,115	60,295	0.02%
Demant A/S	17,343	671,979	55,174	0.02%
Demant A/S	76,542	2,965,729	228,736	0.07%
D'ieteren Group	24,897	4,030,824	4,979	0.00%
Direct Line Insurance Group Plc	(225,161)	(356,262)	78,505	0.02%
DOF Group ASA	68,516	205,912	1,492	0.00%
DSM-Firmenich AG	8,613	849,414	27,208	0.01%
Duni AB	70,928	638,826	55,653	0.02%
Edenred	(49,035)	(3,007,807)	13,328	0.00%

The accompanying notes form an integral part of these financial statements.

Montlake UCITS Platform (Lux) SICAV

Velox Fund (continued)

Statement of Investments (continued)

Financial derivative assets (continued)

	Contracts	Notional Value EUR	Unrealised Appreciation EUR	% of Net Assets
<i>Contracts for difference¹ (continued)</i>				
EU Analyst Revs Long Index	10,602	1,430,210	76,311	0.02%
Eurobank Ergasias Services and Holdings SA	1,489,055	2,246,984	56,828	0.02%
Eurofins Scientific SE	(29,092)	(1,691,991)	101,240	0.03%
Eurogroup Laminations SpA	56,060	368,314	34,757	0.01%
Fagerhult Group AB	100,360	583,278	6,765	0.00%
Forterra Plc '144A'	(387,296)	(728,419)	106,364	0.03%
FTSE 25 Index	239	1,484,549	26,725	0.01%
FTSE 250 Index	(129)	(2,765,031)	46,588	0.01%
FTSE 250 Index	(1)	(21,434)	361	0.00%
Genus Plc	(21,572)	(543,808)	91,003	0.03%
Grifols SA	181,434	2,130,035	114,155	0.04%
GS EU High Income Banks	28,399	2,751,926	29,399	0.01%
GS EU Internationals	8,173	1,055,870	17,833	0.01%
GS EU Momentum Short Index	19,667	1,770,423	29,059	0.01%
H & M Hennes & Mauritz AB	60,831	957,145	257,860	0.08%
H & M Hennes & Mauritz AB	163,020	2,565,038	471,053	0.15%
Heidelberg Materials AG	33,918	2,550,634	105,831	0.03%
Hellenic Exchanges - Athens Stock Exchange SA	133,124	685,589	18,451	0.01%
Hexatronic Group AB	113,795	777,195	21,856	0.01%
Hill & Smith Plc	74,703	1,305,885	39,372	0.01%
Holcim Ltd	22,480	1,385,619	20,978	0.01%
Howden Joinery Group Plc	(555,139)	(4,150,537)	89,031	0.03%
IMCD NV	(7,587)	(999,208)	7,033	0.00%
Industrie De Nora SpA	(132,270)	(2,543,552)	50,263	0.02%
ING Groep NV	282,716	3,488,150	99,070	0.03%
International Consolidated Airlines Group SA	323,583	609,719	28,171	0.01%
Intertek Group Plc	17,978	892,396	23,108	0.01%
Investment AB Latour	(38,364)	(696,932)	3,415	0.00%
INVISIO AB	103,331	2,019,377	5,300	0.00%
INVISIO AB	17,977	351,321	3,976	0.00%
Ionos SE	130,281	1,696,259	5,825	0.00%
Isracard Ltd	867,946	3,317,661	21,629	0.01%
JD Sports Fashion Plc	(280,438)	(476,526)	19,669	0.01%
JET2 Plc	150,118	2,176,947	27,490	0.01%
JPMBHGDK Index	(273,281)	(27,287,108)	181,650	0.06%
JUMBO SA	170,429	4,294,811	596,501	0.18%
Kainos Group Plc	(30,375)	(435,536)	17,772	0.01%
Koninklijke KPN NV	609,371	1,992,034	56,507	0.02%
LAMDA Development SA	557,699	3,758,891	195,224	0.06%
LAMDA Development SA	34,290	231,115	12,344	0.00%
Learning Technologies Group Plc	(224,710)	(216,154)	45,437	0.01%
Legal & General Group Plc	(1,089,317)	(2,881,713)	18,074	0.01%
Leonardo SpA	212,541	2,209,364	56,845	0.02%
Lloyds Banking Group Plc	(2,860,080)	(1,450,982)	57,834	0.02%
Majorel Group Luxembourg SA	(85,857)	(2,455,510)	16,273	0.01%
Marks & Spencer Group Plc	488,969	1,096,630	80,007	0.02%
Mears Group Plc	201,796	683,443	3,407	0.00%
Medacta Group SA '144A'	13,659	1,703,403	133,622	0.04%
Mersen SA	49,522	2,055,163	74,878	0.02%
Metsa Board Oyj	(68,318)	(461,830)	52,263	0.02%
Mitie Group Plc	1,118,330	1,254,712	86,061	0.03%
MSMBLDUR Index	26,785	2,597,609	16,071	0.00%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,885	2,365,686	85,416	0.03%
NatWest Group Plc	(791,106)	(2,217,115)	184,060	0.06%
Neoen SA '144A'	71,135	2,062,915	18,992	0.01%
Nibe Industrier AB	(146,915)	(1,278,277)	29,659	0.01%
Orsted AS '144A'	12,545	1,086,379	3,995	0.00%
Pensionbee Group Plc	372,886	312,468	25,752	0.01%
Prosus NV	71,083	4,770,380	208,186	0.06%
Prudential Plc	150,475	1,941,320	91,644	0.03%
Prysmian SpA	12,531	479,687	45,237	0.01%
Public Power Corp SA	149,408	1,561,314	83,039	0.03%
Rheinmetall AG	9,561	2,397,899	23,944	0.01%
Ricardo Plc	105,311	701,079	14,821	0.00%
Rolls-Royce Holdings Plc	472,668	830,948	42,938	0.01%
RS GROUP Plc	(87,395)	(773,235)	37,071	0.01%
RWE AG	111,931	4,462,689	19,491	0.01%
Sacyr SA	1,154,997	3,612,831	327,292	0.10%
Sartorius Stedim Biotech	(3,257)	(744,876)	145,914	0.05%
Schindler Holding AG	18,156	3,898,251	325,033	0.10%

Montlake UCITS Platform (Lux) SICAV

Velox Fund (continued)

Statement of Investments (continued)

Financial derivative assets (continued)

	Contracts	Notional Value EUR	Unrealised Appreciation EUR	% of Net Assets
Contracts for difference¹ (continued)				
SCOR SE	101,502	2,729,389	262,485	0.08%
SCOR SE	26,820	721,190	59,635	0.02%
Senior Plc	741,194	1,513,068	68,772	0.02%
Sika AG	10,082	2,639,542	108,175	0.03%
Smurfit Kappa Group Plc	(39,126)	(1,194,517)	72,261	0.02%
Sofina SA	(7,410)	(1,405,677)	24,453	0.01%
SPIE SA	140,789	4,167,354	150,970	0.05%
Spirax-Sarco Engineering Plc	(17,099)	(2,062,705)	130,669	0.04%
Spirent Communications Plc	(158,318)	(301,447)	29,329	0.01%
STOXX Europe 600 Basic Resources Index	(1,930)	(1,042,065)	198,653	0.06%
STOXX Europe 600 Real Estate Index	13,071	1,365,658	13,738	0.00%
Subsea 7 SA	92,992	1,061,113	26,651	0.01%
Swiss Life Holding AG	(6,071)	(3,250,971)	32,402	0.01%
Swissquote Group Holding SA	6,180	1,175,037	8,798	0.00%
SXFP Equal Weight Index	(10,893)	(839,850)	10,254	0.00%
Talanx AG	(62,752)	(3,297,618)	78,440	0.02%
Tamburi Investment Partners SpA	336,084	3,102,055	101,129	0.03%
Technip Energies NV	81,969	1,730,366	112,760	0.03%
Technoprobe SpA	(75,240)	(544,738)	8,276	0.00%
Teleperformance	(33,518)	(5,143,337)	32,688	0.01%
TOMRA Systems ASA	(14,700)	(216,498)	4,707	0.00%
Tubacex SA	395,180	1,072,914	83,753	0.03%
Van Lanschot Kempen NV Dutch Cert	31,028	952,560	49,499	0.02%
Vestas Wind Systems A/S	(108,454)	(2,643,092)	161,763	0.05%
Volex Plc	237,442	783,443	23,491	0.01%
Volex Plc	303,652	1,001,904	72,445	0.02%
Wartsila OYJ Abp	74,100	764,341	3,275	0.00%
Watches of Switzerland Group Plc '144A'	(106,482)	(756,587)	75,351	0.02%
Total Contracts for difference			10,434,134	3.22%

Description	Maturity Date	Amount bought	Amount sold	Unrealised Appreciation EUR	% of Net Assets
Forward foreign exchange contracts²					
Buy CHF/Sell EUR	21/07/2023	3,063,381	(3,129,831)	10,535	0.00%
Buy GBP/Sell EUR	21/07/2023	54,590	(63,469)	4	0.00%
Total Forward foreign exchange contracts				10,539	0.00%

	Nominal Value	Notional Value EUR	Unrealized Appreciation	% of Net Assets
Future³				
DAX Index Futures September 2023	(23)	(9,356,400)	20,262	0.00%
STOXX Europe 600 September 2023	(860)	(19,943,400)	27,520	0.01%
Total Future			47,782	0.01%

Contract	Currency	Number of Contracts	Strike Price	Expiration Date	Unrealised (Depreciation) in EUR Amount	Market Value EUR	% of Net Assets
Purchased Options⁴							
July 2023 SXPP Call option	EUR	223	560.00	21-Jul-2023	(74,594)	45,715	0.02%
August 2023 SX86P Call option	EUR	1,386	125.00	18-Aug-2023	(34,650)	41,580	0.01%
September 2023 CRM LN Put option	GBP	283	37.50	15-Sep-2023	(389,047)	102,105	0.03%
September 2023 SXEP Call option	EUR	385	345.00	15-Sep-2023	(9,181)	96,250	0.03%
Total Purchased Options						285,650	0.09%
Total financial derivative assets						10,778,105	3.32%

Financial derivative liabilities

	Contracts	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
Contracts for difference¹				
Accelleron Industries AG	139,787	3,065,755	(77,027)	(0.02)%
Adecco Group AG	(62,687)	(1,876,106)	(107,403)	(0.03)%

The accompanying notes form an integral part of these financial statements.

Montlake UCITS Platform (Lux) SICAV

Velox Fund (continued)

Statement of Investments (continued)

Financial derivative liabilities (continued)

	Contracts	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
<i>Contracts for difference¹ (continued)</i>				
AP Moller - Maersk A/S - Class B	(139)	(223,551)	(4,851)	(0.00)%
Ariston Holding NV	311,573	3,016,027	(164,323)	(0.05)%
Arkema SA	(16,435)	(1,418,340)	(64,574)	(0.02)%
AstraZeneca Plc	14,753	1,936,121	(71,335)	(0.02)%
Bakkafrost P/F	18,804	1,030,700	(71,714)	(0.02)%
Bechtle AG	(30,039)	(1,091,016)	(19,420)	(0.01)%
Beneteau SA	43,145	667,885	(10,355)	(0.00)%
Bodycote Plc	123,116	918,480	(5,788)	(0.00)%
Bytes Technology Group Plc	53,674	329,521	(332)	(0.00)%
CML Microsystems Plc	36,041	192,953	(6,256)	(0.00)%
CTS Eventim AG & Co KGaA	22,231	1,286,063	(41,467)	(0.01)%
Dalata Hotel Group Plc	314,094	1,455,826	(28,228)	(0.01)%
Deutsche Boerse AG	(9,841)	(1,664,113)	(23,397)	(0.01)%
Diageo Plc	(37,051)	(1,457,086)	(29,903)	(0.01)%
Diageo Plc	(27,542)	(1,083,130)	(10,112)	(0.00)%
Dino Polska SA '144A'	(8,258)	(883,726)	(107,781)	(0.03)%
DKSH Holding AG	(3,270)	(222,816)	(3,076)	(0.00)%
Dowlais Group Plc	218,642	323,172	(9,873)	(0.00)%
EDP - Energias de Portugal SA	847,558	3,793,670	(92,306)	(0.03)%
EDP Renovaveis SA	85,511	1,564,424	(24,371)	(0.01)%
ElringKlinger AG	25,044	206,613	(6,762)	(0.00)%
EU High Beta Cyclical	(6,690)	(1,062,640)	(52,228)	(0.02)%
EU Midcap Momentum Long Index	(17,657)	(2,012,545)	(71,716)	(0.02)%
EU Momentum 12M Winners Index	(54,997)	(8,430,490)	(306,884)	(0.10)%
Experian Plc	(12,659)	(444,647)	(16,844)	(0.01)%
Fortnox AB	301,883	1,633,430	(61,887)	(0.02)%
GEA Group AG	(46,921)	(1,797,543)	(27,433)	(0.01)%
Getlink SE	74,100	1,154,478	(17,554)	(0.01)%
Goldman Sachs Group Inc Market Index Client Custom Basket	(26,990)	(2,818,026)	(98,905)	(0.03)%
GS EU Commodity Index	(6,529)	(858,629)	(38,036)	(0.01)%
GS EU Domestic Sales Expense	(9,389)	(1,042,836)	(10,406)	(0.00)%
GS EU Low Quality Index	(8,866)	(874,756)	(29,435)	(0.01)%
GS EU Luxury Goods Index	(6,018)	(1,269,814)	(43,991)	(0.01)%
GS EU Luxury Goods Index	(6,816)	(1,438,176)	(63,558)	(0.02)%
GS EU Momentum Long Index	(16,298)	(1,971,080)	(91,476)	(0.03)%
GS EU Weak B/S Index	(13,466)	(1,355,622)	(41,681)	(0.01)%
GS EU Weak B/S Index	(40,569)	(4,084,045)	(125,536)	(0.04)%
H Lundbeck A/S	518,700	2,259,867	(250,329)	(0.08)%
Hemnet Group AB	(124,269)	(1,993,534)	(56,530)	(0.02)%
Henkel AG & Co KGaA - Preference	(18,764)	(1,374,651)	(19,918)	(0.01)%
High Beta Momentum Short	13,248	1,640,897	(28,590)	(0.01)%
Hollywood Bowl Group Plc	323,328	938,882	(89,862)	(0.03)%
Hunting Plc	91,645	212,682	(21,020)	(0.01)%
Imerys SA	46,993	1,677,650	(19,382)	(0.01)%
Inchcape Plc	(57,527)	(520,558)	(10,234)	(0.00)%
InPost SA	299,677	2,977,591	(7,373)	(0.00)%
InterContinental Hotels Group Plc	(21,489)	(1,359,042)	(45,387)	(0.01)%
Intercos SpA	188,999	2,910,585	(41,580)	(0.01)%
Interroll Holding AG	(608)	(1,721,273)	(42,339)	(0.01)%
IPSOS	(7,343)	(374,126)	(37,963)	(0.01)%
Italian Design Brands SpA	28,551	318,629	(8,565)	(0.00)%
JDE Peet's NV	(28,326)	(772,167)	(2,266)	(0.00)%
JDE Peet's NV	(105,527)	(2,876,666)	(6,136)	(0.00)%
Just Group Plc	356,366	322,681	(23,712)	(0.01)%
Kerry Group Plc	(22,149)	(1,979,678)	(50,206)	(0.02)%
Kier Group Plc	1,011,069	883,726	(28,405)	(0.01)%
L E Lundbergforetagen AB	(106,751)	(4,161,542)	(34,149)	(0.01)%
Landis+Gyr Group AG	10,356	814,337	(66,074)	(0.02)%
MARR SpA	196,640	2,764,758	(79,087)	(0.03)%
Medcap AB	21,177	494,830	(46,331)	(0.01)%
Mowi ASA	389,169	5,655,159	(534,936)	(0.17)%
MS EU Weak B/S Index	(59,395)	(6,446,139)	(286,878)	(0.09)%
MSCI Aaa	(20,311)	(2,050,599)	(416)	(0.00)%
MSMBCHEM Index	(29,048)	(2,875,171)	(153,498)	(0.05)%
MSMBLAND Index	(20,007)	(2,034,312)	(2,095)	(0.00)%
MSMBLCRW Index	(33,345)	(3,422,864)	(91,322)	(0.03)%
MSMBREFI Index	(21,395)	(2,222,299)	(65,683)	(0.02)%
Nagarro SE	(18,803)	(1,499,539)	(44,187)	(0.01)%
Netcall Plc	233,415	277,093	(16,663)	(0.01)%
Next Plc	(11,873)	(953,469)	(12,160)	(0.00)%

The accompanying notes form an integral part of these financial statements.

Montlake UCITS Platform (Lux) SICAV

Velox Fund (continued)

Statement of Investments (continued)

Financial derivative liabilities (continued)

	Contracts	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
Contracts for difference¹ (continued)				
Norwegian Air Shuttle ASA	2,076,993	1,826,498	(467,679)	(0.15)%
Orange SA	66,177	708,226	(18,596)	(0.01)%
Orsted AS '144A'	(730)	(63,217)	(174)	(0.00)%
Oxford Instruments Plc	30,158	958,213	(12,186)	(0.00)%
PRADA SpA	317,899	1,951,848	(61,198)	(0.02)%
Premier Foods Plc	1,155,572	1,713,418	(64,539)	(0.02)%
QinetiQ Group Plc	64,643	266,181	(4,273)	(0.00)%
Randstad NV	(26,815)	(1,295,433)	(65,697)	(0.02)%
Sartorius AG - Preference	(2,991)	(948,446)	(72,647)	(0.02)%
Schroders Plc	(201,163)	(1,023,822)	(11,586)	(0.00)%
SGL Carbon SE	274,343	2,308,596	(6,155)	(0.00)%
Siemens Energy AG	309,243	5,003,552	(2,304,942)	(0.71)%
SIG Group AG	236,476	5,975,626	(46,481)	(0.01)%
SigmaRoc Plc	491,133	326,958	(11,514)	(0.00)%
Signify NV '144A'	(54,659)	(1,403,097)	(61,717)	(0.02)%
Signify NV '144A'	(13,358)	(342,900)	(24,445)	(0.01)%
Skanska AB	(301,070)	(3,866,647)	(177,464)	(0.06)%
Snam SpA	532,244	2,547,852	(54,821)	(0.02)%
Sodexo SA	57,702	5,819,247	(47,396)	(0.02)%
Sonova Holding AG	(2,072)	(505,339)	(10,260)	(0.00)%
STMicroelectronics NV NY Reg Shrs	29,628	1,357,309	(1,654)	(0.00)%
STOXX Europe 600 Financial Services Index	(4,140)	(2,469,344)	(21,818)	(0.01)%
STOXX Europe 600 Industrial Goods & Services Index	(4,144)	(3,052,843)	(101,031)	(0.03)%
STOXX Europe 600 Telecommunications Index	(17,479)	(3,444,587)	(71,524)	(0.02)%
STOXX Europe 600 Travel & Leisure Index	(7,411)	(1,846,302)	(50,964)	(0.02)%
STOXX Europe Mid 200 Index	(13,815)	(6,750,700)	(76,950)	(0.02)%
STOXX Europe Small 200 Index	(12,108)	(3,740,524)	(103,401)	(0.03)%
STOXX Europe Small 200 Index	(4,170)	(1,288,238)	(22,478)	(0.01)%
STOXX Europe Small 200 Index	(31,745)	(9,806,983)	(171,740)	(0.05)%
Tate & Lyle Plc	301,862	2,550,598	(172,100)	(0.05)%
Technogym SpA '144A'	129,878	1,101,365	(46,783)	(0.02)%
Telenor ASA	357,670	3,322,450	(89,722)	(0.03)%
TKH Group NV Dutch Cert	105,850	4,807,707	(96,479)	(0.03)%
Trigano SA	9,637	1,265,338	(75,137)	(0.02)%
TUI AG	355,692	2,316,266	(138,364)	(0.04)%
Velox Greens	20,249	2,050,819	(1,286)	(0.00)%
Volution Group Plc	125,680	553,203	(69,928)	(0.02)%
Webuild SpA	176,249	304,382	(20,445)	(0.01)%
Wienerberger AG	(42,822)	(1,200,729)	(68,515)	(0.02)%
Wise Plc - Class A	(138,075)	(1,056,111)	(131,946)	(0.04)%
Total Contracts for difference			(9,357,535)	(2.89)%

Description	Maturity		Amount sold	Unrealised Depreciation EUR	% of Net Assets
	Date	Amount bought			
Forward foreign exchange contracts²					
Buy EUR/Sell USD	21/07/2023	5,435	(5,955)	(16)	(0.00)%
Buy EUR/Sell USD	21/07/2023	442,604	(484,960)	(1,320)	(0.00)%
Buy GBP/Sell EUR	21/07/2023	309,476	(361,305)	(1,467)	(0.00)%
Buy GBP/Sell EUR	21/07/2023	9,284,802	(10,839,767)	(44,023)	(0.02)%
Buy GBP/Sell EUR	21/07/2023	28,371	(33,116)	(128)	(0.00)%
Buy USD/Sell EUR	21/07/2023	4,199,438	(3,845,428)	(1,328)	(0.00)%
Buy USD/Sell EUR	21/07/2023	21,086,937	(19,309,321)	(6,668)	(0.00)%
Buy USD/Sell EUR	21/07/2023	6,812,619	(6,238,319)	(2,154)	(0.00)%
Buy USD/Sell EUR	21/07/2023	3,768,428	(3,450,752)	(1,192)	(0.00)%
Buy USD/Sell EUR	21/07/2023	10,524,855	(9,637,616)	(3,328)	(0.00)%
Total Forward foreign exchange contracts				(61,624)	(0.02)%

	Nominal Value	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
Future³				
CBOE VIX Futures July 2023	216	2,971,370	(322,441)	(0.10)%
FTSE China A50 Index Futures July 2023	72	814,416	(546)	(0.00)%
VSTOXX Index Futures July 2023	1,077	1,604,730	(168,353)	(0.05)%
Total Future			(491,340)	(0.15)%

The accompanying notes form an integral part of these financial statements.

Montlake UCITS Platform (Lux) SICAV

Velox Fund (continued)

Statement of Investments (continued)

Financial derivative liabilities (continued)

<u>Contract</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Strike Price</u>	<u>Expiration Date</u>	<u>Unrealised Appreciation/ (Depreciation) in EUR Amount</u>	<u>Market Value EUR</u>	<u>% of Net Assets</u>
<i>Written Options⁴</i>							
July 2023 SXPP Call option	EUR	(161)	615.00	21-Jul-2023	15,295	(805)	(0.00)%
August 2023 SX86P Call option	EUR	(1,386)	135.00	18-Aug-2023	(20,790)	(27,720)	(0.01)%
September 2023 SXEP Call option	EUR	(385)	380.00	15-Sep-2023	(3,050)	(9,625)	(0.00)%
September 2023 CRM LN Put option	GBP	(283)	33.00	15-Sep-2023	123,605	(42,818)	(0.02)%
<i>Total Written Options</i>						(80,968)	(0.03)%
<u>Total financial derivative liabilities</u>						(9,991,467)	(3.09)%
Other net assets						69,115,980	21.37%
Net Assets						323,579,788	100.00%

<u>UCITS Regulations analysis</u>	<u>Market Value EUR</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market	253,677,170	74.25%
Financial Derivatives - OTC	786,638	0.23%
Total portfolio	254,463,808	74.48%

¹The counterparty to the contracts for difference held as at 30 June 2023, were Goldman Sachs, JP Morgan, Morgan Stanley and Skandinaviska Enskilda Banken AB.

²The counterparty to the forward foreign currency contracts held as at 30 June 2023, were Bank of New York Mellon.

³The counterparty to the future contracts held as at 30 June 2023, were Goldman Sachs.

⁴The counterparties to the option contracts held as at 30 June 2023, were Goldman Sachs and Morgan Stanley.

Montlake UCITS Platform (Lux) SICAV

GBM Mexico Fund

Statement of Investments As at 30 June 2023

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost USD	Market Value USD	% of Net Assets
<u>Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>							
<i>Equities</i>							
<i>Mexico</i>							
America Movil SAB de CV	MXN			287,000	233,299	311,865	4.64%
Arca Continental SAB de CV	MXN			9,000	69,429	92,508	1.38%
Cemex SAB de CV	MXN			860,000	280,150	607,933	9.04%
Coca-Cola Femsa SAB de CV (Units)	MXN			9,000	54,646	75,230	1.12%
Corp Inmobiliaria Vesta SAB de CV	MXN			54,000	101,282	175,184	2.61%
El Puerto de Liverpool SAB de CV	MXN			43,900	198,399	267,524	3.98%
Fomento Economico Mexicano SAB de CV	MXN			60,000	376,727	664,357	9.88%
GCC SAB de CV	MXN			32,000	192,384	274,179	4.08%
GMexico Transportes SAB de CV '144A'	MXN			90,000	148,613	208,109	3.10%
Gruma SAB de CV	MXN			20,000	247,335	321,061	4.78%
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	MXN			8,000	83,777	85,006	1.26%
Grupo Aeroportuario del Pacifico SAB de CV	MXN			9,000	159,566	161,539	2.40%
Grupo Aeroportuario del Sureste SAB de CV - Class B	MXN			10,000	212,710	278,793	4.15%
Grupo Comercial Chedraui SA de CV	MXN			30,000	167,905	171,251	2.55%
Grupo Financiero Banorte SAB de CV	MXN			74,000	567,545	610,477	9.08%
Grupo Mexico SAB de CV	MXN			135,000	571,592	649,959	9.67%
Grupo Televisa SAB	MXN			239,000	258,043	245,883	3.66%
Kimberly-Clark de Mexico SAB de CV	MXN			56,000	114,372	124,550	1.85%
Nemak SAB de CV '144A'	MXN			922,000	213,283	220,306	3.28%
Orbia Advance Corp SAB de CV	MXN			131,000	222,590	282,250	4.20%
Promotora y Operadora de Infraestructura SAB de CV	MXN			24,000	159,076	240,435	3.58%
Proyectos Inmobiliarios Carne Mart SA de CV (REIT)	MXN			30,000	50,721	52,614	0.78%
Sitios Latinoamerica SAB de CV	MXN			236,000	100,372	95,133	1.42%
Wal-Mart de Mexico SAB de CV	MXN			67,000	238,635	265,072	3.94%
Total Mexico					5,022,451	6,481,218	96.43%
Total Equities					5,022,451	6,481,218	96.43%
<u>Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>							
					5,022,451	6,481,218	96.43%
Other net assets						239,790	3.57%
Net Assets						6,721,008	100.00%
					Market Value	% of	
					USD	Total Assets	
UCITS Regulations analysis							
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market					6,481,218	94.07%	
Total portfolio					6,481,218	94.07%	

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements For the period ended 30 June 2023

1. General Information

Montlake UCITS Platform (Lux) SICAV (the “Fund”) is an investment company (Société d’investissement à capital variable –“SICAV”) organised under the laws of the Grand Duchy of Luxembourg, as an umbrella fund with one or more sub-funds. The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time. The Fund is managed in the interest of its shareholders by Waystone Management Company (IE) Limited (the “Management Company”), a limited liability company incorporated and organised under the laws of the Republic of Ireland and having its registered office in Ireland. The Management Company is acting through its Luxembourg branch. The Management Company is fully authorised and is therefore authorised to manage Luxembourg funds under article 119 sqq. of the amended Law of 2010.

The Fund is an Umbrella fund with one or more sub-funds. Each sub-fund will have a distinct portfolio of investments.

TRG Emerging Markets Local Debt UCITS Fund, (the "TRG sub-fund"), a sub-fund of Montlake UCITS Platform (Lux) SICAV was launched on 7 November 2018. The investment objective of the TRG sub-fund is to achieve attractive risk-adjusted returns. To achieve this goal, the Investment Manager intends to invest the sub-fund's assets in a diversified portfolio of securities and derivative instruments.

Velox Fund (“the Velox sub-fund”), a sub-fund of Montlake UCITS Platform (Lux) SICAV, migrated to Montlake UCITS Platform (Lux) SICAV on 1 July 2021. The investment objectives of the Velox sub-fund are to achieve consistent capital growth on low volatility and independent of equity market movements utilising mainly a European based equity long-short strategy with a short to medium term trading focus and an investment process that combines ESG integration, fundamental, technical and systematic techniques.

GBM Mexico Fund (the “GBM sub fund”), a sub-fund of Montlake UCITS Platform (Lux) SICAV was launched on 17 October 2022. The investment objectives of the GBM sub-fund is offer attractive returns by investing in stocks listed on the Mexican stock exchange market in which the Investment Manager believes there is value to be found.

2. Significant Accounting Policies

2.1 *Presentation of the financial statements*

The financial statements have been prepared on a going concern basis of accounting in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

2.2 *Valuation of investments in securities*

In determining the value of the assets of the sub-funds, each security which is quoted or dealt in on a stock exchange is valued at its latest available market price on the stock exchange which is normally the principal market for such securities. Securities not listed or traded on any Regulated Market or stock exchange will be valued at their last available market price. Securities for which no price quotation is available or for which the price is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices or any other appropriate fair valuation principles.

The foreign direct investments which are not listed on any official stock exchange or traded on any other organized market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Management Company. Units in underlying open-ended investment funds shall be valued at their last available Net Asset Value reduced by any applicable charges.

Liquid assets are valued at their market price, at their nominal value plus accrued interest or on an amortized cost basis in accordance with ESMA Guideline 10-049. If the Management Company considers that an amortization method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortization method.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the period ended 30 June 2023

2. Significant Accounting Policies (continued)

2.3 *Financial statements*

The accounts of the Fund are expressed in US Dollar (“USD”) and the accounts of the sub-funds are kept in the of net assets and the statement of operations and changes in net assets are the sum of the statement of net assets, the statement of operations and changes in net assets of each sub-fund converted into the currency of the Fund using exchange rates prevailing at period end.

2.4 *Bank deposits and cash at bank*

All deposits and cash at bank amounts are carried at face value.

2.5 *Interest income and expense*

Interest income is accrued on a daily basis.

2.6 *Foreign currency translation*

The books and records of each sub-fund are denominated in the reference currency of the corresponding sub-fund (which is USD for the TRG and GBM sub-funds and EUR for the Velox sub-fund).

The acquisition cost of securities expressed in a currency other than the reference currency of the respective sub-funds is translated at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in currencies other than the reference currency of the respective sub-funds are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in currencies other than the reference currency of the respective sub-funds are converted at exchange rates prevailing at the period end.

Reported realised foreign currency gains or losses arise from the disposition of foreign currency, currency gains or losses realised between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on each sub-fund’s books on the transaction date and the USD equivalent of the amounts actually received or paid.

Unrealised foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at period end. The realised or change in unrealised gains and losses on foreign exchange are recognised in the statement of operations and changes in net assets. The resulting foreign exchange adjustment of USD 6,956,030 represents the movement in exchange rates between 1 January 2023 and 30 June 2023. This is a notional amount, which has no impact on the Net Assets of the individual sub-funds.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued)
For the period ended 30 June 2023

2. Significant Accounting Policies (continued)

2.6 Foreign currency translation (continued)

The principal exchange rates applied as at 30 June 2023, are:

Currency	TRG Emerging Markets Local Debt UCITS Fund USD	Velox Fund EUR	GBM Mexico Fund USD
AUD	-	0.6105	-
BRL	0.2088	-	-
CHF	-	1.0239	-
CLP	0.0012	-	-
CNH	0.1376	-	-
CNY	0.1377	-	-
COP	0.0002	-	-
CZK	0.0459	-	-
DKK	-	0.1343	-
EUR	1.0912	-	1.0912
GBP	-	1.1639	-
HKD	-	0.1169	-
HUF	0.0029	-	-
IDR	0.0001	-	-
ILS	-	0.2472	-
JPY	-	0.0064	-
KRW	-	-	-
MXN	0.0584	-	0.0584
MYR	0.2142	-	-
NOK	-	0.0854	-
PEN	0.2757	-	-
PLN	0.2459	0.2254	-
RON	0.2201	-	-
RUB	0.0112	-	-
SEK	-	0.0850	-
THB	0.0282	-	-
TRY	-	0.0352	-
USD	-	0.9164	-
ZAR	0.0531	0.0487	-

2.7 Realised gains and losses on investments

Investments in securities are accounted for on a trade date basis. Realised gains and losses on investments in securities are calculated on the average cost basis.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the period ended 30 June 2023

2. Significant Accounting Policies (continued)

2.8 Redemption fees

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a shareholder's interest in the sub-funds. To prevent this effect, known as "dilution", the sub-funds may charge a redemption fee in the following circumstances.

TRG Emerging Markets Local Debt UCITS Fund

For purposes of fixing the redemption price, a redemption adjustment, not to exceed two percent (2%) of the Net Asset Value, may be deducted from the Net Asset Value per share for the benefit of the TRG sub-fund or class concerned to reflect expenses payable by the TRG sub-fund to redeem interests in the underlying investments. The Board of Directors determines the redemption adjustment in good faith to maintain, to the extent deemed appropriate by the Board of Directors, the proportionate interests in the TRG sub-fund's investments which prevailed prior to the redemption of shares. The same redemption adjustment (if any) will be applied in respect of all redemption requests dealt with on the same dealing day.

Velox Fund

No redemption fee is charged for the Velox sub-fund.

GBM Mexico Fund

No redemption fee is charged for the GBM Mexico sub-fund.

2.9 Interest rate swaps and overnight index swaps

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is not usually exchanged.

An overnight index swap is an interest rate swap involving the overnight rate being exchanged for a fixed interest rate.

Interest rate swaps and overnight index swaps are marked to market at each Net Asset Value calculation date. The market price is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) on interest rate swaps is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on swap contracts". Realised gains/(losses) and the change in unrealised appreciation/(depreciation) there from are included in the statement of operations and changes in net assets under "Net realised gains/(losses) on swap contracts" and "Change in net unrealised appreciation/(depreciation) on swap contracts" respectively.

2.10 Forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign currency contracts are settled with the counterparty in cash without the delivery of foreign currency. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on forward foreign exchange contracts". Realised gains/(losses) and the change in unrealised appreciation/(depreciation) there from are included in the statement of operations and changes in net assets under "Net realised gains/(losses) on forward foreign exchange contracts" and "Net change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts" respectively.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the period ended 30 June 2023

2. Significant Accounting Policies (continued)

2.11 *Contracts for difference*

Contracts for difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for difference, the sub-fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (“initial margin”). Subsequently, payments known as “variation margin” are made or received by the sub-fund periodically, depending on fluctuations in the value of the underlying security.

The unrealised appreciation/(depreciation) on contracts for difference is disclosed in the statement of net assets under “Unrealised appreciation/(depreciation) on contracts for difference”. Realised gains/(losses) and the change in unrealised appreciation/(depreciation) there from are included in the statement of operations and changes in net assets under “Net realised gains/(losses) on contracts for difference” and “Net change in net unrealised appreciation/(depreciation) on contracts for difference” respectively.

2.12 *Option Contracts*

An option transaction generally involves a right, which may or may not be exercised, to buy or sell a financial instrument at a particular price on a specified future date.

The option contracts are valued on the basis of option contracts exchange rates prevailing at the statement of net assets date. As at the statement of net assets date the value of the option contracts is presented in the statement of the net assets under the heading “Option contracts at market value”. Realised gains/(losses) and the change in unrealised appreciation/(depreciation) there from are included in the statement of operations and changes in net assets under “Net realised gains/(losses) on options” and “Net change in net unrealised appreciation/(depreciation) on option contracts” respectively.

2.13 *Futures contracts*

A futures contract is an exchange-traded agreement between two parties, a buyer and a seller, to exchange a particular financial instrument at a specific price on a specific date in the future.

The exchange traded futures contracts are valued on the basis of future contracts exchange rates prevailing at the statement of net assets date. The unrealised appreciation/(depreciation) on futures contracts is disclosed in the statement of net assets under “Unrealised appreciation/(depreciation) on futures contracts”. Realised gains/(losses) and the change in unrealised appreciation/(depreciation) there from are included in the statement of operations and changes in net assets under “Net realised gains/(losses) on futures contracts” and “Net change in net unrealised appreciation/(depreciation) on futures contracts” respectively.

2.14 *Formation expenses*

The costs and expenses incurred in connection with the formation of the TRG sub-fund is amortised over a period of five years from the date of formation. No set up costs are charged for the Velox sub-fund and GMB Mexico sub-fund.

2.15 *Capital shares payable*

Capital shares payable represent payables for shares purchased that have been contracted for but not yet settled or delivered on the Statement of Net Assets date.

3. Fees and Expenses

Management Fees

The Management Company will be entitled to receive a management fee in respect of a sub-fund or Class pursuant to the Management Agreement.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the period ended 30 June 2023

3. Fees and Expenses (continued)

Management Fees (continued)

In respect of its provision of management services to the TRG sub-fund, the Management Company will receive from the sub-fund a management fee on a sliding scale at a maximum rate of 0.30% per annum of the Net Asset Value of the sub-fund. This is subject to an annual minimum fee of EUR 200,000.

Investment Management and Performance Fees

The sub-funds pay to their respective Investment Managers, an investment management fee (“Investment Management Fee”) in respect of each Share Class as specified in the table overleaf. The Investment Management Fee will be calculated based on the Net Asset Value of the relevant Share Class, will accrue at each Calculation Day and will be paid monthly in arrears. From time to time the Investment Manager in its sole discretion may enter into arrangements with one or more Shareholders (and not with other Shareholders) pursuant to which it agrees to rebate to such Shareholder(s) all or a portion of the Investment Management Fees paid to the Investment Manager in respect of some or all of the Shares of the applicable Shareholder.

The Investment Manager will also be entitled to receive a performance fee out of the assets of the Velox sub-fund (“Performance Fee”). The Performance Fee is calculated in respect of each period of twelve months ending on 31 December in each year. The Performance Fee will be calculated (taking into account, as appropriate, subscriptions, redemptions, dividends paid) net of all costs and deemed to accrue on each Valuation Day. The Performance Fee shall be payable to the Investment Manager only when the high watermark test is met, which takes into account the performance since inception. The high watermark test will be met if the Net Asset Value per Share at the end of the Performance Period is equal to or greater than the highest Net Asset Value per Share as at the end of any previous Performance Period for that Share (or if there is no previous Performance Period, the Net Asset Value per Share on launch of the Share Class).

The Investment Manager is not entitled to receive a performance fee out of the assets of the TRG sub-fund & GBM Mexico sub-fund. The Investment Manager however, is entitled to receive a performance fee out of the assets of the Velox sub-fund.

Calculation Day is a Business Day on which the previous day's closing Net Asset Value is calculated for the Fund, a Class and/or a sub-fund.

Classes	TRG Emerging Markets Local Debt UCITS Fund	Velox Fund	Velox Fund	GBM Mexico Fund
	Investment Management Fee per Annum	Investment Management Fee per Annum	Performance Fee per Annum	Investment Management Fee per Annum
Class A1 Shares	0.65%	n/a	n/a	n/a
Class A2 Shares	0.40%	n/a	n/a	n/a
Class A3 Shares	0.50%	n/a	n/a	n/a
Class B1 Shares	1.00%	n/a	n/a	n/a
Class B2 Shares	0.80%	n/a	n/a	n/a
Class C Shares	None	n/a	n/a	n/a
Class CHF Institutional A - Acc	n/a	1.25%	20.00%	n/a
Class EUR Institutional A - Acc	n/a	1.25%	20.00%	n/a
Class GBP Institutional A - Acc	n/a	1.25%	20.00%	n/a
Class USD Institutional A - Acc	n/a	1.25%	20.00%	n/a
Class CHF Institutional A1 - Acc	n/a	1.25%	20.00%	n/a
Class EUR Institutional A1 - Acc	n/a	1.25%	20.00%	n/a
Class GBP Institutional A1 - Acc	n/a	1.25%	20.00%	n/a
Class USD Institutional A1 - Acc	n/a	1.25%	20.00%	n/a
Class CHF Institutional B - Acc*	n/a	1.50%	20.00%	n/a

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued)
For the period ended 30 June 2023

3. Fees and Expenses (continued)

Investment Management and Performance Fees (continued)

Classes	TRG Emerging Markets Local Debt UCITS Fund	Velox Fund	Velox Fund	GBM Mexico Fund
	Investment Management Fee per Annum	Investment Management Fee per Annum	Performance Fee per Annum	Investment Management Fee per Annum
Class EUR Institutional B - Acc	n/a	1.50%	20.00%	n/a
Class GBP Institutional B - Acc	n/a	1.50%	20.00%	n/a
Class USD Institutional B - Acc*	n/a	1.50%	20.00%	n/a
Class CHF Institutional B1 - Acc	n/a	1.50%	20.00%	n/a
Class EUR Institutional B1 - Acc	n/a	1.50%	20.00%	n/a
Class GBP Institutional B1 - Acc*	n/a	1.50%	20.00%	n/a
Class USD Institutional B1 - Acc	n/a	1.50%	20.00%	n/a
Class CHF Institutional C - Acc	n/a	1.00%	10.00%	n/a
Class EUR Institutional C - Acc	n/a	1.00%	10.00%	n/a
Class GBP Institutional C - Acc	n/a	1.00%	10.00%	n/a
Class USD Institutional C - Acc	n/a	1.00%	10.00%	n/a
Class EUR Institutional F - Acc	n/a	2.00%	20.00%	n/a
Class USD Institutional F - Acc*	n/a	2.00%	20.00%	n/a
Class EUR Institutional F1 - Acc	n/a	2.00%	20.00%	n/a
Class USD Institutional F1 - Acc*	n/a	2.00%	20.00%	n/a
Class EUR Management M - Acc	n/a	0.00%	0.00%	n/a
Class USD Management M - Acc*	n/a	0.00%	0.00%	n/a
Class CHF Institutional RL - Acc	n/a	1.00%	20.00%	n/a
Class EUR Institutional RL - Acc	n/a	1.00%	20.00%	n/a
Class GBP Institutional RL - Acc	n/a	1.00%	20.00%	n/a
Class USD Institutional RL - Acc	n/a	1.00%	20.00%	n/a
Class B Shares	n/a	n/a	n/a	1.10%
Class D Shares	n/a	n/a	n/a	1.10%
Class J Shares	n/a	n/a	n/a	0.60%
Class L Shares	n/a	n/a	n/a	0.60%
Class X Shares	n/a	n/a	n/a	0.20%

*Hedged share class.

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Notes to the Financial Statements (continued) For the period ended 30 June 2023

3. Fees and Expenses (continued)

Investment Management and Performance Fees (continued)

The following table outlines the actual amount of performance fee charged and the percentage of the fees based on the Share Class Net Asset Value during the period ended 30 June 2023.

Sub Fund	Share class	Performance fees amount EUR	Performance fees as a % of Share class Net Asset Value
Velox Fund	Class EUR Institutional A - Acc	(26,643)	-0.22%
Velox Fund	Class GBP Institutional A - Acc*	128	0.00%
Velox Fund	Class USD Institutional A - Acc	1,777	0.02%
Velox Fund	Class CHF Institutional B - Acc	3	0.00%
Velox Fund	Class EUR Institutional B - Acc	187	0.00%
Velox Fund	Class USD Institutional B - Acc	50	0.00%
Velox Fund	Class EUR Institutional C - Acc	27	0.00%
Velox Fund	Class EUR Institutional F1 - Acc	182	0.00%
Velox Fund	Class USD Institutional F1 - Acc	97	0.00%
Velox Fund	Class EUR Institutional RL - Acc	7,456	0.01%

* Share Class launched on 20 January 2023.

Waiver

TRG Emerging Markets Local Debt UCITS Fund

The total expenses to be borne by the Class A2 Shares shall not exceed 0.80% per annum of such Class' Net Asset Value. The Investment Manager has agreed to waive all or a portion of the Investment Management Fee in respect of such Class in order to ensure that such ratio can be respected.

Velox Fund

There is no waiver in respect of the sub-fund.

GBM Mexico Fund

Class X Shares are only available to investors which are entities of the Investment Manager's group or which have entered into a separate fee arrangement with the Investment Manager or with entities of the Investment Manager's group.

4. Taxation

Under legislation and regulations prevailing in Luxembourg, the Fund is subject to the "taxe d'abonnement" (subscription tax) at the rate of 0.05% per annum, except for the sub-funds and share classes which benefit from a reduced tax rate of 0.01%, like money market sub-funds and the class of shares dedicated to institutional investors.

The subscription tax exemption applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCIs, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, (iv) UCITS and UCIs subject to the part II of the Law of 2010 qualifying as exchange traded funds, and (v) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the period ended 30 June 2023

4. Taxation (continued)

The “taxe d’abonnement” is calculated on the basis of the Net Asset Value of each sub-fund on the last day of the quarter and payable quarterly to Luxembourg authorities.

Pursuant to article 175(a) of the amended Law of 17 December 2010, the net assets invested in UCI already subject to the “taxe d’abonnement” are exempt from this tax.

5. Collateral

As at 30 June 2023, the sub-funds received/(pledged) the following collateral on derivatives instruments:

TRG Emerging Markets Local Debt UCITS Fund

Derivative	Counterparty	Amount USD
Interest rate swaps	Deutsche Bank	(51,143)
	JP Morgan Securities	(380,000)
Interest rate swaps and forward exchange contracts	Standard Chartered Bank	(1,399,983)
		<u>(1,831,126)</u>

Velox Fund

Derivative	Counterparty	Amount EUR
Contracts for difference and forward exchange contracts	Bank of New York	(1,530,000)
Contracts for difference	JP Morgan Securities	(18,182,001)
	Skandinaviska Enskilda Banken AB	(14,567,077)
		<u>(34,279,078)</u>

GBM Mexico Fund does not hold any collateral as at 30 June 2023.

6. Gains and losses from financial instruments and foreign exchange

TRG Emerging Markets Local Debt UCITS Fund

	Gains USD	Losses USD	Net USD
Realised gains/(losses)			
- on investments	84,395	(1,991,137)	(1,906,742)
- on swap contracts	116,776	(55,597)	61,179
- on forward foreign exchange contracts	5,190,368	(4,462,292)	728,076
- on foreign currency	46,158	(13,200)	32,958
Realised gains/(losses)	<u>5,437,697</u>	<u>(6,522,226)</u>	<u>(1,084,529)</u>
Change in net unrealised appreciation/(depreciation)			
- on investments	2,743,531	(7,964)	2,735,567
- on swap contracts	609,188	(98,652)	510,536
- on forward foreign exchange contracts	33,684	(183,640)	(149,956)
- on foreign currency	4,520	(29,878)	(25,358)
Change in unrealised appreciation/(depreciation)	<u>3,390,923</u>	<u>(320,134)</u>	<u>3,070,789</u>

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued)
For the period ended 30 June 2023

6. Gains and losses from financial instruments and foreign exchange (continued)

GBM Mexico Fund

	Gains USD	Losses USD	Net USD
Realised gains/(losses)			
- on investments	536,642	–	536,642
- on forward foreign exchange contracts	–	(2,109)	(2,109)
- on foreign currency	37,546	(768)	36,778
Realised gains/(losses)	<u>574,188</u>	<u>(2,877)</u>	<u>571,311</u>
Change in net unrealised appreciation/(depreciation)			
- on investments	963,311	(181,721)	781,590
- on foreign currency	–	(21,457)	(21,457)
Change in unrealised appreciation/(depreciation)	<u>963,311</u>	<u>(203,178)</u>	<u>760,133</u>

7. Other expenses

For the period ended 30 June 2023, other expenses consisted of the following:

	TRG Emerging Markets Local Debt UCITS Fund	Velox Fund	GBM Mexico Fund	Montlake UCITS Platform (Lux) SICAV
	USD	EUR	USD	USD
Marketing Fee Expense	59,490	369,308	–	458,563
CITCO PMS Fee Expense	23,901	–	–	23,901
Financial Statements Fee Expense	2,488	–	–	2,488
CSSF Fee Expense	1,576	–	1,572	3,148
Registration Fee Expense	–	11,964	–	12,928
Tax Reporting Fee Expense	–	4,324	–	4,673
Professional Fee Expense	4,748	–	–	4,748
Miscellaneous Expense	–	93,280	2,622	103,420
	<u>92,203</u>	<u>478,876</u>	<u>4,194</u>	<u>613,869</u>

8. Transaction Costs

For the period ended 30 June 2023, the sub-funds incurred transaction costs which have been defined as broker commission fees relating to purchase or sale of transferrable securities, derivatives and other eligible assets are detailed below:

Fund	Currency	Brokerage fee
TRG Emerging Markets Local Debt UCITS Fund	USD	63,920
Velox Fund	EUR	12,152
GBM Mexico Fund	USD	Nil

9. Commitment and Contingencies

The sub-funds do not have any commitments or contingencies as at 30 June 2023.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the period ended 30 June 2023

10. Significant Events during the Period

In March 2023, certain regional U.S. Banks and European Banks (including Silicon Valley Bank, Credit Suisse and Signature Bank) failed. The U.S. government announced emergency measures and has stepped in to guarantee deposits at those banks through efforts by the FDIC, Federal Reserve and the Department of Treasury and similar measures were undertaken by the Swiss regulator. While the Investment Manager is actively monitoring the situation, including the impacts on the overall banking system and any impacts to the financial performance of our portfolio companies who had relationships with these banks, the impacts on the performance of the Fund's portfolio companies, if any, and the resulting potential impacts, if any, on the fair values of the Master Fund's investments cannot yet be quantified and have not been included in these financial statements. There are no known direct impacts to the Sub-Fund as of the issuance date.

There have been no other significant events during the period ended 30 June 2023.

11. Subsequent Events

There have been no significant events subsequent to the period ended 30 June 2023 that may require disclosure to or adjustments in the financial statements

12. Approval of the Unaudited Semi-Annual Financial Statements

The unaudited semi-annual Financial Statements were approved by the Board of Directors on 18 August 2023.