

Montlake UCITS Platform (Lux) SICAV

Société d'Investissement à Capital Variable

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

AUDITED ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2023

RCS Luxembourg B228021

This report does not constitute an offer to buy shares. No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus, the current Key Investor Information Documents, supplemented by the latest available annual report of the fund and the latest semi-annual report if published after such annual report.

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,
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Acting through its Luxembourg branch

19, Rue de Bitbourg
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Grand Duchy of Luxembourg

Directors of the Management Company

Tim Madigan (Irish)
David McGeough (Irish) (Resigned 30 June 2023)
Denise Coughlan (Irish) (Resigned 29 September 2023)
Samantha Mevlit (Irish) (Resigned 29 February 2023)
Keith Hazley (Irish)
Jim Allis (Irish)
Rachel Wheeler (United Kingdom)
Andrew Bates (Irish) (Appointed 1 September 2023)
Andrew Kehoe (Irish) (Appointed 29 September 2023)

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
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Velox Fund:

Marble Bar Asset Management LLP
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55, Baker Street
London W1U 8EW
United Kingdom

Sub-delegated:

Kepler Partners LLP
70 Conduit Street
London W1S 2GF
United Kingdom

GBM Mexico Fund:

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

Mont Blanc Fund:

J.P. Morgan SE – Luxembourg Branch
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Legal Advisors

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Grand Duchy of Luxembourg

Auditor

Ernst & Young S.A.
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Registered Office

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L-2453 Luxembourg
Grand Duchy of Luxembourg

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

Compliance of the sub-fund with the sustainable finance disclosure regulation ('SFDR') and the EU Taxonomy Regulation.

Information related to the environmental and social characteristics promoted by the sub-fund are required to be disclosed under SFDR is available in Appendix 5.

¹Non-Executive Director.

Montlake UCITS Platform (Lux) SICAV

Investment Manager's Report (Unaudited)

TRG Emerging Markets Local Debt UCITS Fund*

Montlake UCITS Platform (Lux) SICAV – TRG Emerging Markets Local Debt UCITS Fund's (the "Fund") investment objective was to achieve attractive risk-adjusted returns. To achieve this goal, the Investment Manager invested the Fund's assets in a diversified portfolio of securities and derivative instruments primarily consisting of, or relating to, sovereign, quasi-sovereign and corporate issuers located in, and interest rates, inflation rates, currencies, indices, and/or other financial metrics of or relating to, some or all of the following countries and regions (among others): Argentina, Brazil, Chile, Colombia, Mexico, Peru, Czech Republic, Hungary, Israel, Poland, Romania, Russia, South Africa, Turkey, China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and/or Thailand. The Fund started trading on November 8, 2018 on the DMS UCITS Platform and was terminated on December 22, 2023. The Fund's benchmark, for performance comparison purpose, was the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (the "GBI-EM GD"), which tracks the total returns of a diversified array of local currency government bonds in more than 15 emerging market countries.

The Fund returned +6.36% in Q1, +3.70% in Q2, -4.69% in Q3 and +9.17% in QTD Q4 2023 as of December 22, on a net basis.¹ YTD performance as of December 22, 2023 was +14.76% on a net basis, while for the same period, the GBI-EM GD was +11.89%.²

Fund assets was approximately USD 43 million at the beginning of 2023.

TRG Management LP

February 2024

*TRG Emerging Market Local Debt UCITS Fund was terminated on 22 December 2023.

¹ Performance shown herein reflects the net return of the Fund, Class A2 shares. Net performance returns reflect the deduction of 0.80% total expenses including management fees. Returns from cash and cash equivalents held in the Fund are included in the performance calculation. Past performance is not indicative of future results. Current performance may be higher or lower than returns shown.

² The investments of the Fund are not limited to the investments listed by this index. This index is not subject to the fees and expenses of the Fund. It is not possible to invest directly in this index. It also should not be considered a comparable investment, and it should not be considered a comparable investment program to the Fund. The returns for the index do not represent the result of actual trading of investible assets/securities, and they do not reflect the costs or expenses of actual trading of investible assets/securities. It is being presented for informational purposes only and is not intended to imply that the Fund is, was or will be similar in volatility, composition or element of risk. The Fund is actively managed and the presentation of this index for comparison purposes imposes no investment constraint on the asset allocation of the portfolio. The J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (the "GBI-EM GD") tracks the total returns of a broad-based index of local-currency-denominated government bonds in more than 10 emerging market countries. GBI-EM GD is a traditional, market-capitalization-weighted index with a cap of 10% on any one country. (Source: www.jpmorgan.com). Information has been obtained from a source believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2018, J.P. Morgan Chase & Co. All rights reserved.

Montlake UCITS Platform (Lux) SICAV

Investment Manager's Report (Unaudited) (continued)

Velox Fund

The Fund's diversified exposure worked in its favour to finish Q1 flat. It was encouraging that the primary source of returns was our Fundamental Strategy, especially as shorts squeezed higher. Our Results / Shock Strategy also provided a solid source of alpha despite most stocks reacting more to macro news than earnings announcements. However, the extreme nature of the market moves was not without its challenges and our more cyclical exposure in the long book acted as a headwind giving back the alpha gains as the market de-risked in March. Our optimised hedging solutions, specifically building exposure to 'long quality', 'short cyclicals vs defensives', 'short value / long growth' and 'short momentum' helped minimise the impact of the rotations.

The strength of the post-March rebound masked much stronger moves under the bonnet which created a challenging environment for a diversified equity market neutral strategy like Velox. Of particular note were the primary drivers of this rally, which ultimately came to characterise 2023; quality liquid large-caps (driven more by macro factors than stock specifics). From the March low, the GRANOLAS* rallied almost 14% to mid-May, leaving small and mid-caps in their wake. By comparison the European Small Cap Index (SCXP Index) was up only 4% over the same period. This was quickly followed by additional complexity in June, as cyclicals outperformed defensives by almost 7%. And in July there was such extreme hedge fund de-grossing that the 'MS High Short Interest Index' finished up over 8% in only one month as many of Europe's most-shortened stocks caught a bid.

Almost all of the Fund's negative return for the year can be attributed to April, May, June & July, as a combination of factors came together to create a variety of headwinds across and within our process and performance:

At the shorter-term end of the spectrum, our 'Technical Moves' Strategy failed to gain the traction and alpha generation of years past. As the VIX Index collapsed during this period, from over 26 to under 14, it became increasingly difficult to identify and profit from short-term dislocations. Our Technical Moves Strategy saw exposure shrink further as volatility remained subdued.

At the longer-term end of the spectrum, it was our 'Fundamental' strategy that ended up being the key source of pain. With signs of market stabilisation and improved sentiment, we had increased exposure to this strategy through April & May. However, this proved inopportune timing given the ensuing complexities. The macro driven nature of the rally, and lack of breadth, meant stock specific alpha was actually hard to come by. And the strength of short-covering during June and July compounded the situation as many of our bottom-up structural shorts rallied strongly on no news. At the margin, such macro moves also created a headwind to the hedging of an all-cap portfolios as indices ground higher while small and mid caps moved sideways.

The Fund significantly reduced risk during July in order to protect capital in such a factor driven market. Gross exposure came down from ~160% to ~120%, specifically taking capital away from our structural winners in the Fundamental strategy. This included a number of ESG winners and stocks in the 'renewable space' given there had been significant de-grossing in this area of the market over the summer.

Whilst the Fund's more defensive positioning helped it during the weaker equity markets of August, September & October, ultimately it was the dynamic nature of the underlying process that helped drive a positive return during these three months. Our shorter-duration strategies were able to capitalise on the dislocations that started to appear. This was particularly evident in our Technical Moves strategy to which we organically increased exposure as bottom-up signals fired through this period. We doubled our exposure to our Technical Moves Strategy, whilst our Event Driven Strategy benefitted a post summer pick up in capital markets activity presented a variety of new opportunities.

Entering November, the Fund had started to reposition in anticipation of a bounce. Whilst such repositioning helped to protect against some short-squeeze pain, not having enough long exposure to the most-shortened, weak-balance-sheet and long-duration names was a headwind. The strength of the short-squeeze and the lack of volatility once again presented a challenge. The overall structure of the portfolio remained balanced with a barbell approach towards value and growth, and the Fund's net long exposure offset the more defensive value positioning. The Fund was able to mitigate some of these headwind through tactical hedges against crowded longs, short duration and added quality through long short baskets, all of which outperformed.

Marble Bar Asset Management LLP

February 2024

Montlake UCITS Platform (Lux) SICAV

Investment Manager's Report (Unaudited) (continued)

GBM Mexico Fund

2023 ends with positive returns for the bulk of risk assets around the world, which benefited from a strong rally in the last couple of months of the year driven by optimism regarding the US economy, and the end of the restrictive rate cycle by the Federal Reserve and other central banks in the world. The “soft-landing” scenario was quickly incorporated by the different assets classes (market consensus for 2024), which contemplates both a controlled slowdown in global growth towards 2.5%, and a strong normalization of monetary policy.

China was the market that disappointed in 2023, the sustained monetary and fiscal stimulus being unable to reverse the lower appetite of investors resulting from a reduced growth, greater regulation, lower foreign investment, and sustained trade tension with the USA; all of which prevail this year. This remains an opportunity for other emerging markets: India, South Korea, Saudi Arabia, and Mexico among the favorites of the investment community.

Mexico, in dollars, attained a great performance in 2023, the MEXBOL surging 36% Y/Y, our Mexico Fund beating said benchmark by 60bps while being more diversified. Good performance reflects the dynamism of the economy, the companies that contribute to it—with very healthy balance sheets and renewed growth opportunities, and the strength of the peso—a result of high interest rates, favorable remittances flows, and the revamp of foreign investment in the country as a result of the ongoing regionalization.

Economic performance continues to be very favorable, with GDP growing 3.1% in '23 widely beating initial expectations while marking nine quarters of acceleration. Unlike other markets, the valuations do not incorporate the secular nearshoring trend that will benefit us in the medium term, and the greater potential growth resulting from the current backdrop, the bulk of sectors trading at interesting discounts compared to their peers on the Americas.

Going forward, we expect the Mexican economy to grow at a rate of 2.8% in 2024—consensus slowly moving toward said figure. The strong growth is supported on greater government spending to conclude key projects ahead of the elections, a healthy consumer benefiting from strong salary increases in recent years supported by healthy job dynamics, and the reactivation of credit and capital investment, “nearshoring” accelerating the latter.

The peso was the best currency in 2023, its strong performance surprising investors. Although the appreciation of the peso has a positive impact on consumers' pockets, this is not necessarily the case for the sample of investable companies, which reflect and adverse translation effect in their operations outside the country. As Banxico lowers rates ahead of the Federal Reserve, and elections both in Mexico and the US draw closer, the peso could show some weakness unlike the strength that has characterized it in the last couple of years.

The sample of Mexican companies maintained high single-digit growth throughout the year, with the consumer, financial, and cement sectors among those enjoying the best dynamics. With very healthy balance sheets, there are many opportunities to accelerate growth, the election and the necessary renewal in the government proposal being key to continue detonating opportunities. We expect the political noise to intensify particularly with the recently announced reform package—with little opportunity of being approved by Congress, months before defining the presidential succession.

All in all, 2024 begins with economic variables closer to their historical averages, valuations in the markets in general having normalized after atypical years framed by the pandemic. Mexico is poised to continue making its comeback as an attractive investment destination.

GBM Administradora De Activos

February 2024

Montlake UCITS Platform (Lux) SICAV

Investment Manager's Report (Unaudited) (continued)

Mont Blanc Fund*

Global equities rallied in the final quarter, ending the year on a positive note. A series of softer inflation prints in the US and Europe led to growing excitement that central banks may cut interest rates sooner than previously expected, with the market now forecasting over 150 basis points (bps) of interest rate cuts by the US Federal Reserve (Fed) in 2024.

The catalyst came from the US November Consumer Price Index (CPI) report which saw the annual headline CPI ease to 3.1%, helped by a sharp decline in energy prices. While the Fed held rates steady at the December meeting, their latest projections suggested three cuts over 2024. Importantly, Fed Chair Jerome Powell, in a significant shift from prior messaging, did not push back on market pricing for cuts early in 2024. The bond market responded sharply with US 10-year treasury yields moving below 4% (from almost 5% in mid-October), and 2-year treasury yields falling below 4.4%. This caused extreme factor moves in equity markets and saw strong outperformance from 'high risk' stocks. The S&P 500, with its growth tilt, delivered its best quarterly performance in three years. Although returns for the full year were dominated by the 'magnificent seven' tech and AI stocks, over the quarter, the rally broadened with 33% of the index reaching new 52-week highs in December.

Europe and the UK witnessed a further downtrend in inflation. Annual inflation in the Eurozone fell to 2.4% in November, from 2.9% in October and the UK headline CPI declined to 3.9% in November, the lowest annual reading since September 2021. The European Central Bank (ECB) and the Bank of England (BOE) both kept rates on hold in December but were more nuanced in their outlook, expressing more caution over inflation. While European stocks delivered strong returns over the quarter, the UK equity market trailed due to a combination of higher exposure to underperforming energy stocks and the strength of the sterling.

Hamstrung by weak Chinese performance, emerging market equities lagged their developed market counterparts over the quarter. While mounting growth concerns continued to be a drag on Chinese equities, this was offset by strong returns elsewhere, particularly in Latin America, which helped the emerging market equities deliver positive returns.

The end of 'higher for longer' rates fears boosted growth stocks which outperformed their value counterparts in the final quarter. Additionally, real estate investment trusts and small caps, which had struggled in the face of higher rates, bounced back as the market priced in rate cuts for the Fed in 2024. Oil prices retreated sharply during the quarter from their 2023 peak seen in September to close out a very volatile year for the commodity.

After a broad market sell-off in 2022, markets have seen solid gains in 2023, but this rebound has not been evenly distributed. Therefore, it is important to assess both risks and opportunities as investors assess positioning for 2024. The team's highest conviction view across equity markets is a focus on higher quality stocks – those with robust balance sheets, proven management teams and a stronger ability to defend margins. Naturally, some of these will be found in the technology sector, but there are also good examples in more cyclical sectors such as industrials and financials, as well as more traditionally defensive sectors such as healthcare. Active management allows investors to lean into the undervalued segments of the market, and prudent security selection is even more important if stretched valuations are a warning of future market pullbacks.

J.P. Morgan SE – Luxembourg Branch

February 2024

*Mont Blanc Fund was launched on 29 August 2023.

Independent auditor's report

To the Shareholders of
Montlake UCITS Platform (Lux) SICAV
2-4, Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Montlake UCITS Platform (Lux) SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Pierre-Marie Boul

Luxembourg, 26 April 2024

Montlake UCITS Platform (Lux) SICAV

Statement of Net Assets

As at 31 December 2023

		Velox Fund	GBM Mexico Fund
		EUR	USD
	<i>Notes</i>		
Assets			
Investments at market value		191,586,090	7,106,673
Cash & cash equivalents		42,535,367	423,746
Collateral	5	37,102,865	–
Margin account		433,310	–
Unrealised appreciation on forward foreign exchange contracts		58,564	–
Unrealised appreciation on contracts for difference		8,871,698	–
Unrealised appreciation on futures contracts		141,714	–
Option contracts at market value		226,688	–
Dividend receivable		(16,208)	–
Other assets/prepaid expenses		349	4,355
Total assets		<u>280,940,437</u>	<u>7,534,774</u>
Liabilities			
Bank overdraft		5,959,180	–
Margin account		77,164	–
Unrealised depreciation on forward foreign exchange contracts		1,914,628	–
Unrealised depreciation on contracts for difference		7,878,944	–
Unrealised depreciation on futures contracts		201,458	–
Management fee payable	3	134,566	35,863
Investment Management fee payable	3	356,685	24,583
Custody fee payable		80,049	31,356
Legal fees payable		–	–
Taxe d'abonnement payable	4	18,334	–
Payable on investments purchased		6,415,677	–
Capital Shares Payable	2.15	71,985	–
Finance Charges on Contracts for Differences Payable		395,448	–
Other payables/liabilities		377,237	32,980
Total liabilities		<u>23,881,355</u>	<u>124,782</u>
Total net assets at the end of the year/period		<u>257,059,082</u>	<u>7,409,992</u>

Montlake UCITS Platform (Lux) SICAV

Statement of Net Assets (continued)

As at 31 December 2023

	<i>Notes</i>	Montlake UCITS	
		Mont Blanc	Platform (Lux)
		Fund*	SICAV
		USD	USD
Assets			
Investments at market value		118,521,210	337,134,214
Cash & cash equivalents		4,274,882	51,656,627
Collateral	5	–	40,960,650
Margin account		–	478,364
Unrealised appreciation on forward foreign exchange contracts		–	64,653
Unrealised appreciation on contracts for difference		–	9,794,136
Unrealised appreciation on futures contracts		–	156,449
Option contracts at market value		–	250,258
Interest receivable		744,360	744,360
Dividend receivable		19,852	1,959
Formation expenses, net of amortisation		28,158	28,158
Other assets/prepaid expenses		–	4,740
Total assets		<u>123,588,462</u>	<u>441,274,568</u>
Liabilities			
Bank overdraft		–	6,578,788
Margin account		–	85,187
Unrealised depreciation on forward foreign exchange contracts		1,560,053	3,673,755
Unrealised depreciation on contracts for difference		–	8,698,160
Unrealised depreciation on futures contracts		–	222,405
Management fee payable	3	58,137	242,558
Investment Management fee payable	3	76,712	495,066
Custody fee payable		38,125	157,853
Legal fees payable		19,063	19,063
Taxe d'abonnement payable	4	–	20,240
Payable on investments purchased		–	7,082,750
Capital Shares Payable	2.15	–	79,470
Finance Charges on Contracts for Differences Payable		–	436,565
Other payables/liabilities		22,265	471,705
Total liabilities		<u>1,774,355</u>	<u>28,263,566</u>
Total net assets at the end of the year/period		<u>121,814,107</u>	<u>413,011,003</u>

*Mont Blanc Fund was launched on 29 August 2023.

Montlake UCITS Platform (Lux) SICAV

Statistical Information

As at 31 December 2023

	Year ended	Number of shares outstanding	Net Asset Value per share
TRG Emerging Markets Local Debt UCITS Fund*****			
Class A2	31/12/2023	–	USD Nil
Class A2	31/12/2022	434,634.36	USD 99.974
Class A2	31/12/2021	853,837.92	USD 107.107
Velox Fund			
Class EUR Institutional A - Acc	31/12/2023	40,217.89	EUR 96.116
Class GBP Institutional A - Acc**	31/12/2023	80,768.03	GBP 95.656
Class USD Institutional A - Acc	31/12/2023	90,033.23	USD 96.879
Class CHF Institutional B - Acc*	31/12/2023	2,397.87	CHF 100.198
Class EUR Institutional B - Acc	31/12/2023	33,019.08	EUR 114.521
Class USD Institutional B - Acc*	31/12/2023	14,463.30	USD 129.203
Class GBP Institutional B1 - Acc*	31/12/2023	2,377.97	GBP 121.728
Class EUR Institutional C - Acc	31/12/2023	1,309,776.00	EUR 107.069
Class EUR Institutional F - Acc	31/12/2023	995.80	EUR 102.316
Class USD Institutional F - Acc*	31/12/2023	29,331.53	USD 126.612
Class EUR Institutional F1 - Acc	31/12/2023	58,459.09	EUR 109.293
Class USD Institutional F1 - Acc*	31/12/2023	167,830.49	USD 122.263
Class EUR Institutional RL - Acc	31/12/2023	518,707.51	EUR 110.382
Class EUR Management M - Acc	31/12/2023	8,210.89	EUR 123.437
Class USD Management M - Acc*	31/12/2023	26,574.04	USD 139.461
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
GBM Mexico Fund****			
Class B	31/12/2023	9,619.27	USD 10.489
Class D	31/12/2023	48,937.23	EUR 16.324
Class X	31/12/2023	388,521.46	USD 16.543
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

Montlake UCITS Platform (Lux) SICAV

Statistical Information (continued)

As at 31 December 2023

	Year ended	Number of shares outstanding	Net Asset Value per share
Mont Blanc Fund *****			
Class USD A Acc*****	31/12/2023	1,164,117.50	USD 104.641

*Hedged share class.

**Share Class launched on 20 January 2023.

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

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

*****Mont Blanc Fund and Share Class launched on 29 August 2023.

*****TRG Emerging Market Local Debt UCITS Fund was terminated on 22 December 2023.

Montlake UCITS Platform (Lux) SICAV

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2023

		TRG Emerging Markets Local Debt UCITS Fund*	Velox Fund	GBM Mexico Fund
		USD	EUR	USD
	<i>Notes</i>			
Income				
Accretion of market discount / (Amortisation of market premium)		224,097	5,891,387	–
Bank interest		112,767	2,078,821	1,699
Dividend Income		–	2,455,558	200,224
Interest on bonds		1,242,107	–	–
Interest received on swap contracts		436,651	–	–
Other Income	3	–	28,094	–
Interest on contracts for difference		–	399,194	–
Total income		2,015,622	10,853,055	201,923
Expenses				
Management fee	3	223,315	641,499	154,576
Investment Management fee	3	108,665	3,658,852	20,718
Bank Interest		–	61,445	21
Custody fee		88,751	93,743	26,219
Performance fee	3	–	11,357	–
Brokerage fee	8	113,662	58,262	–
Legal fees	8	4,466	–	–
Amortisation of formation expenses	2.14	32,965	–	14,835
Taxe d'abonnement	4	2,268	44,920	–
Finance charges on contracts for differences		–	663,425	–
Interest charge on swap contracts		706,771	–	–
Other expenses	7	181,384	1,027,466	8,389
Total expenses before expenses waived by the Investment Manager		1,462,247	6,260,969	224,758
Expenses waived by the Investment Manager	3	538,146	–	–
Total expenses after expenses waived by the Investment Manager		924,101	6,260,969	224,758
Net investment income/(loss)		1,091,521	4,592,085	(22,835)
Net realised gains/(losses)				
- on investments		(23,033,192)	19,516	873,258
- on swap contracts		248,935	–	–
- on forward foreign exchange contracts		920,190	423,640	(2,108)
- on foreign currency		(2,334)	(2,164,796)	39,403
- on contracts for difference		–	(1,585,703)	–
- on options contracts		–	(948,925)	–
- on futures contracts		–	(6,609,093)	–
Net realised (losses)/gains for the year/period		(21,866,401)	(10,865,361)	910,553
Net change in net unrealised appreciation/(depreciation)				
- on investments		3,833,036	534,546	1,148,386
- on swap contracts		839,738	–	–
- on forward foreign exchange contracts		(290,431)	(757,921)	–
- on foreign currency		(15,948)	(42,593)	(17,844)
- on contracts for difference		–	(5,630,354)	–
- on options contracts		–	(136,653)	–
- on futures contracts		–	2,467,013	–
Net change in net unrealised appreciation/(depreciation)		4,366,395	(3,565,962)	1,130,542
Change in net assets as a result of operations		(16,408,485)	(9,839,238)	2,018,260
Capital Share Activity				
Net assets at the beginning of the year		43,452,257	346,726,202	5,456,774
Subscriptions		8,000,000	77,218,869	334,627
Redemptions		(35,043,772)	(157,046,751)	(399,669)
Net assets at the end of the year/period		–	257,059,082	7,409,992

*TRG Emerging Market Local Debt UCITS Fund was terminated on 22 December 2023.

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

Montlake UCITS Platform (Lux) SICAV

Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2023

		Montlake UCITS	
		Mont Blanc Fund***	Platform (Lux) SICAV
		USD	USD
<i>Notes</i>			
Income			
Accretion of market discount / (Amortisation of market premium)		367,963	6,963,267
Bank interest		3,161	2,365,756
Dividend Income		86,194	2,941,968
Interest on bonds		545,189	1,787,296
Interest received on swap contracts		–	436,651
Other Income		–	30,382
Interest on contracts for difference		–	431,706
Total income		1,002,507	14,957,026
Expenses			
Management fee	3	177,545	1,249,182
Investment Management fee	3	–	4,086,228
Bank Interest		101	66,571
Custody fee		38,125	254,473
Performance fee	3	–	12,282
Brokerage fee	8	–	176,669
Legal fees	8	19,063	23,529
Amortisation of formation expenses	2.14	8,578	56,378
Taxe d'abonnement	4	–	50,846
Finance charges on contracts for differences		–	717,457
Interest charge on swap contracts		–	706,711
Other expenses	7	22,331	1,323,251
Total expenses before expenses waived by the Investment Manager		265,743	8,723,637
Expenses waived by the Investment Manager	3	–	538,146
Total expenses after expenses waived by the Investment Manager		265,743	8,185,492
Net investment income/(loss)		736,764	6,771,535
Net realised gains/(losses)			
- on investments		39,768	(22,099,061)
- on swap contracts		–	248,935
- on forward foreign exchange contracts		69,365	1,445,590
- on foreign currency		(70,538)	(2,374,575)
- on contracts for difference		–	(1,714,850)
- on options contracts		–	(1,026,210)
- on futures contracts		–	(7,147,366)
Net realised gains/(losses) for the year/period		38,595	(32,667,537)
Net change in net unrealised appreciation/(depreciation)			
- on investments		7,880,147	13,439,651
- on swap contracts		–	839,738
- on forward foreign exchange contracts		(1,560,053)	(2,670,133)
- on foreign currency		18,654	(61,200)
- on contracts for difference		–	(6,088,915)
- on options contracts		–	(147,782)
- on futures contracts		–	2,667,937
Net change in net unrealised appreciation		6,338,748	7,979,296
Change in net assets as a result of operations		7,114,107	(17,916,706)
Capital Share Activity			
Net assets at the beginning of the year		–	423,874,132
Subscriptions		114,700,000	206,542,539
Redemptions		–	(205,280,767)
Foreign exchange adjustment**		–	5,791,805
Net assets at the end of the year/period		121,814,107	413,011,003

**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.

***Mont Blanc Fund was launched on 29 August 2023.

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

Montlake UCITS Platform (Lux) SICAV

Velox Fund

Statement of Investments As at 31 December 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>							
Equities							
<i>Cayman Islands</i>							
SharkNinja Inc	USD			3,316	144,799	153,699	0.06%
Total Equities					144,799	153,699	0.06%
Sovereign bonds							
<i>Germany</i>							
German Treasury Bill (Zero Coupon)	EUR	17/01/2024	0.000%	28,000,000	27,950,716	27,958,032	10.88%
German Treasury Bill (Zero Coupon)	EUR	21/02/2024	0.000%	25,000,000	24,871,121	24,871,087	9.67%
German Treasury Bill (Zero Coupon)	EUR	17/04/2024	0.000%	28,000,000	27,689,791	27,702,039	10.78%
German Treasury Bill (Zero Coupon)	EUR	19/06/2024	0.000%	29,000,000	28,502,302	28,519,909	11.09%
German Treasury Bill (Zero Coupon)	EUR	20/03/2024	0.000%	30,000,000	29,765,986	29,761,982	11.58%
German Treasury Bill (Zero Coupon)	EUR	15/05/2024	0.000%	23,500,000	23,181,242	23,184,770	9.02%
German Treasury Bill (Zero Coupon)	EUR	17/07/2024	0.000%	30,000,000	29,427,923	29,434,572	11.45%
Total Germany					191,389,081	191,432,391	74.47%
Total Sovereign bonds					191,389,081	191,432,391	74.47%
Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market					191,533,880	191,586,090	74.53%

Financial derivative assets

	Contracts	Notional Value EUR	Unrealised Appreciation EUR	% of Net Assets
Contracts for difference¹				
ABB Ltd	44,510	1,788,063	116,461	0.05%
Accelleron Industries AG	26,262	742,744	31,026	0.01%
Aegon Ltd	368,389	1,933,305	78,361	0.03%
Alpha Group International Plc	11,221	226,726	5,100	0.00%
Amadeus IT Group SA	52,227	3,388,488	107,588	0.04%
ams-OSRAM AG	925,436	2,107,016	177,915	0.07%
Apple Inc	(11,578)	(2,019,168)	24,399	0.01%
Ashtead Technology Holdings plc	100,723	714,050	21,060	0.01%
ASR Nederland NV	47,037	2,008,480	39,106	0.02%
Attendo AB '144A'	295,745	960,162	36,748	0.01%
Avolta AG	86,593	3,085,068	82,505	0.03%
Bayerische Motoren Werke AG	(2,985)	(300,828)	1,822	0.00%
Berkeley Group Holdings Plc	(24,994)	(1,352,866)	15,935	0.01%
Betsson AB	(134,344)	(1,312,702)	1,221	0.00%
Bouygues SA	(96,291)	(3,285,449)	76,070	0.03%
BP Plc	(258,698)	(1,392,356)	39,215	0.02%
Chemring Group Plc	298,440	1,207,749	47,674	0.02%
CNH Industrial NV	223,089	2,471,826	70,273	0.03%
CNH Industrial NV	33,763	372,502	153	0.00%
Coca-Cola HBC AG	51,592	1,373,045	59,705	0.02%
Coloplast A/S	(7,594)	(786,412)	36,674	0.01%
Continental AG	21,849	1,680,625	74,607	0.03%
Dalata Hotel Group Plc	572,534	2,645,107	258,244	0.10%
Danieli & C Officine Meccaniche SpA	130,911	2,840,769	195,796	0.08%
Danske Bank A/S	196,829	4,763,078	84,508	0.03%
Deutsche Post AG	(29,967)	(1,344,170)	23,314	0.01%
Deutsche Telekom AG	(40,515)	(881,201)	21,708	0.01%
D'ieteren Group	8,197	1,450,049	166,399	0.06%
Dr Ing hc F Porsche AG - Preference '144A'	(16,760)	(1,339,124)	55,158	0.02%
EDP - Energias de Portugal SA	1,435,365	6,538,088	195,742	0.08%
EDP Renovaveis SA	122,530	2,269,868	236,912	0.09%
Endesa SA	(181,529)	(3,351,025)	131,609	0.05%
EU High Beta Index	13,464	1,473,172	93,945	0.04%
Eurazeo SE	22,557	1,620,720	53,837	0.02%
EVS Broadcast Equipment SA	53,316	1,538,167	33,805	0.01%
Ferrari NV	(4,121)	(1,257,729)	124,448	0.05%
Frasers Group Plc	313,519	3,295,910	84,562	0.03%
Frasers Group Plc	100,626	1,057,844	31,337	0.01%
GEK Tema Holding Real Estate Construction SA	59,914	788,468	3,129	0.00%
Grifols SA	149,221	2,306,211	354,200	0.14%
Grifols SA - Preference	72,594	765,867	64,357	0.02%
GS EU Big Oil Index	(2,107)	(2,086,035)	31,563	0.01%

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>				
GS EU Custom Renewables Basket Index	18,485	2,249,929	78,077	0.03%
GS EU High Quality Index	14,383	1,419,890	10,750	0.00%
GS EU High Quality Index	55,772	5,505,812	44,595	0.02%
GS EU Luxury Goods Index	(5,385)	(989,440)	48,033	0.02%
GS EU Momentum Short Index	36,235	3,348,476	155,376	0.06%
GS EU Pure Growth Index	38,272	4,190,692	141,661	0.06%
Hellenic Exchanges - Athens Stock Exchange SA	216,368	1,146,750	19,473	0.01%
Helleniq Energy Holdings S.A.	104,454	760,425	28,276	0.01%
Hensoldt AG	3,731	91,036	5,447	0.00%
Hill & Smith Plc	52,905	1,165,485	56,740	0.02%
Hollywood Bowl Group Plc	723,457	2,556,029	325,871	0.13%
Imerys SA	50,046	1,425,310	88,081	0.03%
Intermediate Capital Group Plc	36,193	702,255	49,114	0.02%
IPSOS SA	27,303	1,549,445	117,602	0.05%
JET2 Plc	96,057	1,385,234	7,450	0.00%
Kinnevik AB	202,045	1,963,335	94,396	0.04%
Koninklijke Ahold Delhaize NV	(13,039)	(339,210)	4,150	0.00%
LAMDA Development SA	512,668	3,465,636	82,027	0.03%
Loomis AB - Class B	(1,385)	(33,435)	1,245	0.00%
Loomis AB - Class B	(34,954)	(843,811)	32,437	0.01%
LPP SA	(266)	(991,403)	-	0.00%
Mandatum Oyj	111,144	453,245	16,338	0.01%
Marks & Spencer Group Plc	446,258	1,403,540	108,319	0.04%
Mitie Group Plc	1,093,508	1,253,726	16,768	0.01%
Modern Times Group MTG AB - Class B	199,197	1,542,982	27,228	0.01%
MSMBROTA Index	35,944	3,759,383	156,766	0.06%
Mycronic AB	37,007	960,507	165,444	0.06%
National Bank of Greece SA	462,614	2,909,842	46,729	0.02%
National Bank of Greece SA	149,892	942,821	1,199	0.00%
Nexi SpA '144A'	193,253	1,431,232	45,748	0.02%
Norconsult AS	199,550	434,103	79,277	0.03%
On the Beach Group Plc '144A'	671,490	1,356,779	313,663	0.12%
OTP Bank Nyrt	12,787	527,527	36,428	0.01%
Pensionbee Group Plc	385,496	436,192	111,852	0.04%
Prudential Plc	157,084	1,609,107	44,134	0.02%
QinetiQ Group Plc	(226,814)	(809,207)	9,039	0.00%
Rational AG	2,316	1,620,042	131,055	0.05%
Rusta AB	98,973	663,093	198,943	0.08%
RWE AG	85,343	3,514,425	-	0.00%
Sacyr SA	1,333,434	4,168,315	61,484	0.02%
Sandoz Group AG	9,262	269,929	20,036	0.01%
Sandoz Group AG	52,227	1,522,087	13,800	0.01%
Schibsted ASA	65,940	1,720,184	127,790	0.05%
Schibsted ASA - Class B	120,579	2,973,552	139,218	0.05%
Schott Pharma AG & Co KGaA	14,891	500,338	74,455	0.03%
SharkNinja Inc	70,123	3,250,248	254,928	0.10%
Siltronic AG	13,577	1,200,886	32,789	0.01%
Sinch AB '144A'	499,437	1,683,365	328,827	0.13%
Societe BIC SA	46,787	2,940,563	77,199	0.03%
Sodexo SA	20,676	2,059,743	17,746	0.01%
SPIE SA	135,789	3,842,829	198,252	0.08%
STOXX Europe 600 Media Price Index	(6,670)	(2,711,288)	2,331	0.00%
Stroeer SE & Co KGaA	28,203	1,515,911	10,613	0.00%
Subsea 7 SA	136,030	1,797,358	11,268	0.00%
Swisscom AG	(3,993)	(2,176,037)	18,603	0.01%
Swissquote Group Holding SA	12,158	2,679,071	69,688	0.03%
Telecom Plus Plc	106,026	1,973,372	-	0.00%
Tenaris SA	223,655	3,521,448	7,120	0.00%
Tesco Plc	793,794	2,662,475	43,012	0.02%
Tobii Dynavox AB	157,218	595,845	48,353	0.02%
Trainline Plc '144A'	308,516	1,146,292	15,894	0.01%
Trustpilot Group Plc '144A'	447,660	767,549	76,911	0.03%
Tubacex SA	282,616	989,156	35,327	0.01%
TUI AG	186,525	1,317,613	66,239	0.03%
Verallia SA '144A'	(4,478)	(156,103)	330	0.00%
Vivendi SE	334,253	3,234,232	297,736	0.12%
Vodafone Group Plc	(1,201,988)	(951,486)	39,097	0.02%
Voxx Plc	298,440	1,099,206	43,156	0.02%
Yellow Cake Plc '144A'	503,629	3,596,516	262,822	0.10%
Zealand Pharma A/S	37,644	1,884,515	188,752	0.07%
Total Contracts for difference			8,871,698	3.45%

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)

Description	Maturity Date	Amount bought	Amount sold	Unrealised Appreciation EUR	% of Net Assets
<i>Forward foreign exchange contracts²</i>					
Buy CHF/Sell EUR	11/01/2024	2,419,927	(2,565,047)	43,552	0.02%
Buy CHF/Sell EUR	11/01/2024	65,428	(69,349)	1,180	0.00%
Buy EUR/Sell USD	11/01/2024	2,804,657	(3,088,118)	8,924	0.00%
Buy EUR/Sell USD	11/01/2024	359,394	(392,710)	3,867	0.00%
Buy EUR/Sell USD	11/01/2024	115,598	(126,793)	810	0.00%
Buy EUR/Sell GBP	11/01/2024	126,208	(109,289)	82	0.00%
Buy EUR/Sell GBP	11/01/2024	16,756	(14,390)	149	0.00%
<i>Total Forward foreign exchange contracts</i>				58,564	0.02%

	Nominal Value	Notional Value EUR	Unrealised Appreciation	% of Net Assets
<i>Future³</i>				
CAC40 10 Euro Futures Index March 2024	(28)	(2,115,400)	1,033	0.00%
Euro STOXX 50 Index Futures March 2024	(284)	(12,902,120)	112,180	0.05%
FTSE China A50 Index Futures January 2024	114	1,187,010	28,501	0.01%
<i>Total Future</i>			141,714	0.06%

Contract	Currency	Number of Contracts	Strike Price	Expiration Date	Unrealised (Depreciation) in EUR Amount	Market Value EUR	% of Net Assets
<i>Purchased Options⁴</i>							
March 2024 GSMAQUAL Call Option	EUR	100,750	111.82	18-Mar-2024	–	226,688	0.09%
<i>Total Purchased Options</i>						226,688	0.09%

Total financial derivative assets 9,298,664 3.62%

Financial derivative liabilities

	Contracts	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
<i>Contracts for difference¹</i>				
Adecco Group AG	75,319	3,347,769	(60,129)	(0.02)%
Allegro.eu SA '144A'	(250,146)	(1,919,046)	(254,164)	(0.10)%
Ascom Holding AG	(12,435)	(110,086)	(622)	(0.00)%
Ascom Holding AG	(47,254)	(418,338)	(1,715)	(0.00)%
Ashtead Group Plc	(15,454)	(974,595)	(128,701)	(0.05)%
Ashtead Group Plc	(38,871)	(2,451,371)	(314,225)	(0.12)%
Babcock International Group Plc	658,288	3,002,234	(12,155)	(0.01)%
Balfour Beatty Plc	(391,262)	(1,496,200)	(27,249)	(0.01)%
BAWAG Group AG '144A'	(9,144)	(438,729)	(11,004)	(0.00)%
BAWAG Group AG '144A'	(37,304)	(1,789,846)	(15,358)	(0.01)%
Bayerische Motoren Werke AG	(18,824)	(1,897,083)	(97,697)	(0.04)%
BFF Bank SpA '144A'	130,755	1,349,392	(23,058)	(0.01)%
Brunel International NV	(47,036)	(525,862)	(26,340)	(0.01)%
Burckhardt Compression Holding AG	(2,288)	(1,249,340)	(40,689)	(0.02)%
Construction Services Europe Index	(5,146)	(905,387)	(10,729)	(0.00)%
Corp ACCIONA Energias Renovables SA	(52,185)	(1,465,355)	(43,835)	(0.02)%
Cranswick Plc	66,371	2,918,145	(24,522)	(0.01)%
Crowding Index	(21,592)	(2,248,591)	(61,723)	(0.02)%
Davide Campari-Milano NV	(165,790)	(1,693,545)	(32,329)	(0.01)%
Diageo Plc	(28,352)	(934,918)	(30,493)	(0.01)%
DNB Bank ASA	(89,489)	(1,723,356)	(53,487)	(0.02)%
Domino's Pizza Group Plc	(164,379)	(715,136)	(7,669)	(0.00)%
dormakaba Holding AG	1,545	755,442	(30,638)	(0.01)%
Edenred SE	(29,422)	(1,592,907)	(121,807)	(0.05)%
Edenred SE	(6,124)	(331,553)	(5,659)	(0.00)%
Epiroc AB	(55,136)	(1,002,224)	(35,634)	(0.01)%
Fluidra SA	93,077	1,754,501	(9,308)	(0.00)%
Forterra Plc '144A'	(571,282)	(1,166,177)	(156,477)	(0.06)%
FTSE 250 Index	(113)	(2,568,902)	(191,099)	(0.07)%
Games Workshop Group Plc	(9,140)	(1,041,585)	(27,775)	(0.01)%
Georg Fischer AG	(35,085)	(2,308,762)	(135,069)	(0.05)%
Georg Fischer AG	(4,382)	(288,357)	(12,259)	(0.01)%
GlobalData Plc	74,610	168,844	(103)	(0.00)%
GS EU Commodity Index	(8,751)	(1,242,467)	(27,478)	(0.01)%
GS EU Low Quality Index	(52,229)	(5,497,625)	(45,429)	(0.02)%

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>				
GS Eu Luxury Goods Index	(15,008)	(2,757,570)	(53,058)	(0.02)%
GS EU Momentum Long Index	(13,186)	(1,727,498)	(48,115)	(0.02)%
GS EU Weak B/S Index	(15,954)	(1,642,943)	(88,480)	(0.03)%
Hellenic Exchanges - Athens Stock Exchange SA	29,695	157,384	(3,613)	(0.00)%
Industrie De Nora SpA	(135,823)	(2,131,063)	(184,703)	(0.07)%
Interparfums SA	(26,907)	(1,356,113)	(7,937)	(0.00)%
Investment AB Latour	(81,950)	(1,932,692)	(201,537)	(0.08)%
Isracard Ltd	700,021	2,248,772	(302,841)	(0.12)%
JMOM 2.0 Index	(17,548)	(2,000,647)	(77,639)	(0.03)%
JPMBHGDK Index	(142,093)	(14,908,398)	(470,001)	(0.18)%
Julius Baer Group Ltd	(15,679)	(796,190)	(48,027)	(0.02)%
JUMBO SA	82,111	2,062,628	(13,597)	(0.01)%
Kier Group Plc	2,352,565	2,911,843	(41,773)	(0.02)%
Kuehne + Nagel International AG	(4,883)	(1,524,058)	(188,497)	(0.07)%
L E Lundbergforetagen AB	(29,308)	(1,443,453)	(99,020)	(0.04)%
LAMDA Development SA	14,775	99,879	(2,914)	(0.00)%
Learning Technologies Group Plc	(622,612)	(582,283)	(42,760)	(0.02)%
Learning Technologies Group Plc	(43,587)	(40,764)	(2,412)	(0.00)%
Legal & General Group Plc	(475,356)	(1,378,152)	(129,647)	(0.05)%
Legrand SA	(20,664)	(1,944,482)	(117,372)	(0.05)%
Lotus Bakeries NV	(219)	(1,802,370)	(60,226)	(0.02)%
Marlowe Plc	(116,392)	(577,861)	(49,321)	(0.02)%
Metso Oyj	(53,979)	(496,283)	(32,236)	(0.01)%
Metso Oyj	(52,583)	(483,448)	(23,789)	(0.01)%
Moncler SpA	(18,432)	(1,026,662)	(88,842)	(0.04)%
Moncler SpA	(21,886)	(1,219,050)	(94,689)	(0.04)%
Mowi ASA	238,968	3,877,599	(158,424)	(0.06)%
MSMBE3ML Index	(51,641)	(6,319,826)	(66,884)	(0.03)%
MSMBLCRW Index	(81,167)	(8,520,912)	(238,714)	(0.09)%
Nagarro SE	(4,589)	(401,308)	(18,356)	(0.01)%
Nagarro SE	(3,234)	(282,813)	(12,936)	(0.01)%
Nagarro SE	(19,017)	(1,663,037)	(76,068)	(0.03)%
Nolato AB	104,549	498,109	(32,207)	(0.01)%
Novartis AG	61,636	5,633,848	(15,467)	(0.01)%
Orange SA	194,293	2,001,995	(180,285)	(0.07)%
OVS SpA '144A'	(471,847)	(1,071,093)	(110,144)	(0.04)%
Prosus NV	93,446	2,521,640	(216,791)	(0.08)%
QT Group Oyj	(3,479)	(223,213)	(18,993)	(0.01)%
QT Group Oyj	(18,104)	(1,161,553)	(30,080)	(0.01)%
Rentokil Initial Plc	(255,166)	(1,298,661)	(35,528)	(0.01)%
Savills Plc	(42,807)	(478,928)	(87,382)	(0.03)%
Skanska AB	(163,544)	(2,687,848)	(204,351)	(0.08)%
Softcat Plc	(105,271)	(1,653,024)	(113,832)	(0.04)%
Sopra Steria Group SACA	(11,418)	(2,258,480)	(99,337)	(0.04)%
Spirax-Sarco Engineering Plc	(16,677)	(2,022,765)	(243,667)	(0.10)%
Spirax-Sarco Engineering Plc	(10,216)	(1,239,106)	(141,182)	(0.06)%
STOXX Europe 600 Construction & Material Price Index	(12,237)	(8,144,213)	(588,110)	(0.23)%
STOXX Europe 600 Price Index	(4,323)	(2,070,803)	(15,817)	(0.01)%
STOXX Europe Small 200 Index	(3,171)	(1,034,983)	(53,085)	(0.02)%
Swiss Life Holding AG	(3,904)	(2,455,496)	(96,738)	(0.04)%
Syensqo SA	2,439	229,900	(9,746)	(0.00)%
Talanx AG	34,430	2,225,900	(88,972)	(0.04)%
Tesla Inc	(7,624)	(1,715,991)	(79,202)	(0.03)%
Tessengerlo Group SA	(20,021)	(565,593)	(14,015)	(0.01)%
TGS ASA	182,225	2,147,787	(84,906)	(0.03)%
UniCredit SpA	83,184	2,043,415	(34,937)	(0.01)%
Universal Music Group NV	(39,291)	(1,014,101)	(61,687)	(0.02)%
Verallia SA '144A'	(22,383)	(780,271)	(48,878)	(0.02)%
Victoria Plc	(28,232)	(98,442)	(10,532)	(0.00)%
Victoria Plc	(24,302)	(84,738)	(9,066)	(0.00)%
Victoria Plc	(33,271)	(116,012)	(12,412)	(0.01)%
Wolters Kluwer NV	(7,351)	(946,074)	(17,642)	(0.01)%
Xior Student Housing NV (REIT)	8,953	265,904	(2,897)	(0.00)%
Total Contracts for difference			(7,878,944)	(3.06)%

Description	Maturity		Amount sold	Unrealised Depreciation EUR	% of Net Assets
	Date	Amount bought			
<i>Forward foreign exchange contracts²</i>					
Buy EUR/Sell CHF	11/01/2024	18,236	(17,204)	(310)	(0.00)%
Buy EUR/Sell CHF	11/01/2024	2,199,068	(2,089,211)	(53,031)	(0.02)%
Buy EUR/Sell CHF	11/01/2024	69,115	(65,443)	(1,430)	(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)

Description	Maturity Date	Amount bought	Amount sold	Unrealised Depreciation EUR	% of Net Assets
<i>Forward foreign exchange contracts²</i>					
<i>(continued)</i>					
Buy EUR/Sell CHF	11/01/2024	75,054	(70,838)	(1,307)	(0.00)%
Buy EUR/Sell USD	11/01/2024	70,251	(78,026)	(387)	(0.00)%
Buy GBP/Sell EUR	11/01/2024	291,533	(339,447)	(3,002)	(0.00)%
Buy GBP/Sell EUR	11/01/2024	10,435	(12,117)	(74)	(0.00)%
Buy GBP/Sell EUR	11/01/2024	7,893,132	(9,190,382)	(81,275)	(0.03)%
Buy GBP/Sell EUR	11/01/2024	8,184,665	(9,529,829)	(84,276)	(0.03)%
Buy USD/Sell EUR	11/01/2024	3,740,648	(3,460,858)	(74,378)	(0.03)%
Buy USD/Sell EUR	11/01/2024	20,668,714	(19,122,754)	(410,971)	(0.16)%
Buy USD/Sell EUR	11/01/2024	5,361,825	(4,960,776)	(106,613)	(0.04)%
Buy USD/Sell EUR	11/01/2024	3,728,234	(3,449,373)	(74,131)	(0.03)%
Buy USD/Sell EUR	11/01/2024	8,985,992	(8,313,866)	(178,675)	(0.07)%
Buy USD/Sell EUR	11/01/2024	42,485,413	(39,307,627)	(844,768)	(0.33)%
Total Forward foreign exchange contracts				(1,914,628)	(0.74)%

	Nominal Value	Notional Value EUR	Unrealised Depreciation EUR	% of Net Assets
<i>Future³</i>				
CBOE VIX Futures January 2024	213	2,711,026	(122,351)	(0.05)%
FTSE Mib Index Futures March 2024	(34)	(5,188,570)	(12,410)	(0.00)%
S&P500 Emini Futures March 2024	(33)	(7,203,965)	(40,222)	(0.02)%
VSTOXX Index Futures January 2024	1,059	1,572,615	(26,475)	(0.01)%
Total Future			(201,458)	(0.08)%
Total financial derivative liabilities			(9,995,030)	(3.88)%

Other net assets			66,169,358	25.73%
Net Assets			257,059,082	100.00%

UCITS Regulations analysis	Market Value EUR	% of Total Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market	191,586,090	68.19%
Financial Derivatives - OTC	(696,366)	(0.25)%
Total portfolio	190,889,724	67.94%

¹The counterparty to the contracts for difference held as at 31 December 2023, was Goldman Sachs, JP Morgan, Morgan Stanley and Skandinaviska Enskilda Banken AB.

²The counterparty to the forward foreign currency contracts held as at 31 December 2023, was Bank of New York Mellon.

³The counterparty to the future contracts held as at 31 December 2023, was Goldman Sachs.

⁴The counterparties to the option contracts held as at 31 December 2023, was Goldman Sachs.

Montlake UCITS Platform (Lux) SICAV

GBM Mexico Fund

Statement of Investments As at 31 December 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	266,025	3.59%
Arca Continental SAB de CV	MXN			30,000	282,197	327,560	4.42%
Cemex SAB de CV	MXN			745,000	260,976	579,995	7.83%
Coca-Cola Femsa SAB de CV (Units)	MXN			28,000	224,473	265,423	3.58%
El Puerto de Liverpool SAB de CV	MXN			44,000	199,038	299,457	4.04%
Fomento Economico Mexicano SAB de CV	MXN			50,000	313,939	650,727	8.78%
GCC SAB de CV	MXN			29,000	174,348	341,695	4.61%
GMexico Transportes SAB de CV '144A'	MXN			90,000	148,613	202,461	2.73%
Gruma SAB de CV	MXN			6,000	74,201	109,937	1.48%
Grupo Aeroportuario del Pacifico SAB de CV	MXN			19,000	282,077	331,675	4.48%
Grupo Aeroportuario del Sureste SAB de CV - Class B	MXN			13,000	286,860	380,836	5.14%
Grupo Comercial Chedraui SA de CV	MXN			30,000	167,905	181,226	2.45%
Grupo Financiero Banorte SAB de CV	MXN			68,000	521,528	683,804	9.23%
Grupo Mexico SAB de CV	MXN			107,000	453,039	593,443	8.01%
Grupo Televisa SAB	MXN			287,000	226,185	191,660	2.59%
Kimberly-Clark de Mexico SAB de CV	MXN			149,000	313,342	334,923	4.52%
Nemak SAB de CV '144A'	MXN			1,312,000	299,891	319,868	4.32%
Orbia Advance Corp SAB de CV	MXN			131,000	222,590	290,219	3.92%
Promotora y Operadora de Infraestructura SAB de CV	MXN			29,000	211,466	313,755	4.23%
Promotora y Operadora de Infraestructura SAB de CV	MXN			5,000	30,784	33,861	0.46%
Proyectos Inmobiliarios Carne Mart SA de CV (REIT)	MXN			30,000	48,845	49,873	0.67%
Wal-Mart de Mexico SAB de CV	MXN			85,000	305,514	358,250	4.83%
<i>Total Mexico</i>					5,281,110	7,106,673	95.91%
<i>Total Equities</i>					5,281,110	7,106,673	95.91%
<u>Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>							
					5,281,110	7,106,673	95.91%
Other net assets						303,319	4.09%
Net Assets						7,409,992	100.00%
UCITS Regulations analysis					Market Value	% of	
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market					USD	Total Assets	
					7,106,673	94.32%	
Total portfolio					7,106,673	94.32%	

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

Montlake UCITS Platform (Lux) SICAV

Mont Blanc Fund*

Statement of Investments As at 31 December 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>							
Corporate Bond							
<i>Australia</i>							
Sydney Airport Finance Co Pty Ltd 'EMTN'	EUR	03/05/2033		200,000	203,108	232,814	0.19%
Westpac Banking Corp 'EMTN'	EUR	22/09/2028		100,000	91,754	95,925	0.08%
<i>Total Australia</i>					<u>294,862</u>	<u>328,739</u>	<u>0.27%</u>
<i>Belgium</i>							
KBC Group NV 'EMTN' FRN	GBP	20/09/2028		200,000	234,936	259,973	0.21%
<i>Canada</i>							
Canadian Imperial Bank of Commerce 'EMTN'	EUR	09/07/2027		100,000	96,207	99,923	0.08%
Toronto-Dominion Bank/The 'MTN'	USD	17/07/2028		400,000	393,963	412,397	0.34%
<i>Total Canada</i>					<u>490,170</u>	<u>512,320</u>	<u>0.42%</u>
<i>Denmark</i>							
Danske Bank A/S 'EMTN' FRN	EUR	21/06/2030		300,000	310,983	349,623	0.29%
<i>France</i>							
Autoroutes du Sud de la France SA 'EMTN'	EUR	21/02/2031		300,000	266,389	298,239	0.25%
BPCE SA 'EMTN'	EUR	13/07/2028		300,000	315,739	342,787	0.28%
BPCE SA 'EMTN' FRN	EUR	02/02/2034		300,000	256,174	292,328	0.24%
Caisse Centrale du Credit Immobilier de France SA 'EMTN'	EUR	25/03/2025		100,000	104,229	106,227	0.09%
Credit Agricole SA 'EMTN'	EUR	20/04/2028		400,000	358,820	390,505	0.32%
Dexia SA/France 'EMTN'	EUR	17/01/2025		600,000	612,982	643,583	0.53%
TotalEnergies SE FRN (Perpetual)	EUR	04/06/2030		200,000	161,969	187,011	0.15%
<i>Total France</i>					<u>2,076,302</u>	<u>2,260,680</u>	<u>1.86%</u>
<i>Germany</i>							
Kreditanstalt fuer Wiederaufbau 'EMTN'	EUR	09/01/2032		550,000	445,757	503,152	0.41%
Kreditanstalt fuer Wiederaufbau 'EMTN'	EUR	30/06/2027		100,000	102,184	106,154	0.09%
Kreditanstalt fuer Wiederaufbau 'EMTN'	EUR	28/12/2029		500,000	509,371	565,707	0.46%
Landwirtschaftliche Rentenbank 'EMTN'	EUR	08/03/2027		300,000	286,314	307,877	0.25%
Landwirtschaftliche Rentenbank 'EMTN'	EUR	16/02/2032		300,000	304,063	336,406	0.28%
Volkswagen Financial Services AG 'EMTN'	EUR	01/10/2027		300,000	297,543	323,058	0.27%
<i>Total Germany</i>					<u>1,945,232</u>	<u>2,142,354</u>	<u>1.76%</u>
<i>Indonesia</i>							
Pertamina Persero PT 'REGS'	USD	09/02/2026		400,000	365,861	371,218	0.30%
<i>Ireland</i>							
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	29/10/2026		300,000	269,740	277,938	0.23%
AIB Group Plc 'EMTN'	EUR	03/07/2025		300,000	305,070	325,694	0.27%
Bank of Ireland Group Plc 'EMTN' FRN	EUR	01/03/2033		300,000	320,485	358,360	0.29%
CRH SMW Finance DAC 'EMTN'	EUR	11/07/2031		200,000	202,928	229,725	0.19%
Glencore Capital Finance DAC 'EMTN'	EUR	01/03/2029		200,000	171,604	193,615	0.16%
<i>Total Ireland</i>					<u>1,269,827</u>	<u>1,385,332</u>	<u>1.14%</u>
<i>Italy</i>							
Autostrade per l'Italia SpA 'EMTN'	EUR	26/09/2029		300,000	269,965	295,380	0.24%
Intesa Sanpaolo SpA 'EMTN'	EUR	19/05/2030		300,000	307,663	348,936	0.29%
UniCredit SpA 'EMTN' FRN	EUR	05/07/2029		100,000	93,059	98,279	0.08%
UniCredit SpA 'EMTN' FRN	EUR	17/01/2029		300,000	312,699	346,602	0.28%
<i>Total Italy</i>					<u>983,386</u>	<u>1,089,197</u>	<u>0.89%</u>
<i>Japan</i>							
Mizuho Financial Group Inc FRN	USD	06/07/2034		250,000	235,173	259,308	0.21%
<i>Jersey</i>							
Glencore Finance Europe Ltd 'EMTN'	EUR	17/03/2025		100,000	106,070	107,990	0.09%
Heathrow Funding Ltd 'REGS'	GBP	10/12/2031		200,000	244,230	282,957	0.23%
<i>Total Jersey</i>					<u>350,300</u>	<u>390,947</u>	<u>0.32%</u>

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

Montlake UCITS Platform (Lux) SICAV

Mont Blanc Fund* (continued)

Statement of Investments (continued)

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost USD	Market Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)							
<i>Luxembourg</i>							
Holcim Finance Luxembourg SA	EUR	23/04/2031		200,000	157,349	180,193	0.15%
<i>Mexico</i>							
Mexico City Airport Trust 'REGS'	USD	31/10/2026		300,000	283,936	289,692	0.24%
<i>Netherlands</i>							
EDP Finance BV 'EMTN'	EUR	22/04/2025		100,000	106,369	108,433	0.09%
EnBW International Finance BV 'EMTN'	EUR	24/01/2035		200,000	195,988	228,468	0.19%
Enel Finance International NV 'EMTN'	EUR	16/09/2026		300,000	292,047	315,144	0.26%
ING Groep NV 'EMTN' FRN	EUR	14/11/2027		100,000	110,391	114,587	0.10%
RELX Finance BV	EUR	12/05/2026		300,000	300,999	320,097	0.26%
Viterra Finance BV 'EMTN'	EUR	24/09/2028		300,000	267,944	294,894	0.24%
Volkswagen International Finance NV FRN (Perpetual)	EUR	24/03/2026		100,000	103,858	109,848	0.09%
Wolters Kluwer NV	EUR	03/04/2031		300,000	304,263	344,112	0.28%
<i>Total Netherlands</i>					1,681,859	1,835,583	1.51%
<i>Sweden</i>							
Svenska Handelsbanken AB 'EMTN'	EUR	15/04/2025		100,000	104,988	107,155	0.09%
<i>United Kingdom</i>							
AstraZeneca Plc	USD	12/06/2027		100,000	94,120	96,166	0.08%
Cadent Finance Plc 'EMTN'	EUR	19/03/2030		300,000	248,182	279,597	0.23%
ENW Finance Plc	GBP	30/07/2030		200,000	184,047	212,580	0.18%
HSBC Holdings Plc FRN	USD	19/06/2029		200,000	188,996	194,284	0.16%
National Grid Plc 'EMTN'	EUR	18/09/2029		300,000	258,458	285,129	0.23%
NatWest Group Plc FRN	GBP	09/11/2028		100,000	107,224	113,875	0.09%
NatWest Group Plc FRN	USD	10/11/2026		400,000	407,965	414,367	0.34%
<i>Total United Kingdom</i>					1,488,992	1,595,998	1.31%
<i>United States of America</i>							
AbbVie Inc	USD	21/11/2029		300,000	265,987	280,925	0.23%
AES Corp/The	USD	15/01/2026		100,000	91,361	92,602	0.08%
American Express Co	USD	04/03/2027		100,000	91,726	93,777	0.08%
Bank of America Corp FRN	USD	20/10/2032		450,000	344,534	373,995	0.31%
Bank of America Corp FRN	USD	15/09/2029		200,000	195,390	206,710	0.17%
Bank of America Corp 'MTN'	USD	03/03/2026		400,000	386,962	395,947	0.33%
Baxter International Inc	USD	01/02/2032		300,000	230,472	252,118	0.21%
BP Capital Markets America Inc	USD	13/02/2033		250,000	231,092	252,663	0.21%
Cencora Inc	USD	15/03/2031		400,000	327,472	351,585	0.29%
Charter Communications Operating LLC / Charter Communications Operating Capital	USD	15/02/2028		300,000	272,140	283,544	0.23%
Citigroup Inc	USD	20/11/2026		400,000	380,579	392,508	0.32%
Citigroup Inc FRN	USD	31/03/2031		300,000	266,815	287,573	0.24%
Comcast Corp	USD	15/10/2028		400,000	376,514	395,117	0.32%
Constellation Energy Generation LLC	USD	01/03/2033		300,000	293,977	316,089	0.26%
Crown Castle Inc	USD	15/06/2026		300,000	285,126	289,830	0.24%
CSX Corp	USD	01/11/2026		100,000	93,345	95,216	0.08%
CVS Health Corp	USD	01/06/2026		100,000	94,361	95,583	0.08%
Dollar Tree Inc	USD	01/12/2031		100,000	81,403	85,085	0.07%
Electronic Arts Inc	USD	15/02/2031		100,000	80,735	83,646	0.07%
Eli Lilly & Co	EUR	03/06/2030		300,000	291,090	321,899	0.26%
General Motors Financial Co Inc	USD	10/04/2028		300,000	255,609	269,585	0.22%
Goldman Sachs Group Inc/The FRN	USD	21/07/2032		600,000	457,407	493,450	0.40%
Goldman Sachs Group Inc/The FRN	USD	21/10/2027		300,000	265,382	274,649	0.22%
HCA Inc	USD	15/02/2027		400,000	382,513	394,988	0.32%
Hyundai Capital America 'REGS'	USD	27/09/2026		50,000	46,352	46,733	0.04%
KLA Corp	USD	15/07/2032		300,000	282,243	307,222	0.25%
Kraft Heinz Foods Co	USD	15/05/2027		300,000	283,954	294,623	0.24%
Meta Platforms Inc	USD	15/05/2028		300,000	291,826	304,818	0.25%
Morgan Stanley FRN	USD	19/01/2038		200,000	184,029	202,730	0.17%
Morgan Stanley 'MTN' FRN	USD	13/02/2032		550,000	410,901	440,145	0.36%
Netflix Inc	USD	15/11/2028		300,000	302,638	316,601	0.26%
Philip Morris International Inc 'EMTN'	EUR	03/03/2026		100,000	106,331	109,524	0.09%
Public Storage Operating Co	USD	09/11/2026		250,000	225,168	229,796	0.19%
Roper Technologies Inc	USD	15/09/2029		300,000	258,629	275,422	0.23%
Southern Power Co	EUR	20/06/2026		300,000	298,378	320,488	0.26%
Take-Two Interactive Software Inc	USD	28/03/2028		300,000	288,342	302,653	0.25%
Texas Instruments Inc	USD	14/03/2033		300,000	285,712	312,073	0.26%

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

Montlake UCITS Platform (Lux) SICAV

Mont Blanc Fund* (continued)

Statement of Investments (continued)

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost USD	Market Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)							
<i>United States of America (continued)</i>							
Thermo Fisher Scientific Inc	EUR	23/01/2026		300,000	298,846	319,777	0.26%
T-Mobile USA Inc	USD	15/04/2027		300,000	281,754	291,383	0.24%
Warnermedia Holdings Inc	USD	15/03/2032		300,000	255,780	275,022	0.22%
Wells Fargo & Co 'MTN' FRN	USD	25/07/2029		300,000	290,339	306,807	0.25%
Welltower OP LLC	USD	01/04/2026		250,000	240,935	246,436	0.20%
<i>Total United States of America</i>					<u>10,674,149</u>	<u>11,281,337</u>	<u>9.26%</u>
Total Corporate Bond					<u>22,948,305</u>	<u>24,639,649</u>	<u>20.23%</u>
Equities							
<i>Denmark</i>							
Novo Nordisk A/S	DKK			4,024	368,350	416,004	0.34%
<i>Finland</i>							
UPM-Kymmene Oyj	EUR			7,798	261,073	293,818	0.24%
<i>France</i>							
LVMH Moet Hennessy Louis Vuitton SE	EUR			518	395,511	419,516	0.34%
Schneider Electric SE	EUR			1,373	225,888	275,534	0.23%
Vinci SA	EUR			3,275	356,591	411,085	0.34%
<i>Total France</i>					<u>977,990</u>	<u>1,106,135</u>	<u>0.91%</u>
<i>Germany</i>							
adidas AG	EUR			1,644	288,273	334,238	0.27%
RWE AG	EUR			5,561	201,558	252,813	0.21%
<i>Total Germany</i>					<u>489,831</u>	<u>587,051</u>	<u>0.48%</u>
<i>Ireland</i>							
Kingspan Group Plc	EUR			2,832	211,490	245,114	0.20%
Linde Plc	USD			771	289,431	316,657	0.26%
Medtronic Plc	USD			1,717	133,915	141,447	0.12%
Ryanair Holdings Plc ADR	USD			2,027	194,710	270,321	0.22%
<i>Total Ireland</i>					<u>829,546</u>	<u>973,539</u>	<u>0.80%</u>
<i>Italy</i>							
UniCredit SpA	EUR			8,357	196,089	226,635	0.19%
<i>Japan</i>							
Japan Exchange Group Inc	JPY			12,700	257,040	268,682	0.22%
Keyence Corp	JPY			600	226,698	264,340	0.22%
Suzuki Motor Corp	JPY			8,400	317,826	359,413	0.29%
Tokio Marine Holdings Inc	JPY			16,000	351,939	400,454	0.33%
<i>Total Japan</i>					<u>1,153,503</u>	<u>1,292,889</u>	<u>1.06%</u>
<i>Netherlands</i>							
ASML Holding NV	EUR			970	574,568	730,002	0.60%
NXP Semiconductors NV	USD			1,744	347,913	400,562	0.33%
<i>Total Netherlands</i>					<u>922,481</u>	<u>1,130,564</u>	<u>0.93%</u>
<i>Sweden</i>							
Volvo AB	SEK			10,303	210,304	266,971	0.22%
<i>Switzerland</i>							
Nestle SA	CHF			3,963	451,026	459,461	0.38%
<i>United Kingdom</i>							
Rio Tinto Plc	GBP			4,061	251,831	302,403	0.25%
Shell Plc	GBP			15,346	482,351	503,005	0.41%
<i>Total United Kingdom</i>					<u>734,182</u>	<u>805,408</u>	<u>0.66%</u>
<i>United States of America</i>							
AbbVie Inc	USD			2,306	339,600	357,361	0.29%
Amazon.com Inc	USD			8,199	1,058,899	1,245,756	1.02%
American Express Co	USD			1,328	199,137	248,787	0.20%

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Montlake UCITS Platform (Lux) SICAV

Mont Blanc Fund* (continued)

Statement of Investments (continued)

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost USD	Market Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)							
<i>United States of America (continued)</i>							
Analog Devices Inc	USD			1,920	337,334	381,235	0.31%
Baker Hughes Co - Class A	USD			4,106	142,465	140,343	0.12%
Bank of America Corp	USD			13,637	424,052	459,158	0.38%
Biogen Inc	USD			1,269	324,401	328,379	0.27%
Boston Scientific Corp	USD			3,568	188,571	206,266	0.17%
Bristol-Myers Squibb Co	USD			3,980	233,791	204,214	0.17%
Burlington Stores Inc	USD			2,068	280,196	402,185	0.33%
Charles Schwab Corp/The	USD			7,204	389,198	495,635	0.41%
Charter Communications Inc	USD			576	252,372	223,880	0.18%
Chipotle Mexican Grill Inc - Class A	USD			132	247,458	301,879	0.25%
CME Group Inc	USD			1,341	273,038	282,415	0.23%
Costco Wholesale Corp	USD			836	467,787	551,827	0.45%
Danaher Corp	USD			719	156,330	166,333	0.14%
Deere & Co	USD			533	205,253	213,131	0.18%
Diamondback Energy Inc	USD			1,247	186,989	193,385	0.16%
Endeavor Group Holdings Inc	USD			20,069	421,407	476,237	0.39%
Exxon Mobil Corp	USD			4,582	460,970	458,108	0.38%
Fifth Third Bancorp	USD			11,005	283,652	379,562	0.31%
Intuit Inc	USD			688	354,669	430,021	0.35%
Lowe's Cos Inc	USD			917	206,431	204,078	0.17%
Lyft Inc	USD			10,401	109,415	155,911	0.13%
Mastercard Inc	USD			1,688	670,130	719,949	0.59%
McDonald's Corp	USD			1,346	348,463	399,102	0.33%
Meta Platforms Inc - Class A	USD			2,103	636,581	744,378	0.61%
Microsoft Corp	USD			4,126	1,322,918	1,551,541	1.27%
Monster Beverage Corp	USD			2,536	135,137	146,099	0.12%
Morgan Stanley	USD			1,755	140,363	163,654	0.14%
NextEra Energy Inc	USD			10,648	573,618	646,760	0.53%
NVIDIA Corp	USD			893	396,641	442,231	0.36%
PG&E Corp	USD			13,242	203,472	238,753	0.20%
Progressive Corp/The	USD			3,120	435,704	496,954	0.41%
Regeneron Pharmaceuticals Inc	USD			372	307,100	326,724	0.27%
Ross Stores Inc	USD			2,058	237,989	284,807	0.23%
ServiceNow Inc	USD			277	163,735	195,698	0.16%
Take-Two Interactive Software Inc	USD			1,546	214,397	248,829	0.20%
Teradyne Inc	USD			2,347	237,527	254,696	0.21%
Texas Instruments Inc	USD			2,239	355,438	381,660	0.31%
Uber Technologies Inc	USD			7,654	346,885	471,257	0.39%
UnitedHealth Group Inc	USD			1,744	887,670	918,164	0.75%
Vertex Pharmaceuticals Inc	USD			787	274,173	320,222	0.26%
Wells Fargo & Co	USD			7,174	289,943	353,104	0.29%
<i>Total United States of America</i>					15,721,299	17,810,668	14.62%
Total Equities					22,315,674	25,369,143	20.83%
Sovereign bonds							
<i>Australia</i>							
Australia Government Bond	AUD	21/04/2027	4.750%	490,000	316,235	345,709	0.28%
Australia Government Bond	AUD	21/04/2026	4.250%	695,000	441,668	479,910	0.39%
Australia Government Bond	AUD	21/11/2028	2.750%	397,000	236,349	259,900	0.21%
Australia Government Bond	AUD	21/11/2029	2.750%	346,000	202,595	223,822	0.18%
Australia Government Bond	AUD	21/12/2030	1.000%	335,000	170,369	189,474	0.16%
Australia Government Bond	AUD	21/11/2031	1.000%	100,000	51,725	54,971	0.05%
Australia Government Bond	AUD	21/05/2032	1.250%	515,000	252,516	285,014	0.24%
Australia Government Bond	AUD	21/11/2032	1.750%	215,000	107,807	122,747	0.10%
Australia Government Bond	AUD	21/11/2033	3.000%	1,929,000	1,080,490	1,212,577	1.00%
<i>Total Australia</i>					2,859,754	3,174,124	2.61%
<i>Austria</i>							
Republic of Austria Government Bond '144A'	EUR	20/02/2028	0.750%	70,000	69,736	72,629	0.06%
Republic of Austria Government Bond '144A'	EUR	20/02/2029	0.500%	500,000	461,747	504,158	0.41%
<i>Total Austria</i>					531,483	576,787	0.47%
<i>Belgium</i>							
Kingdom of Belgium Government Bond '144A'	EUR	22/06/2029	0.900%	98,000	96,134	100,645	0.08%

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Montlake UCITS Platform (Lux) SICAV

Mont Blanc Fund* (continued)

Statement of Investments (continued)

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost USD	Market Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)							
<i>Belgium (continued)</i>							
Kingdom of Belgium Government Bond '144A'	EUR	22/06/2030	0.100%	200,000	172,803	191,522	0.16%
<i>Total Belgium</i>					268,937	292,167	0.24%
<i>Canada</i>							
Canadian Government Bond	CAD	01/06/2026	1.500%	115,000	79,394	82,706	0.07%
Canadian Government Bond	CAD	01/06/2027	1.000%	175,000	116,799	122,523	0.10%
Canadian Government Bond	CAD	01/06/2028	2.000%	635,000	420,241	457,151	0.38%
Canadian Government Bond	CAD	01/06/2030	1.250%	565,000	344,669	381,024	0.31%
Canadian Government Bond	CAD	01/09/2025	0.500%	100,000	68,892	71,360	0.06%
Canadian Government Bond	CAD	01/03/2026	0.250%	1,000,000	662,830	702,292	0.58%
Canadian Government Bond	CAD	01/06/2031	1.500%	50,000	31,683	33,733	0.03%
Canadian Government Bond	CAD	01/12/2031	1.500%	65,000	40,837	43,554	0.04%
Canadian Government Bond	CAD	01/12/2032	2.500%	535,000	339,377	384,948	0.32%
Canadian Government Bond	CAD	01/06/2033	2.750%	24,000	16,494	17,604	0.01%
Canadian Government Bond	CAD	01/03/2028	3.500%	70,000	50,611	53,383	0.04%
Ontario Teachers' Finance Trust 'GMTN'	EUR	25/11/2030	0.050%	100,000	85,667	90,521	0.07%
Province of British Columbia Canada	CAD	18/06/2030	2.200%	35,000	22,802	24,344	0.02%
Province of Ontario Canada	CAD	02/06/2025	2.600%	815,000	573,705	601,097	0.49%
Province of Ontario Canada	CAD	02/06/2029	2.700%	305,000	201,199	220,928	0.18%
<i>Total Canada</i>					3,055,200	3,287,168	2.70%
<i>Finland</i>							
Finland Government Bond '144A'	EUR	15/09/2028	0.500%	36,000	35,042	36,595	0.03%
<i>France</i>							
Agence Francaise de Developpement EPIC 'EMTN'	EUR	25/05/2030	0.500%	100,000	91,401	96,173	0.08%
Caisse d'Amortissement de la Dette Sociale	EUR	25/11/2029	0.600%	300,000	271,750	296,600	0.24%
Caisse d'Amortissement de la Dette Sociale 'EMTN'	EUR	25/11/2026	0.000%	600,000	575,537	616,253	0.51%
French Republic Government Bond OAT	EUR	25/05/2027	1.000%	40,000	40,834	42,385	0.03%
French Republic Government Bond OAT	EUR	25/05/2028	0.750%	440,000	419,294	456,282	0.37%
French Republic Government Bond OAT	EUR	25/11/2030	0.000%	90,000	80,442	84,981	0.07%
French Republic Government Bond OAT	EUR	25/05/2032	0.000%	715,000	574,885	646,449	0.53%
French Republic Government Bond OAT	EUR	24/09/2026	2.500%	635,000	652,208	704,034	0.58%
French Republic Government Bond OAT	EUR	25/11/2030	0.000%	475,000	397,588	448,508	0.37%
UNEDIC ASSEO 'EMTN'	EUR	25/11/2029	0.250%	500,000	435,827	485,691	0.40%
<i>Total France</i>					3,539,766	3,877,356	3.18%
<i>Germany</i>							
Bundesobligation	EUR	16/04/2027	0.000%	70,000	69,906	72,381	0.06%
Bundesrepublik Deutschland Bundesanleihe	EUR	15/08/2031	0.000%	40,000	36,270	38,262	0.03%
Bundesrepublik Deutschland Bundesanleihe	EUR	15/02/2033	2.300%	185,000	197,322	209,526	0.17%
<i>Total Germany</i>					303,498	320,169	0.26%
<i>Hong Kong</i>							
Airport Authority FRN (Perpetual)	USD	08/03/2026	2.100%	200,000	182,839	185,303	0.15%
<i>International</i>							
Asian Development Bank	USD	29/04/2025	0.625%	100,000	94,308	94,916	0.08%
Asian Development Bank 'GMTN'	USD	09/06/2028	1.250%	500,000	426,782	444,745	0.36%
European Investment Bank	EUR	15/09/2027	0.375%	600,000	570,691	616,230	0.51%
European Investment Bank	USD	15/11/2027	3.250%	500,000	471,997	486,685	0.40%
European Investment Bank 'EMTN'	EUR	15/09/2025	2.750%	100,000	107,913	110,617	0.09%
European Stability Mechanism 'EMTN'	EUR	15/03/2027	0.750%	600,000	584,645	629,060	0.52%
European Union	EUR	04/07/2031	0.000%	100,000	86,779	91,574	0.07%
European Union	EUR	06/07/2032	1.000%	400,000	341,227	389,008	0.32%
European Union	EUR	04/10/2027	2.000%	400,000	398,280	435,123	0.36%
Inter-American Development Bank	USD	14/09/2029	3.500%	500,000	465,531	488,239	0.40%
International Bank for Reconstruction & Development	USD	22/04/2025	0.625%	100,000	94,411	95,021	0.08%
International Bank for Reconstruction & Development	GBP	21/12/2029	1.000%	50,000	51,107	54,873	0.04%
International Bank for Reconstruction & Development	GBP	15/12/2026	0.750%	500,000	538,948	583,187	0.48%

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

Montlake UCITS Platform (Lux) SICAV

Mont Blanc Fund* (continued)

Statement of Investments (continued)

Description	Security Currency	Maturity Date	Coupon	Nominal	Cost USD	Market Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market (continued)							
<i>International (continued)</i>							
International Bank for Reconstruction & Development	USD	13/09/2028	1.125%	500,000	421,062	439,410	0.36%
<i>Total International</i>					4,653,681	4,958,688	4.07%
<i>Ireland</i>							
Ireland Government Bond	EUR	18/03/2024	3.400%	30,000	32,656	33,096	0.03%
Ireland Government Bond	EUR	15/05/2029	1.100%	215,000	203,909	224,550	0.18%
<i>Total Ireland</i>					236,565	257,646	0.21%
<i>Italy</i>							
Italy Buoni Poliennali Del Tesoro	EUR	01/06/2025	1.500%	1,685,000	1,705,235	1,821,190	1.50%
Italy Buoni Poliennali Del Tesoro	EUR	01/12/2025	2.000%	109,000	115,218	118,460	0.10%
Italy Buoni Poliennali Del Tesoro	EUR	15/11/2024	1.450%	62,000	66,205	67,365	0.06%
Italy Buoni Poliennali Del Tesoro	EUR	01/12/2028	2.800%	66,000	69,070	72,335	0.06%
Italy Buoni Poliennali Del Tesoro	EUR	01/08/2029	3.000%	60,000	62,902	66,017	0.05%
Italy Buoni Poliennali Del Tesoro	EUR	01/07/2024	1.750%	65,000	70,042	71,070	0.06%
Italy Buoni Poliennali Del Tesoro	EUR	01/04/2031	0.900%	640,000	532,415	597,683	0.49%
Italy Buoni Poliennali Del Tesoro	EUR	01/06/2032	0.950%	20,000	17,144	18,094	0.01%
Italy Buoni Poliennali Del Tesoro	EUR	01/12/2027	2.650%	735,000	730,222	805,280	0.66%
Italy Buoni Poliennali Del Tesoro '144A'	EUR	01/08/2031	0.600%	470,000	368,278	424,118	0.35%
<i>Total Italy</i>					3,736,731	4,061,612	3.34%
<i>Luxembourg</i>							
European Financial Stability Facility 'EMTN'	EUR	03/05/2027	0.750%	600,000	582,967	628,262	0.52%
<i>Mexico</i>							
Mexico Government International Bond	USD	11/01/2028	3.750%	400,000	374,553	386,413	0.32%
<i>Netherlands</i>							
BNG Bank NV 'EMTN'	EUR	20/11/2029	0.050%	100,000	90,984	95,494	0.08%
Netherlands Government Bond '144A'	EUR	15/07/2028	0.750%	70,000	69,693	72,746	0.06%
Netherlands Government Bond '144A'	EUR	15/01/2033	2.500%	230,000	230,056	258,659	0.21%
<i>Total Netherlands</i>					390,733	426,899	0.35%
<i>Portugal</i>							
Portugal Obrigaçoes do Tesouro OT '144A'	EUR	14/04/2027	4.125%	75,000	84,590	87,678	0.07%
<i>Romania</i>							
Romanian Government International Bond 'REGS'	EUR	13/07/2030	1.750%	45,000	38,464	40,264	0.03%
<i>Saudi Arabia</i>							
Saudi Government International Bond 'REGS'	USD	18/01/2028	4.750%	400,000	389,988	404,609	0.33%
<i>Spain</i>							
Spain Government Bond	EUR	31/01/2028	0.000%	105,000	100,493	104,773	0.08%
Spain Government Bond	EUR	31/05/2025	0.000%	575,000	572,921	609,352	0.50%
Spain Government Bond '144A'	EUR	30/04/2025	1.600%	595,000	612,373	645,359	0.53%
Spain Government Bond '144A'	EUR	30/04/2026	1.950%	1,545,000	1,566,174	1,680,501	1.38%
Spain Government Bond '144A'	EUR	31/10/2026	1.300%	180,000	185,803	192,105	0.16%
Spain Government Bond '144A'	EUR	30/04/2028	1.400%	890,000	853,086	938,035	0.77%
Spain Government Bond '144A'	EUR	31/10/2029	0.600%	75,000	70,349	73,925	0.06%
Spain Government Bond '144A'	EUR	30/04/2031	0.100%	785,000	648,000	717,379	0.59%
<i>Total Spain</i>					4,609,199	4,961,429	4.07%
<i>United Kingdom</i>							
United Kingdom Gilt	GBP	07/09/2024	2.750%	44,000	54,733	55,365	0.05%
United Kingdom Gilt	GBP	07/09/2025	2.000%	450,000	520,524	556,339	0.46%
United Kingdom Gilt	GBP	22/10/2029	0.875%	25,000	25,978	27,826	0.02%
United Kingdom Gilt	GBP	07/06/2025	0.625%	87,000	103,521	105,671	0.09%
United Kingdom Gilt	GBP	22/10/2030	0.375%	54,000	52,440	56,419	0.05%
United Kingdom Gilt	GBP	31/07/2031	0.250%	90,000	83,967	90,717	0.07%
United Kingdom Gilt	GBP	30/01/2026	0.125%	555,000	612,778	658,038	0.54%
United Kingdom Gilt	GBP	31/07/2033	0.875%	115,000	99,371	114,818	0.09%
United Kingdom Gilt	GBP	22/10/2025	3.500%	130,000	159,555	164,399	0.14%
United Kingdom Gilt	GBP	31/01/2033	3.250%	323,000	352,863	402,790	0.33%

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

Montlake UCITS Platform (Lux) SICAV

Mont Blanc Fund* (continued)

Statement of Investments (continued)

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 (continued)</u>							
<i>United Kingdom (continued)</i>							
United Kingdom Gilt	GBP	07/06/2028	4.500%	240,000	291,388	318,972	0.26%
<i>Total United Kingdom</i>					2,357,118	2,551,354	2.10%
<i>United States of America</i>							
United States Treasury Note/Bond	USD	15/05/2030	0.625%	1,120,000	871,495	916,825	0.75%
United States Treasury Note/Bond	USD	30/09/2025	5.000%	2,695,000	2,688,882	2,723,213	2.24%
United States Treasury Note/Bond	USD	31/10/2030	4.875%	2,195,000	2,256,004	2,325,328	1.91%
United States Treasury Note/Bond	USD	31/07/2028	4.125%	360,000	357,114	364,078	0.30%
United States Treasury Note/Bond	USD	15/12/2025	4.000%	2,710,000	2,655,340	2,696,503	2.21%
United States Treasury Note/Bond	USD	15/02/2033	3.500%	1,035,000	938,476	1,005,830	0.83%
United States Treasury Note/Bond	USD	31/01/2025	4.125%	3,045,000	3,005,751	3,026,623	2.48%
United States Treasury Note/Bond	USD	30/06/2029	3.250%	3,090,000	2,866,639	2,994,584	2.46%
United States Treasury Note/Bond	USD	15/08/2026	4.375%	2,630,000	2,593,534	2,649,057	2.17%
United States Treasury Note/Bond	USD	31/10/2029	4.000%	920,000	887,926	925,552	0.76%
United States Treasury Note/Bond	USD	30/11/2024	4.500%	545,000	541,241	543,023	0.45%
United States Treasury Note/Bond	USD	31/07/2027	2.750%	200,000	188,922	192,133	0.16%
United States Treasury Note/Bond	USD	30/04/2029	2.875%	400,000	372,931	380,977	0.31%
United States Treasury Note/Bond	USD	30/04/2027	2.750%	255,000	241,526	245,467	0.20%
United States Treasury Note/Bond	USD	15/05/2032	2.875%	230,000	208,921	213,559	0.18%
United States Treasury Note/Bond	USD	15/02/2032	1.875%	245,000	206,589	211,064	0.17%
United States Treasury Note/Bond	USD	30/06/2028	1.250%	2,005,000	1,726,263	1,790,050	1.47%
United States Treasury Note/Bond	USD	31/10/2027	4.125%	2,800,000	2,730,176	2,820,015	2.31%
United States Treasury Note/Bond	USD	31/07/2025	4.750%	2,855,000	2,836,630	2,868,773	2.36%
<i>Total United States of America</i>					28,174,360	28,892,654	23.72%
<i>Total Sovereign bonds</i>					56,405,468	59,407,177	48.77%
<u>Total Transferable securities admitted to an official stock exchange listing/dealt on another regulated market</u>					101,669,447	109,415,969	89.83%
<i>Investment funds</i>							
<i>Ireland</i>							
JPMorgan Betabuilders China Aggregate Bond UCITS ETF - ETF	USD			85,646	8,965,955	9,105,241	7.47%
<i>Total Investment funds</i>					8,965,955	9,105,241	7.47%
<u>Financial derivative liabilities</u>							
Description		Maturity Date	Amount bought	Amount sold	Unrealised Depreciation USD	% of Net Assets	
<i>Forward foreign exchange contracts²</i>							
Buy USD/Sell AUD		29/01/2024	1,097,063	(1,722,269)	(77,854)	(0.06)%	
Buy USD/Sell EUR		29/01/2024	114,329	(105,008)	(1,748)	(0.00)%	
Buy USD/Sell EUR		29/01/2024	118,928	(112,293)	(5,203)	(0.01)%	
Buy USD/Sell AUD		29/01/2024	1,811,136	(2,835,789)	(123,415)	(0.10)%	
Buy USD/Sell EUR		29/01/2024	26,708,493	(25,146,565)	(1,088,978)	(0.89)%	
Buy USD/Sell CAD		29/01/2024	2,980,419	(4,056,761)	(82,554)	(0.07)%	
Buy USD/Sell GBP		29/01/2024	3,709,866	(3,042,260)	(168,663)	(0.14)%	
Buy USD/Sell EUR		29/01/2024	456,819	(417,856)	(5,086)	(0.00)%	
Buy USD/Sell EUR		29/01/2024	549,769	(503,267)	(6,552)	(0.01)%	
<i>Total Forward foreign exchange contracts</i>					(1,560,053)	(1.28)%	
<u>Total financial derivative liabilities</u>					(1,560,053)	(1.28)%	
Other net assets					4,852,950	3.98%	
Net Assets					121,814,107	100.00%	

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

Montlake UCITS Platform (Lux) SICAV

Mont Blanc Fund* (continued)

Statement of Investments (continued)

UCITS Regulations analysis	Market Value USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing/dealt on another regulated market	118,521,210	95.90%
Financial Derivatives - OTC	(1,560,053)	(1.26)%
Total portfolio	116,961,157	94.64%

*Mont Blanc Fund was launched on 29 August 2023.

²The counterparty to the forward foreign currency contracts held as at 31 December 2023, was Bank of New York Mellon.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements

For the year ended 31 December 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. The Class A2 Share Class closed on 22 December 2023, resulting in the liquidation of the TRG sub-fund.

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 objective of the GBM sub-fund is to 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.

Mont Blanc Fund (the “Mont Blanc sub-fund”), a sub-fund of Montlake UCITS Platform (Lux) SICAV was launched on 29 August 2023. The investment objectives of the Mont Blanc sub-fund are to primarily preserve capital investments and generate income on an inflation adjusted basis. The sub-fund also aims to maintain low exposure to risk of capital loss in pursuit of this return objective.

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.

The Financial Statements for TRG Emerging Local Debt UCITS Fund have been prepared on a liquidation basis.

Total net assets were calculated as at Friday 29 December 2023, the last official net asset value for the 31 December 2023 year-end.

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

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

2. Significant Accounting Policies (continued)

2.2 Valuation of investments in securities (continued)

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.

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 year 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, GBM and Mont Blanc 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 year 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 year 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 9,608,828 represents the movement in exchange rates between 1 January 2023 and 31 December 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 year ended 31 December 2023

2. Significant Accounting Policies (continued)

2.6 Foreign currency translation (continued)

The principal exchange rates applied as at 31 December 2023, are:

Currency	TRG Emerging Markets Local Debt UCITS Fund**	Velox Fund	GBM Mexico Fund	Mont Blanc Fund*
	USD	EUR	USD	USD
AUD	-	0.6173	-	0.6814
BRL	0.2057	-	-	-
CAD	-	-	-	0.7547
CHF	-	1.0770	-	1.1890
CLP	0.0011	-	-	-
CNH	0.1397	-	-	-
CNY	0.1401	-	-	-
COP	0.0003	-	-	-
CZK	0.0448	-	-	-
DKK	-	0.1341	-	0.1481
EUR	1.1013	-	1.1040	1.1040
GBP	-	1.1546	-	1.2747
HKD	-	0.1160	-	-
HUF	0.0029	0.0026	-	-
IDR	0.0001	-	-	-
ILS	-	0.2502	-	-
JPY	-	0.0064	-	0.0071
KRW	0.0008	-	-	-
MXN	0.0589	-	0.0589	-
MYR	0.2159	-	-	-
NOK	-	0.0892	-	-
PEN	0.2709	-	-	-
PLN	0.2540	0.2302	-	-
RON	0.2215	-	-	-
RUB	0.0109	-	-	-
SEK	-	0.0898	-	0.0991
THB	0.0289	-	-	-
TRY	0.0342	0.0307	-	-
USD	-	0.9058	-	-
ZAR	0.0539	0.0495	-	-

*Mont Blanc Fund was launched on 29 August 2023.

**TRG Emerging Market Local Debt UCITS Fund was terminated on 22 December 2023.

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 year ended 31 December 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 sub-fund.

Mont Blanc Fund

Redemption proceeds are paid in the reference currency of the relevant Class by or on behalf of the Depositary as soon as reasonably practicable and no later than two (2) Business Days after the relevant NAV Date / Dealing Day, unless statutory or legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary and Management Company, make it impossible to transfer the redemption amount to the country that the redeeming Shareholder has requested. In the circumstances mentioned under Section 20 of Part I ("Suspension of Determination of the Net Asset Value") where the Sub-Fund is unable to liquidate securities positions in an orderly manner in order to fund redemptions or where the value of the assets and liabilities of the Sub-Fund cannot be reasonably determined, the Sub-Fund may take longer than two (2) Business Days to effect settlements of redemptions or it may even suspend redemptions in accordance with the aforementioned Section.

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.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

2. Significant Accounting Policies (continued)

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.

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 and Mont Blanc 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.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

2. Significant Accounting Policies (continued)

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.

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.

In respect of its provision of management services to the Velox sub-fund, the Management Company will receive from the sub-fund a management fee on a sliding scale at a maximum rate of 0.20% per annum of the Net Asset Value of the sub-fund. This is subject to an annual minimum fee of EUR 155,000.

In respect of its provision of management services to the GBM sub-fund, the Management Company will receive from the sub-fund a management fee on a sliding scale at a maximum 22.5 basis points per annum of the Net Asset Value of the sub-fund. This is subject to an annual minimum fee of EUR 155,000.

In respect of its provision of management services to the Mont Blanc sub-fund, the Management Company will receive from the sub-fund a management fee of USD155,000 per annum.

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 sub-fund and Mont Blanc sub-fund. The Investment Manager however, is entitled to receive a performance fee out of the assets of the Velox sub-fund.

Marble Bar Asset Management LLP is the Investment Manager of the Velox Fund. Marble Bar Asset Management LLP have sub-delegated distribution responsibilities of the Velox Fund to Kepler Partners LLP. Kepler Partners LLP is not entitled to receive a performance fee out of the assets of the Velox Fund.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

3. Fees and Expenses (continued)

Investment Management and Performance Fees (continued)

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*** Investment Management Fee per Annum	Velox Fund Investment Management Fee per Annum	Velox Fund Performance Fee per Annum	GBM Mexico Fund Investment Management Fee per Annum	Mont Blanc Fund** Investment Management Fee per Annum
Class A1 Shares	0.65%	n/a	n/a	n/a	n/a
Class A2 Shares	0.40%	n/a	n/a	n/a	n/a
Class A3 Shares	0.50%	n/a	n/a	n/a	n/a
Class B1 Shares	1.00%	n/a	n/a	n/a	n/a
Class B2 Shares	0.80%	n/a	n/a	n/a	n/a
Class C Shares	None	n/a	n/a	n/a	n/a
Class CHF Institutional A - Acc	n/a	1.25%	20.00%	n/a	n/a
Class EUR Institutional A -Acc	n/a	1.25%	20.00%	n/a	n/a
Class GBP Institutional A - Acc	n/a	1.25%	20.00%	n/a	n/a
Class USD Institutional A - Acc	n/a	1.25%	20.00%	n/a	n/a
Class CHF Institutional A1 - Acc	n/a	1.25%	20.00%	n/a	n/a
Class EUR Institutional A1 - Acc	n/a	1.25%	20.00%	n/a	n/a
Class GBP Institutional A1 - Acc	n/a	1.25%	20.00%	n/a	n/a
Class USD Institutional A1 - Acc	n/a	1.25%	20.00%	n/a	n/a
Class CHF Institutional B - Acc*	n/a	1.50%	20.00%	n/a	n/a
Class EUR Institutional B - Acc	n/a	1.50%	20.00%	n/a	n/a
Class GBP Institutional B - Acc	n/a	1.50%	20.00%	n/a	n/a
Class USD Institutional B - Acc*	n/a	1.50%	20.00%	n/a	n/a
Class CHF Institutional B1 - Acc	n/a	1.50%	20.00%	n/a	n/a
Class EUR Institutional B1 - Acc	n/a	1.50%	20.00%	n/a	n/a
Class GBP Institutional B1 - Acc*	n/a	1.50%	20.00%	n/a	n/a
Class USD Institutional B1 - Acc	n/a	1.50%	20.00%	n/a	n/a
Class CHF Institutional C - Acc	n/a	1.00%	10.00%	n/a	n/a
Class EUR Institutional C - Acc	n/a	1.00%	10.00%	n/a	n/a
Class GBP Institutional C - Acc	n/a	1.00%	10.00%	n/a	n/a
Class USD Institutional C - Acc	n/a	1.00%	10.00%	n/a	n/a
Class EUR Institutional F - Acc	n/a	2.00%	20.00%	n/a	n/a
Class USD Institutional F - Acc*	n/a	2.00%	20.00%	n/a	n/a
Class EUR Institutional F1 - Acc	n/a	2.00%	20.00%	n/a	n/a
Class USD Institutional F1 - Acc*	n/a	2.00%	20.00%	n/a	n/a
Class EUR Management M - Acc	n/a	0.00%	0.00%	n/a	n/a
Class USD Management M - Acc*	n/a	0.00%	0.00%	n/a	n/a
Class CHF Institutional RL - Acc	n/a	1.00%	20.00%	n/a	n/a
Class EUR Institutional RL - Acc	n/a	1.00%	20.00%	n/a	n/a
Class GBP Institutional RL - Acc	n/a	1.00%	20.00%	n/a	n/a
Class USD Institutional RL - Acc	n/a	1.00%	20.00%	n/a	n/a
Class B Shares	n/a	n/a	n/a	1.10%	n/a

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the year ended 31 December 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	Mont Blanc Fund**
	Investment Management Fee per Annum	Investment Management Fee per Annum	Performance Fee per Annum	Investment Management Fee per Annum	Investment Management Fee per Annum
Class D Shares	n/a	n/a	n/a	1.10%	n/a
Class J Shares	n/a	n/a	n/a	0.60%	n/a
Class USD A Acc**	n/a	n/a	n/a	n/a	0.40%

*Hedged share class.

**Mont Blanc fund was launched on 29 August 2023.

***TRG Emerging Market Local Debt UCITS Fund was terminated on 22 December 2023.

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 year ended 31 December 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	1,451	0.04%
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%

There is a EUR 28,094 rebate on the Class EUR Institutional A - Acc Share Class performance fee. This sits within other income on the Statement of Operations and Changes in Net Assets.

*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.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

3. Fees and Expenses (continued)

Waiver (continued)

Mont Blanc Fund

These minima and subscription, redemption and conversion fees may be waived at the Management Company's discretion from time to time, where the Shares are subscribed for by companies in JPMorgan Chase & Co. who are subscribing on behalf of their clients.

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.

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 31 December 2023, the sub-funds received/(pledged) the following collateral on derivatives instruments:

Velox Fund

Derivative	Counterparty	Amount EUR
Forward exchange contracts	Bank of New York	(1,530,000)
Contracts for difference	JP Morgan Securities	(20,263,300)
Contracts for difference	Skandinaviska Enskilda Banken AB	(15,309,565)
		<u>(37,102,865)</u>

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

6. Other expenses

For the year ended 31 December 2023, other expenses consisted of the following:

	TRG Emerging Markets Local Debt UCITS Fund**	Velox Fund	GBM Mexico Fund
	USD	EUR	USD
Marketing Fee Expense	100,776	854,457	–
CITCO PMS Fee Expense	53,207	–	–
Financial Statements Fee Expense	4,903	–	–
CSSF Fee Expense	3,118	–	3,145
Registration Fee Expense	–	26,889	–
Tax Reporting Fee Expense	–	10,884	–
Professional Fee Expense	9,422	–	–
Miscellaneous Expense	9,958	135,236	5,244
	<u>181,384</u>	<u>1,027,466</u>	<u>8,389</u>

	Mont Blanc Fund*	Montlake UCITS Platform (Lux) SICAV
	USD	USD
Marketing Fee Expense	–	1,024,824
CITCO PMS Fee Expense	–	53,207
Financial Statements Fee Expense	–	4,903
CSSF Fee Expense	3,202	9,465
Registration Fee Expense	–	29,079
Tax Reporting Fee Expense	–	11,770
Professional Fee Expense	–	9,422
Miscellaneous Expense	19,129	180,581
	<u>22,331</u>	<u>1,323,251</u>

*Mont Blanc Fund was launched on 29 August 2023.

**TRG Emerging Market Local Debt UCITS Fund was terminated on 22 December 2023.

7. Transaction Costs

For the year ended 31 December 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	Transaction Fees
TRG Emerging Markets Local Debt UCITS Fund**	USD	113,662
Velox Fund	EUR	58,262
GBM Mexico Fund	USD	Nil
Mont Blanc Fund*	USD	Nil

*Mont Blanc Fund was launched on 29 August 2023.

**TRG Emerging Market Local Debt UCITS Fund was terminated on 22 December 2023.

8. Commitment and Contingencies

The sub-funds do not have any commitments or contingencies as at 31 December 2023.

Montlake UCITS Platform (Lux) SICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2023

9. Significant Events during the Year

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.

The geopolitical unrest between Israel and Palestine due to Israel formally declaring a state of war following the attacks by Hamas militants, along with Russian invasion of Ukraine, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

There was a new prospectus launched on 4 August 2023.

The Mont Blanc Fund launched on 29 August 2023.

Effective December 2023, Marble Bar Asset Management LLP have sub-delegated distribution responsibilities of the Velox Fund to Kepler Partners LLP.

The Class A2 Share Class closed on 22 December 2023, resulting in the liquidation of the TRG sub-fund.

There have been no other significant events during the year ended 31 December 2023.

10. Subsequent Events

There have been no significant events subsequent to the year ended 31 December 2023 that may require disclosure to or adjustments in the financial statements.

11. Approval of the Audited Annual Financial Statements

The audited annual Financial Statements were approved by the Board of Directors on 26 April 2024.

Montlake UCITS Platform (Lux) SICAV

Appendix 1 - Statement of Changes in Portfolio (Unaudited) For the year ended 31 December 2023

TRG Emerging Markets Local Debt UCITS Fund*

Purchases & Sales

The full list of purchases and sales for the year is available on request from the Administrator.

Velox Fund

Purchases & Sales

The full list of purchases and sales for the year is available on request from the Administrator.

GBM Mexico Fund

Purchases & Sales

The full list of purchases and sales for the year is available on request from the Administrator.

Mont Blanc Fund**

Purchases & Sales

The full list of purchases and sales for the year is available on request from the Administrator.

*TRG Emerging Market Local Debt UCITS Fund was terminated on 22 December 2023.

**Mont Blanc Fund was launched on 29 August 2023.

Montlake UCITS Platform (Lux) SICAV

Appendix 2 - VaR Approach (Unaudited) For the year ended 31 December 2023

TRG Emerging Markets Local Debt UCITS Fund

The sub-fund employed the absolute Value-at-Risk ("VaR") approach to measure its market risk. The absolute VaR limit of the sub-fund was set at or below 20% of its Net Asset Value. This limit is based upon a one month holding period and a 99% unilateral confidence interval.

TRG Emerging Market Local Debt UCITS Fund was terminated on 22 December 2023.

Velox Fund

An absolute VaR approach is applied to monitor and measure the global exposure. The sub-fund's VaR may not exceed 20% of the sub-fund's Net Asset Value.

The VaR (20 days) of the sub-fund at 31 December 2023 was 2.23%.

GBM Mexico Fund

The Sub-Fund employs the commitment approach. The commitment approach requires the relevant Fund to convert each financial derivative position into the market value of an equivalent position in the underlying asset of that derivative. The Fund may take into account netting and hedging arrangements when calculating its global exposure where these arrangements do not disregard the obvious and material risks and result in a clear reduction of risk exposure.

Mont Blanc Fund*

The Sub-Fund employs the commitment approach.

*Mont Blanc Fund was launched on 29 August 2023.

Montlake UCITS Platform (Lux) SICAV

Appendix 3 – Remuneration Disclosure of the Delegates (Unaudited) For the year ended 31 December 2023

Waystone Management Company (IE) Limited is authorised and regulated as a UCITS Manager (the “Manager”) by the Central Bank of Ireland under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager is fully authorised and is therefore authorised to manage Luxembourg funds under article 119 sqq. of the amended Law of 2010. The Manager has been appointed as UCITS Manager to TRG Emerging Markets Local Debt UCITS Fund, Velox Fund, Mont Blanc Fund, & GBM Mexico Fund in accordance with the underlying Management Agreement.

Principal risks and uncertainties

The Manager continually assesses the risks relating to the Sub-Fund under management and the oversight of the Investment Manager. The principal risks faced by the Sub-Fund are clearly detailed in Supplement to the Prospectus for the SICAV (the “Prospectus”). The Manager believes that there are adequate controls and infrastructure in place to manage the risks inherent in the business of the Sub-Fund.

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Fund’s investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager’s Chief Risk Officer manages situations when the Fund’s risk profile is inconsistent with these limits. There were no significant changes to systems during the period.

Leverage

The global exposure from using derivatives is measured using a sophisticated statistical methodology called “value at risk”, or “VaR” as it is commonly referred to. The VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. In accordance with the requirements of the Central Bank, the absolute VaR of the Fund on any day may not exceed 4.47% of the Net Asset Value using a confidence interval of 99% and a one-day holding period. Since the holding period is different from the default holding period of 20 days, the standard limit of 20% applied to the 99% confidence 20-day VaR limit is rescaled in line with the principles laid down by the Central Bank. The level of leverage is not expected to be in excess of 300% of the net asset value of the Sub-Fund under normal circumstances, but investors should note that higher levels of leverage are possible.

Operational Risk

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Fund is or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

The Risk Profile of the Sub-Fund at year end is as follows:

TRG Emerging Markets Local Debt UCITS Fund:

There is no risk profile at year end as the fund liquidated on the 22 December 2023.

Montlake UCITS Platform (Lux) SICAV

Appendix 3 – Remuneration Disclosure of the Delegates (Unaudited) (continued) For the year ended 31 December 2023

Velox Fund:

Risk Analysis	% NAV
Euro Debt Crisis Summer 2011	-1.56%
Global Financial Crisis	4.36%
Sub Prime Crisis	-4.73%

Risk and Regulatory Measures	Value
VaR (%) 20 days	2.23%
VaR (%) 1 day	0.50%

Please note that GBM Mexico Fund and Mont Blanc Fund employ the commitment approach and as such would have no Risk Analysis and VaR information applicable.

Due Diligence

The appointment of the Investment Manager was approved by the Manager acting in good faith and having regard to the proposed Sub-Fund. The Manager is satisfied that the Investment Manager is qualified and capable of undertaking the delegated investment management functions. Due diligence was carried out by the Manager prior to the appointment of the Investment Manager as is necessary to ascertain that the Investment Manager has the expertise, competence and standing appropriate to discharge the functions delegated to it by the Manager. The Manager was satisfied on the basis of its due diligence that the Investment Manager is regulated in respect of its professional services and accordingly is qualified and capable of undertaking the relevant functions. There were no areas of concern identified by the Manager during the due diligence process.

Remuneration Disclosure

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the SICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the SICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and

Montlake UCITS Platform (Lux) SICAV

Appendix 3 – Remuneration Disclosure of the Delegates (Unaudited) (continued) For the year ended 31 December 2023

Remuneration Disclosure (continued)

promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the SICAV that have a material impact on the SICAV's risk profile during the financial year to 31 December 2023:

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810
Number of identified staff	17

Neither the Manager nor the SICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

Montlake UCITS Platform (Lux) SICAV

Appendix 4 – Securities Financing Transactions Regulation Disclosures (Unaudited) For the year ended 31 December 2023

Securities Financing Transactions Regulation Disclosures (Unaudited)

During the year to which this Report relates, the Fund did not engage in transactions which are the subject of EU Regulation No. 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transactions data, or information on the reuse or safekeeping of collateral is required to be reported.

Montlake UCITS Platform (Lux) SICAV

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) For the year ended 31 December 2023

Sustainable Finance Disclosure Regulation

TRG Emerging Markets Local Debt UCITS Fund*

The Sub-Fund is classified as an Article 6 product under SFDR, this means that the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

GBM Mexico Fund

The Sub-Fund is classified as an Article 6 product under SFDR, this means that the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Mont Blanc Fund**

The Sub-Fund is classified as an Article 6 product under SFDR, this means that the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Velox Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are covered under Appendix on SFDR periodic disclosure (unaudited) of the Annual Report.

Compliance of the Sub-Fund with the sustainable finance disclosure regulation ('SFDR') and the EU Taxonomy Regulation.

Information relates to the environmental and social characteristics promoted by the Sub-Fund are required to be disclosed under SFDR is available in Appendix 5.

*TRG Emerging Market Local Debt UCITS Fund was terminated on 22 December 2023.

**Mont Blanc Fund was launched on 29 August 2023.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Velox (the “Sub-Fund”)

Legal entity identifier: 635400X2JFGWS2GE5V23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the financial product, as described below, were met in full.

The investment manager used ESG ratings provided by its proprietary ESG Traffic Light System as an additional layer of information and insight in the investment decision making process. The Traffic Light System allowed for the identification and mitigation of environmental, social and governance risks (“Key Issues”), directing capital away from the worst performers whilst simultaneously promoting the top performers. Specifically, the environmental and social Key Issues which form the basis of the Traffic Light System are contained within the following classifications: Natural Resources, Climate Change, Pollution & Waste, Environmental Opportunities, Social Opportunities, product Liability, Human Capital and Stakeholder Opposition.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The investment manager also believes that, as stewards of capital, it has a duty to direct capital to companies that are good corporate citizens. The investment manager therefore excluded investments in companies in the following industries: thermal coal, palm oil, controversial weapons, tobacco, gambling, predatory lending and cannabis.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the E/S characteristics promoted are:

Sustainability Indicator	Score
Number of Green investments (as defined by the Investment Manager's Traffic Light System)	72
Number of Red securities shorted (as defined by the Investment Manager's Traffic Light System)	4
Performance of Green securities versus MSCI equivalents (AAA rated)	Velox Greens outperformed by 1.47% (7.97% for Greens vs. 6.50% for MSCI equivalents)
Volatility of Red securities versus MSCI equivalents (B & CCC rated)	Velox Reds were 9.39% more volatile (55.43% for Reds vs. 46.14% for MSCI equivalents)
Number of company engagements (one-to-one meetings with company management) on a specific topic related to E, S or G factors	23
Tonnes of CO2 equivalent saved by the investment strategy versus carbon emissions of MSCI Europe, as at time of reporting. Carbon Emissions are calculated as Scope 1 + Scope 2 emissions per million USD revenue.	92,000

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

During the calendar year ending 31 December 2022 the results of the sustainability indicators used to measure the attainment of E/S characteristics were as follows:

Sustainability Indicator	Score
Number of Green investments (as defined by the Investment Manager's Traffic Light System)	152
Number of Red securities shorted (as defined by the Investment Manager's Traffic Light System)	10
Performance of Green securities versus MSCI equivalents (AAA rated)	Velox Greens outperformed by 3.4% (-13.0% for Greens vs. -16.4% for MSCI equivalents)
Volatility of Red securities versus MSCI equivalents (B & CCC rated)	Velox Reds were 2% more volatile (49.3% for Reds vs. 47.3%% for MSCI equivalents)
Number of company engagements (one-to-one meetings with company management) on a specific topic related to E, S or G factors	47
Tonnes of CO2 equivalent saved by the investment strategy versus carbon emissions of MSCI Europe, as at time of reporting. Carbon Emissions are calculated as Scope 1 + Scope 2 emissions per million USD revenue.	128

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Sub-Fund does not commit to investing in “sustainable investments” within the meaning of the SFDR or investments that meet the definition of “environmentally sustainable” investments within the meaning of the EU Taxonomy.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does not consider principle adverse impacts on sustainability factors as defined in Article 7(2) of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023

15 Largest Investments	Sector	% Assets	Country
EDP-Energias de Portugal SA	Utilities	2.54%	Portugal
Novartis AG	Health Care	2.19%	Switzerland
Danske Bank A/S	Banks	1.85%	Denmark
Frasers Group PLC	Retail	1.69%	Britain
Sacyr CA	Construction and Materials	1.62%	Spain
Mowi ASA	Food, Beverage and Tobacco	1.50%	Norway
National Bank of Greece	Banks	1.50%	Greece
Spie SA	Construction and Materials	1.49%	France
Yellow Cake PLC	Basic Resources	1.39%	Britain
Lamda Development SA	Real Estate	1.38%	Greece
Tenaris SA	Energy	1.37%	Luxembourg
RWE AG	Utilities	1.36%	Germany
Ashtead Group PLC	Industrial Goods and Services	1.33%	Britain
Sharkinja Inc	Consumer Products and Services	1.32%	United States
Amadeus IT Group SA	Technology	1.32%	Spain

As at 31 December 2023.

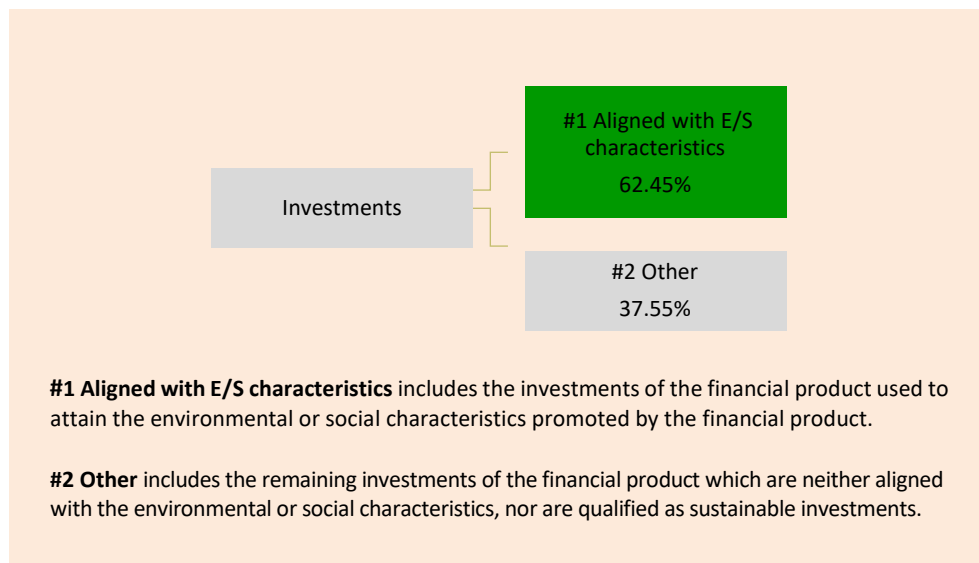


What was the proportion of sustainability-related investments?

The Sub-Fund promoted E/S characteristics, but did not make any sustainable investments. The percentage of assets aligned with E/S characteristics was 62.45%, based on the average asset allocation at month end during the reference period. The Sub-Fund met its commitment that a minimum of 60% investments would be aligned with E/S characteristics throughout the reference period.

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	#1 Aligned with E/S Characteristics	#2 Other
Automobiles and Parts	1.81%	0.21%
Banks	2.85%	0.00%
Basic Resources	1.09%	0.27%
Chemicals	1.48%	0.00%
Construction and Materials	4.64%	0.36%
Consumer Products and Services	2.33%	0.62%
Energy	3.01%	0.15%
Financial Services	2.60%	0.41%
Food, Beverage and Tobacco	4.05%	0.18%
Health Care	5.19%	0.15%
Industrial Goods and Services	12.34%	2.13%
Insurance	2.50%	0.04%
Media	1.31%	0.03%
Personal Care, Drug and Grocery Stores	1.42%	0.00%
Real Estate	0.91%	0.61%
Retail	2.04%	0.19%
Technology	5.64%	0.94%
Telecommunications	1.96%	0.10%
Travel and Leisure	1.99%	0.04%
Utilities	2.67%	0.00%
Index	0.00%	31.70%

Calculated as a percentage of total capital deployed during the reference period, based on portfolios at month end.

None of the investments were made in sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not commit to making sustainable investments, as defined in Article 2(17) of the SFDR, including those aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes:



In fossil gas



In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

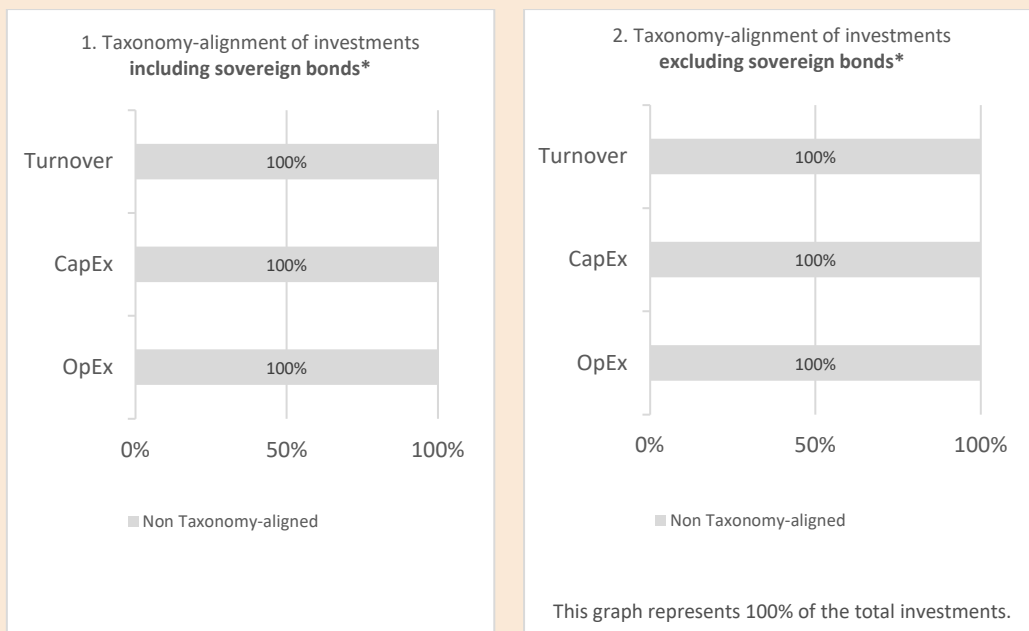
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

✘ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not commit to making sustainable investments, as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not commit to making sustainable investments, as defined in Article 2(17) of the SFDR, including those aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Sub-Fund does not commit to making sustainable investments, as defined in Article 2(17) of the SFDR, including those aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund does not commit to making sustainable investments, as defined in Article 2(17) of the SFDR.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “other” comprise 29.95% securities entered into for hedging purposes and 7.35% securities in relation to which there was insufficient data.

The investments in the financial product were not carried out in compliance with minimum environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The identification and mitigation of environmental, social and governance risks, directing capital away from the worst performers whilst simultaneously promoting the top performers. The exclusion of investments in companies in the following industries: thermal coal, palm oil, controversial weapons, tobacco, gambling, predatory lending and cannabis, in line with the Exclusion List. The exclusion of long investments in companies assigned Red by the investment manager’s Traffic Light System. Engaging with companies on environmental, social and governance issues where the investment manager deems it is relevant. The Sub-Fund does not invest in instruments which confer voting rights.



How did this financial product perform compared to the reference benchmark?

The Sub-Fund does not have a designated reference benchmark for the purpose of attaining the E/S characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.